

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:

March 23, 2023

3. Press Release:

A press release was distributed through Cision on March 23, 2023.

4. Summary of Material Changes:

The Company closed its previously announced brokered private placement offering of 29,272,675 flow-through units of the Company at a price of \$0.11 per flow-through unit for aggregate gross proceeds of approximately \$3.2 million.

5. Full Description of Material Change:

Omineca closed its previously announced brokered private placement offering (the “**Offering**”) of 29,272,675 flow-through units of the Company (the “**FT Units**”) at a price of \$0.11 per FT Unit for aggregate gross proceeds of approximately \$3.2 million, including the full exercise of the agent’s option. The Offering was led by Research Capital Corporation as the sole agent and sole bookrunner (the “**Agent**”).

Each FT Unit was comprised of one common share of the Company (a “**Common Share**”) and one purchase warrant of the Company (a “**Warrant**”), each of which qualifies as a “flow-through share” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the “**Tax Act**”). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.14 for a period of 36 months from the Closing Date (as defined herein).

The Offering was 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 Common Shares and Warrants underlying 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 (collectively, 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 Company paid the Agent a 6.5% cash commission based on the aggregate gross proceeds from the Offering, subject to a reduction for certain orders on a “president’s list”. The Company also granted the Agent, on the date of hereof (the “**Closing Date**”), non-transferable broker warrants (the “**Broker Warrants**”) equal to 6.5% of the total number of FT Units sold pursuant to the Offering, subject to a reduction for certain orders on the “president’s list”. Each Broker Warrant entitles 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 Date.

This material change report 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.

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:

March 30, 2023

Forward Looking Information:

This material change report 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 and the incurrence of Qualifying Expenditures.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will use the gross proceeds of the Offering as expected and in the timeframe 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 market conditions and timeliness of 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.