



## **OMAI GOLD MINES CORP.**

**Condensed Interim Consolidated Financial Statements  
for the six months ended June 30, 2024 and 2023**

### **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, 2024	December 31, 2023
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		\$ 9,315,830	\$ 476,373
Amounts receivable and prepayments	3	449,817	350,744
		9,765,647	827,117
<b>Non-current assets</b>			
Equipment	4	168,224	190,381
Mineral exploration properties	5	3,259,624	3,259,624
<b>Total assets</b>		<b>\$ 13,193,495</b>	<b>\$ 4,277,122</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Trade payables and accrued liabilities	10	\$ 771,912	\$ 883,603
<b>Total liabilities</b>		<b>771,912</b>	<b>883,603</b>
<b>Shareholders' Equity</b>			
Share capital	6	34,334,815	24,841,109
Share-based payments	7	3,403,444	3,031,000
Warrants	8	4,694,309	3,989,221
Accumulated other comprehensive income		26,938	31,204
Deficit		(30,037,923)	(28,499,015)
<b>Total shareholders' equity</b>		<b>12,421,583</b>	<b>3,393,519</b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ 13,193,495</b>	<b>\$ 4,277,122</b>
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)

		For the three months ended June 30,		For the six months ended June 30,	
	Notes	2024	2023	2024	2023
<b>Expenses</b>					
Exploration and evaluation expenditures		<b>\$ 343,983</b>	\$ 626,387	<b>\$ 795,282</b>	\$ 1,084,900
General and administrative	9,10	<b>150,605</b>	162,931	<b>353,037</b>	290,607
Amortization	4	<b>9,127</b>	23,358	<b>22,157</b>	47,928
Share-based compensation	7,10	<b>292,229</b>	160,449	<b>372,444</b>	627,370
Foreign exchange loss		<b>1,629</b>	1,746	<b>3,741</b>	4,283
Interest income		<b>(6,292)</b>	(10,852)	<b>(7,753)</b>	(19,816)
<b>Net loss</b>		<b>791,281</b>	964,019	<b>1,538,908</b>	2,035,272
<b>Other comprehensive (loss) income</b>					
Items that subsequently will be reclassified to operations:					
<b>Currency translation adjustment</b>		<b>13,519</b>	(20,062)	<b>(4,266)</b>	(6,779)
<b>Comprehensive loss</b>		<b>\$ 777,762</b>	\$ 984,081	<b>\$ 1,543,174</b>	\$ 2,042,051
<b>Net loss per share, basic and diluted</b>		<b>\$(0.00)</b>	\$(0.00)	<b>\$(0.00)</b>	\$(0.01)
<b>Weighted average number of common shares outstanding, basis and diluted</b>		<b>420,182,467</b>	377,845,932	<b>408,406,829</b>	377,845,932

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,	
	2024	2023
<b>Cash flow used in operating activities</b>		
Net loss for the period	\$ (1,538,908)	\$ (2,035,272)
Items not affecting cash:		
Share-based payments	372,444	627,370
Amortization	22,157	47,928
Change in non-cash working capital items:		
Amounts receivable and prepayments	(99,073)	113,426
Trade payables and accrued liabilities	(111,691)	130,728
Net cash used in operating activities	(1,355,071)	(1,115,820)
<b>Cash flow from financing activities</b>		
Proceeds from the issuance of units – net of issuance costs	10,112,040	-
Proceeds from the exercise of stock options and warrants	86,754	89
Net cash from financing activities	10,198,794	89
<b>Cash flow used in Investing activities</b>		
Purchase of equipment	-	(188,109)
Payment of prospecting license payable	-	-
Net cash used in investing activities	-	(188,109)
Foreign exchange effect on cash	(4,266)	6,779
<b>Net change in cash and cash equivalents</b>	<b>8,839,457</b>	<b>(1,297,061)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>476,373</b>	<b>2,983,524</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 9,315,830</b>	<b>\$ 1,686,463</b>

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## Omai Gold Mines Corp.

Consolidated Statements of Changes in Shareholders' Equity

For the six months ended June 30, 2024 and 2023

(Expressed in United States Dollars)

	Share Capital		Share-based payments	Warrants	Other Comprehensive Income	Deficit	Total
	Number of Shares	Amount					
<b>Balance, December 31, 2022</b>	<b>377,844,932</b>	<b>\$ 24,840,952</b>	<b>\$ 2,165,615</b>	<b>\$ 3,989,221</b>	<b>\$ 13,909</b>	<b>\$ (25,088,945)</b>	<b>\$ 5,920,752</b>
Shares issued for cash on exercise of stock options	1,000	157	(68)	-	-	-	89
Share-based payments	-	-	627,370	-	-	-	627,370
Comprehensive loss	-	-	-	-	6,779	(2,035,272)	(2,028,493)
<b>Balance, June 30, 2023</b>	<b>377,845,932</b>	<b>\$ 24,841,109</b>	<b>\$ 2,792,917</b>	<b>\$ 3,989,221</b>	<b>\$ 20,688</b>	<b>\$ (27,124,217)</b>	<b>\$ 4,519,718</b>
<b>Balance, December 31, 2023</b>	<b>377,845,932</b>	<b>\$ 24,841,109</b>	<b>\$ 3,031,000</b>	<b>\$ 3,989,221</b>	<b>\$ 31,204</b>	<b>\$ (28,499,015)</b>	<b>\$ 3,393,519</b>
Units issued for cash	137,800,732	11,023,418	-	-	-	-	11,023,418
Share issuance cost	-	(1,381,412)	-	470,034	-	-	(911,378)
Issuance of warrants	-	(284,722)	-	284,722	-	-	-
Shares issued on exercise of warrants	988,440	136,422	-	(49,668)	-	-	86,754
Share-based payments	-	-	372,444	-	-	-	372,444
Comprehensive loss	-	-	-	-	(4,266)	(1,538,908)	(1,543,174)
<b>Balance, June 30, 2024</b>	<b>516,635,104</b>	<b>\$ 34,334,815</b>	<b>\$ 3,403,444</b>	<b>\$ 4,694,309</b>	<b>\$ 26,938</b>	<b>\$ (30,037,923)</b>	<b>\$ 12,421,583</b>

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, 2024 and 2023  
(Expressed in United States Dollars)

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## 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 license 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 \$30,037,923 as at June 30, 2024. At June 30, 2024, the Company had cash and cash equivalents of \$9,315,830 and working capital of \$8,993,735. 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 2023 audited annual consolidated financial statements. The accounting policies used in the preparation of these condensed interim consolidated financial statements are consistent with the 2023 audited annual consolidated financial statements.

These condensed interim consolidated financial statements were approved and authorized for issuance by the Board on August 28, 2024.

## Omai Gold Mines Corp.

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

### 3. Amounts receivable and prepayments

	June 30, 2024	December 31, 2023
Sales tax recoverable and other receivables	\$ 268,966	\$ 189,460
Prepayments	180,851	161,284
	<b>\$ 449,817</b>	<b>\$ 350,744</b>

### 4. Equipment

	Field Equipment	Vehicles	Total
<b>Cost</b>			
Balance, December 31, 2023	\$ 289,128	\$ 48,360	\$ 337,488
Additions	-	-	-
Balance, June 30, 2024	\$ 289,128	\$ 48,360	\$ 337,488
<b>Accumulated Amortization</b>			
Balance, December 31, 2023	\$ 118,689	\$ 28,418	\$ 147,107
Amortization	19,278	2,879	22,157
Balance, June 30, 2024	\$ 137,967	\$ 31,297	\$ 169,264
<b>Carrying Value</b>			
Balance, December 31, 2023	\$ 170,439	\$ 19,942	\$ 190,381
Balance, June 30, 2024	\$ 151,161	\$ 17,063	\$ 168,224

### 5. Mineral exploration properties

	Omai Property
Balance, June 30, 2024, and December 31, 2023	\$ 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.

The Guyana Geology & Mines Commission ("GGMC") granted the Prospecting License to AGE on April 26, 2019. 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.

On April 29, 2024, a new license was issued following the expiry of the initial Prospecting License. The new license has a three year term until April 29, 2027 and may be renewed twice for a period of one year, for a total of two additional years, effectively until April 29, 2029.

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.

## Omai Gold Mines Corp.

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### Kaburi South

On December 24, 2018, AGE entered into an option deed and prospecting agreement (the "Option Agreement") with certain vendors for certain 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 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, 2023	377,845,932	\$ 24,841,109
Units issued for cash – net of cash issuance costs	137,800,732	10,112,040
Warrant valuation	-	(284,722)
Broker warrant valuation	-	(470,034)
Shares issued on exercise of warrants	988,440	136,422
Balance, June 30, 2024	516,635,104	\$ 34,334,815

On February 2, 2024, the Company issued 29,467,399 units at a price of C\$0.07 per unit for gross proceeds of \$1,532,981 (C\$2,062,399). Each unit consists of one common share and one-half of one common share purchase warrant each whole warrant entitling the holder to acquire one common share of the Company at an exercise price of C\$0.11 until August 2, 2025. The Company paid cash finders' fees of \$82,293 (C\$110,713) and other costs of \$7,935 (C\$10,675) and issued 1,581,615 broker warrants to certain finders, each of which entitles the holder to purchase one common share at an exercise price of C\$0.07. 159,000 of the finder's warrant expire on February 2, 2025 and 1,422,615 expire on February 2, 2026. The warrants were valued at \$284,722 using the Black-Scholes valuation model with the following assumptions: exercise price of C\$0.11, share price of C\$0.057, expected dividend yield of 0%, expected volatility of 114%, risk-free rate of return of 4.21%, and an expected life of 18 months. The broker warrants were valued at \$35,994 using the same methodology and assumptions, adjusted for their 1 year and 2 year lives, and their exercise price of C\$0.07.

On June 20, 2024, the Company closed a brokered private placement financing issuing 108,333,333 common shares at a price of C\$0.12 per share for gross proceeds of \$9,490,437 (C\$13,000,000). The Company paid cash broker fees and advisory fees of \$664,331 (C\$910,000) and legal, regulatory and other costs of \$156,819 (C\$214,811) and issued 7,583,333 broker warrants, each of which entitles the holder to purchase one common share at an exercise price of C\$0.12 and expire on June 20, 2026. The broker warrants were valued at \$434,040 using the Black-Scholes valuation



## Omai Gold Mines Corp.

Notes to the Consolidated Financial Statements  
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model with the following assumptions: exercise price of C\$0.12, share price of C\$0.125, expected dividend yield of 0%, expected volatility of 120%, risk-free rate of return of 3.92%, and an expected life of 24 months.

### 7. Share-based payments

The continuity of stock options outstanding is as follows:

	Number of stock options	Weighted average exercise price
Balance, December 31, 2023	31,348,999	\$ 0.08 (C\$0.11)
Expired or cancelled	(999,999)	0.05 (0.07)
Granted	8,850,000	0.10 (0.14)
Balance, June 30, 2024	39,199,000	\$ 0.08 (C\$0.11)

On April 27, 2024 the expiry date of 2,000,000 options set to expire that day was extended to October 27, 2024.

On May 10, 2024, the Company granted 8,850,000 stock options to a officers, directors, employees, and consultants of the Company with an exercise price of C\$0.14 and expiring five years from the date of grant. The options vest 1/3 on each of May 10, 2024, May 10, 2025 and May 10, 2026. The options granted were assigned a value of C\$835,572 using the Black-Scholes valuation model with the following assumptions: exercise price of C\$0.14, share price of C\$0.14, expected dividend yield of 0%, expected volatility of 109%, risk-free rate of return of 3.83%, and an expected life of 3 years.

The following table reflects the stock options outstanding and exercisable on June 30, 2024:

Expiry date	Exercise price (C\$ unless other- wise indicated)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
October 27, 2024	0.08	0.3	2,000,000	2,000,000
March 12, 2025	US\$ 0.10	0.7	1,000,000	1,000,000
December 3, 2025	0.21	1.4	1,400,000	1,400,000
March 18, 2026	0.19	1.7	550,000	550,000
July 20, 2026	0.14	2.1	1,000,000	1,000,000
September 3, 2026	0.13	2.2	840,000	840,000
October 19, 2026	0.12	2.3	2,000,000	2,000,000
March 7, 2027	0.11	2.7	3,160,000	3,160,000
April 4, 2027	0.12	2.8	749,000	749,000
June 8, 2027	0.075	2.9	1,000,000	1,000,000
June 22, 2027	0.075	3.0	500,000	500,000
August 9, 2027	0.085	3.1	300,000	200,000
January 25, 2028	0.08	3.6	13,350,000	8,899,998
April 27, 2028	0.08	3.8	1,200,000	800,000
August 23, 2028	0.05	4.2	300,000	100,000
December 8, 2028	0.065	4.4	1,000,000	333,333
May 10, 2029	0.14	4.9	8,850,000	2,950,000
	0.11	3.3	39,199,000	27,482,331

## Omai Gold Mines Corp.

Notes to the Consolidated Financial Statements  
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### 8. Warrants

The continuity of share purchase warrants outstanding is as follows:

	Number of Warrants	Weighted average exercise price
Balance, December 31, 2023	31,273,298	\$ 0.14 (C\$0.18)
Issued	23,898,648	0.08 (0.11)
Expired	(26,896,298)	0.15 (0.20)
Exercised	(988,440)	0.09 (0.12)
Balance, June 30, 2024	27,287,208	\$ 0.08 (C\$0.10)

The following table reflects the warrants outstanding on June 30, 2024:

Expiry Date	Weighted average remaining contractual life (years)	Number of Warrants	Exercise price
December 22, 2024	0.5	3,388,560	\$0.04 (C\$0.05)
February 2, 2025	0.6	159,000	0.05 (0.07)
August 2, 2025	1.1	14,733,700	0.08 (0.11)
February 2, 2026	1.6	1,422,615	0.05 (0.07)
June 20, 2026	2.0	7,583,333	0.09 (0.12)
	1.3	27,287,208	

### 9. General and administrative expenses

	For the three months ended June 30,		For the nine months ended June 30,	
	2024	2023	2024	2023
Management fees	\$ 42,477	\$ 36,584	\$ 84,597	\$ 74,156
Legal and professional fees	-	2,835	2,507	2,845
Consultancy fees	20,752	51,571	88,994	85,405
General expenses	3,669	2,343	9,837	5,918
Travel	(2,734)	7,710	4,015	15,494
Investor relations	74,563	50,808	124,447	81,541
Reporting issuer costs	5,392	4,934	25,574	12,956
Insurance	6,486	6,146	13,066	12,292
	\$ 150,605	\$ 162,931	\$353,037	\$ 290,607

## Omai Gold Mines Corp.

Notes to the Consolidated Financial Statements  
For the six months ended June 30, 2024 and 2023  
(Expressed in United States Dollars)

### 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.

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,	
	2024	2023	2024	2023
Management fees	\$ 89,340	\$ 84,337	\$ 177,752	\$ 168,074
Share-based payments	206,564	134,954	265,687	549,891
	<b>\$ 295,904</b>	<b>\$ 219,291</b>	<b>\$ 443,439</b>	<b>\$ 717,965</b>

During the six month period ended June 30, 2024, a total of 6,200,000 (year ended December 31, 2023 – 18,200,000) stock options were granted to the key management personnel.

As at June 30, 2024, the Company owed \$83,919 (December 31, 2023 - \$130,764) 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.