

Omai Gold Appoints Elaine Ellingham as Chief Executive Officer

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TORONTO, Oct. 19, 2021 - [Omai Gold Mines Corp.](#) (TSXV: OMG) ("Omai") today announced the appointment of Elaine Ellingham to the position of President & Chief Executive Officer (CEO). Ms. Ellingham, who assumes the role effective immediately, has served as the interim CEO since mid-July. She will continue as a member of the Board of Directors.

Renaud Adams, Chair comments, "I am very pleased with the appointment of Elaine Ellingham to the CEO role. The Board shares my view that Elaine's impressive combination of technical expertise together with an extensive track record with public mining companies make her the best fit for Omai, to lead the Company as we aggressively explore and develop the resource potential of our Omai gold project in Guyana. Since stepping into the interim role in late July, Elaine has hit the ground running with a focus on quickly assessing the project's many targets and developing a strategy to create value through both resource development and pursuing potential new deposits."

Elaine Ellingham, as new CEO commented: "I am very excited and honoured to take on this role. The Omai gold project in Guyana is a very exciting and unique project. I have had the opportunity to spend three weeks on-site over the past few months, as we strengthened the on-site technical team. We have had two drills turning over the past three months and are nearing completion of the first phase of drilling that has been focused on testing the depth extension below the past producing Wenot pit. This work will support the Company's first NI 43-101 resource report, that is now underway."

She continued: "There are indeed few such successful past producing gold properties with remaining historical resources, plus unexplored extensions at depth and along strike of the past producing deposits, and a number of attractive under-explored targets. We believe there is great potential to quickly build significant gold resources at very attractive grades and located in a mining-friendly jurisdiction. I look forward to leading the team as we explore and build gold resources on this very prospective property, with a focus on optimizing value for all stakeholders."

Ms. Ellingham brings more than 35 years of diverse experience in the mining industry, in technical, executive and board roles. She has held numerous positions with junior and major mining companies, from field geologist to corporate development, and investor relations. Elaine worked for the Toronto Stock Exchange for 8 years in corporate finance and as National Leader, Mining. As a consultant since 2005, she has been a strategic advisor working with numerous international companies and private equity groups. As a director of Richmond Mines, Elaine stepped in as interim CEO, introducing a new chapter for the gold producer, where Renaud Adams (Omai's Chairman) then led the company as CEO through to the successful near billion-dollar acquisition by Alamos Gold three years later.

In conjunction with the appointment, the Board has granted the new CEO 2.0 million stock options, at an exercise price of \$0.12 per common share. These options have a five-year term, vesting 1/3 on the date of grant, 1/3 on the 1st year anniversary of the date of grant, and the final 1/3 on the 2nd anniversary.

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

About Omai Gold Mines Corp.

[Omai Gold Mines Corp.](#), through its wholly owned subsidiary Avalon Gold Exploration Inc., holds a 100% interest in the Omai Prospecting License covering 4,590 acres (18.575 sq. km), that includes the past producing Omai gold mine. Once South America's largest producing gold mine, Omai produced over 3.8

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, leaving significant drilled resources untapped. The Company's short-term priorities are to verify and expand the known resources, while advancing exploration on nearby targets, providing a solid opportunity to create significant value for all stakeholders.

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 the drill program, and the potential for the Omai gold project to allow Omai to build significant gold 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. There can be no assurance that such 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.

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