

Omai Gold Mines Commences 2023 Drilling Program at the Omai Property in Guyana

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Toronto, February 10, 2023 - [Omai Gold Mines Corp.](#) (TSXV: OMG) (OTCQB: OMGGF) ("Omai Gold" or the "Company") is pleased to announce that it has commenced the 2023 drill program at its 100%-owned Omai Gold Property in Guyana. A 5,000-metre drill program will focus on targets along the 7-kilometre extension of the prolific Wenot Shear Corridor and those delineated by geophysics, geochemistry and historic workings. Additional drilling is designed to optimize further expansion of the Wenot deposit, along strike and at depth. The 2023 exploration program is guided by the results of the 2022 mapping, geochemical survey and trenching programs, combined with new results from the application of magnetic vector inversions of the airborne geophysics survey data.

Elaine Ellingham, CEO of Omai Gold, commented: "2022 was a transformational year for Omai Gold. After drilling an additional 5,900m, we announced an updated NI43-101 resource in October that more than doubled our initial resource announced less than a year earlier. With a base of 1.9 million ounces (Indicated Mineral Resources) and a further 1.8 million ounces (Inferred Mineral Resources) we are starting the 2023 program by stepping out to test select exploration targets. The Omai property represents a major gold camp, with past production of 3.8 million ounces plus substantial new gold resources and the potential for additional new deposits along a target structural zone that extends for 7 kilometres across the property."

Figure 1. New Wenot and Gilt Creek Deposits - Mineral Resource Update announced Oct 2022

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Exploration at the Omai project in 2022 included trenching, mapping, and geochemical programs which were integrated with the historic data to refine and prioritize the 2023 exploration targets. Many gold deposits have very subtle or, in many instances, no geophysical signatures, adding to the challenge of gold exploration. Exploration at the Omai project benefits from prominent and distinctive geophysical signatures over the main deposits. Most of the Wenot shear-hosted gold deposit has a magnetite alteration overprint that appears to increase with depth and is expressed as a high magnetic response in the geophysics data. At Gilt Creek, the gold-bearing stockwork quartz-veined quartz diorite intrusion is associated with a low magnetic signature. In late 2022, the Company engaged a magnetic inversion-modelling expert geophysicist to work with the airborne data, to assist in better refinement of new Wenot-type and Gilt Creek-type targets. This work has significantly contributed to the recent target development for the large-target Broccoli Hill, Boneyard and Pyramid areas which are part of the current H1 2023 drill program.

Figure 2. Exploration Targets highlighted by 3-D Magnetic Vector Inversion Analysis

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Broccoli Hill is immediately east of the past producing Gilt Creek deposit and north of the Wenot deposit. Broccoli Hill has seen limited shallow drilling and the six short holes completed in late 2021 on the north side of the hill intersected gold in four of the six holes drilled. These scout holes were drilled to gain information on the underlying lithologies that are covered by a thick weathered saprolite layer. Broccoli Hill has attracted artisanal miners for many years and soil geochemical results show broad gold anomalies. The new 3D geophysical modelling indicates a large magnetic low that appears to be connected to the magnetic low associated with Omai's Gilt Creek deposit and the overlying Fennell mine, which produced 2.4 million ounces @ 1.5 g/t Au. Modelling suggests this magnetic low occurs on the southern side of Broccoli Hill, although trenching, mapping, sampling and subsequent drilling has confirmed a series of gold-bearing veinlets on the northern side of the hill, perhaps in a different geological setting. Due to the extent of the Broccoli Hill

anomalies, several holes will be needed to adequately test this target.

The Boneyard target is a well defined magnetic low feature with a 600-700 m strike length and lying 200 to 500 metres north of the Wenot shear corridor. The Wenot Shear Corridor was the locus of multi-phase, significant crustal deformation centered on a regional scale sediment-volcanic contact. Any nearby intrusive bodies would likely have been subjected to brittle or ductile fracturing and shearing creating possible conduits for subsequent gold bearing fluids. The Boneyard shows evidence of extensive historical artisanal activity, limited to surficial saprolite and alluvium. Across the Guiana Shield, areas of artisanal mining frequently correlate to areas with gold mineralization in the underlying bedrock. An initial two to three holes are planned but additional drilling is likely required to adequately test this anomaly.

The Pyramid target, approximately two kilometres east of the Wenot pit, corresponds to a one-kilometre long, high magnetic anomaly. This anomaly is elongated along and lies directly over the known continuation of the Wenot shear. It is the closest geophysical analogue on the property to the central portion of the Wenot Deposit. Three to four initial holes are planned to test this Pyramid target. Although the central part of the Wenot Deposit corresponds to a very strong magnetic anomaly, significant gold mineralization at the west end of Wenot does not exhibit a high magnetic signature, indicating that gold targets across the property wouldn't necessarily have distinctive magnetic signatures.

About Omai Gold Mines Corp.

[Omair 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. 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 historical recoveries. The Company's priority for 2023 is to drill the key exploration targets that hold potential for significant new discoveries while continuing to expand the Wenot deposit.

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

Elaine Ellingham, P.Geo.
President & CEO
elaine@omaigoldmines.com
+1-416-473-5351

Iryna Zheliasko
Investor Relations
iryna@grovecorp.ca
+ 1-647-249-9298

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Until mineral deposits are actually mined and processed, Mineral Resources must be considered as estimates only. Mineral Resource Estimates that are not Mineral Reserves have not demonstrated economic viability. The estimation of Mineral Resources is inherently uncertain, involves subjective judgement about many relevant factors and may be materially affected by, among other things, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties, contingencies and other factors described in the Company's public disclosure available on SEDAR at www.sedar.com. The quantity and grade of reported "Inferred" Mineral Resource Estimates are uncertain in nature and there has been insufficient exploration to define "Inferred" Mineral Resource Estimates as an "Indicated" or "Measured" Mineral Resource and it is uncertain if further exploration will result in upgrading "Inferred" Mineral Resource Estimates to an "Indicated" or "Measured" Mineral Resource category. The accuracy of any Mineral Resource Estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource Estimates may have to be re-estimated based on, among other things: (i) fluctuations in mineral prices; (ii) results of drilling, and development; (iii) results of future test mining and other testing; (iv) metallurgical testing and other studies; (v) results of geological and structural modeling including block model design; (vi) proposed mining operations, including dilution; (vii) the evaluation of future mine plans subsequent to the date of any estimates; and (viii) the possible failure to receive required permits, licenses and other approvals. It cannot be assumed that all or any part of a "inferred" or "indicated" Mineral Resource Estimate will ever be upgraded to a higher category. The Mineral Resource Estimates disclosed in this news release were reported using Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (the "CIM Standards") in accordance with National Instrument 43-101- Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101").

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