

ASX RELEASE | 5TH March 2024

TERMINATION OF PROPOSED ACQUISITION OF DIXIE GOLD

Omnia Metals Group Ltd (“Omnia” or the “Company”) advises that the Company has received a Notice of Civil Claim from Dixie Gold Inc. (TSXV: DG) (“Dixie”) in connection with a proposed acquisition.

The Proposed Acquisition

On 24 October 2023, Omnia and Dixie entered an agreement 2023 identified as the “Proposed Acquisition of Dixie Gold Inc. by Omnia Metals Group Ltd. (“Letter”). Between the dates of 25 October 2023 and 19 February 2024, Omnia endeavoured to satisfy the customary conditions particularized in the Letter for the purpose of completing the proposed Acquisition.

The response by the customary third parties whilst initially very positive, has turned negative due to current market conditions and overall negative sentiment in the lithium sector. Despite the Company’s best efforts, and in light of the position of Omnia’s shareholders and potential capital raising partners, Omnia was unable to satisfy the conditions for the successful completion of the proposed Acquisition.

The Letter, and the completion of the Acquisition was, amongst other conditions, conditional upon Omnia and Dixie entering into a formal acquisition agreement by the end date (being February 19, 2024) (“Formal Agreement”).

As a result of the above matters, as Omnia will be unable to meet the closing conditions in order to complete the Acquisition, no Formal Agreement has been entered into by the end date (and no extension of the end date has been agreed). Accordingly, the Letter has terminated in accordance with its terms.

The Board’s decision not to pursue the Acquisition was considered the only reasonable decision and was made in the best interests of shareholders after a protracted period of negotiation and due diligence, as well as careful consideration of the aforementioned factors that would have resulted in Omnia being unable to satisfy the closing conditions to complete the Acquisition.

The Notice of Claim

Dixie’s claim is for damages for breach of contract and misrepresentation in respect of the Omnia’s inability to complete the Acquisition pursuant to the Letter. Dixie is seeking specific performance of the Letter. Omnia maintains that it is within its rights pursuant to the Letter to terminate the Letter due to market factors that would cause Omnia to be unable to meet closing conditions. The quantum of the claim has not yet been specified by Dixie. The Company has 21 days to prepare and file its response to the civil claim.

Omnia denies Dixie’s purported claim in its entirety. The Company believes it has valid defences against the claim and intends to fully defend itself.

Board Intentions

The Company remains focused on near-term exploration opportunities at existing assets, including its IPO assets (see announcements on 24 July 2023 and 27 October 2022) and the Lac des Montagnes Lithium Project in the highly prospective James Bay region of Quebec.

Additionally, the Company will continue to assess further acquisition opportunities which complement its existing future metals focus. The Company will also look to complete a Capital Raise in the near future, subject to prevailing

market conditions. The Capital Raise will be used to fund the review of potential acquisitions, exploration at the Company's existing assets and general working capital.

The Company is working with the ASX to have the suspension of its securities lifted.

- ENDS -

This announcement is approved for release by the Board of Omnia Metals Group

Omnia Metals Group Ltd is solely responsible for the contents of this news release

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ABOUT OMNIA METALS GROUP

Omnia Metals Group Ltd (ASX:OM1) goal is to become a leader in the exploration, and development, of future facing commodities used in advanced technologies and essential to the global energy transition.

The Company entered an Earn-In Agreement ("Agreement") to acquire up to 100% interest in the Lac des Montagnes Project, which contains 601km² of granted claims considered highly prospective for lithium mineralisation as defined by the Ministère des Ressources Naturelles et des Forêts (MERN).

FORWARD LOOKING STATEMENTS

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Omnia Metals Group Ltd, are, or may be, forward looking statements.

Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.