Private and confidential

Omico Mining Corp Ltd.
Q4 2022 – Quarterly Report

January 9, 2023

Omico Mining Corp ("Omico"), the Namibian copper exploration and development company, is pleased to present its first quarterly report for the period ending 31st December 2022. The Company's current focus is progressing the completion of the Omitiomire Copper Project Bankable Feasibility Study (BFS) before the end of 2023. As previously evidenced by internal economic and technical studies, there is significant potential for the project to be a viable long life and low capital-intensive copper cathode producer in central Namibia.

Highlights:

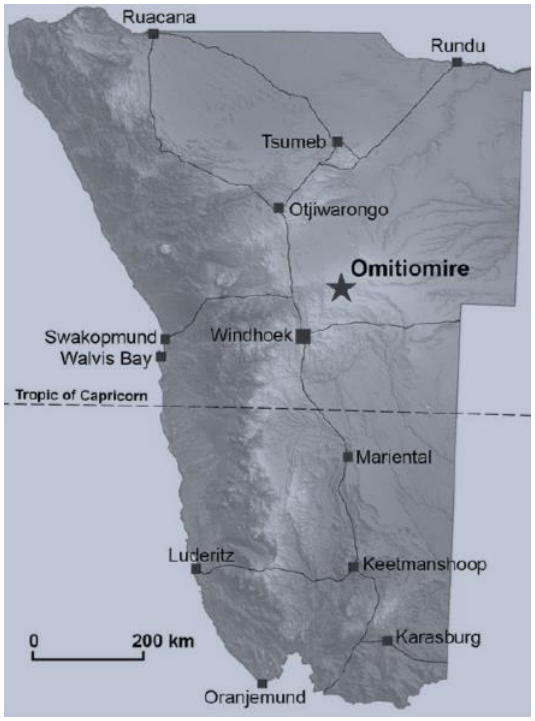
- Appointment of Ingo Hofmaier as CEO of Omico Mining Corp. (mid last year);
- Environmental Clearance Certificates received, allowing for drilling & exploration activities;
- Successful extension of land access rights covering the Mining Licence area;
- Start and completion of the in-fill RC drilling programme during the quarter;
- Commencement of geotechnical drilling, with completion expected in late January;
- All BFS contractors appointed, with study kicked-off and site visit completed;
- Phase 2 metallurgical testing near completion;
- Progress on base line studies and environmental permitting process;
- Craton Foundation & CSR: key stakeholder meetings and project identification; and
- Final power proposal received from NamPower and water supply study update.

Appointment of Ingo Hofmaier as CEO

Mr Hofmaier is well-regarded in the natural resources industry with over 20 years' general management, corporate finance and investment banking experience across Africa, Asia, and South America.

He has significant experience in executing projects and managing complex joint-ventures, equity investments, as well as M&A and corporate finance transactions across multiple jurisdictions. Most recently he was CFO at SolGold plc, a London-listed copper-gold developer, where he spent three years. Before joining SolGold, Mr Hofmaier was Head of Mining at merchant bank Hannam & Partners, worked for Rio Tinto and led the market entry and project execution of Wienerberger AG in India from 2005 – 2010. He is also an independent non-executive director of a London-listed tin developer, First Tin plc, where he chairs the accounting & risk committee and the nominations & compensation committee.

Receipt of ECC for drilling & exploration activities



In September, Omico's newly appointed CEO, Ingo Hofmaier, and Project Manager, Mike Stuart, attended a series of meetings in Windhoek with the Mining Commissioner and Executive Director of the Ministry of Mines and Energy, officials of the Ministry of Environment, Forest and Tourism, the Department of Water Affairs, and senior members of NamWater.

Omico Management presented an update on the Company's progress and plans for the rest of 2022. Foremost in discussions was the intention to restart drilling and exploration activities at Omico's Omitiomire Project as quickly as possible on both the mining and exploration licences.

This early and active engagement with the government meant that Omico's Namibian subsidiary, Craton Mining and Exploration, was awarded the Environmental Clearance Certificates (ECC) for drilling and exploration activities on the mining licence in late September, and that the Company received all clearances for work on the exploration licence by early December. In early October, after a break of eight years, the first drill rig on site commenced work.

Successful extension of land access

Omico Mining entered into discussions with the key landowner in early September, and in late October agreed a new access agreement to the Omitiomire farm, covering the work programme of the coming two years. The area is now undergoing extensive drilling and baseline studies, and the drilling company has established a camp on the site of the old farmhouse. The Omico core storage yard is located on a permanent camp site outside the mining and exploration licence, which houses the team of geologists managing the drilling programme, undertaking logging and QA/QC activities and a team of fifteen support workers.

Commencement and update on drilling

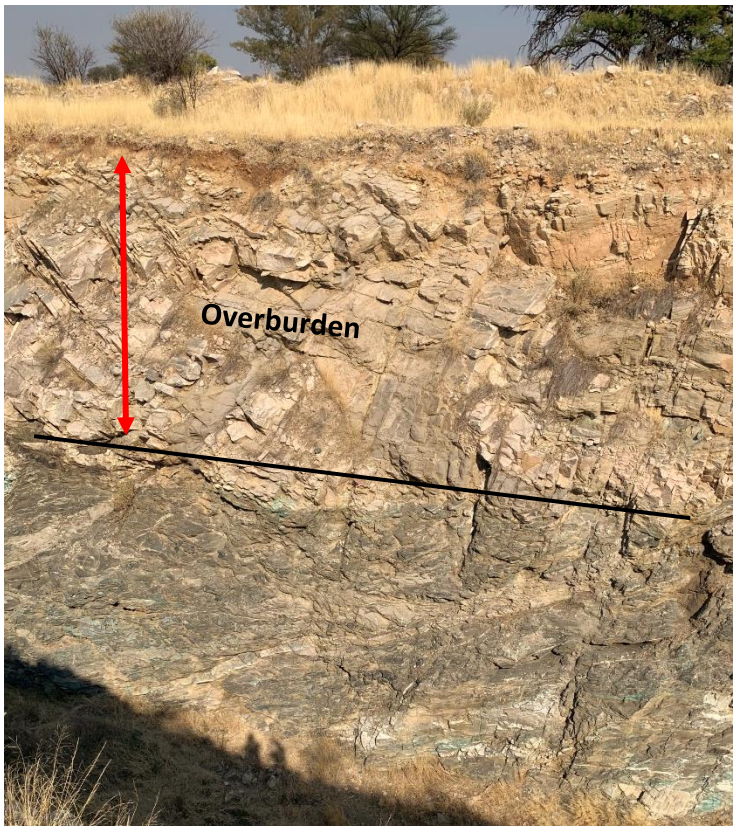
The RC drilling was completed in December, with all the samples dispatched to Actlabs' preparation facility in Windhoek. Once the sample results are received, and quality checked, MSA will update the resource estimate. MSA completed the latest resource estimate, using CIM Best Practice Guidelines, on 31st May 2022, at which point, the M&I category totalled 95.8 million tons at 0.59% Cu. An additional 9.7 million tons were reported in the inferred category, the target of the 2022 RC campaign, mainly located in the Northern part of the 3.5km strike length.

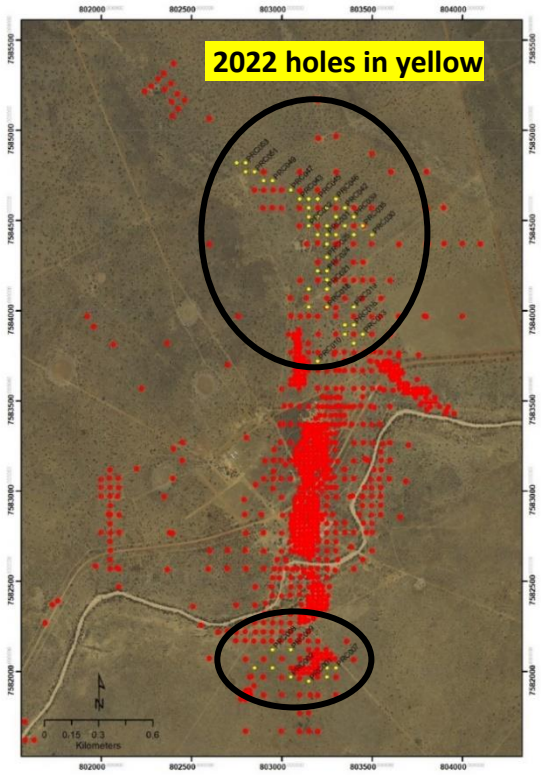
The geotechnical drilling will be completed in late January 2023, and design recommendations will be incorporated into the pit designs for the reserve estimation and BFS.

The Omitiomire Copper Project is hosted in leuco-gneiss of the Pan African Neoproterozoic Damara Belt. The rock is part of the Ekuja Dome, a round to oval dome-like structure, covering an area of approximately 15x12 km and piercing through the overlying high-grade metasediments. Stacked ore-lenses of mafic schist define a copper-bearing system which varies from >10m to 100m in true thickness.

QEMSCEM analysis has shown that copper mineralisation occurs primarily in hypogene chalcocite and digenite (>90%), subordinate bornite (8%), and very little chalcopyrite. The mineralised zone at surface has been partially oxidised to malachite and chrysocolla.

During the active years of the project, a total of 95,772m of exploration drilling was completed, with the last hole drilled in 2014. Withing 3 weeks of the receipt of the environmental clearance in late September 2022, the Company commenced its 2022 Reverse Circulation drilling (RC) and Diamond Drilling (DD) programmes. The aim of the 7,500m in-fill RC drilling programme was to bring as much of the inferred material within the resource pit to indicated status, so that it can be used in mine planning and scheduling in the BFS. In parallel, a 1,400m diamond drilling programme was designed to provide additional geotechnical information for pit wall stability studies and minimise waste striping by maximising wall angles. MSA Group, South Africa, are responsible for managing the drilling programme and all QA/QC and had three geologists on site during November and December.





Commencement of Bankable Feasibility Study

In October 2022, and after a comprehensive selection process, Omico awarded METC Engineering the contract for the process engineer and study manager for the Omitiomire Copper Project, with Bara Consulting responsible for mining and site infrastructure. These companies were selected based on the quality of their proposals, including economic criteria, the quality and experience of their team members, especially in heap leaching and solvent extraction, and were considered the most closely aligned to Omico's philosophy for the development of the project.

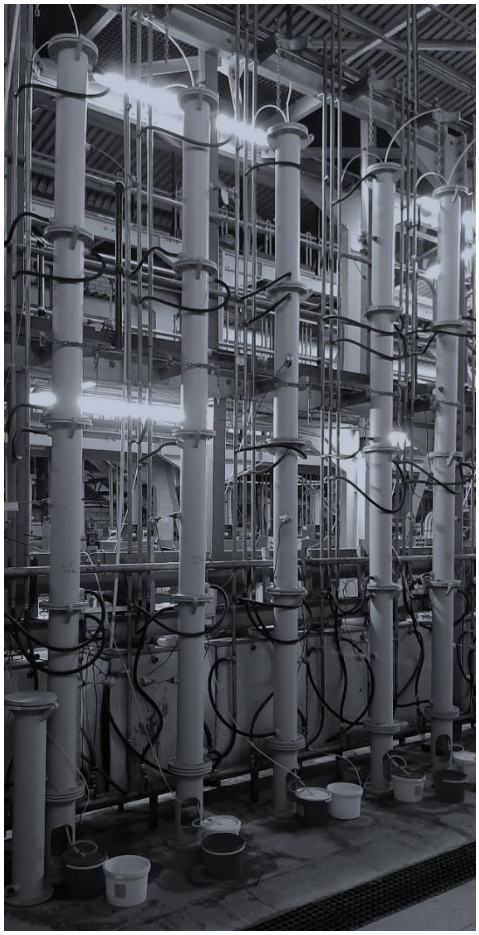
Several other South African and Namibian consultants have been appointed including: Knight Piesold for plant and leach pad geotechnical engineering, surface and groundwater management and river diversion studies; Creo Engineering for power and water supply studies; and Environmental Compliance Consultancy for continual environmental monitoring and preparation of environmental submissions to the regulatory authorities in Namibia to comply with the legislation on the commencement of mining operations.

Main BFS activities during the reporting period were:

- Kick-off meeting in Windhoek with all firms present, and site visit in early November;
- Reviews of early works, technical documentation, and financial information;
- Development of a multi-consultant program schedule and reporting system;
- Continuation of Phase II leaching and recovery testing at Mintek and extensive discussions with MJOI Consultants and METC regarding testing and leaching flowsheet;
- Drilling supervision, sampling, assaying, and camp management;
- Definition of the mine design criteria and start of pit design and mining scheduling;
- Preliminary mine layouts and leach pad location trade-off studies;
- Leach residue testing and high-level hydrodynamic model for site water flow;
- Early discussions regarding acid supply and acid plant; and
- Review of site water analysis and advancing the water and power supply studies.

Metallurgical testing programme

MJO Metallurgical Engineers and Consultants in Chile (MJO) are responsible for the metallurgical programme design and implementation, and the supervision of the metallurgical testwork, which is undertaken by Mintek in South Africa. The work programme has been split into two phases, with Phase 1 including the assay of the PQ core for total and sequential copper, QEMSCAN mineralogical analysis, and proof-of-concept via mini column leach tests.



After the successful proof of concept, Phase 2 involves a 4,800kg sulphide bulk sample being used for a series of sulfation tests, irrigation acid consumption mini columns, 1m sequential columns and 4m columns.

Phase 2 is coming to its end, and the irrigation of 7 of the 8 the full-height, 4m columns at Mintek in South Africa was completed in mid-December. These columns will now be drained, washed and the residual material analysed and tested. The irrigation of the final column will continue until the ultimate copper recovery has been achieved and the recovery curve flattens completely.

In January 2023, senior management of Omico, along with METC's chief metallurgist and lead process engineer, will attend meetings with MJO in Santiago, and visit several copper heap leach operations in Chile. As part of the trip to Chile, the project team will visit several chloride leaching operations in the country.

Environmental permitting process & site clean-up

Monthly background water and dust monitoring continued during the quarter.

Ahead of the site visit by the BFS consultants in early November, Omico undertook a major clean-up operation covering the Omitiomire farm area, focusing on old equipment and waste left on-site from earlier drill campaigns and exploration activities.

In February 2023, the Company will be holding two public participation meetings to present the project to a wider audience in Namibia, as required by Namibian environmental regulations. One meeting will be held in Windhoek, and the other on site to ensure that all stake holders have the opportunity to attend. Management will present the project, along with the company's environmental consultants and members from the engineering consultants working with Omico on the project infrastructure.

Craton Foundation & CSR – stakeholder meeting in December

The Craton Foundation Trust (CFT), a trust registered in Namibia and a 5% shareholder of Omico's subsidiary, Craton Mining and Exploration, held two meetings during the final quarter of 2022 to discuss its strategy for the coming year. It was decided to focus on social welfare projects within the direct zone of influence of the Omitiomire Copper Project.

As such the Chairman of the Trust, Mr Primus Hango, and the Administrator, Mrs Inka van der Bijl, have started engagements with community leaders and farmer association in Steinhausen and Summerdown, with the aim of identifying suitable projects that the Craton Foundation Trust will

support in the future. During recent meetings community members have expressed concern pertaining to the water use of the mine and how it will affect the farming community to the east of the mine. This was expected due to Namibia's arid weather conditions, and the Company aims to address these concerns during the Public Participation meetings scheduled to be held in early February in Windhoek and at site.

The focus of initiatives that communities are seeking support for cover local crime prevention, road safety, anti-poaching, and health initiatives, such as health clinics that have not being reinstated since the start of Covid.

Power and water supply updates

In December 2022, Omico received a proposal from NamPower, the state electrical power company, to provide sufficient power to the project. The terms are largely aligned with assumptions in the latest Technical Report. The proposal is currently being reviewed by Creo Engineering, Omico's consulting engineers for power and water, prior to negotiations with NamPower for implementation.

The updated water supply study was presented to the Project Steering Committee and subsequent to the presentation, Omico's consulting hydrogeologist, engineers and members of the project team undertook extensive field visits to the water aquifer areas for the next phase of field work. The field observations confirmed earlier work and feedback received from landowners was generally positive and the company expects to start geophysical exploration and water drilling to demonstrate the sustainability of the aquifer in Q1 2023.

I look forward to updating you on our progress at the next Quarter and thank you for your interest.

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About Omico

Omico is a joint venture between Greenstone Resources LP, a private equity fund specialising in the mining and metals sector and International Base Metals Limited, an Australian natural resources public company. The joint venture is managed by Greenstone Resources LP.

Omico through its Namibian subsidiary, Craton Mining and Exploration (Pty) Ltd, holds Mining Licence ML197 and Exclusive Prospecting Licence EPL8550, together a 30,000Ha licence area which makes up the Omitiomire Copper Project. The mining licence is valid until March 2036.

The Omitiomire Project has the potential to be a long life, low capital-intensive project, with an unconstrained CIM Measured and Indicated resource of 95.8 million tonnes at 0.59% Total Copper for 563,300t contained copper (0.25% Cu cut-off grade).

The development base case anticipates the production of 30,000 tonnes per annum of LME Grade A copper cathode for at least 15 years, targeting only open-pit mineralisation. The project capital expenditure is estimated to be circa. USD250 million, supporting a competitive capital intensity of <$9,000/t.

The Company has recently completed a Technical Report using inputs from mainly Namibian-based mining and engineering consultants to de-risk the project. Using solvent-extraction and electro-winning (SX/EW) technology, combined with optimised hybrid solar PV and grid power, the project will produce copper cathode, a low emission and environmentally friendly copper product, not requiring any further smelting or tailings storage facilities.

The Omitiomire Copper Project area is located 120km East from Windhoek in central Namibia and is outside of any national parks, heritage-listed areas, groundwater-controlled area or Namibian areas of significance. The Environmental and Social Impact Assessment methodology applied to the permitting process follows Namibian law, international and national best practice and has been developed using International Finance Corporation (IFC) standards and models.