Management Discussion and Analysis
Year-end and Fourth Quarter, 2015

This Management's Discussion and Analysis ("MD&A") of Omineca Mining and Metals Ltd. ("Omineca", "OMM", or "Company") is dated April 12, 2016 and provides a discussion of the Company's consolidated financial and operating results for the quarter and year ended December 31, 2015 with comparisons to previous quarters and prior year. This MD&A should be read in conjunction with the quarterly consolidated financial statements and accompanying notes and the most recently published annual audited consolidated financial statements and notes.

Omineca Mining and Metals Ltd. 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

Omineca Mining and Metals Ltd. (OMM: TSX-V) is a junior resource company holding properties in Western Canada and Yukon for the purpose of exploring for, and the development of mineral resources. Its primary objective is to enhance shareholder value through the acquisition and development of early-stage exploration projects. The Company currently controls four gold mineral projects, two of which are currently under option agreements with third parties.

The main focus of Omineca is the Wingdam Gold Project, held by the Company's subsidiary CVG Mining Ltd. ("CVG"), located in the prolific Barkerville gold camp in central British Columbia. The project was acquired in October 2013 through a share purchase agreement between OMM and CVG. The Wingdam claims include both placer and hard rock mineral tenures which cover an effectively unmined 2.4 km length of the Lightning Creek Deep Lead placer channel. 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.

The Wingdam 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 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.

During the year, the Company compiled the results from the drilling and geophysical program, completed in the second quarter of 2015, and integrated them with historical geophysical and drilling data collected across the width of the channel to create an accurate model of the channel profile and identify the location of the high-grade keel in the center of the channel.

The Company received an amendment to its Wingdam Project Mines Act permit from the BC Ministry Of Energy and Mines in January 2015. The permit is required to complete the next phase of exploration and will allow for bulk sampling of 300 meters of the buried Deep Lead Channel. As part of the next phase of planning, the Company will be determining the comparative costs between different mining methods, power generation requirements and equipment, as well as establishing the specific layout for the bulk sample.

The Company also completed a small work program on its Fraser Canyon property in the year to maintain tenure.

Selected Annual Information

Selected annual information from the audited consolidated financial statements for the years ended December 31, 2015, 2014 and 2013 is presented in the table below. The financial data is prepared in accordance with International Financial Reporting Standards ("IFRS") and is reported in Canadian dollars.

	2015	2014	2013
Operating Revenues	$ -	$ -	$ -
Profit (Loss) for the year	(905,614)	(814,383)	(14,574,373)
Profit (Loss) per share	(0.01)	(0.01)	(0.51)

Selected Annual Information - continued

	2015	2014	2013
Diluted profit (loss) per share	(0.01)	(0.01)	(0.51)
Total assets	7,371,237	7,491,636	7,957,589
Total long term liabilities	6,430,193	5,885,494	5,409,218

Profit (loss) for the year 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. Following are items that have had such an effect:

2013		
Share-based payments	$	269,748
Write-down of exploration and evaluation assets	$	13,821,226
2014		
Write-down of exploration and evaluation assets	$	476,276
2015		
Write-down of exploration and evaluation assets	$	548,878

RESULTS OF OPERATIONS

For the year ended December 31, 2015, the Company recorded a net loss of $905,614 (2014 - $814,383). The sizable loss is due in large part to the inclusion of a write-down of exploration and evaluation assets of $519,699 (2014 - $476,276) which represents accrued interest and accretion on the debenture payable, which was capitalized to exploration and evaluation assets and subsequently written off to profit and loss.

Revenue

Investment income of $1,394 (2014 - $10,052) is comprised of interest earned on term deposits. The decrease is due to less funds being held on deposit.

Loss on the disposal of equipment of $nil (2014 - $48) is due to the sale of equipment.

Other revenue of $2,800 is comprised of equipment rental of $2,500 (2014 - $nil) and administrative fees of $300 (2014 - $nil).

The Company included in income, option proceeds in excess of carrying value of $3,952 (2014 - $nil). These excess proceeds are the result of shares received pursuant to certain option agreements during the year in excess of the carrying value of the respective exploration and evaluation assets.

The Company included $13,550 (2014 - $nil) in income for the premium paid on flow-through shares issued in the first quarter. The premium on flow-through shares represents the estimated premium investors paid for flow-through shares and as the flow-through funds are expended the premium is recognized as other income.

Expenditures

Operating expenses for the year were $359,250 (2014 - $315,228). These expenses were for office personnel, investor relations, professional fees and public company costs for the year. Professional fees of $78,405 (2014 - $55,551) showed an increase, but in actuality they decreased; there was a $58,323 credit adjustment recorded in 2014 for accounting fees accrued in prior years. Administration costs of $204,821 (2014 - $165,971) increased primarily due to the appointment of a new president and associated additional compensation of $42,750 for the year. Public company costs of $24,022 (2014 - $40,514) decreased due to the Company handling the AGM in-house rather than using a third party.

The Company recorded share-based payments of $nil (2014 – $4,835) for options vested in 2015.

The Company accrued $519,699 (2014 - $476,276) in interest and accretion expense on the debenture held with 49 North Resources Inc. which was capitalized to exploration and evaluation assets and subsequently written off to profit or loss.

The Company wrote down $548,878 (2014 - $476,276) of exploration and evaluation assets as the Company determined certain properties were impaired.

Liquidity and Financial Resources

At December 31, 2015, the Company had working capital (deficiency) of $(289,793) (2014 - $126,999). This decrease resulted from ongoing operating costs and exploration costs offset by financing proceeds of $271,000. The Company held cash and cash equivalents of $12,598 (2014 - $456,369).

The Company has accounts receivable of $4,829 (2014 - $7,855) and mineral exploration credits recoverable of $40,548 (2014 - $18,322).

At December 31, 2015, the Company held investments comprised of publicly traded securities having a market value of $16,814 (2014 - $11,517) and reclamation deposits of $65,000 (2014 - $40,000) held on deposit with a government agency. 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 holds term deposits of $5,526 (2014 – $52,269) for the guarantee of business credit cards, which are cashable on demand, as long as credit cards are cancelled. During the year credit cards were cancelled thereby reducing the amount held on deposit.

The Company closed a non-flow-through financing on March 31, 2016, selling 2,950,000 non-flow-through units at a price of $0.05 per unit for gross proceeds of $147,500. Each unit consisted of one non-flow-through common share and one non-flow-through common share purchase warrant, each whole warrant exercisable at $0.10 for a 12 month period.

The consolidated financial statements have been prepared on a going concern basis which assumes the Company will realize its assets and discharge is liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. External financing, predominantly by the issuance of equity to the public, will be sought to finance the operations of the Company. Although the Company has a history of raising money, there is no guarantee of this in the future. As a result, there exists material uncertainty which raises significant doubt about the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

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.

Investments

At December 31, 2015, the Company held investments comprised of publicly traded securities having a market value of $16,814 (2014 - $11,517). 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.

Pursuant to certain mineral property option agreements, the Company received 100,000 (2014 – 100,000) shares in the year with an attributed value of $7,952 (2014 - $5,500).

Exploration and Evaluation Assets

The required detailed schedule of Exploration and Evaluation Assets for the year is included in the Company's consolidated financial statements. During the year, the Company had acquisition and exploration expenditures of $343,071 (2014 - $304,738) and received option payments of $7,952 (2014 - $5,500). Interest and accretion expenses of $519,699 (2014 - $476,276) were capitalized to exploration and evaluation assets and subsequently written off to profit or loss. As a result of option payments received, the Company recorded in income, option proceeds in excess of carrying value of $3,952 (2014 - $nil). A BCMETC claim of $40,548 (2014 - $18,322) is being made for the year. As a result of the foregoing, exploration and evaluation assets total $7,182,358 (2014 - $6,889,213) at December 31, 2015. For details of option agreements on properties refer to Note 6 in the consolidated financial statements.

BC Projects

Abo Project

The 2,427 ha property, consisting of 11 claim units, is situated 5 kilometers north of Harrison Hot Springs, B.C. and has seen significant activity since 1975 including mapping, soil sampling ground based geophysics and a total of 13,856m (45,448ft) of diamond drilling. One claim, Hot 4, is subject to a 2% NSR. In addition, limited underground development work has been completed in two areas.

Property mineralization consists of a number of gold occurrences associated with a series of intrusive stocks. Accessory minerals include copper, silver, lead, zinc, molybdenum, tungsten and bismuth. The property is road-accessible year round, with hydro-electric power and rail-service located within 3 kilometers of property boundaries.

On November 17, 2011, the Company completed an option agreement whereby Sierra Madre Developments Inc. ("Sierra") can earn a a 100% interest in the property by making exploration expenditures of $3,000,000 and completing payments of 1,333,334 post-consolidated shares and $1,000,000 cash over a five year period. The Property is subject to a 2% Net Smelter Return Royalty payable to the Company. Sierra Madre has the right to purchase 1% of the Royalty at any time for the sum of $1,000,000 in cash.

On May 21, 2015, the Company and Sierra amended the option agreement agreeing to extend the share payment and expenditure due dates for a period of one year and to reduce the total expenditure requirements to $2,000,000; and, by amending the terms of the cash payments such that $400,000 may be made in shares of Sierra and the balance of $500,000 paid in instalments by way of an Advanced Preferred Royalty. In consideration, Sierra agrees to issue an additional 1,500,000 shares. In the current economic climate, Sierra is not planning any exploration activity this season.

Fraser Canyon/Wingdam 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>About the Wingdam/Lightning Creek Project</u>

The 2,700 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.

The Company completed a drilling and geophysical program at the Wingdam gold project in April 2015 (see OMM NR Mar 23, 2015). Surface drilling and surface and downhole seismic geophysical surveys were used to accurately define the location and shape of the gold-bearing Deep Lead Channel over a length of approximately 300 meters. In addition, samples of Cariboo slum, the unstable material that has been the cause of previous ground failures at the Wingdam, were collected and sent to Weir-Jones Engineering Ltd. for geotechnical analyses. During the third quarter, the Company compiled the results from the drilling and geophysical program, completed in the second quarter, and integrated them with historical geophysical and drilling data collected across the width of the channel to create an accurate model of the channel profile and identify the location of the high-grade keel in the center of the channel. Final results and reporting related to the Weir-Jones geotechnical analyses are expected in Q2, 2016.

About 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.

Yukon Projects

Kiwi

Omineca has an unencumbered 100% interest in the Kiwi property located 70 km northeast of Ross River, in the central Yukon. The claims consist of 32 units (652 ha) located 25km west of the North Canol Road. 113 new claims were staked in the summer of 2011 to increase the property holdings.

The claims overlie high-grade gold occurrences associated with intrusive rocks and north-west trending structures. Past operators reported (43 -101 compliant) in-situ visible gold ("VG") with analytical values of up to 115 g/t gold and 32 g/t Ag reported from a grab sample at the VG Showing. Omineca has not been able to independently verify the methodology and results from historical work programs at the Kiwi. However, management believes that the historical work programs on the Kiwi have been conducted in a professional manner and the quality of data and information produced from them are relevant. A single drill hole (350m) was collared in the area of the VG Showing and intersected skarn-type alteration and brecciation including considerable sulphide mineralization, but failed to return significant gold values. Additional field work was completed on the property in late summer 2012 focused on detailed prospecting and geological mapping of newly acquired claims and of known mineralized zones.

On February 15, 2013, the Company entered into a letter of agreement whereby HFX Holding Corp. ("HFX") may earn a 100% interest in the Kiwi gold property. Under the terms of the agreement, HFX has the option to earn a 100% interest in the 2,981 ha property by making $320,000 in cash payments and issuing 800,000 common shares to Omineca over 6 years. In July 2015 the Company and HFX agreed to amend the option agreement, deferring the cash payment and receiving shares in lieu. Omineca will maintain a 2% Net Smelter Royalty on the claims, which may be reduced to 1% upon payment of $1,000,000. In the current economic climate, HFX is not planning any exploration activity this season.

Shareholders' Equity

Accumulated other comprehensive loss records the unrealized gains and losses on marketable securities and the Company recorded an adjustment for unrealized loss of $2,655 (2014 – $21,897) in the year resulting in an accumulated other comprehensive loss balance of $37,555 (2014 - $34,900) at December 31, 2015.

Transactions with Related Parties

The Company was involved in the following related party transactions during the year and prior year:

(a) The Company has a convertible debenture with accrued interest with 49 North Resources Inc. During the year ended December 31, 2015 the Company accrued $495,170 (2014 - $457,943) in interest expense. These amounts have been capitalized as part of exploration and evaluation assets.

(b) The Company is related to Eagle Plains Resources Ltd. ("EPL") and Terralogic Exploration Inc. ("TL") through common directors. During the year, the Company had the following transactions with the related companies:

	2015	2014
Administrative services provided by EPL and TL	**$ 97,116**	$ 103,115
Exploration services provided by TL	**$ 29,265**	$ 31,577

At December 31, 2015, $34,632 (2014 - $8,940) is included in accounts payable and accrued liabilities.

(c) Included in professional fees and share capital is $20,063 (2014 - $34,460) paid for legal fees to a law firm of which one of the directors, Darren Fach, is a partner. At December 31, 2015, $nil (2014 - $5,292) is included in accounts payable and accrued liabilities.

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

	2015	2014
Professional fees	**$ 42,000**	$ 44,063
Administration costs		
Consulting and management fees	**128,625**	92,378
Consulting fees capitalized as part of exploration and evaluation assets	**100,125**	103,874
	$ 270,750	$ 240,315

(d) Included in professional fees is $42,000 (2014 - $44,063) paid or accrued for accounting services to an officer of the Company. At December 31, 2015, $11,025 (2014 - $3,675) is included in accounts payable and accrued liabilities.

(e) Included in administration costs is $60,000 (2014 - $66,503) paid or accrued for management services to a company owned by a director and officer of the Company. At December 31, 2015, $15,750 (2014 - $nil) is included in accounts payable and accrued liabilities.

(f) Included in administration costs is $68,625 (2014 - $25,875) paid or accrued for consulting fees to a director and officer of the Company. At December 31, 2015, $19,707 (2014 - $394) is included in accounts payable and accrued liabilities.

(g) Included in exploration and evaluation assets is $100,125 (2014 - $103,874) paid or accrued for consulting fees to a director of the Company. These amounts were related to the Wingdam project and have been capitalized as part of exploration and evaluation assets. At December 31, 2015, $16,676 (2014 - $40,143) is included in accounts payable and accrued liabilities.

(h) Included in exploration and evaluation assets is $2,638 (2014 - $17,368) paid or accrued for consulting fees to a company with a common parent company.

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. Amounts due to/from the related parties are non-interest bearing, unsecured and have no fixed terms of repayment.

Disclosure of Management Compensation

The Corporation has standard compensation agreements to pay its officers $14,750 (2014 - $10,667) per month as compensation for services as an officer of the Corporation. Payments totalling $170,625 (2014 - $136,441) were paid out in the year.

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 year to directors.

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.

Summary of Quarterly Results

The following is a summary of quarterly results as published:

Year	2015	2015	2015	2015	2014	2014	2014	2014
Quarter	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
Revenues	$nil	$nil	$nil	$nil	$nil	$nil	$nil	$nil
Investment income	$12	$71	$485	$826	$1,831	$1,437	$3,217	$3,567
Net income (loss)	$(267,883)	$(208,430)	$(213,604)	$(215,697)	$(581,292)	$(81,804)	$(49,043)	$(102,244)
Income (loss) per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.01)	$(0.00)	$(0.00)	$(0.00)
Diluted income (loss) per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.01)	$(0.00)	$(0.00)	$(0.00)
Total assets	$7,371,237	$7,379,058	$7,460,388	$7,603,067	$7,491,636	$7,904,641	$7,839,602	$7,889,485

Investment income

Represents interest received on bank deposits.

Net Loss

Profit (loss) for the year 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:

The December 31, 2014 net loss includes exploration and evaluation asset write-downs of $476,276 for interest and accretion.
The March 31, 2015 net loss includes exploration and evaluation asset write-downs of $125,805 for interest and accretion.
The June 30, 2015 net loss includes exploration and evaluation asset write-downs of $128,512 for interest and accretion.
The September 30, 2015 net loss includes exploration and evaluation asset write-downs of $131,278 for interest and accretion.
The December 31, 2015 net loss includes exploration and evaluation asset write-downs of $134,104 for interest and accretion.

Fourth Quarter

For the quarter ended December 31, 2015, the Company recorded net loss of $267,883 (2014 – $581,292). The decrease is due to the write-down of exploration and evaluation assets in the fourth quarter in the amount of $163,283 (2014 - $476,276).

Income

Investment income of $12 (2014 - $1,831) is comprised of interest earned on deposits.

The Company recorded a loss on the disposal of equipment of $nil (2014 - $48) due to the sale of equipment.

Expenditures

Operating expenses for the quarter were $99,732 (2014 – $98,578). These expenses were for office personnel, investor relations, professional fees and public company costs for the quarter.

The Company accrued $127,518 (2014 - $241,943) in interest expense on the debenture held with 49 North Resources Inc. which was capitalized to exploration and evaluation assets and subsequently written off to profit or loss.

The Company wrote down $163,283 (2014 - $476,276) of exploration and evaluation assets as the Company determined certain properties were impaired.

Investments

At December 31, 2015, the Company held investments comprised of publicly traded securities having a market value of $16,814 (2014-$11,412). 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 holds publicly traded securities held in escrow valued at $nil (2014 - $105). These securities were released to the Company on February 15, 2015. Securities held in escrow have been recorded at fair value, discounted by the put option for the length of the escrow period, which is calculated using the Black-Scholes option-pricing model.

The Company holds term deposits in the amounts of $5,526 (2014 - $52,269) for the guarantee of business credit cards, which are cashable on demand as long as credit cards are cancelled.

The Company has reclamation bonds on deposit with a government agency in the amounts of $65,000 (2014 - $40,000).

Exploration and Evaluation Assets

During the quarter, the Company had acquisition and exploration expenditures of $15,050 (2014 - $72,854) and received option payments of $4,000 (2014 - $nil). Interest and accretion expenses of $134,104 (2014 - $248,096) were capitalized to exploration and evaluation assets and subsequently written off to profit or loss. As a result of the foregoing, exploration and evaluation assets total $7,182,358 (2014 - $6,889,213) at December 31, 2015. For details of option agreements on properties refer to Note 6 in the consolidated financial statements.

Expenditures carried out in the quarter were $15,050 (2014 - $66,694) for continued mine planning at Wingdam and $nil (2014 - $6,160) for data compilation on the Fraser Canyon project.

Shareholders' Equity

Accumulated other comprehensive loss records the unrealized gains and losses on marketable securities and the Company recorded an adjustment for unrealized gains (losses) of $2,646 (2014 - $(16,163)) in the quarter.

Disclosure of Outstanding Share Data

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

On April 12, 2016, the Company has 73,894,386 common shares issued and outstanding. There are no other classes of shares outstanding. In connection with the RTO, there are a total of 15,241,895 shares held in escrow. These remaining escrowed shares will be released 50% every six months commencing April 18, 2016.

The Company closed a non-flow-through financing on March 30, 2016, selling 2,950,000 non-flow-through units at a price of $0.05 per unit for gross proceeds of $147,500. Each unit consisted of one non-flow-through common share and one non-flow-through common share purchase warrant, each whole warrant exercisable at $0.10 for a 12 month period. A finder's fee of 28,000 shares was paid to Canaccord Genuity Corp.

On April 12, 2016, the Company has 5,155,000 stock options outstanding with expiry dates of June 8, 2016 to November 8, 2018.

On April 12, 2016, the Company has 4,305,000 warrants outstanding with expiry dates of February 16, 2017 to March 30, 2017. These were issued with the February 2015 financing and March 2016 financing.

A detailed schedule of Share Capital is included the Statements of Changes in Equity and details are provided in Note 8 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 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 warrants and 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.

Under the new accounting rules used for the Company, the “fair value” of stock based compensation 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

The audited consolidated financial statements for the Company for the year ending December 31, 2015 and 2014 are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”).

Refer to Note 3 to the consolidated financial statements for information pertaining to accounting changes effective January 1, 2015 and future accounting changes not mandatory for the December 31, 2015 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

No subsequent events.

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

Through its 100% ownership of CVG, Omineca has direct access to potential near-term gold production in a unique geological setting. The primary asset held by 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 the Wingdam project and continues to make solid progress in the planning and design of the project. Key engineering and consulting firms have been retained to assist in the design work. In Q1 2015, final permits were issued by the B.C. Government, clearing the way for advanced engineering required to bulk sample the Deep Lead Channel. OMM's management is actively engaged in seeking the necessary financing to proceed with equipment procurement and infrastructure requirements to test the Deep Lead Channel over a 300 meter length.. 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.

In Q2 2015, Omineca completed a field program at the Wingdam. Surface drilling and surface and downhole seismic geophysical surveys were used to accurately define the location and shape of the gold-bearing Deep Lead Channel over a length of approximately 300 meters.

Interpretation of the results of the field program indicates that the favorable Deep Lead channel gravels may be wider than originally thought. In addition, the seismic imaging shows a series of depressions in the bedrock underlying the pay gravels, which may have created a natural trap for the gold during the deposition of the gravels.

During the fourth quarter, Omineca assessed the impact of this potentially larger volume of pay gravels on our current exploration plan and the estimated capital expenditures required to test the permitted 300 meters of the Deep Lead Channel. As part of the 2015 field program, samples of Cariboo slum were collected and sent to Weir-Jones Engineering for geotechnical analyses. The final results and reporting from this work are expected in Q2 2016, and will be used to support an updated exploration plan for the Wingdam property.

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.

Omineca management appreciates the ongoing support of our shareholders during the protracted downturn in the capital markets. 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.

On behalf of the Board of Directors

"Charles C. Downie"

Charles C. Downie, P.Geo.
President