



OMAI GOLD MINES CORP.

**Condensed Interim Consolidated Financial Statements
for the six months ended June 30, 2023 and 2022**

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not reviewed by the Company's auditors.

Omai Gold Mines Corp.

Consolidated Statements of Financial Position

(Expressed in United States Dollars)

As at,	Notes	June 30, 2023	December 31, 2022
ASSETS			
Current assets			
Cash and cash equivalents		\$ 1,686,463	\$ 2,983,524
Amounts receivable and prepayments	3	285,338	398,764
		1,971,801	3,382,288
Non-current assets			
Equipment	4	207,609	67,428
Mineral exploration properties	5	3,259,624	3,259,624
Total assets		\$ 5,439,034	\$ 6,709,340
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables and accrued liabilities	10	\$ 919,316	\$ 788,588
Total liabilities		\$ 919,316	\$ 788,588
Shareholders' Equity			
Share capital	6	24,841,109	24,840,952
Share-based payments	7	2,792,917	2,165,615
Warrants	8	3,989,221	3,989,221
Accumulated other comprehensive income		20,688	13,909
Deficit		(27,124,217)	(25,088,945)
Total shareholders' equity		4,519,718	5,920,752
Total liabilities and shareholders' equity		\$ 5,439,034	\$ 6,709,340
Nature of operations and going concern	1		

Approved by the Board

(signed) "Elaine Ellingham" _____ Director

(signed) "Lon Shaver" _____ Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Omai Gold Mines Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in United States Dollars)

	Notes	For the three months ended June 30,		For the six months ended June 30,	
		2023	2022	2023	2022
Expenses					
Exploration and evaluation expenditures		\$ 626,387	\$ 1,165,498	\$ 1,084,900	\$ 1,720,237
General and administrative	9	162,931	265,281	290,607	546,182
Amortization	4	23,358	10,999	47,928	22,208
Share-based compensation		160,449	172,327	627,370	416,763
Foreign exchange loss (gain)		1,746	(5,753)	4,283	(1,190)
Interest expense (income)		(10,852)	6,357	(19,816)	5,157
Net loss		964,019	1,614,709	2,035,272	2,709,357
Other comprehensive loss (income)					
Items that subsequently will be reclassified to operations:					
Currency translation adjustment		(20,062)	14,588	(6,779)	50,990
Comprehensive loss		\$ 984,081	\$ 1,600,121	\$ 2,042,051	\$ 2,658,367
Net loss per share, basic and diluted		\$(0.00)	\$(0.01)	\$(0.01)	\$(0.01)
Weighted average number of common shares outstanding, basis and diluted		377,845,932	289,377,533	377,845,234	280,593,367

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Omai Gold Mines Corp.

Consolidated Statements of Cash Flows
(Expressed in United States Dollars)

	For the six months ended June 30,	
	2023	2022
Cash flow used in operating activities		
Net loss for the period	\$ (2,035,272)	\$ (2,709,357)
Items not affecting cash:		
Share-based payments	627,370	416,763
Amortization	47,928	22,208
Change in non-cash working capital items:		
Amounts receivable and prepayments	113,426	14,847
Trade payables and accrued liabilities	130,728	247,925
Net cash used in operating activities	(1,115,820)	(2,007,614)
Cash flow from financing activities		
Proceeds from the exercise of stock options	89	-
Proceeds from sale of shares, net of issuance costs	-	1,955,122
Repayment of long-term liability	-	(295,000)
Net cash from (used in) financing activities	89	1,660,122
Cash flow used in Investing activities		
Purchase of equipment	(188,109)	-
Payment of prospecting license payable	-	(1,000,000)
Net cash used in investing activities	(188,109)	(1,000,000)
Foreign exchange effect on cash	6,779	(50,990)
Net change in cash and cash equivalents	(1,297,061)	(1,398,482)
Cash and cash equivalents, beginning of year	2,983,524	3,565,712
Cash and cash equivalents, end of period	\$ 1,686,463	\$ 2,167,230

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Omai Gold Mines Corp.

Consolidated Statements of Changes in Shareholders' Equity

For the six months ended June 30, 2023 and 2022

(Expressed in United States Dollars)

	Share Capital		Share-based payments	Warrants	Other Comprehensive Income	Deficit	Total
	Number of Shares	Amount					
Balance, December 31, 2021	271,711,599	\$ 20,549,708	\$ 1,642,791	\$ 3,384,540	\$ 81,783	\$ (20,210,468)	\$ 5,448,354
Shares issued for cash	21,733,333	2,061,136	-	-	-	-	2,061,136
Share issuance cost	-	(161,467)	-	55,453	-	-	(106,014)
Issuance of warrants	-	(448,610)	-	448,610	-	-	-
Share-based payments	-	-	416,763	-	-	-	416,763
Comprehensive loss	-	-	-	-	(50,990)	(2,709,357)	(2,760,347)
Balance, June 30, 2022	293,444,932	\$ 22,000,767	\$ 2,059,554	\$ 3,888,603	\$ 30,793	\$ (22,919,825)	\$ 5,059,892
Balance, December 31, 2022	377,844,932	\$ 24,840,952	\$ 2,165,615	\$ 3,989,221	\$ 13,909	\$ (25,088,945)	\$ 5,920,752
Shares issued for cash	1,000	157	(68)	-	-	-	89
Share-based payments	-	-	627,370	-	-	-	627,370
Comprehensive loss	-	-	-	-	6,779	(2,035,272)	(2,028,493)
Balance, June 30, 2023	377,845,932	\$ 24,841,109	\$ 2,792,917	\$ 3,989,221	\$ 20,688	\$ (27,124,217)	\$ 4,519,718

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Omai Gold Mines Corp.

Notes to the Consolidated Financial Statements
For the six months ended June 30, 2023 and 2022
(Expressed in United States Dollars)

1. Nature of operations and going concern

Omai Gold Mines Corp. ("Omai" or the "Company") was incorporated under the Business Corporations Act (Ontario) on March 22, 1962 and its activities are focused on exploring and evaluating mineral assets. The primary office of the Company is located at Suite 2704, 401 Bay Street, Toronto, Ontario M5H 2Y4, Canada. The Company's shares trade on the TSX Venture Exchange under the symbol "OMG". Through its subsidiary Avalon Gold Exploration Inc. ("AGE"), a company registered in Guyana, the Company holds a prospecting licence to perform mineral exploration in Guyana.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration and evaluation programs will result in profitable mining operations. The continuance of the Company is dependent upon completion of the acquisition of the exploration and evaluation properties, the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and future profitable production or, alternatively, upon disposition of such property at a profit. Changes in future conditions could require material write downs of the carrying values of the Company's assets.

Although the Company has taken steps to verify title to its exploration and evaluation properties, in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and noncompliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions and political uncertainty.

These condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business rather than through a process of forced liquidation. The financial statements do not reflect adjustments to the carrying amounts of assets and liabilities, the reported expenses and the statement of financial position classification used that would be necessary if the going concern assumption were not appropriate. Such adjustments could be material. To date, the Company has not earned revenue, and has an accumulated deficit of \$27,124,217 as at June 30, 2023. At June 30, 2023, the Company had cash and cash equivalents of \$1,686,463 and working capital of \$1,052,485. The Company has historically relied on financings to fund its operations and repay its liabilities; while the Company has been successful in the past, there can be no assurance that it will be able to raise sufficient funds in the future. These consolidated financial statements do not include adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations. Such adjustments could be material. These conditions and events indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

2. Basis of Presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. As such these statements do not contain all the explanatory notes, descriptions or accounting policies or other disclosures that can be found in the Company's 2022 audited annual consolidated financial statements. The accounting policies used in the preparation of these condensed interim consolidated financial statements are consistent with the 2022 audited annual consolidated financial statements.

These condensed interim consolidated financial statements were approved and authorized for issuance by the Board on August 23, 2023.

Omai Gold Mines Corp.

Notes to the Consolidated Financial Statements
For the six months ended June 30, 2023 and 2022
(Expressed in United States Dollars)

3. Amounts receivable and prepayments

	June 30, 2023	December 31, 2022
Sales tax recoverable and other receivables	\$ 146,934	\$ 98,739
Prepayments	138,404	300,025
	\$ 285,338	\$ 398,764

4. Equipment

	Field Equipment	Vehicles	Total
Cost			
Balance, December 31, 2022	\$ 101,019	\$ 48,360	\$ 149,379
Additions	188,109	-	188,109
Balance, June 30, 2023	\$ 289,128	\$ 48,360	\$ 337,488
Accumulated Amortization			
Balance, December 31, 2022	\$ 60,831	\$ 21,120	\$ 81,951
Amortization	43,994	3,934	47,928
Balance, June 30, 2023	\$ 104,825	\$ 25,054	\$ 129,879
Carrying Value			
Balance, December 31, 2022	\$ 40,188	\$ 27,240	\$ 67,428
Balance, June 30, 2023	\$ 184,303	\$ 23,306	\$ 207,609

5. Mineral exploration properties

	Omai Property
Balance, June 30, 2023, and December 31, 2022	\$ 3,259,624

Omai Property

The Company, through AGE, holds a 100% interest in the Omai prospecting license (the "Prospecting License") in the Potaro Mining District in Guyana, which includes the site of the past producing Omai Gold Mine. The Prospecting License provides for the right of occupation and exploration for gold, precious minerals and precious stones and to use certain existing infrastructure at the Omai Gold Mine for any future mining operations, subject to entering into specific lease agreements therefor.

The Guyana Geology & Mines Commission ("GGMC") granted the Prospecting License to AGE on April 26, 2019 and with renewals is now set to expire on April 27, 2024. In consideration for the license, AGE has paid an aggregate of \$4 million over the period since the original grant. The Company paid annual license rental fees to GGMC of approximately \$5,000 during the first four years of the license, escalating to approximately \$16,000 in 2022 and 2023.

In addition to any government royalties that may become payable with respect to the sale of material extracted from the Omai Gold Project, Sandstorm Gold Ltd. holds a 1% net smelter returns royalty on the sale of all economic marketable material.

On July 13, 2020, the Company entered into an exclusivity agreement with Guyana Sunrise Mining Inc. ("Sunrise"), whereby the Company obtained the exclusive right to perform due diligence on the property located adjacent to the Omai Gold Mine ("Eastern Flats") with a view to potentially acquire the property in the future (the "Exclusivity Agreement"). Pursuant to the terms of the Exclusivity Agreement, the Company issued 6,000,000 common shares valued at \$600,000 which were included as an exploration and evaluation expense. The Company entered into a prospecting and license

Omai Gold Mines Corp.

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management agreement dated April 16, 2021 to acquire the prospecting and mining rights on the Eastern Flats property in exchange for a further cash payment of US\$1. This property is adjacent to the Omai Property and considered a part of that project.

Kaburi South

On December 24, 2018, AGE entered into an option deed and prospecting agreement (the "Option Agreement") with certain vendors for five (5) prospecting permits owned by the vendors in the Mazruni Mining District No. 3, Guyana. The option period expires on December 23, 2028. AGE issued an aggregate of 600,000 common shares to the vendors (valued at \$60,000) and paid a further \$50,000 on execution of the Option Agreement. AGE has the sole right to explore and prospect on the five prospecting permits. AGE may exercise its rights to acquire one or more of the five prospecting permits at any time during the option period by paying the consideration of \$1.00 per prospecting permit.

Grenfell Property

The Company has a 100% ownership interest in the Grenfell Gold property in Kirkland Lake, Ontario that was acquired as a part of the reverse take over transaction in 2020.

6. Share capital

(a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value.

(b) Common shares issued

The continuity of common shares issued is as follows:

	Number of common shares	Amount
Balance, December 31, 2022	377,844,932	\$ 24,840,952
Shares issued for cash (<i>note 7</i>)	1,000	157
Balance, June 30, 2023	377,845,932	\$ 24,841,109

7. Share-based payments

The continuity of stock options outstanding is as follows:

	Number of stock options	Weighted average exercise price (C\$)
Balance, December 31, 2022	17,900,000	\$ 0.13
Granted	18,750,000	0.08
Exercised	(1,000)	0.08
Expired or cancelled	(1,416,667)	0.13
Forfeited	(833,333)	0.09
Balance, June 30, 2023	34,399,000	\$ 0.10

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In connection with the application process for listing the Company's shares on an exchange in the United States, on January 16, 2023, 1,000 stock options were exercised at C\$0.12 for gross proceeds of C\$120 and 1,000 common shares were issued and made available for the U.S. listing.

On January 25, 2023, the Company granted 17,550,000 stock options to certain directors, officers, employees, and consultants of the Company with an exercise price of C\$0.08 and expiring five years from the date of grant. The options vest 1/3 on each of January 25, 2023, January 25, 2024 and January 25, 2024. The options granted were assigned a value of C\$1,282,222 using the Black-Scholes valuation model with the following assumptions: exercise price of C\$0.08, share price of C\$0.08, expected dividend yield of 0%, expected volatility of 150% (based on comparable companies), risk-free rate of return of 2.99%, and an expected life of 5 years.

On April 27, 2023, the Company granted 1,200,000 stock options to a director and a consultant of the Company with an exercise price of C\$0.08 and expiring five years from the date of grant. The options vest 1/3 on each of April 27, 2023, April 27, 2024 and April 27, 2025. The options granted were assigned a value of C\$64,825 using the Black-Scholes valuation model with the following assumptions: exercise price of C\$0.08, share price of C\$0.06, expected dividend yield of 0%, expected volatility of 150% (based on comparable companies), risk-free rate of return of 3.20%, and an expected life of 5 years.

The following table reflects the stock options outstanding and exercisable on June 30, 2023:

Expiry date	Exercise price (C\$ unless otherwise indicated)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
September 23, 2023	US\$ 0.10	0.2	300,000	300,000
September 23, 2023	0.21	0.2	500,000	500,000
September 23, 2023	0.11	0.2	600,000	600,000
March 12, 2025	US\$ 0.10	1.7	1,000,000	1,000,000
December 3, 2025	0.21	2.4	1,400,000	1,400,000
March 18, 2026	0.19	2.7	550,000	550,000
July 20, 2026	0.14	3.1	1,000,000	1,000,000
September 3, 2026	0.13	3.2	1,190,000	793,333
October 19, 2026	0.12	3.3	2,000,000	1,333,333
November 29, 2026	0.11	3.4	250,000	166,667
March 7, 2027	0.11	3.7	3,510,000	2,340,000
April 4, 2027	0.12	3.8	749,000	499,000
June 8, 2027	0.075	3.9	1,000,000	666,666
June 22, 2027	0.075	4.0	500,000	333,332
August 9, 2027	0.085	4.1	300,000	100,000
September 12, 2027	0.07	4.2	1,300,000	433,333
January 25, 2028	0.08	4.6	17,050,000	5,850,000
April 27, 2028	0.08	4.8	1,200,000	400,000
	0.10	3.9	34,399,000	18,265,664

Omai Gold Mines Corp.

Notes to the Consolidated Financial Statements
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(Expressed in United States Dollars)

8. Warrants

There were no changes during the period to share purchase warrants outstanding.

The following table reflects the warrants outstanding on June 30, 2023:

Expiry Date	Number of Warrants	Exercise price (C\$)
December 17, 2023	22,193,486	\$ 0.20
December 17, 2023	1,708,842	0.11
April 4, 2024	8,333,333	0.17
April 14, 2024	960,000	0.12
April 27, 2024	2,533,334	0.17
April 27, 2024	156,000	0.12
June 28, 2024	14,705,879	0.23
June 28, 2024	1,182,752	0.17
December 22, 2025	3,402,000	0.05
	55,175,626	

9. General and administrative expenses

	For the three months ended June 30,		For the nine months ended June 30,	
	2023	2022	2023	2022
Management fees	\$ 36,584	\$ 30,245	\$ 74,156	\$ 73,416
Legal and professional fees	2,835	36,314	2,845	68,272
Consultancy fees	51,571	67,966	85,405	176,038
General expenses	2,343	20,538	5,918	27,194
Travel	7,710	31,973	15,494	31,973
Investor relations	50,808	58,485	81,541	93,671
Reporting issuer costs	4,934	19,760	12,956	67,546
Insurance	6,146	-	12,292	8,072
	\$ 162,931	\$ 265,281	\$ 290,607	\$ 546,182

10. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operating decisions or by virtue of common ownership. Related parties include the Board of Directors, officers, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions. In accordance with IAS 24 - Related Party Disclosure, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executives and non-executive) of the Company.

Omai Gold Mines Corp.

Notes to the Consolidated Financial Statements
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(Expressed in United States Dollars)

Key management personnel receive compensation in the form of short-term employee benefits. The remuneration of key management personnel during the period is as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
Management fees	\$ 84,337	\$ 119,549	\$ 168,074	\$ 229,714
Share-based payments	134,954	100,462	549,891	294,580
	\$ 219,291	\$ 220,011	\$ 717,965	\$ 524,294

During the six month period ended June 30, 2023, a total of 17,200,000 (year ended December 31, 2022 – 7,600,000) stock options were granted to the key management personnel.

As at June 30, 2023, the Company owed \$143,926 (December 31, 2022 - \$110,458) to the Company's key management personnel or related companies identified above, and this balance is included in trade payables and accrued liabilities. The amounts are unsecured, non-interest bearing and due on demand.