

Omineca Intercepts 8 Meters of 25.41 g/m³ Placer Gold in Geotechnical Drilling from the Wingdam Underground Placer Gold Project

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SASKATOON, Feb. 7, 2024 - [Omineca Mining and Metals Ltd.](#) (TSXV: OMM) (OTCBB: OMMSF) ("Omineca" or the "Company") is pleased to report the results from two geotechnical holes drilled on the Company's Wingdam Property located in south-central British Columbia. D&L Mining ("D&L") drilled the two holes, WD23-RC01 and WD23-RC02 ("23-01" and "23-02") in conjunction with a comprehensive underground survey to confirm seismic data and further define the underground placer gold bearing potential at Wingdam in advance of recommencing underground activities on the project (see news release of January 15, 2024). The Company's first geotechnical drill hole 23-02 (see tables below) recorded 8 vertical meters of gold bearing gravels above the underground channel floor, averaging an average of 25.41 g/m³ (0.82 oz/m³) of placer gold.

These drill results are very exciting given that the 2012 bulk sample test recovered 173.4 ounces of placer gold from an 8-meter thick zone of gold bearing gravels averaging only 1.20 meters in excavated thickness over a crosscutting channel width of 23.5 meters. The results confirm seismic survey data indicating a significant bedrock depression beginning just downstream of the 2012 bulk sample test and reaching its lowest point approximately 75 meters further on (see seismic reflection Map 1. below). In this area (low intensity, dark blue) the depressed section of paleochannel appears to be approximately 40 meters wide with an area of lower elevation (medium blue) extending both up and downstream over a distance of 80 meters. This depression is one of five suggested by the seismic reflection data in the first 300 meters of paleochannel.

The 2012 bulk sample test cut across the paleochannel (marked in red on Map 1.) at an elevation 7 meters higher than the base of this first depression but still returned exceptional quantities of gold averaging over 7 ounces per meter of advance in a 1.2-meter-thick zone measuring 2.44 meters wide, 2.44 meters high and 23.5 meters long. The 1.2-meter-thick gold enriched zone of the bulk sample test included approximately 0.2 meters of bedrock where significant gold was found trapped in fractures and gouges. That the Company's first geotechnical drill hole 23-02 intercepted an 8-meter interval of gold enriched gravels is a very favourable development considering the robust gold recovery from the 1.2 meter thickness in 2012.

Paleochannel depressions have the potential to host significantly enriched gold bearing gravels through the natural sorting of material to the lowest point in ancient stream beds. This tendency was reflected in the 2012 bulk sample crosscut as the highest gold grades were encountered near the middle, lowest point in the paleochannel. In this regard gold grades increased as the cut headed upstream and approached the enriched lower center then decreased as the cut headed across into higher elevations near the north channel rim.

The two geotechnical drillholes summarized in the tables below were intended to provide confirmation of the seismic profile data and also afford the opportunity to sample the paleo-gravels for gold content. Hole 23-01 intercepted what is presently the shallowest (higher elevation) north rim of the paleochannel (approx. 25 meters north-northeast of hole 23-02) but still returned a 3 meter intercept of gold enriched gravels. Hole 23-02 targeted a lower point in the paleochannel depression and intersected the outstanding 8-meter interval of enriched gold bearing gravels.

2023 Reverse Circulation (RC) Drill Holes:

Drill holes 23-01 and 23-02 were drilled with hole diameters of 6 inches (0.1524m). An assessed placer gold purity of 90.9% (fineness 909) is used to calculate pure gold in grams recovered.

Currently D&L Mining is advancing the haulage/access drift alongside the paleochannel dropping the elevation of the working to intercept the channel on a trajectory to complete a crosscut directly through a portion of the first depression. With the current advance rate of approximately 3 meters per day, the miners should be making the right angle turn from the bedrock drift to the paleochannel crosscut heading within the next several days. Entrance into the gold bearing gravels is expected over the coming days with the intention of driving a 3.5 meter x 3.5 meter crosscut the full width of the channel.

As the project advances it is the Company's intention to complete additional seismic profiling and geotechnical drilling to further define the paleochannel contour and course both up and downstream of the current workings over the immediate 2.5 kilometer area of interest.

Qualified Person

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

About Omineca Mining and Metals Ltd.

[Omineca Mining and Metals Ltd.](#)'s flagship Wingdam gold exploration and placer recovery projects are 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.

Forward Looking Statements

This release includes forward-looking statements regarding Omineca and its business. Such statements are based on the current expectations and views of future events of Omineca's management. In some cases, the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of the failure to secure TSX Venture Exchange of the grant of options and many other factors beyond the control of Omineca. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Forward-looking statements speak only as of the date on which they are made and Omineca undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws.

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