**Omico Mining Corp Ltd.**

**Commencement of Bankable Feasibility Study**

November 7, 2022

**Omico Mining Corp** (Omico), the Namibian copper exploration and development company, is pleased to announce the appointment of **METC Engineering** as the engineering, procurement, project management consultant and overall study lead, and the appointment of **Bara Consulting** to lead the mine planning, costing, and mining equipment selection, marking the commencement of the Bankable Feasibility Study (BFS) on the Omitiomire Copper Project.

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** (Namibia and South Africa) for plant site and heap leach pad geotechnical engineering, site surface and groundwater management and river diversion studies.
- **Creo Engineering** (Namibia) for power, sulphuric acid and water supply studies.
- **Environmental Compliance Consultancy - ECC** (Namibia) for base line environmental monitoring, the preparation of the environmental & social impact assessment and the permitting of the mining operations with the regulatory authorities in Namibia.
- **MJO** (Chile) responsible for the metallurgical testing programme, METSIM modelling and the creation of the project design criteria.
- **MSA and Middindi Consulting** (South Africa) for exploration drilling, drilling supervision, resource reporting and geotechnical assessment (slope design).

Key near term workstreams to be undertaken as part of the study include:

- Continuation of Phase II leaching and recovery testing at Mintek and extensive discussions with MJO Consultants and METC Engineering regarding testing, leaching flowsheet and engineering;
- Infill RC drilling and geotechnical diamond drilling, supervision, sampling, assaying, and camp management;
- Definition of the mine design criteria and start of pit design and mine scheduling;
- Preliminary mine layouts and leach pad location trade-off studies;
- High-level hydrogeological model for site water flow and river diversion;
- Early discussions regarding acid supply and acid plant trade-off; and
- Review of site water demand and advancing the water and power supply studies.

**Ingo Hofmaier, CEO said:** *"I'm pleased to announce the appointment of these highly reputable firms, marking the commencement of the bankable feasibility study for this exciting copper project.*

*"A kick-off meeting has already taken place in Windhoek with all firms present, and a site visit is underway. Reviews will soon be undertaken on early works, technical documentation, and financial information while a multi-consultant programme schedule and reporting system has been developed.*

*"The aim is to release the Technical Report to the public in the 4th quarter of 2023."*

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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.