

FORM 51-102 F3

MATERIAL CHANGE REPORT

(Pursuant to Part 7 of National Instrument 51-102 - Continuous Disclosure Obligations)

1. Name and Address of Issuer:

Omineca Mining and Metals Ltd. (the “**Issuer**”, the “**Company**” or “**Omineca**”)
602 – 224 - 4th Avenue South
Saskatoon, SK S7K 5M5

2. Date of Material Change:

November 25, 2020

3. Press Release:

A press release was distributed through Cision on November 25, 2020.

4. Summary of Material Changes:

The Company has upsized and closed the previously announced brokered private placement offering of units of the Company and flow-through units of the Company for aggregate gross proceeds to the Company of \$5,496,021.74.

5. Full Description of Material Change:

Omineca has upsized and closed the previously announced brokered private placement offering (the “**Offering**”) of units of the Company (the “**Units**”) and flow-through units of the Company (the “**FT Units**”) for aggregate gross proceeds to the Company of \$5,496,021.74, including the full exercise of the Agent’s option to increase the size of the Offering by 15% (the “**Agent’s Option**”). The Offering was led by Mackie Research Capital Corporation (the “**Agent**”).

The Company intends to use the net proceeds from the sale of Units for its ongoing exploration drilling program, working capital requirements and other general corporate purposes. The primary focus of Omineca’s lode gold exploration program at the Wingdam gold project is locating the presumed multiple bedrock sources of placer gold recovered by Omineca in the 2012 underground bulk sampling program. The systematic exploration work program also includes rock sampling, soil grid sampling, channel/saw cut sampling, mapping and geophysics.

The maiden diamond drill program to explore for the multiple potential hard rock sources of the placer gold found at Wingdam is currently underway with 9 drill holes of a planned 27 hole program completed to date.

The gross proceeds received by the Company from the sale of the FT Units will be used to incur eligible "Canadian exploration expenses" (“**CEE**”) that are "flow-through mining expenditures" (as such term is defined in the *Income Tax Act (Canada)*) related to the Wingdam gold project. The Company will renounce such CEE to the purchasers of the FT Units with an effective date of no later than December 31, 2020.

Pursuant to the Offering, the Company issued 10,171,673 Units at a price of \$0.28 per Unit and 8,826,511 FT Units at a price of \$0.30 per FT Unit. Each Unit is comprised of one common share of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each FT Unit consists of one “flow-through” common share of the Company that will qualify as a “flow through share” within the

meaning of subsection 66(15) of the *Income Tax Act* (Canada) (each, a "FT Common Share") and one-half of one Warrant. Each Warrant is exercisable to acquire one Common Share (a "Warrant Share") at a price of \$0.35 per Warrant Share for a period of 24 months from the closing of the Offering.

The Units, FT Units, and the underlying securities comprising the Units and FT Units issued under the Offering are subject to a statutory hold period expiring on March 26, 2021.

In connection with the Offering, the Company has paid to the Agent a cash commission of 7% of the gross proceeds. In addition, the Company issued to the Agent 1,204,872 non-transferable compensation options (the "Compensation Options") (including in respect of the full exercise of the Agent's Option). Each Compensation Option entitles the holder thereof to purchase one Unit (a "Compensation Option Unit") at an exercise price per Compensation Option Unit equal to \$0.28 for a period of 24 months following the closing. The securities issued to the Agent are subject to a hold period expiring March 26, 2021.

Omineca advises that the insiders of the company participated in the Offering, which was completed pursuant to available related party exemptions under Multilateral Instrument 61-101.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102:

This report is not being filed on a confidential basis.

7. Omitted Information:

There are no significant facts required to be disclosed herein which have been omitted.

8. Executive Officer:

For further information contact:

Tom MacNeill
President and Chief Executive Officer
Omineca Mining and Metals Ltd.
Phone: 306-653-2692

9. Date of Report:

November 25, 2020

Forward Looking Information:

This material change report 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 material change report may not occur and could differ materially as a result of the failure to consummate additional project financing, the economic feasibility of the Wingdam Project, known and unknown risk factors and uncertainties affecting Omineca, including risks regarding the resource industry, economic factors and the equity markets generally 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.