

Omineca Announces Upsized and Fully Allocated \$2.8 Million Brokered Financing of Flow-Through Units

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SASKATOON, March 09, 2023 - [Omineca Mining and Metals Ltd.](#) ("Omineca" or the "Company") (TSXV:OMM) is pleased to announce that, due to strong investor demand, it is increasing the size and has fully allocated its previously announced brokered private placement offering (the "Offering") for aggregate gross proceeds of up to approximately \$2.8 million of flow-through units of the Company (each, a "FT Unit") at a price of \$0.11 per FT Unit. The Offering is led by Research Capital Corporation as the sole agent and sole bookrunner (the "Agent").

Each FT Unit shall be comprised of one common share of the Company (a "Common Share") that will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "Tax Act") and one purchase warrant of the Company (a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of \$0.14 for a period of 36 months from Closing (as defined herein).

The Company will grant the Agent an option (the "Agent's Option") to increase the size of the Offering by up to 15% of the number of FT Units by giving written notice of the exercise of the Agent's Option, or a part thereof, to the Company at any time up to 48 hours prior to the Closing Date. If the Agent's Option is exercised in full, the aggregate gross proceeds to the Company will be approximately \$3.22 million.

The Offering will be conducted pursuant to the amendments to National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106") set forth in Part 5A thereof (the "Listed Issuer Financing Exemption") to purchasers resident in Canada, except Québec. The FT Units offered under the Listed Issuer Financing Exemption will not be subject to resale restrictions pursuant to applicable Canadian securities laws.

The gross proceeds from the sale of FT Units will be used for exploration expenses on the Company's Wingdam gold project in British Columbia as Canadian exploration expenses as defined in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Tax Act that will qualify as "flow-through mining expenditures" (the "Qualifying Expenditures"), which will be incurred on or before December 31, 2024 and renounced with an effective date no later than December 31, 2023 to the initial purchasers of FT Units.

The Offering is anticipated to close on or about March 22, 2023 ("Closing"), or such later date as the Company may determine. The Closing is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange. Omineca advises that the insiders of the company may participate in the Offering, which will be completed pursuant to available related party exemptions under Multilateral Instrument 61-101.

At Closing, the Company will pay to the Agent a 6.5% cash commission based on the aggregate gross proceeds arising from the Offering (including in respect of any exercise of the Agent's Option). The Company will also grant the Agent, on the date of Closing, non-transferable broker warrants (the "Broker Warrants") equal to 6.5% of the total number of FT Units sold pursuant to the Offering (including in respect of any exercise of the Agent's Option). Each Broker Warrant shall entitle the holder thereof to purchase one unit of the Company (comprised of a Common Share and a Warrant) at an exercise price of \$0.11 per unit for a period of 36 months following the Closing.

There is an offering document related to the Offering that can be accessed under the Company's profile at www.sedar.com and on the Company's website at www.omineminingandmetals.com. Prospective investors should read this offering document before making an investment decision.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

About Omineca Mining and Metals Ltd.

[Omineca Mining and Metals Ltd.](#)'s flagship Wingdam gold exploration and placer recovery project is located along the Barkerville Highway 45 km east of the City of Quesnel. The Wingdam Property includes mineral tenures totaling over 61,392 hectares (613 square kms) and in excess of 15 linear kilometers of placer claims, both encompassing the Lightning Creek valley where topographic conditions created thick layers of overburden, which preserved a large portion of a buried paleochannel containing placer gold-bearing gravels. Omineca also has an exploration and diamond drill program currently underway exploring for the potential multiple hard rock sources of the placer gold at Wingdam.

Qualified Person

All scientific and technical information in this news release has been prepared by, or approved by Stephen Kocsis, P.Geol., Lead Geologist. Mr. Kocsis is a qualified person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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Forward Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including the expectation that the Offering will close in the timeframe and on the terms as anticipated by management. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These forward-looking statements or information relate to, among other things: the intended use of proceeds from the Offering, the expected closing date of the Offering, and the incurrence of Qualifying Expenditures.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will complete Offering in the timeframe and on the terms as anticipated by management. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the failure to complete the Offering in the timeframe and on the terms as anticipated by management, market conditions and timeliness regulatory approvals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance

that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

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