



**Omico Mining Corp Ltd.**

**Formation of Peer Review Group for the Omitiomire Copper Project**

May 12, 2023

Omico Mining Corp (“Omico”, or “the Company”), the Namibian copper exploration and development company, is pleased to announce the formation of a Peer Review Group that will consist of experienced technical professionals, independent from the project team for the Omitiomire Copper Project.

The Peer Review Group has been formed in order to provide the Company’s controlling shareholder, Greenstone Resources, with an independent view on the robustness and adequacy of technical data, in addition to the resulting assumptions generated by the project team responsible for Omitiomire Copper Project. The Peer Review Group will further provide independent technical advice to the project team, supporting project related decision making, test ideas and brainstorm value enhancing initiatives.

Among its roles, the Peer Review Group are:

1. to provide support to the owner’s team decision making and to provide independent technical advice;
2. to monitor progress of the project against key milestones;
3. to monitor and provide input on technical designs and assumptions underpinning the project and quality of work relating thereto;
4. to brainstorm with the owner’s team and provide advice to the project team on value enhancing initiatives and opportunities;
5. to review and offer guidance on identifying key project risks and suitable mitigation measures;
6. to review and offer advice on project execution plan and operational readiness.

The initial members of the Peer Review Group will be Geoff Beale and Martin Errington. Alan Stephens, who is an existing member of the Project Steering Committee, will assist the Peer Review Group on all questions relating to the geology of the deposit.

Geoff Beale has worked for 44 years in surface and groundwater control, water resources management and water engineering, mostly for the aggregate and mining industry. He started work as a surface water hydrologist before joining the Aspinwall Group in 1980. He has worked in over 70 countries worldwide, in all major industrial commodities, and in all climatic zones. He has been seconded to management positions for several international mining operators. Geoff has worked on the full mining cycle at a number of operations: from planning, permitting, construction and operation, through to closure and reclamation. He has authored and presented many technical papers and has been a member of the Large Open Pit research group (LOP) since 2006.

Martin Errington is a chemical engineer with more than 40 years’ experience in managing the successful design and delivery of projects in logistically and culturally challenging environments. He was the lead process engineer and project manager for various base metals projects around the world. Most notably Martin was a member of the Rio Tinto’s Technical Management Team for over nine

years, this included overseeing work at Escondida; a position as project manager for the initial study on the La Granja copper heap leach/SX/EW project and overseeing the commissioning of the Andacollo copper heap leach SX/EW project in Chile. Further to this Martin served as a technical advisor to Rossing for its uranium heap leach development project. He is an innovative strategist who has successfully managed major projects covering copper, gold, uranium, and industrial minerals, with a focus on process engineering excellence.

**Ingo Hofmaier, CEO said:** *"I welcome the formation of the Peer Review Group and look forward to accessing their in-depth knowledge and experience of the sector as we head into such an important year for this project. This is an important step ensuring the project is achievable, technically sound, and economically viable.*

*"The Group are first and foremost there to ensure an appropriate level of project governance and design rigour. The Peer Review Group will provide an advisory role only, and therefore does not have day to day responsibility or accountability for the project, which remains the domain of the project team.*

*"The make-up of the Group is dynamic and will therefore expand in order to access broader fields of experience when appropriate, but in general terms will comprise professionals whose skills are relevant to the key technical disciplines and value drivers of the Omitiomore Copper Project."*

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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.