

Omni Commerce Corp. Enters into Binding Letter of Intent for Business Combination Transaction with Ready Set Gold Corp.

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VANCOUVER, July 15, 2020 - [Omni Commerce Corp.](#) (FRA:0MZA) ("Omni" or the "Company") announces that it has entered into a binding letter of intent dated July 9, 2020 (the "LOI") with Ready Set Gold Corp. ("Ready Set"), pursuant to which Omni and Ready Set (together, the "Parties") will enter into a business combination transaction by way of a share exchange, merger, three-cornered amalgamation, arrangement, takeover bid, or other similar form of transaction which will result in Ready Set becoming a wholly-owned subsidiary of Omni (the "Transaction"). The precise terms of the Transaction, including the structure of the Transaction, will be incorporated into a definitive transaction agreement (the "Definitive Agreement") to be negotiated between the Parties.

"Omni is very pleased to be significantly expanding our team and exploration expertise with this Transaction which will greatly increase Omni's prospective land holdings by more than 4400 hectares in the Hemlo gold camp and bring in a strong mining-focused management group," stated John Veltheer, Omni CEO.

About Ready Set Gold Corp.

Ready Set is a private issuer existing under the laws of the Province of British Columbia. The capital structure of Ready Set currently consists of 5,100,000 common shares (each, a "RS Share"). Ready Set currently owns a 100% undivided interest in and to two separate claim blocks totaling 4,453 hectares located 7 km east of Barrick's Hemlo Mine near Marathon, ON known as the Hemlo Eastern Flanks Project (the "Hemlo Project") and holds an option (the "Option") to acquire a 100% undivided interest in and to 71 mineral claim cells totaling 1,634 hectares comprising the Emmons Peak Project located 50 km south of Dryden, Ontario (the "Emmons Peak Project"). Both the Helmo Project and Emmons Peak Project are prospective gold properties.

In order to exercise the Option, Ready Set must (collectively, the "Options Payments"), pursuant to the terms of its option agreement (the "Option Agreement") with Gravel Ridge Resources Ltd. ("Gravel Ridge"), make aggregate cash payments of \$75,000 and issue an aggregate of 400,000 RS Shares to Gravel Ridge in accordance with the following schedule:

Payment Date	Cash Payment RS Shares	
Five days from execution of Option Agreement	\$12,000 (Paid)	-
First Anniversary of Option Agreement	\$15,000	200,000
Second Anniversary of Option Agreement	\$20,000	200,000
Third Anniversary of Option Agreement	\$28,000	-
TOTAL:	\$75,000	400,000

Upon completion of the Option Payments, Ready Set will be deemed to have exercised the Option and will have earned an undivided 100% interest in and to the Emmons Peak Project, subject to a 1.5% net smelter return royalty ("NSR Royalty") to be granted to Gravel Ridge, which Ready Set will have the right to buy-back

0.5% of at any time for \$500,000.

Summary of Transaction

The LOI is a binding agreement which sets out the principal terms on which the parties have agreed to complete the Transaction. Subject to satisfactory due diligence and successful additional negotiations, the parties intend to enter into the Definitive Agreement on or before July 27, 2020.

Share Consolidation

Prior to completion of the Transaction (the "Closing"), under the terms of the LOI, Omni has agreed to consolidate its total issued and outstanding common shares (each, an "Omni Share") on the basis of five pre-consolidation Omni Shares for one post-consolidation Omni Share (the "Consolidation"). After the completion of the Consolidation, it is anticipated that the capital structure of Omni will consist of 16,789,912 Omni Shares.

Private Placement

In connection with the Transaction, it is anticipated that Omni will complete a non-brokered private placement to raise minimum gross proceeds of \$1,500,000 (the "Private Placement") by the issuance of a minimum of 2,500,000 subscription receipts (each, an "Omni Subscription Receipt") at a price of \$0.60 per Omni Subscription Receipt to raise minimum gross proceeds of \$1,500,000. Each Omni Subscription Receipt will automatically convert into one unit (each, a "Unit") of Omni consisting of one post-Consolidation Omni Share and one Omni Share purchase warrant (each, a "Warrant"). Each Warrant will be exercisable for one post-Consolidation Omni Share at a price of \$1.00 per Omni Share for a period of 24 months from the issue date.

Transaction Consideration

Upon Closing: (i) all Omni Subscription Receipts will be converted into Units; and (ii) Omni or a subsidiary thereof will acquire or amalgamate with Ready Set. In consideration for the completion of such acquisition or amalgamation, each holder of RS Shares will be entitled to receive one Omni Share, on a post-Consolidation basis, for each RS Share held being an aggregate of 5,100,000 Omni Shares.

Directors and Officers of the Resulting Issuer

Immediately prior to the closing of the Transaction, it is expected that Christian Scovenna and Jason Jessup will, respectively, be appointed as Chief Executive Officer and director and as President and director of Omni (hereafter referred to as the "Resulting Issuer") in addition to the appointments of two other independent directors as determined by the Parties (collectively, the "Appointments"). Accordingly, it is expected that John Veltheer will remain as director and Alex McAulay will remain as Chief Financial Officer of the Resulting Issuer.

Christian Scovenna, Chief Executive Officer & Director

Mr. Scovenna is a highly-experienced C-Suite Executive with over twelve years of capital market experience. In his most recent engagement with Mojave Jane Brands Inc. (formerly, High Hampton Holdings Corp.) (CSE: JANE), he was instrumental in building the company as one of the original founders and was a key member of the management team as interim CEO and Senior VP Corporate Finance while also serving on the board as a director. As Managing Director at a boutique firm, Mr. Scovenna led six portfolio companies within the group where he focused on raising capital and business development. He also spent four years with Frontier Merchant Capital Group as Director & Senior VP of Operations and served as Managing Partner with Lions Edge Capital. Over the years, Mr. Scovenna has been successful in completing numerous M&A activities and capital raises. He currently serves as Director & Sr. VP of Corporate Development for Pasofino Gold Limited (formerly Enforcer Gold Corp.) (TSXV: VEIN) and Tevano Payment Systems (Private Co.) as VP of Corporate Development.

Jason Jessup, President & Director

Mr. Jessup has 23 years of experience in the mining industry, the majority committed to mining operations management, corporate development and project evaluation. He is a founder and President of Mine Management Partners. Mr. Jessup was formerly with FNX Mining, Sandstorm Gold, Bridgeport Ventures, and INCO.

Alex McAulay, Chief Financial Officer

Mr. McAulay CPA, CA is an entrepreneur and experienced public-company CFO and director. Mr. McAulay's company, ACM Management Inc., is focused on providing fractional CFO services and regulatory guidance to public companies in Canada and the US. Alex has served as the CFO of several listed companies and has assisted many issuers in navigating the public markets.

John Veltheer, Director

Dr. Veltheer is a lifetime entrepreneur and has been involved at the board of director level of numerous start-up companies. A generalist with highly effective management skills that focus on leading by example, clear communication and delegation, Dr. Veltheer is singularly focused on building and protecting stakeholder value in the public company arena. Currently, and in addition to being CEO of OMNI, Dr. Veltheer is the Chief Financial Officer and a director of Sixth Wave Innovations Inc. (CSE: SIXW).

Closing Conditions

Completion of the Transaction remains subject to a number of conditions, including: (i) satisfactory due diligence, (ii) the entry of the Definitive Agreement, (iii) completion of the Consolidation, (iv) completion of the Private Placement, (v) Omni changing its name to "Ready Set Gold Corp.", (vi) the Appointments, (vii) receipt of all requisite approvals, and (viii) other conditions customary for transactions of this nature. Finder's fees or commissions may be payable in connection with the Transaction or the Private Placement.

About Omni

Omni is headquartered in Vancouver, British Columbia and is a reporting issuer in British Columbia and Alberta.

ON BEHALF OF THE BOARD

[Omni Commerce Corp.](#)

Per: "John Veltheer"
John Veltheer, CEO

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Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. All statements in this

news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the entry into the Definitive Agreement and the closing of the Transaction (and the transactions contemplated thereby, including the Consolidation and the Private Placement), the Resignations and the Appointments are forward-looking statements. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that it and Ready Set will obtain the required approvals for the Consolidation and the Transaction, as applicable, market fundamentals will result support the viability of gold mineral exploration, the availability of the financing required for the Company to carry out its planned future activities, and to retain and attract qualified personnel.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include the inability of the Company to close the Transaction (including as a result of the inability of the Company and Ready Set to obtain the required approvals), complete the Consolidation and the Private Placement, execute its proposed business plans, and carry out planned future activities. The novel coronavirus and COVID-19 pose new risks that are currently indescribable and immeasurable. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of cannabis, changes in the financial markets and in the demand for cannabis, changes in laws, regulations and policies affecting the mining industry, risks related to the Transaction and the Company's investment and operation in the mineral exploration sector in Northern Ontario, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at www.sedar.com. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements.

These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in these forward-looking statements.

SOURCE: [Omni Commerce Corp.](#)

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