

# Omai Gold Mines Corp. Announces Resumption of Trading

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TORONTO, Nov. 17, 2020 - [Omai Gold Mines Corp.](#) (formerly Anconia Resources Corp.) (the "Company" or the "Resulting Issuer") is pleased to announce that following the closing of its reverse takeover transaction (the "RTO") with Avalon Investment Holdings Inc. ("Avalon") as previously described in its news releases dated May 24, October 10, and October 1, 2020 and more particularly set out in its management information circular dated August 29, 2020 (the "Filing Statement"), which is available under the profile of the Company at [www.sedar.com](http://www.sedar.com), the TSX Venture Exchange (the "TSXV") has issued its final exchange bulletin confirming the completion of the RTO (the "Final Exchange Bulletin"). The Company's common shares will commence trading on the TSXV as a Tier 2 mining issuer under the symbol "OMG" as of November 18, 2020.

## Reverse takeover transaction

Pursuant to an amalgamation agreement (the "Amalgamation Agreement"), Anconia Resources (Barbados) Corp., a wholly owned subsidiary of the Company, and Avalon amalgamated under the Companies Act of Barbados (the "Amalgamation"). As a result of the Amalgamation, (i) all securities of the Company were consolidated on a 15:1 basis; (ii) the issued and outstanding shares in the capital of Avalon will be converted into one (1) common share in the capital of the surviving corporation of the Amalgamation ("Amalco"); and (iii) in exchange for each (1) security held in the capital of Amalco, each security holder will receive 1 security (the "Exchange Ratio") in the capital of the Resulting Issuer (the "Company Securities"). Finally, the shares of Amalco held by former Avalon shareholders have been cancelled, and shares of the Resulting Issuer have been issued to those shareholders in replacement.

## Outstanding Share Capital and Escrow

Following the closing of the RTO, the Company has a total of 189,869,799 common shares issued and outstanding.

An aggregate of 57,095,017 common shares and 4,500,008 stock options held by the Principals of the Company are subject to Tier 2 Value Escrow and will be released from escrow as follows: five percent (5%) of the escrowed shares will be released from escrow on the issuance of the Final Exchange Bulletin, five percent (5%) will be released 6 months thereafter, ten percent (10%) will be released 12 months and 18 months following the issue of the Final Exchange Bulletin, fifteen percent (15%) will be released 24 months and 30 months following the issue of the Final Exchange Bulletin, and the balance of forty percent (40%) will be released 36 months after the issue of the Final Exchange Bulletin.

In addition, certain non-principal shareholders of Avalon are subject to TSXV seed share resale restrictions (SSRR), ten percent (10%) of the escrowed shares will be released from escrow on the issuance of the Final Exchange Bulletin and an additional fifteen percent (15%) will be released every 6 months thereafter.

## New Board and Management

Pursuant to the resolutions passed at the shareholders' meeting on September 29, 2020, the Company announced in a news release dated October 1, 2020 that the directors and officers of the Resulting Issuer will be:

Mario Stifano &#8211; President, CEO and Director

Denis Clement &#8211; Executive Director

Harvey McKenzie &#8211; CFO and Secretary

Dennis LaPoint &#8211; VP, Exploration

Jason Brewster &#8211; VP, Operations and Technical Services

Nadine Miller &#8211; Director

Adam Spencer &#8211; Director

Paul Fornazzari &#8211; Director

Following the October 1 news release, the Company announces the resignation of Mr. Spencer and the appointment of Lon Shaver to the Board, effective November 10, 2020. Mr. Shaver is currently Vice President at Silvercorp Metals, where he oversees investor relations and corporate development activities. He has over 25 years of capital markets and corporate finance experience, mainly focused on the mining sector. He held investment banking roles with Raymond James and Merrill Lynch, assisting corporate issuers with numerous financing and M&A transactions and began his career in equity research with an institutional sell-side firm. His previous corporate experience includes Chief Financial Officer roles with a publicly-listed mining company and a private technology company. Most recently, he acted as a consultant and advisor, providing corporate development and capital markets support to a number of companies in the resource sector. He holds a B.Comm. degree, with a major in finance, and is a CFA charterholder.

The Company also announces the appointment of Perry Holloway as VP, Corporate Affairs and Social Responsibility, effective immediately. Mr. Holloway is a senior executive with extensive experience in government relations, business advocacy, media relations, program management, and security &#8211; focused on the Latin America and Caribbean regions. He holds a Masters in International Business Sciences and worked in sales for ten years before serving the U.S. Department of State as U.S. Ambassador to Guyana. Most recently, he was a Senior VP at a Guyana Goldfields focusing on government relations, corporate social responsibility, and public relations.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the RTO, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon.

This news release does not constitute an offer of the securities of the Company for sale in the United States. The securities of the Company have not been registered under the United States Securities Act of 1933, (the "1933 Act") as amended, and may not be offered or sold within the United States absent registration or an exemption from registration under the 1933 Act.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

The TSXV has in no way passed upon the merits of the RTO and has neither approved nor disapproved the contents of this news release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

#### Cautionary Note Regarding Forward-Looking Statements

The forward-looking statements contained in this news release are made as of the date of this news release.

Except as required by law, the Company disclaims any intention and assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made, by third parties in respect of the matters discussed above.

About Omai Gold Mines Corp.

"Oh my!" is exactly what early prospectors shouted when they discovered Guyana's vast mineral wealth 130 years ago. And at the heart of the country is the Omai gold mine: a multi million-ounce deposit that was once South America's largest producing gold mine. Today, we're building on this past success with the right tools, relationships and vision to bring this under-explored gold mine back to life. It's a unique opportunity that is sure to make you say, "Omair!"

Avalon Gold Exploration Inc., a wholly owned subsidiary of Omai Gold Mines Corp., holds a 100% interest in the Omai Prospecting License covering 4,590 acres, including the past producing Omai gold mine.

For further information, please see our website [www.omaigoldmines.com](http://www.omaigoldmines.com) or contact:

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