

FORM 51-102F3

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**”)
224 – 4th Avenue South, Suite 602
Saskatoon, SK S7K 5M5

2. Date of Material Change:

December 29, 2021

3. Press Release:

A press release was distributed through Cision on December 29, 2021.

4. Summary of Material Changes:

The Company announces the closing of its non-brokered private placement of 6,250,000 flow-through units at a price of \$0.16 per FT Unit for gross proceeds of \$1,000,000.

5. Full Description of Material Change:

Omineca announces the closing of its previously announced non-brokered private placement of 6,250,000 flow-through units of the Company (the “**FT Units**”) for gross proceeds of \$1,000,000 (the “**Offering**”). The gross proceeds received by Omineca 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)*). Omineca will renounce such CEE to the purchasers of the FT Units with an effective date of no later than December 31, 2021.

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 Share**”) and one-half (½) of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant is exercisable to acquire one common share of the Company (a “**Warrant Share**”) at a price of \$0.24 per Warrant Share for a period of 24 months from the closing of the Offering, subject to early expiry if, commencing four months after the closing of the Offering, the daily volume weighted average trading price of the common shares of the Company exceeds \$0.30 for 5 consecutive trading days.

The FT Units, and the underlying securities comprising the FT Units issued under the Offering are subject to a statutory hold period expiring on April 30, 2022.

In connection with the Offering the Company paid Red Cloud Securities Inc. (the “**Finder**”) a finder’s fee of \$59,500 and issued to the Finder 371,875 non-transferrable compensation warrants (the “**Compensation Warrants**”). Each Compensation Warrant entitles the holder thereof to purchase one common share of the Company (a “**Compensation Warrant Share**”) at an exercise price per Compensation Warrant Share equal to \$0.16 until December 28, 2023, subject to early expiry if, commencing four months after the closing of the Offering, the daily volume weighted average trading price of the common shares of the Company exceeds \$0.30 for 5

consecutive trading days. The securities issued to the Finder are subject to a hold period expiring April 30, 2022.

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:

Andrew Davidson
Chief Financial Officer
Phone: 306-653-2692

9. Date of Report:

December 30, 2021

Forward Looking Information:

This 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 report may not occur and could differ materially as a result of the economic feasibility of the Company's mining properties, 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.