Omai Gold Mines Announces Upsized Private Placement Offering

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Toronto, December 9, 2022 - Omai Gold Mines Inc. (TSXV: OMG) (OTCQB: OMGGF) ("Omai Gold" or the "Company") today announces that the Company is upsizing its previously announced non-brokered private placement ("Private Placement") to gross proceeds of up to $4,300,000 representing 86,000,000 common shares of the Company ("Share") at a price of $0.05 per Share.

The net proceeds from the Private Placement will be used to advance exploration on nearby targets and expand known Mineral Resources at the Company's Omai Project in Guyana and for general working capital purposes.

In accordance with applicable Canadian securities laws, all securities issued pursuant to the private placement will be legended with a hold period of four months and one day from the date of issuance.

The Private Placement is expected to close on or around December 16, 2022. Completion of the Private Placement remains subject to the receipt of all necessary regulatory approvals, including approval of the Toronto Venture Stock Exchange (the "TSXV").

About Omai Gold Mines Corp.

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, together covering 6,109 acres (24.69 km^2). The Company recently announced an updated Mineral Resource Estimate that includes the Wenot shear-hosted gold deposit and the adjacent Gilt Creek intrusion-hosted deposit. The NI 43-101 Mineral Resource Estimate includes: 1,907,600 ounces of gold (Indicated) at an average grade of 2.07 g/t gold and 1,777,600 ounces of gold (Inferred) at an average grade of 2.10 g/t gold. 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 access, and a wealth of historical data that provides knowledge of the geology, nature of the gold mineralization on the property, as well as metallurgy and recoveries. The Company's priority for 2023 is to drill the key exploration targets that hold potential for significant new discoveries.

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

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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.

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 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 this 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 process 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.

Cautionary Statements to U.S. Readers

This news release uses the terms "Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" as defined in the CIM Standards in accordance with NI 43-101. While these terms are recognized and required by the Canadian Securities Administrators in accordance with Canadian securities laws, they may not be recognized by the United States Securities and Exchange Commission. The "Mineral Resource" Estimates and related information in this news release may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

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