

Omai Gold Announces 7.69 g/t Au over 9.5m and 3.4 g/t over 15.0m from Exploration Target and Commences Updated Mineral Resource Estimate for Wenot

December 5, 2023, Toronto, Ontario — Omai Gold Mines Corp. (TSXV: OMG) (OTC:OMGGF) (“Omai” or the “Company”) announces completion of its 2023 Omai drill program, having released a series of strong drilling results from the Wenot gold deposit and extension, located on the Omai property in Guyana. These results will contribute to an updated Mineral Resource Estimate that is currently underway.

As part of the recently completed diamond drilling program, two additional holes were completed on nearby SP and BBH exploration targets, following-up on results from trenching, drilling and modelling of these areas since 2021. One hole, drilled down plunge on the SP high-grade target, intersected two intervals of significant gold mineralization with the true width of the zone or zones yet to be determined. Highlights from this hole 23ODD-069 include:

- **7.69 g/t Au over 9.5m**
- **3.42 g/t Au over 15.0m**

P&E Consulting Ltd. has been engaged as the independent qualified person (“QP”) to prepare an updated Mineral Resource Estimate which is expected at year end or early in the new year. Work towards a Preliminary Economic Assessment (“PEA”) is expected to proceed immediately thereafter, with supporting studies already underway.

Elaine Ellingham, President & CEO, commented: *“This completes the results from the 2023 diamond drill program and we are pleased that it achieved its objectives:*

Drilling in the West Wenot “starter pit” area successfully expanded the known zones of gold mineralization in all directions and is expected to have a positive impact on the updated Mineral Resource Estimate. All West Wenot holes intersected multiple gold zones with very favourable widths and grades for open pit mining, including 4.07 g/t over 31.1m (23ODD-063), 2.26 g/t Au over 70.0m (23ODD-071), 4.54 g/t Au over 27.5m (23ODD-065) and 5.89 g/t Au over 12.0m (23ODD-067). This area, lying west of the past-producing pit, extends along a strike of at least 600m and is a likely area for early mining.

Another objective for 2023 was to investigate the depth potential of Wenot. Hole 23ODD-064, in the mid-pit area, intersected 5.18 g/t Au over 20.2m, including 12.7 g/t Au over 7.9m at a vertical depth of approximately 435m. Previously, the deepest gold intersections in central Wenot were 4.77 g/t Au over 22.0m (21ODD-001) and 6.92 g/t Au over 19.0m (21ODD-013). These are significant as they indicate potential for later underground mining of higher grade zones from the bottom of an open pit operation.

A number of exploration targets were drilled early in the year as well as the two targets, SP and BBH, at the end of the program. We remain confident that there are additional gold deposits on this well endowed Omai gold property. We not became the priority for most of the drilling in the second half of 2023 due to the continued success and the prospect of advancing towards a preliminary economic assessment (“PEA”). Several of the exploration targets generated results warranting additional work, including the SP target where new results show potential for further near surface, high grade mineralization.”

SP Target

A single hole was drilled on the SP Target at the end of the recent drill program. The SP target was initially tested by the Company with two diamond drill holes in 2021 as follow-up to a 1994 hole that intersected 6.9 g/t Au over 21m. The two 2021 holes encountered a few intervals of quartz veining, silicification and minor quartz stockworks, associated with locally strongly sheared intervals within a metavolcanic sequence of basalts and andesites with minor diorite. The best gold intercepts were 0.65 g/t over 9.0m and 2.39 g/t over 1.6m. These holes appear to have intersected below the plunge of the zone.

In 2022, trenching exposed mineralization that was consistent with that encountered in the 1994 drill hole, providing incentive to continue to explore this area. However, two additional drill holes in 2022 did not intersect any significant quartz or gold intervals (max 2.13 g/t Au over 0.7m), leaving the orientation of the zone unresolved. Additional mapping and modelling of the area earlier this year suggested potential for a plunging gold-bearing shoot or shoots, hosted within structures related to the nearby Gilt Creek intrusion. With this new model, the known gold intersections were aligned and hole 23ODD-069 was drilled down the interpreted plunge to test the modelled orientation and possible extent of this zone. The hole intersected two intervals of quartz veining, hosting visible gold as well as minor pyrite and chalcopyrite. The first interval assayed 7.69 g/t Au over 9.5m and the second only 7.5m further down the hole returned 3.42 g/t over 15.0m (Table 1). It is not known whether these represent the same zone or two parallel zones, and the true width and continuity cannot be determined at this time. This hole confirms there is a high-grade gold target in this area warranting additional exploration and the orientation of this target is now better defined for follow-up drilling in 2024.

BBH target

At the Blueberry Hill target, trenching in early 2022 followed up on positive results from two holes drilled in 2021, including hole 21ODD-019 which intersected 1.7 g/t Au over 7.5m, and 3.15 g/t Au over 3.0m. The 2022 trenches exposed deeply weathered, northeast striking quartz-ankerite veinlet stringer zones localized in intermediate metavolcanic rocks and related diorite to quartz diorite intrusive rocks. Trench samples in early 2022 included 11 samples with six of these assaying over 6 g/t Au, including three that assayed over 10 g/t Au (see news release February 24, 2022). Four holes were drilled in 2022, testing this 500m long target area. The best result was 41.73 g/t Au over 0.9m. An additional trench completed in August of this year, confirmed favourable gold grades, and a single shallow hole was completed to test immediately beneath the trench. A near surface intercept of 0.94 g/t Au over 0.7m was drilled (Table 1).

Table 1. Composite Assay Results for DDH 23ODD-069 and -070

Hole ID	From (m)	To (m)	Gold Grade g/t	Intersection (m)	Grade x Width
23ODD-069	57.5	58.0	5.27	0.5	2.6
	107.0	116.5	7.69	9.5	73.1
	124.0	139.0	3.42	15.0	51.3
	166.0	169.0	0.86	3.0	2.6
	176.5	177.5	9.26	1.0	9.3
23ODD-070	7.5	8.4	0.55	0.9	0.5

Cut-off 0.30 g/t Au, no internal dilution, capped at 17 g/t

An Induced Polarization (IP) geophysics survey was completed last week over the projected western and eastern extensions of the current, 2.5 km-long Wenot deposit. The Wenot shear corridor, which contains a number of favourable structural zones across its up to 500m width, is known to continue both east and west of the current Wenot resource. IP is very effective at detecting small amounts of disseminated sulphide minerals. The best gold zones at Wenot are typically associated with disseminated pyrite and we anticipate that IP will detect these zones, highlighting high-probability targets which will support more effective drilling as we step out further along strike and to depth.

Quality Control

Omai maintains an internal QA/QC program to ensure sampling and analysis of all exploration work is conducted in accordance with best practices. Certified reference materials, blanks and duplicates are entered at regular intervals. Samples are sealed in plastic bags. Samples from the Wenot drilling were shipped to ActLabs and in some cases, MSALabs, both are certified laboratories in Guyana, respecting the best chain of custody practices. At both laboratories, samples are dried, crushed up to 80% passing 2 mm, riffle split (250 g), and pulverized to 95% passing 105 µm, including cleaner sand. Fifty grams of pulverized material is then fire assayed by atomic absorption spectrophotometry (AA). Initial assays with results above 3.0 ppm gold are re-assayed using a gravimetric finish. For samples with visible gold where initial assays do not run above 3 g/t, a second pulp is made from the coarse reject and an additional fire assay completed. Certified reference materials and blanks meet with QA/QC specifications.

Qualified Person

Elaine Ellingham is a Qualified Person (QP) under National Instrument 43-101 "Standards of Disclosure for Mineral Projects" and has approved the technical information contained in this news release. Ms. Ellingham is not considered to be independent for the purposes of National Instrument 43-101.

ABOUT OMAI GOLD

Omai Gold Mines Corp. holds a 100% interest in the Omai Prospecting License that includes the past producing Omai gold mine in Guyana, and a 100% interest in the adjoining Eastern Flats Mining Permits. The Company announced an updated NI 43-101 Mineral Resource Estimate (“MRE”) October 20, 2022 that includes 1.9 million ounces of gold (indicated) and 1.8 million ounces (inferred)¹. Once South America’s largest producing gold mine, Omai produced over 3.7

million ounces of gold between 1993 and 2005. Mining ceased at a time when the average gold price was less than US\$400 per ounce. As a brownfields project, Omai benefits from good road access and a wealth of historical data that provides knowledge of the geology and gold mineralization on the property, as well as metallurgy, historical recoveries and many other relevant mining parameters. The Company’s priorities are to compile results of the 2023 drilling and proceed with an updated Mineral Resource Estimate that will form the basis of a Preliminary Economic Assessment (PEA).

¹ The Company filed an NI43-101 technical report titled “Technical Report and Updated Mineral Resource Estimate of the Omai Gold Property, Potaro Mining District No. 2, Guyana”, prepared by P&E Mining Consultants Inc dated December 2, 2022 on the SEDAR website www.sedar.com.

For further information, please see our website www.omaigoldmines.com or contact:

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Cautionary Note Regarding Forward-Looking Statements

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the timing of completion of exploration, trenching and drill programs, and the potential for the Omai Gold Project to allow Omai to build significant gold Mineral Resources at attractive grades, and forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political and social uncertainties; delay or failure to receive regulatory approvals; the price of gold and copper; and the results of current exploration. Further, the Mineral Resource data set out in the Omai Gold news release are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Figure 1. Plan Map Showing SP Trenches, DDH23ODD-069 and Previous Drill Intersections

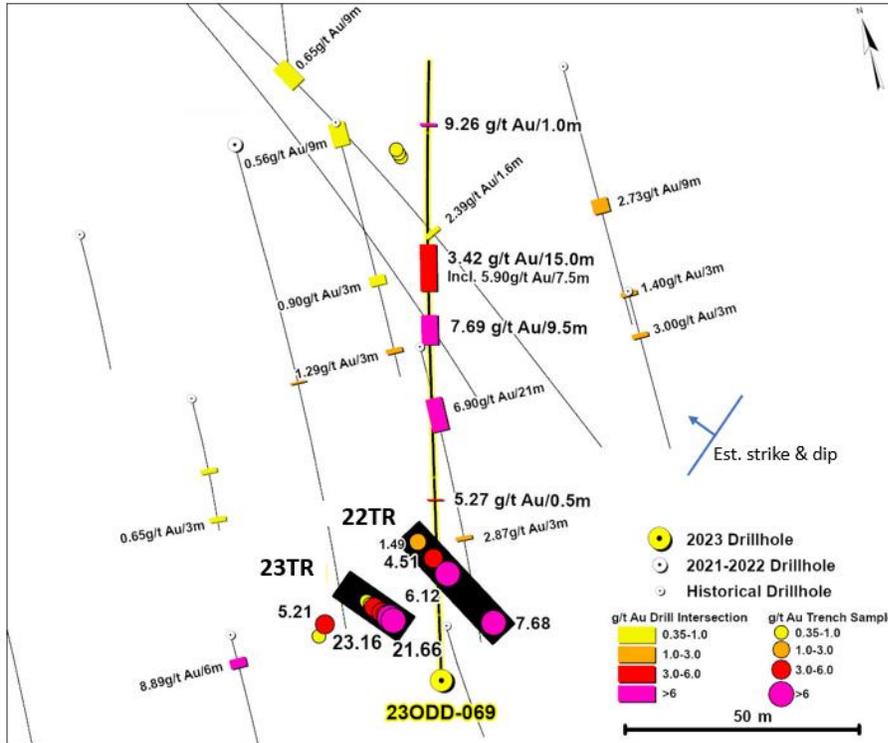


Figure 2. Cross Section – 23ODD-069

