

Omico Mining Corp Ltd

Q2 2023 – Quarterly Report

Omico Mining Corp (“Omico”), the Namibian copper exploration and development company, is pleased to present its quarterly report for the period ending 30th June 2023.

The Company is advancing the Omitiomire Copper Project Bankable Feasibility Study (BFS) with anticipated completion in Q4 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 of the period include:

- Finalisation of the environmental scoping study with comments from all Interested and Affected Parties for submission to the regulatory authorities
- Block model finalised and pit optimisation underway
- Completion of an Induced Polarisation (IP) geophysics programme with several anomalies identified for follow-up drilling
- Completion of geotechnical test pitting and drilling for design of the plant site, heap leach pad area, waste dumps, and road and river diversion
- Finalisation of heap leach and acid supply trade-off studies
- Addition of an experienced mining engineer to the company’s peer review group
- Engineering completed on all major capital items
- Phase 2 metallurgical testwork is complete

Environmental Permitting Process

The draft Scoping Study has been submitted to all the Interested and Affected Parties for review and comments have been received from two parties. These comments will be incorporated into the final Scoping Study to be submitted to the Ministry of Environment in early July 2023.

The update to the biodiversity study has been completed and the traffic impact study is ongoing. Other studies such as heritage, noise, air quality, and site water will be completed during the quarter. The company’s environmental consultants are currently preparing the Environmental and Social Impact Assessment (ESIA) and the Environmental and Social Management Plan (ESMP) which form the basis for the issuance of the Environmental Clearance Certificate to start construction and mining.

Mining Study

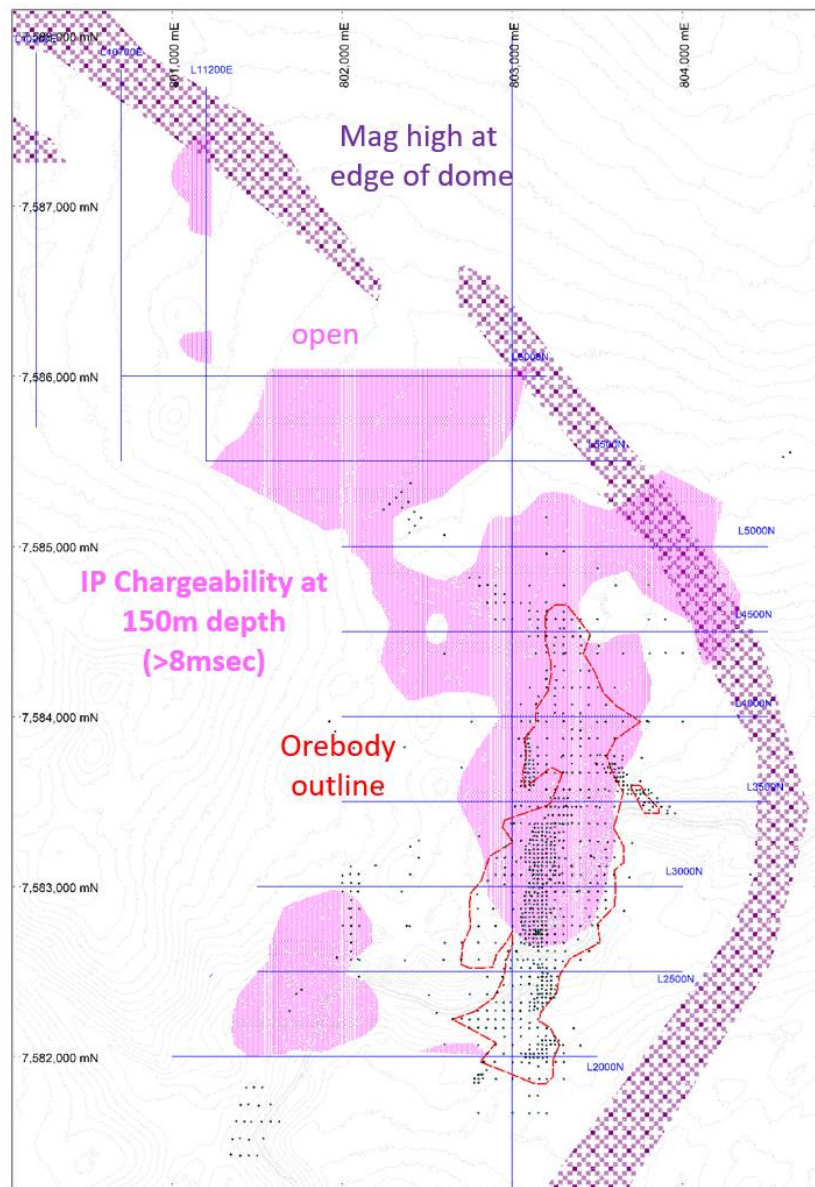
The updated block model, incorporating the data from the 2022 infill drilling and the geotechnical analysis, has been completed and the company’s consultant mining engineers, Bara Consulting, are currently undertaking the first pass pit optimisations to develop the Mineral Reserve.

Geophysical Survey

The IP survey commenced in April 2023 and total of 9 east-west IP lines, 500m apart and 2,500m in length (22.5 line-km) were completed over the deposit and potential extensions to the north. A further 4 north-south lines, also 500m apart and 2,000m to 2,300m in length (8.7 line-km) were completed over the north pan area.

The results of the survey demonstrated that there was significant chargeability anomalies both north of the existing mineralisation and below several lenses in the current pit.

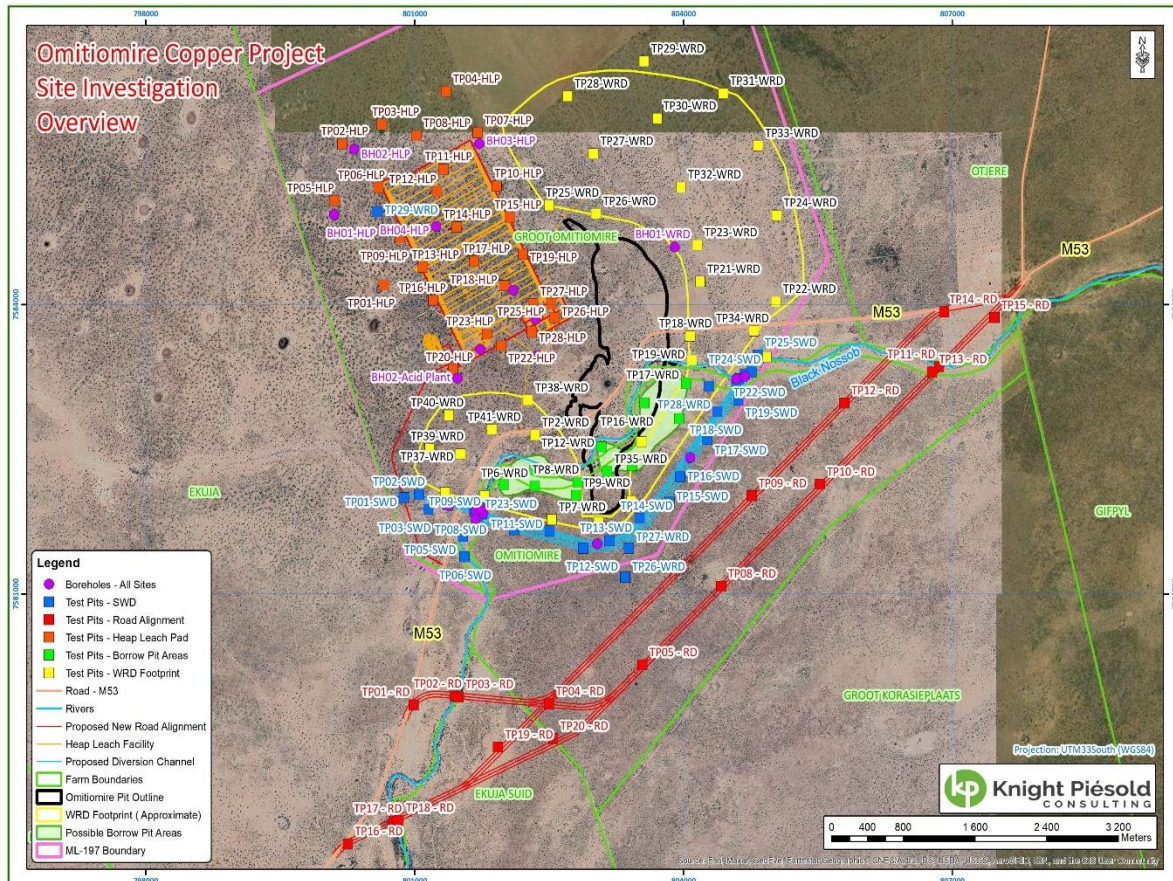
A 3,700m RC drilling programme is now planned to follow up these anomalies, starting in early August.



Pink areas denote significant chargeability anomalies. Red outline is known mineralisation, and black points current drill hole collars

Site Geotechnical

The Company's geotechnical consultants, Knight Piesold, have completed an extensive programme on site of test pitting under the proposed waste dump, heap leach pad and plant area, along with targeted shallow geotechnical drilling. Additional pitting had been undertaken along the proposed route of the river and road diversion, along with geotechnical drilling in the embankment area. Four bore holes were also drilled along the course of the river and have been test pumped for completion of the hydrogeological model.



Water Supply Development

The company's water supply and development programme has now signed access agreements with four farms in the target aquifer area to be able to undertake geophysical surveys, drilling and test pumping. Geophysical surveys have been completed over 3 farms so far, with two targeted for follow-up drilling and test pumping – which is currently underway. Geophysics and test pumping will take place on the fourth farm this coming quarter, and the company expects to agree access with additional farms in the near future. All the data collected will be used for the development of the hydrogeological model of the aquifer to demonstrate to the Department of Water Affairs the sustainability of the aquifer for the mine water supply.

Heap Leach Pad and Acid Supply

The various studies into the design and construction of the heap leach pad have been completed with the design fixed at a static, 6m high heap with a 300-day leach cycle. The Company expects to build an acid plant on site and import sulphur through the port of Walvis Bay.

Bankable Feasibility Study Update

Mechanical equipment lists and purchase programme have been signed off and our engineering consultants are out for tender on all major capital items (crushers, feeders, agglomeration drum, conveyors and grasshoppers, SXEW, etc.). Value engineering is driving all capital cost decisions.

Peer Review Group

An experienced mining engineer, Matthew Randall, has joined the peer review group. Matthew has over 20 years experience with Rio Tinto at mine sites across the globe as Technical Services Manager, Chief Engineer, Principal Consultant and Senior Planning Engineer. He now runs his own mining engineering consulting company focusing on strategic evaluation and concept studies for mines, including preparing studies and undertaking due diligence for lending and financing institutions.

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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.