

Omai Gold Drills 2.53 g/t Au over 9.9 m, 1.85 g/t over 12.7 m and 37.8 g/t over 2.0 m Along the West and East Wenot Extensions

13.07.2022 | [Newsfile](#)

Toronto, July 13, 2022 - [Omai Gold Mines Corp.](#) (TSXV: OMG) (OTC Pink: OMGGF) ("Omai" or the "Company") is pleased to provide results from the Company's ongoing diamond drill program currently focused on expanding the Wenot resource at its Omai project in Guyana. This new drilling confirms that the Wenot shear-hosted gold mineralization extends to at least 900 metres west of the past-producing pit and 400 metres east of the pit, for a total strike of at least 2.7 km, which remains open along strike. Results for an additional four holes to the west of the Wenot deposit and two holes to the east include the following highlights¹:

2.53 g/t Au over 9.9 m and 5.96 g/t Au over 2.4 m in hole 22ODD-047
 37.83 g/t Au over 2.0 m and 1.85 g/t Au over 12.7 m in hole 22ODD-046
 1.84 g/t Au over 9.2 m in hole 22ODD-049
 1.30 g/t Au over 8.4 m in hole 22ODD-044

Elaine Ellingham, Chief Executive Officer, noted, "We are pleased that this new drilling continues to intersect gold zones and, very significantly, extends our Wenot mineralization along an open-ended 2.7-km strike, well outside of the previously mined area. Hole 22ODD-047 which intersected 2.53 g/t Au over 9.9 m and 5.96 g/t over 2.4 m is 2.7 km west of hole 22ODD-049 which intersected two zones hosting visible gold, one intersecting 1.84 g/t Au over 9.2 m and a second zone with assays pending. These results indicate an exploration target with a size of at least 2.7 km long, by 450 m deep, by 200-300 m wide, with only 50% of this larger area having been drill tested, and outside of the pit area, only by wide-spaced holes or very shallow historic holes. The Wenot shear corridor is a regional structure and it is highly likely that the gold-bearing zones extend beyond the drill-tested area."

"We are sufficiently funded to advance our exploration program to the next significant milestone of expanding the gold resources on our Omai project through our drilling at Wenot and our renewed study of the Fennell historic resource. Once the current phase of Wenot drilling is complete, an updated NI 43-101 resource estimate will commence. We expect to re-start work shortly on some of the nearby exploration targets, including unexplored areas along the eastern extension of the Wenot shear corridor that continues four to five kilometres along strike, onto our adjoining Eastern Flats property."

Drilling commenced in late February with 19 holes completed to date this year (4,826 m) (Table 1, Figures 1, 2 & 3). New results for six holes at Wenot include the following:

¹ True widths are estimated at between 70-80% of drilled intersections

Drill Hole	From (m)	To (m)	Interval ¹ (m)	Grade (g/t Au)
22ODD-041	131.6	134.4	2.8	1.12
	183.5	184.7	1.2	2.36
	202.5	206.9	4.4	2.13
	224.0	225.7	1.7	2.24
	233.2	240.1	6.9	0.39
	288.2	293.4	5.2	0.50
	56.6	65.0	8.4	1.30
	177.5	185.2	7.7	0.64
22ODD-044 includes	181.7	185.2	3.5	1.04
	193.4	197.8	4.4	0.64
	260.9	263.5	2.6	1.56

22ODD-045		133.5	134.5	1.0	2.74
		163.9	165.0	1.1	1.04
		111.0	113.0	2.0	37.83
		141.0	146.6	5.6	0.51
22ODD-046		152.0	154.0	2.0	1.08
		290.6	303.3	12.7	1.85
	includes	296.3	300.9	4.6	4.22
		314.2	317.9	3.7	0.55
22ODD-047		205.7	215.6	9.9	2.53
		286.5	288.9	2.4	5.96
		185.4	191.0	5.6	0.70
22ODD-049		203.0	212.2	9.2	1.84
	(additional results pending)				

Holes 22ODD-41, -044, and -045 continued to step-out west of the 2012 Wenot drilling and into areas unmined, other than for surficial saprolite (Figure 2). This first pass extension drilling was designed to test the central contact-related porphyry dike which is typically coincident with, or near the major lithologic contact. For the main part of the Wenot deposit, this central contact shear zone often hosts the widest zone of gold mineralization. However, given the width of the Wenot shear corridor (100 to over 300 m), we will need to complete additional holes on the same section lines in order to test the full width of the shear for the additional gold zones that typically occur further north in the volcanics in much of the main part of Wenot, but also in some areas to the south in the sediments. Shallow historic drilling provides evidence of additional zones in these areas that will need to be tested in the next phase of Wenot drilling.

Holes 22ODD-041, 044 and 045 stepped out a total of 300 m west of the 2021 drilling and show that at least two distinct significant gold zones continue but narrower than those identified in the 2021 central Wenot drilling. Longstanding interpretations suggest the Wenot shear may have a jog, dislocation or bifurcation in the area near hole -045 but hole -047 was drilled a further 430 m to the west and intersected two significant gold zones, including 2.53 g/t Au over 9.9 m and 5.96 g/t Au over 2.4 m.

The second drill commenced testing the extension of the Wenot shear to the east of the Wenot pit (Figure 3). Hole 22ODD-046 is a 150-metre step out from the eastern most hole of the 2021 drilling. Hole -046 is our first hole testing to the east of the Wenot pit, into the unmined area. Six gold mineralized zones were intersected, the most significant being 1.85 g/t Au over 12.7 m and 37.83 g/t Au over 2.0 m, with 0.6 m of core loss within this quartz-rich zone that had significant visible gold (Figure 4).

Hole 22ODD-049 is a 350-metre step-out to the east of hole 22ODD-046, almost 500 m east of the past producing pit. Hole -049 intersected three gold zones, including 1.84 g/t Au over 9.2 m, 0.70 g/t over 5.6 m and a third interval with visible gold, and assays are pending. Two of the more significant zones are on the southern side of the strike extension of the Wenot contact shear and as such, appear to represent important new zones in this area.

In the 2021 and 2022 exploration drilling at Wenot, several significant gold zones were encountered within the sedimentary sequence, on the southern side of the main Wenot contact shear. Historically, the bulk of the mining at Wenot was focused on gold mineralization within the shears and associated dikes within the volcanic sequence on the northern side of the contact. Models of the deposit by the former mine operators suggest the gold mineralized shear zones are restricted to or at least dominantly within the volcanic sequence, but both 2021 and 2022 drilling has shown that the dikes and other shears also penetrated the sedimentary sequence where they host similar gold mineralization. In fact, at the western end of the pit, the zones within the sedimentary sequence on some sections are wider and more abundant, with similar grades. It is possible that the zones within the sedimentary sequence were more susceptible to ductile deformation and the wider and additional zones may reflect folding of the mineralized dikes in certain areas. One hole (22ODD-051) was recently completed in this area and tested well into the sediments, with results pending.

The objective of the current drilling program that commenced in February, is to extend the known gold mineralization of the Wenot mineral resource² announced January 4th of this year, to the west and east along strike into previously unmined areas. We are working towards an updated NI 43-101 resource that is expected later this year.

Exploration Targets West of Fennell

Three additional holes tested exploration targets west of the Fennell pit, following up on high grade trenching samples in both areas. Narrow gold intersections were encountered, however nothing as significant as the mineralization sampled in the trenches. Hole 22ODD-043 at Blueberry Hill intersected 1.49 g/t Au over 1.1 m (at 21.0 m depth in the saprolite zone), while two holes testing Snake Pond mineralization intersected 2.13 g/t Au over 0.7 m (at 91.2 m depth) in hole 22ODD-040 and hole 22ODD-042 had no significant intercepts. Some of the Snake Pond gold-bearing veins were previously identified and appear to be one of the vein sets that extend into the past producing Fennell deposit, likely corresponding to what were the higher-grade areas within the larger Fennell deposit. The identification early this year of a Fennell-type intrusive body at Blueberry Hill certainly provides additional evidence of a favourable environment for gold mineralization. Additional modelling is required prior to determining follow up drilling.

There are great advantages to exploring near two large past producing deposits - the property already has geology proven to host substantial economic gold deposits, and access to site and around the cleared site facilitates efficient exploration and drilling. The Government of Guyana and the Guyana Geology and Mining Commission have been very supportive of our exploration efforts and advancements, to further a path to creating more quality jobs for Guyanese. The Omai legacy, having been a large operation employing over 1000 people when in production, remains strong.

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, a certified laboratory in Georgetown Guyana, respecting the best chain of custody practices. At the laboratory, samples are dried, crushed up to 80% passing 2 mm, riffle split (250 g), and pulverized to 95% passing 105 μ m, including cleaner sand. Thirty grams of pulverized material (and in later cases 50 g) 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. Certified reference materials and blanks meet with QA/QC specifications. Certain samples with potential or evidence of coarse gold were selectively analysed at ActLabs by Metallic Screening whereby a representative 500-gram sample split is sieved at 149 μ m, with assays performed on the entire +149 μ m fraction and two splits of the -149 μ m fraction. When assays have been completed on the coarse and fine portions of the large sample, a final assay is calculated based on the weight of each fraction. Samples from the drilling outside of the Wenot area were shipped to MSA Labs, a certified laboratory in Georgetown, with the processes the same as detailed above.

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.

² The Company filed an NI43-101 technical report titled "TECHNICAL REPORT AND INITIAL MINERAL RESOURCE ESTIMATE OF THE WENOT GOLD DEPOSIT, OMAI PROPERTY, POTARO MINING DISTRICT NO. 2, GUYANA", prepared by P&E Mining Consultants Inc dated February 18, 2022 on the SEDAR website www.sedar.com in support of the Wenot Mineral Resource Estimate announced January 4, 2022. The Mineral Resource Estimate consists of 16.7 million tonnes of indicated mineral resources averaging 1.31 grams of gold per tonne for 703,300 ounces of gold, and 19.5 million tonnes of inferred mineral resources averaging 1.50 grams of gold per tonne for 940,000 ounces of gold on the Wenot Deposit.

ABOUT OMAI GOLD

[Omai Gold Mines Corp.](#), through its wholly owned subsidiary Avalon Gold Exploration Inc., holds a 100% interest in the Omai Prospecting License that includes the past producing Omai Gold Mine, and a 100% interest in the adjoining Eastern Flats Mining Permits. Once South America's largest producing gold mine, Omai produced over 3.7 million ounces of gold between 1993 and 2005. In 2022, the Company announced

an initial Mineral Resource Estimate on the new Wenot gold deposit. The Company's short-term priorities are to build on the known Mineral Resources, while advancing exploration on key 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 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.

Table 1. Drill hole locations for holes 22ODD-040 to 22ODD-048 and 22ODD-049

Hole ID	Azimuth (degrees)	Inclination (degrees)	Elevation (m)	Final Depth (m)	Easting	Northing
22ODD-040	180	-55	44.0	181	304253	602116
22ODD-041	180	-50	38.0	320	304266	601798
22ODD-042	180	-50	45.0	193	304180	602051
22ODD-043	230	-55	47.5	214	303874	602557
22ODD-044	180	-50	28.0	325	304176	601802
22ODD-045	180	-50	27.0	197	304080	601750
22ODD-046	180	-50	35.5	398	306081	601618
22ODD-047	180	-50	29.8	365	303650	602120
22ODD-049	180	-50	38.1	296	306430	601535

Figure 1. Location Map of Wenot Drill Holes (2021-2022 and 2012) Showing Mineralized Intervals

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/8712/130739_2413c8eac4f6e951_001full.jpg

Figure 2. West Wenot Extension Area (Detailed Plan Map)

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/8712/130739_figure%202%20full.jpg

Figure 3. East Wenot Extension Area (Detailed Plan Map)

To view an enhanced version of Figure 3, please visit:
https://images.newsfilecorp.com/files/8712/130739_figure%203%20full.jpg

Figure 4. Cross-Section of Drill Hole 22ODD-046 (East Wenot Extension)

To view an enhanced version of Figure 4, please visit:
https://images.newsfilecorp.com/files/8712/130739_figure%204%20full.jpg

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