



Omico Mining Corp Ltd.

Completion of RC and Geotechnical Drilling Programmes at Omitiomire

February 6, 2023

Omico Mining Corp (Omico), the Namibian copper exploration and development company, is pleased to announce the completion of its recent infill and geotechnical drilling programmes at its Omitiomire Copper Project, located in central Namibia.

After eight years of little activity, Omico's Namibian subsidiary, Craton Mining and Exploration, was granted the Environmental Clearance Certificates (ECC) for drilling and exploration work on the mining licence in late September 2022. The MSA Group, South Africa, (MSA) were responsible for managing the drilling programme, which commenced in October, in addition to all QA/QC, and had up to three geologists on site during the drilling campaign.

The 54 hole, 7,192m, infill Reverse Circulation (RC) drilling programme was completed in late December, with all the samples dispatched to Actlabs' preparation facility in Windhoek for geochemical analysis. Once the sample results are received and quality checked, MSA will update the resource estimate accordingly. Omico expects that a new resource report will be available in May this year.

Significant drill hole intersections from the latest RC drilling are included in the table below. However, these are not representative of the deposit overall and are not adjusted for true-thickness.

Hole ID	From	To	Length	TCu%
PRC011	150	200	50	0.99
PRC015	161	168	7	1.31
PRC017	121	126	5	1.33
PRC018	167	190	23	1.35
PRC032	188	201	13	2.05
PRC040	210	215	5	1.77

MSA had previously completed a resource estimate, using CIM Best Practice Guidelines, as of 31st May 2022, and the Measured and Indicated category totalled 95.8 million tonnes at 0.59% Cu based on more than 95,000m of historical drilling, with a 0.25% total copper cut-off. As part of the previous resource estimate, an additional 9.7 million tonnes were reported in the inferred category, mainly located in the Northern part of the 3.5km mineralised strike length, which was the target of the recent RC campaign.



A parallel programme, totalling 1,415m of geotechnical core drilling across 8 holes was completed in late January 2023. The programme was designed to provide additional geotechnical information for pit wall stability studies and minimise waste stripping by optimising pit wall angles. The recommendations resulting from the programme will be incorporated into the pit designs for the reserve estimation and Bankable Feasibility Study.

Omico is pleased to report that the drilling campaign and the whole of the 2022 field season completed with no reportable safety incident. Omico staff, drilling subcontractors, MSA, and other technical consultants, completed around 23,500 hours of work both in the field and remotely in 2022.

Ingo Hofmaier, CEO said: *"We are excited to be back on the ground and drilling again at the Omitiomire Project after an eight-year hiatus."*

"The aim of the 7,192m in-fill RC drilling programme was to bring as much of the inferred material within the resource to indicated status, so that it can be used in mine planning and scheduling in the BFS. In parallel, a 1,415m diamond drilling programme was designed to provide additional geotechnical information for pit wall stability studies and minimise waste stripping by optimising pit wall angles."

"We look forward to providing an updated resource estimated when they become available."



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About Omico:

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.