Management Discussion and Analysis
First Quarter, 2022

This Management's Discussion and Analysis ("MD&A") of Omineca Mining and Metals Ltd. ("Omineca", "OMM", or "Company") is dated May 13, 2022 and provides a discussion of the Company's consolidated financial and operating results for the quarter ended March 31, 2022 with comparisons to previous quarters. This MD&A should be read in conjunction with the quarterly condensed consolidated financial statements and accompanying notes and the most recently published annual audited consolidated financial statements and notes.

OMM. was incorporated on March 15, 2011, pursuant to the Alberta Business Corporation Act (Alberta), and is extra-provincially registered in the Yukon and British Columbia. As the Company has not commenced production on any of its mining properties the Company is an exploration stage company.

Business Overview

OMM. (OMM: TSX-V) is a junior resource company focused on its flagship Wingdam Gold Project, located in the prolific Barkerville gold camp in central British Columbia. The project was acquired in October 2013 and includes the underground paleo-placer Wingdam project and significant hard rock mineral tenures covering 65,218 contiguous hectares in the Cariboo gold district. The Wingdam paleo-project is currently permitted under a BC Ministry of Natural Resource Operations permit and a BC Ministry of Environment Effluent Discharge permit and has been under care and maintenance since September 25, 2012.

In 2020, with the significant move in gold prices above CAD$2,500 per ounce, the principal focus of the Company has been on exploring the hard rock tenures. Significant ground and airborne exploration programs have been completed in fiscal 2020, which has been followed up with the launch of a large hard rock drilling program, which remains underway as at the time of this MD&A.

In November 2020, the Company closed a non-brokered private placement raising gross proceeds of $5.5 million to continue with drilling and exploration work, along with some additional work on the underground paleo-placer project. The continued exploration and development activities that were undertaken in the quarter continue to bolster confidence in the prospects of the Wingdam project. More specifically, the Company has completed the initial stage of a 27-hole hard rock drilling program, which is targeting 8,000 meters of total drilling. Since the completion of a geophysical program in 2018, Omineca has continued to both advance exploration activities on its hard rock tenures at Wingdam, and expand its hard rock footprint in the area. With tenures now totalling over 65,000 hectares, the Wingdam hard rock project is one of the largest continuous gold exploration projects in Canada.

In 2019 the Company signed an agreement with two third party companies to take the Wingdam paleo placer gold project into production, in exchange for a 50% interest in that project. The 50% interest is not earned until such time as the project is actively in the bulk sample phase. At the time of this MD&A, the bulk sample phase has not commenced, and the project remains 100% owned by the Company.

In April 2019 the Company raised $550,000 to fund activities related to securing this project financing and for general working capital purposes. In addition, the Company raised an additional $1,559,920 in April and May 2020 to explore for the source of the Wingdam gold.

Although the Wingdam paleo-placer gold project gives the Company exposure to potential near term gold production, the potential quantity and grade of the Wingdam Deep Lead Channel gravels are conceptual in nature, and there has been insufficient exploration to define a mineral resource. Although numerous attempts have been made to mine the Deep Lead Channel in the Wingdam area since the late 1880s, the first successful bulk mining test was carried out by CVG Mining Limited ("CVG") in 2012 using a combination of freeze technology and conventional mining. Results from the bulk mining indicate an average grade of 0.453 oz/tonne across the 23.5 meter channel width. Although Omineca has not been able to independently verify the methodology and results from the 2012 CVG Drift Sampling Program, the work was carried out under the supervision of Steve Kocsis, P.Geo who is considered a Qualified Person under NI 43-101. Omineca management believes that the work was carried out and documented in a professional manner and has no reason to doubt either the methodology or the accuracy of the results. Free gold occurs along the interface between the placer gravels and the bedrock, and can be very efficiently recovered using a simple underground wash plant. The project has excellent existing infrastructure including underground workings, ventilation and dewatering raises, settling ponds and other surface buildings, in addition to being bisected by a power line and paved highway.

Since acquiring control of the Wingdam project in late 2013, Omineca has focused on developing a viable mine plan to bring the Wingdam Project into production. This work has built upon the successful bulk sample completed by the previous owners, CVG Mining Ltd.

In 2014, the company systematically reviewed all historical work on the project available to it and submitted a Notice of Work to amend its mining permit to allow the Company to conduct additional drilling and geophysical work and test mine an initial 300m of the Wingdam paleo-channel. This amendment was granted in January 2015 (OMM NR January 23, 2015).

In the spring of 2015, the Company completed a field program of geotechnical drilling and seismic refraction geophysics (OMM NR April 20, 2015). A 3D model of the gold bearing channel has been developed from this drill data and seismic interpretation. The model shows a mineable channel area approximately 60 percent greater than indicated by the historical channel profiles and also indicates a series of depressions along the channel which are postulated to be potential natural traps for the placer gold during deposition of the gravels. During this program the Company also recovered representative core samples which were analyzed to determine frozen material characteristics, the results of which have now been incorporated into a detailed ground-freezing plan.

On August 23, 2016, the Company filed on SEDAR a Technical Report in accordance with National Instrument 43-101 ("NI 43-101") dated July 27, 2016 and titled Technical Report on the Wingdam Property.

In the third quarter of 2020, Omineca optioned the Mouse Mountain porphyry copper project, located near Wingdam from Canalaska Uranium Ltd. Under the terms of the option agreement, Omineca will earn a 50% interest in the project upon completion of a 2,000-meter diamond drilling program. This program was completed in the first quarter of 2021 and the Company is awaiting results and will report them once received.

Selected Annual Information

The Corporation's operating results for the three months ended March 31, 2022 and the years ended December 31, 2021, and 2020 is stated below; with the subsequent table representing selected quarterly results for the eight most recently completed quarters.

	2022	2021	2020
Operating Revenues	$ -	$ -	$ -
Profit (Loss) for the period	(631,897)	(1,367,162)	(1,771,361)
Profit (Loss) per share	(0.00)	(0.01)	(0.02)
Diluted profit (loss) per share	(0.00)	(0.01)	(0.02)
Total assets	15,533,078	15,781,314	15,039,162
Total long term liabilities	9,110,398	8,892,314	9,643,317

Profit (loss) for the period ended March 31, 2022 and the years ended December 31, 2021 and 2020 can be affected significantly by non-operating expenses such as depreciation, share-based payments, option proceeds in excess of carrying value, write down of exploration and evaluation assets, impairment of investments and gain or losses on sale of investments and sale of property and equipment. Following are material items that have had such an effect:

	2022	2021	2020
Share-based payments	$ 201,500	$ 457,500	$ 894,600
Write-down of exploration and evaluation assets	-	-	-

Summary of Quarterly Results

The following is a summary of quarterly results as published:

Year	2022	2021	2021	2021	2021	2020	2020	2020
Quarter	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Revenues	$nil	$nil	$nil	$nil	$nil	$nil	$nil	$nil
Unrealized gain (loss) on investments	$nil	$4,324	$(3,333)	$(25,075)	$36,575	$19,537	$nil	$nil
Net income (loss)	$(631,897)	$(366,678)	$(581,043)	$(255,542)	$(163,899)	$(1,142,199)	$(245,861)	$(292,883)
Income (loss) per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.02)	$(0.00)	$(0.00)
Diluted income (loss) per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.02)	$(0.00)	$(0.00)
Total assets	$15,533,078	$15,781,314	$14,896,869	$15,538,194	$14,952,535	$15,039,162	$10,103,778	$9,619,118

Net income (loss)

Profit (loss) for the period can be affected significantly by non-operating expenses such as share-based payments, option proceeds in excess of carrying value, write down of exploration and evaluation assets, impairment of investments and gain or losses on sale of investments and sale of property and equipment:

Year	2022	2021	2021	2021	2021	2020	2020	2020
Quarter	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
E&E Asset write-downs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Share-based pmts	$ 201,500	$ -	$ 375,900	$ 81,600	$ -	$894,600	$ -	$ -

RESULTS OF OPERATIONS

For the quarter ended March 31, 2022, the Company recorded a net loss of $631,897 (2021 - $163,899). The most significant changes are as follows:

- Administration costs were $149,690 (2021 - $74,233). The increase is the result of increased business activities as the Company increased exploration and general business activities.
- Accretion expense was $30,156 (2021 - $nil. In the previous year the debenture payable was automatically renewed for five years, as a result of the renewal all accretion is expensed, whereas previously it was capitalized to exploration and evaluation assets
- Trade shows, travel and promotion were $37,131 (2021 - $159,495). The decrease is the result of the Company reducing marketing and promotion activities.

Revenue

The Company has recorded an unrealized gain of $nil (2021 – $36,575). No securities were sold in 2022 or 2021.

The Company has recorded other income on settlement of flow-through premium liability of $nil (2021 – $63,257). As at March 31, 2022, the Corporation reduced the liability to $nil (December 31, 2021 - $nil) and recognized other income in the amount of $nil (March 31, 2021 - $63,257) during the period ended March 31, 2022 and is required to expend $nil before December 31, 2022.

Expenditures

Operating expenses (total expenses less depreciation, share-based payments and write-down of exploration and evaluation assets) for the period were $246,309 (2020 - $89,983). These expenses were for office personnel, investor relations, professional fees and public company costs for the period. The increase is due primarily to Administrative costs, and trade shows, travel and promotional activities.

The Company accrued $218,084 (2021 - $211,374) in interest and accretion expense on the debenture held with 49 North Resources Inc. Of these amounts $nil (2021 - $211,380) have been capitalized as part of exploration and evaluation assets and the remaining $218,084 (2021 - $nil) have been expensed.

Liquidity and Financial Resources

At March 31, 2022, the Company had a working capital of $809,523 (2021 – $2,749,854). The decrease is due to the Company increasing exploration and business activities. At March 31, 2022, the Company held cash and cash equivalents of $969,732 (December 31, 2021 - $1,352,859).

The Company has accounts receivable of $282,709 (December 31, 2021 - $274,771) and prepaid expenses of $41,763 (December 31, 2021 - $42,905).

The Company has reclamation bonds on deposit with a government agency in the amounts of $90,000 (December 31, 2021 - $90,000).

The Company has a convertible debenture payable to 49 North Resources Ltd. but, under the terms of the convertible debenture, payments against principal and interest shall only be payable in the event ore sales are generated.

Financing

On December 29, 2021, the Company closed a non-brokered private placement, selling 6,250,000 flow-through units at a price of $0.16 per unit for gross proceeds of $1,000,000. Each unit consisted of a flow-through common share and one half of one non-flow-through common share purchase warrant, each whole warrant exercisable at $0.24 for a 24 month period, subject to early expiry if, the daily volume weighted average trading price exceeds $0.30 for five consecutive trading days. A finder's fee of $59,500 cash was paid to a third party and 371,875 broker warrants were issued and the Company incurred other share issue costs of $14,472, in total. Each broker warrant is exercisable at $0.16 for a 24 month period.

Investments

At March 31, 2022, the Company held investments comprised of publicly traded securities having a market value of $36,269 (December 31, 2021 - $36,269). Market value is based on quoted closing bid prices for publicly traded shares and may not approximate trading prices at the time of disposition. Management regularly reviews the portfolio and makes decisions for trading based on current market trends and requirements of the Company.

The Company did not sell any securities in 2022 or 2021.

Exploration and Evaluation Assets

The required detailed schedule of Exploration and Evaluation Assets for the period is included in the Company's consolidated financial statements. During the period, the Company had acquisition and exploration expenditures of $114,442 (2021 - $950,183) and received option payments of $nil (2021 - $nil). Interest and accretion expenses of $218,084 (2021 - $211,374). Of these amounts $nil (2021 - $211,380) have been capitalized as part of exploration and evaluation assets and the remaining $218,084 (2021 - $nil) have been expensed.. In addition the Company accrued $nil (2021 - $165,019) METC receivable and $nil (2021 - $171,133) METC received against exploration and evaluation assets. As a result of the foregoing, at March 31, 2022, exploration and evaluation assets total $13,811,077 (December 31, 2021 - $13,663,737). For details of option agreements on properties refer to Note 5 in the condensed consolidated interim financial statements.

BC Projects

In March 2013, the Company completed geophysical surveys on the Wingdam/Lightning Creek and Fraser Canyon projects, located in the Cariboo Region of British Columbia near Quesnel. The geophysical survey was designed to provide additional information with respect to sub-surface topography in under-explored areas of the two properties. The survey had two components, IP/Resistivity and Magnetometer. The IP/Resistivity survey was conducted using an array of fixed electrodes with a spacing of 5 meters. This configuration was used specifically to give an accurate profile of the buried gold-bearing placer channels on the two properties, as well as having sufficient depth penetration to effectively test the bedrock beneath the placer gravels. A total of 2,425 meters of surveying was completed at Wingdam and 4,400 meters at Fraser Canyon. As a component of the data collection, Ground Truth completed detailed interpretation and modeling on the geophysical data.

An airborne LIDAR surface topographical survey was completed within both the Fraser Canyon and Wingdam project areas in Q2 of 2014. The 2014 exploration program consisted of an airborne LiDAR ("Light Detection and Ranging") and Digital Photography survey flown by Eagle Mapping Ltd. of Vancouver. Coverage on the Fraser Canyon property was 22 square kilometers, with 79 square kilometers surveyed at the Wingdam, This data will aid in future exploration programs, with the intent of better defining gold-bearing paleochannels. In conjunction with this survey, a complete data compilation on the Fraser Canyon property was completed, encompassing all available historical data including diamond drilling, geophysical surveys and biogeochemical surveys. This work will ensure that a modern and complete dataset is available to help guide future work on the property.

<u>The Wingdam/Lightning Creek Project</u>
The 2,876 ha Wingdam/Lightning Creek Project is located 35 km east of Quesnel, B.C., and provides a unique opportunity for Omineca to acquire near-term placer gold potential in a proven mining district. The property overlies both placer and hard-rock tenures along the Deep Lead Channel of Lightning Creek, where topographic conditions have created a deep overburden accumulation which effectively resulted in a large portion of the channel being excluded from conventional surface placer mining activity. On the Wingdam property, drilling and previous geophysical surveys indicate that the Deep Lead Channel may occur throughout the entire 2.4km length of the Wingdam placer tenures. Numerous attempts have been made to mine the Deep Lead Channel in the Wingdam area since the late 1880s, but all were hampered by an influx of water and unstable ground conditions related to the presence of Cariboo slum, and were ultimately abandoned.

In 2012, CVG successfully completed a crosscut drift 23.5m across the Deep Lead Channel along the bedrock/gravel interface, using the Australian deep-lead mining method combined with ground-freeze technology. This effort not only proved the applicability of the freeze method, but also provided a bulk sample whereby "the gold recovered from the 23.5-meter drift advance across the paleochannel true width amounted to 173.495 ounces of raw placer gold (900 fineness) from 140 bank cubic meters. The refined-equivalent gold grade across this width amounted to 34.55 g/m3 or 0.453 oz/tonne. The grade across a central portion of the paleochannel totaling 14.8 m (3.8 to 18.6m) averaged 46.30 g/m3 or 0.608 oz/tonne" (S. Kocsis technical report, Oct, 2012). Omineca management believes that the 2012 bulk sample program conducted by CVG Mining Ltd. verifies that the placer gold grades indicated by historical pre-1930's churn drilling are accurate and also demonstrates that the use of the freeze mining technique pioneered by CVG is a viable approach to sampling under Lightning Creek. Although Omineca has not been able to independently verify the methodology and results from the 2012 CVG Drift Sampling Program, the work was carried out under the supervision of Steve Kocsis, P.Geo who is considered a Qualified Person under NI 43-101. Omineca management believes that the work was carried out and documented in a professional manner and has no reason to doubt either the methodology or the accuracy of the results. The potential quantity and grade of the Wingdam Deep Lead Channel gravels are conceptual in nature, and there has been insufficient exploration to define a mineral resource.

The abundance and physical nature of the placer gold recovered during the 2012 test mining operation indicates that it is, in part, locally derived. Little or no systematic exploration work has been carried out on the property to test for the occurrence of lode gold, leaving good potential for the exploration and possible discovery of in-situ (hard-rock) gold mineralization in addition to the presence of a proven placer deposit.

The Wingdam project is currently permitted under a BC Ministry of Natural Resource Operations permit and a BC Ministry of Environment Effluent Discharge permit, and has been under care and maintenance since September 25, 2012. In December 2015 the Company received an amendment to its Wingdam Project Mines Act permit from the BC Ministry of Energy and Mines. Under the amendment, the Company's plan to bulk sample approximately 300m of ancient paleo-channel of Lighting Creek has been approved.

In the spring of 2015, the Company completed a field program of geotechnical drilling and seismic refraction geophysics (OMM NR April 20, 2015). A 3D model of the gold bearing channel has been developed from this drill data and seismic interpretation. The model shows a mineable channel area approximately 60 percent greater than indicated by the historical channel profiles and also indicates a series of depressions along the channel which are postulated to be potential natural traps for the placer gold during deposition of the gravels. During this program the Company also recovered representative core samples which were analyzed to determine frozen material characteristics, the results of which have now been incorporated into a detailed ground-freezing plan.

On August 23, 2016, the Company filed on SEDAR a Technical Report in accordance with National Instrument 43-101 ("NI 43-101") dated July 27, 2016 and titled Technical Report on the Wingdam Property.

Wingdam is subject to a 1% net smelter royalty, which can be purchased at any time for an amount of $1,000,000.

In February 2019, the Company entered into a Letter of Agreement whereby an arm's length private company (the "Partner") will earn a 50% interest in the Wingdam Project in exchange for incurring 100% of the preparatory costs required to commence an initial 300 meter bulk sample at the property. The Company and the Partner will enter into a definitive joint venture agreement in due course, which will be subject to regulatory acceptance.

The Company has also thoroughly investigated other project challenges including power options, mining methods and equipment and ground water control strategies all culminating in the completion of a detailed mine plan together with a sophisticated financial model of the proposed operation.

The Fraser Canyon Project

The Fraser Canyon Property is located 12 kilometers north of the city of Quesnel. The property consists of 2,221 hectares of placer claims and leases and 1,221 hectares of mineral claims. The tenures are strategically located along 15.8-kilometers of deeply-buried gold-enriched Miocene fluvial conglomerates of the Fraser Bend Formation. The gold-enriched zone along the paleochannel floor averages 2.13 m thick and reaches up to 38 m wide.

The paleochannel was explored and partially mined underground at two locations on the north and south sides of the Fraser Canyon called the Tertiary (1907-1917) and Canyon (1986) mines. The two mines collectively produced 1,482 ounce of raw placer gold (892 fineness) or 1,322 refined ounces. There has been very little exploration and development work in the area since the Canyon Mine closed in 1986. Omineca has not been able to independently verify the methodology and results related to the historical production at the Tertiary and Canyon mines. However, management believes that the information is relevant.

In 2009, CVG dewatered the Canyon Mine and rehabilitated the underground workings. The workings consist of a 160-meter long decline and a 235-meter long exploration drift that follows the length of the paleochannel floor, and a series of 13 crosscuts. The development work was carried out by All Star Resources in 1986, who reported a total of 421.6 ounces of refined gold recovered from 5,625 m3 of conglomerate and bedrock material extracted from the drift and crosscuts. Omineca has not been able to independently verify the methodology and results related to the historical All Star Resources sample. However, management believes that the information is relevant.

Fraser Canyon is subject to a 2.5% net smelter royalty, which can be purchased at any time for an amount of $250,000.

The Mouse Mountain Project

The Company, entered into an option agreement to acquire a 50% interest in the Mouse Mountain project, in the province of British Columbia. As part of the option agreement, The Company issued 300,000 common shares of the Company and is required to drill 2,000 meters of diamond drilling, within twelve months of receiving regulatory approval of the transaction. During the year, the Company completed its drilling and has earned its 50% interest in the project.

Convertible Debenture

The Company has a convertible debenture with 49 North Resources Inc. ("49 North"). The debenture was amended on September 19, 2016 extending the maturity by three years to October 1, 2021 (previously October 1, 2018). In the event commercial production has not been achieved for an aggregate period of 24 months, at the maturity date this debenture will automatically renew for an additional term of 5 years. Under the Amended Debenture, 49 North can convert the principal amount into common shares of Omineca at a conversion price of $0.20 per common share prior to October 1, 2017; $0.50 per common share on or after October 1, 2017 but prior to October 1, 2018; and $0.75 per common share on or after October 1, 2018 (previously $1.25 after October 1, 2015). The debenture bears interest of 8% per annum, calculated and compounded monthly and is payable upon maturity at October 1, 2021. Accrued interest on the Amended Debenture is also convertible at a conversion price equal to the greater of the minimum price per common share permitted by the TSXV and the prevailing conversion price applicable to the principal amount at the time of conversion.

The change in terms of the debt resulted in less than a 10% change in cash flows, therefore it is considered a modification of the original debt, rather than an extinguishment of the old debt and the recognition of a new debt.

Payments against principal and interest shall be payable in the event ore sales are generated. The Company's wholly owned subsidiary, CVG Mining Ltd., has guaranteed the debenture and grants to 49 North Resources Inc. a fixed and specific first ranking mortgage, assignment and charge in the Wingdam property.

The convertible debenture has been classified into its separate debenture liability and equity portions in the Company's consolidated financial statements by the fair value method using an effective interest of 9.76% when valuing the liability first. This resulted in an initial amount of $5,019,984 being allocated to the liability portion and $303,244 being allocated to the equity portion. The carrying value of the debenture will be accreted up to its face value over the term to maturity.

As commercial production has not commenced, the maturity date had been extended in October 2021 for five years and the balance remains in long-term liabilities. The convertible debenture is valued by the fair value method using an effective interest of 11.88% on renewal date and the new carrying valuing of the convertible debt is accreted up to its face value over the term of the new maturity. On renewal date, $786,617 was allocated to the equity portion using Black-Scholes Option pricing model. Assumptions used in the pricing model for the year are as follows: share price on renewal date of $0.17, risk-free interest rate of 1.13%, expected life of 5 years, annualized volatility 116.78% determined by reference to the Company's historical trading prices, and dividend rate of nil.

During the period ended March 31, 2022 the Company accrued $187,928 (2021 - $189,083) in interest expense and $30,156 (2021 - $22,291) in accretion expense. Of these amounts $nil (2021 - $211,374) have been capitalized as part of exploration and evaluation assets and the remaining $218,084 (2021 - $nil) have been expensed.

Transactions with Related Parties

The Company was involved in the following related party transactions during the period:

(a) The Company has a convertible debenture with accrued interest with 49 North Resources Inc. During the period ended March 31, 2022 the Company accrued $187,928 (2021 - $189,089) in interest expense and $30,156 (2021 - $22,291) in accretion expense. Of these amounts $nil (2021 - $211,380) have been capitalized as part of exploration and evaluation assets and the remaining $218,084 (2021 - $nil) have been expensed.

(b) During the period ended March 31, 2022, the Company incurred rent of $6,000 (2021 - $6,000), which is included in administration costs. At March 31, 2022, $61,244 (December 31, 2021 - $73,844) is included in accounts receivable from a company with a common parent company.

Compensation to key management personnel in the period and prior period:

	2022	2021
Consulting and management fees	**$ 90,000**	$ 30,000
Share-based payments	**46,500**	-
	$ 136,500	$ 30,000

(c) Included in administration costs is $60,000 (2021 - $15,000) paid or accrued for consulting fees to a company controlled by a director and officer of the Company.

(d) Included in administration costs is $30,000 (2021 - $15,000) paid or accrued for consulting fees to a company controlled by a director and officer of the Company.

(e) The Company granted 300,000 (2021 – 1,000,000) options in the year to directors and officers of the Company and recorded share-based payments of $46,500 (2021 – $107,400). The options are exercisable at $0.20 (2021 - $0.25) and expire January 13, 2027 (2021 - July 26, 2026).

All related party transactions in the normal course of business have been measured at the agreed upon exchange amounts, which is the amount of consideration established and agreed to by the related parties.

The amounts owed and owing are unsecured, non-interest bearing, with no fixed terms of repayment.

Disclosure of Management Compensation

The Corporation has standard compensation agreement to pay its CEO $20,000 (2020 - $5,000) per month as compensation and the CFO is compensated $10,000 (2020 - $5,000) for services as an officer of the Corporation. Payments totalling 90,000 (2021 - $30,000) were paid out or accrued in the period.

The Corporation has a standard compensation agreement to pay all directors an annual retainer fee of $5,000 and a stipend of $250 per board or committee meeting attended as compensation for services rendered as directors. No payments were made in the period to directors. The policy has been suspended until further notice.

The Corporation has a Stock Option Plan (the “Plan”) to provide an incentive for directors and officers of the Corporation to directly participate in the Corporation’s growth and development by providing them with the opportunity through options to purchase common shares to acquire an increased financial interest in the Corporation. At the discretion of the Corporate Governance and Compensation Committee (“CGCC”) options are granted to individuals taking into account the Corporation’s long-range objectives, comparing and matching in most cases option grants and holdings for similar positions in the comparator group, and previous grants to such individuals.

Disclosure of Outstanding Share Data

The Company has an unlimited number of common and preferred shares without nominal or par value authorized for issuance.

At May 13, 2022, the Company has 136,586,901 common shares issued and outstanding. There are no other classes of shares outstanding.

At May 13, 2022, the Company has 13,100,000 stock options outstanding with expiry dates of May 3, 2024. May 31, 2026, July 26, 2026, January 13, 2027 and May 15, 2028.

At May 13, 2022, the Company has 25,366,839 warrants outstanding, which includes 1,576,748 agent options.

A detailed schedule of Share Capital is included the Statements of Changes in Shareholders’ Equity and details are provided in Note 7 of the Company’s consolidated financial statements.

Financial Instruments

The Company carries various financial instruments and it is management’s opinion that the Company is not exposed to significant risks arising from these financial instruments. Substantially all of the Company’s cash is held at two recognized Canadian National financial institutions. As a result, the Company is exposed to all of the risks associated with these institutions. Refer to Note 3(c) in the annual audited consolidated financial statements for disclosure of financial instrument classification.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet transactions.

Critical Accounting Estimates

Estimates relevant to the Company include the capitalization of certain exploration expenditures, and the expensing of the “fair value” of share-based compensation, such as stock option grants.

The Company reviews capitalized costs on its property interests on an quarterly basis and will recognize impairment in value based upon current exploration results and upon management’s assessment of the future viability of the properties.

The Company accounts for stock based compensation using the “fair value” method and must be expensed for income statement purposes. In addition, agents warrants issued as stock-based compensation to brokers must be similarly accounted for and recorded as a share issue cost. The determination of the fair value of options and warrants for this purpose is done using the “Black Scholes” formula. Some of the parameters used in this formula are highly subjective, in particular the assumption of future share price volatility, and therefore the amounts expensed are highly subjective and may not be reflective of the true cost of the options and warrants granted. If none of the options and agents’ warrants are exercised, the amounts previously expensed are not adjusted and the increases in the Company’s Statement of Financial Position Deficit account and Share Capital account remain.

Accounting Policies

Refer to Note 3 to the audited annual consolidated financial statements for information pertaining to accounting changes effective January 1, 2021 and future accounting changes not mandatory for the December 31, 2021 reporting period.

Risks Factors

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The Company’s properties are in the exploration stage. There is no assurance that the Company’s mineral exploration and development activities will result in any discoveries of commercial bodies of minerals. The long-term profitability of the Company’s operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Development of the Company’s properties will only be potentially pursued if favourable exploration results are obtained that demonstrate that economic extraction of minerals is justified.

The business of exploration for minerals and mining involves a high degree of risk. Whether a mineral deposit can be commercially viable depends upon a number of factors, including the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal prices, which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into producing mines.

Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company’s properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

There is no assurance that the TSX-V or any regulatory authority having jurisdiction will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

Financial Capability and Additional Financing

The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past in financing its activities through the sale of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on its properties. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Mining Titles
There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. With the exception of certain Crown Granted Mineral Claims and legacy tenures, the Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed.

There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties.

Management
The success of the Company is currently largely dependent on the performance of its officers. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest
Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies.

Dilution
There are a number of outstanding options and warrants pursuant to which additional common shares of the Company may be issued in the future. Exercise of such options and warrants may result in dilution to the Company's shareholders. In addition, if the Company raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

History of Losses and No Assurance of Profitable Operations
The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.
The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks
In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Safety Regulations and Risks
Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Fluctuating Mineral Prices
The Company's revenues, if any, are expected to be in large part derived from the sale of gold, copper, and possibly other metals. The prices of gold, copper, and other commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of gold and copper due to new mine developments, mine closures, and advances in various production and technological uses for gold and copper. All of these factors will have impacts on the viability of the Company's exploration projects that are impossible to predict with certainty.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical facilities. Competition in the precious metals mining industry is primarily for mineral rich properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate the properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a world-wide basis and some of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Company's results.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced high levels of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Subsequent Events

None

Other MD & A Requirements

Additional information relating to the Company is available on the SEDAR website: www.sedar.com under "Company Profiles" and "Omineca".

Forward Looking Statements

All statements other than those of a historical nature are 'forward-looking statements' that may involve a number of unknown risks, uncertainties and other factors. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements.

Outlook

The primary asset held by OMM through its 100% ownership of CVG is the Wingdam gold project, consisting of both mineral "hard-rock" and placer tenures within the Lightning Creek area of the Cariboo gold district. Management remains focussed on advancing both aspects of the Wingdam project and continues to make progress towards the completion of the underground bulk sample of the paleo placer project and in completing the hard rock drilling program.

OMM continues with its dewatering efforts at Wingdam. Having commenced full scale pumping operations in mid December and has made significant progress in depressurising the Cariboo Valley near the project. This is an essential step to complete before returning to underground operations. Current global economic conditions including a relatively strong gold price measured in Canadian dollars and low fuel costs (one of the largest expenses projected at Wingdam), result in favorable tailwinds for the project.

The hard-rock drilling program which commenced in September of 2020 is the first drill program of significant scale to be completed at Wingdam. Fully permitted to drill 28 holes on the project, operations continue regarding logging the core recovered to date and submitting for assay. OMM has been subject to the same delays in receiving its assay results as have the rest of mineral exploration community and will report final results once received.

Wingdam has a colorful history and innovative mining techniques employed by CVG in 2012 suggest that the Deep Lead Channel gravels beneath Lightning Creek gravels may be bulk sampled using freeze-mining techniques. The potential quantity and grade of the Wingdam Deep Lead Channel gravels are conceptual in nature, and there has been insufficient exploration to define a mineral resource. The successful implementation of these techniques by CVG has, in the opinion of OMM's management, de-risked the project substantially and paved the way to complete a bulk sample test. The proposed methods of extraction and processing of the gold bearing gravels will not significantly alter the current minimal environmental footprint of the project over the proposed mine life.

We remain confident that by continuing to systematically add value to the Wingdam project, Omineca will be poised to rapidly move the Wingdam to production. Management is continuing to source financing to advance the project to the next stage.

On behalf of the Board of Directors

"Tom MacNeill"

Tom MacNeill
President