

Omai Gold Provides Project and Corporate Update

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Toronto, April 28, 2023 - [Omai Gold Mines Corp.](#) (TSXV: OMG) (OTCQB: OMGGF) ("Omai" or "the Company") is pleased to provide a project update on its Omai gold project in Guyana. Six holes have been completed on exploration targets to date in 2023, totalling 1,364 metres. A work break in March was extended pending the delivery of a new diamond drill that will improve drilling capabilities and productivity. The new drill arrived in mid-April and drilling has recommenced as planned, starting with the Broccoli Hill and Boneyard targets.

Drilling at Wenot with the second rig is expected to begin early next week. This follows a detailed review of the Wenot open-pit resource model, including creation of lens-specific grade x width models which indicate potential for continued strong drill results which could lead to an expansion of the Wenot mineral resource. Approximately 3,600 m remains to be drilled in the current planned program. One rig will be dedicated to testing open-pit extensions to the Wenot Deposit, while the smaller rig will test exploration targets outside of the known deposits.

Elaine Ellingham, President and CEO, comments:

"The Omai project has repeatedly exceeded our expectations, culminating in the significant NI43-101 Mineral Resource Estimate filed in December. Our current detailed modelling of the Wenot Deposit reinforces the excellent potential to add additional resources that could be pit accessible. With the new indicated resource of 1,907,600 ounces of gold at an average grade of 2.07 g/t and inferred of 1,777,600 ounces of gold at an average grade of 2.10 g/t¹, we believe Omai can advance quickly, particularly with the support that the Guyana government has shown for the Omai project."

"We have commenced studies that will assist in understanding key aspects of re-developing this brownfields project and would support a future preliminary economic assessment. Historical production results, including metallurgy and mill recoveries, are expected to be reliable indicators for a future mining operation, given that the new resources are extensions of the previously mined deposits. Improvements in logistics, including planned power lines and the paving of the access road to within 10 km of site, will reduce the construction and operating costs of a future mine. With tangible results in hand, the Omai project is well positioned to advance, particularly in the current environment."

Q1 Exploration

In Q1, three diamond drill holes (ODD23-055, -056 & -057) (figure 1, Table 1) tested a 760m strike length of the Pyramid target. The Pyramid target lies along the eastern projection of the Wenot shear corridor, between 2.5 and 3.5 km east of the Wenot gold deposit. At Pyramid, a distinctive high magnetic signature is elongated east-west along 1 km and is similar to the magnetic signature over the Wenot deposit.

The holes at Pyramid confirm the extension of the Wenot shear with widths of at least 114 m (figure 2). The favourable Wenot rock units were intersected, including rhyolite and quartz feldspar porphyry dikes up to 23.2m in width with associated silicification, hematization and an adjacent proto-mylonite. The shear continues to straddle the major contact between the metasediments and metavolcanics, consistent with Wenot geology. Although hydrothermal alteration and shearing are present, pyrite was minimal and only background gold values were returned in the assays. The high magnetic anomaly coincident with the shear appears to be attributed to a magnetite alteration overprint, similar to that seen in the main Wenot deposit.

An unexpected 25.1m wide structure with pervasive hydrothermal phyllic alteration and quartz veining with adjacent brecciation near the top of hole ODD23-056 (figure 2) attests to the favourable structural

environment along this eastern extension of the Wenot shear.

The three widely-spaced holes do not adequately test this target, that is now known to host quartz feldspar porphyry dikes up to 23.2 m wide with favourable hydrothermally altered structural zones in the vicinity and the same magnetite overprint as at Wenot. Additional drilling may be planned after further review of these new results. With this drilling Omai has now identified the broad Wenot Shear corridor 4.8 km across the Omai property, with historical mining limited to 1.5km of this strike.

Broccoli Hill Target (Figure 3 & 4)

Hole ODD23-054 is the first of a series of five holes planned to test the large magnetic low anomaly that covers an area of roughly 500m by 500m on the much larger underexplored Broccoli Hill. It was drilled on the southern side of Broccoli Hill, but challenges during drilling led to termination of the hole prior to the planned depth (555.0 m) resulting in an incomplete test of this target. This hole intersected mafic volcanics and tuffaceous sediments with only minor quartz veining before intersecting the underlying diabase sill. Unfortunately, no significant gold mineralization was assayed, however the diabase sill was encountered deeper than expected, and as a result, it suggests even further potential depth extensions of the Wenot open-pit resource. It was also noted that the large Broccoli Hill magnetic low anomaly was not adequately explained by this hole and that the additional planned holes to the north would better test the anomaly. A second hole on Broccoli Hill commenced this week.

Hole 23ODD-058

A single hole drilled southwest of the Wenot pit followed up on a nearby 2022 hole (22ODD-037)(figure 1) that encountered rubbly quartz veining and interesting gold grades (0.57g/t Au over 7.9m, including 1.0g/t Au over 3.0m) but with significant core loss. This hole tested a magnetic feature parallel south of the Wenot shear. No significant veining or gold values were encountered.

Corporate Update

Omai is also pleased to announce that its common shares are now eligible for electronic clearing and settlement in the United States through the Depository Trust Company ("DTC"). DTC eligibility is expected to simplify the process of trading and enhance liquidity of Omai shares in the United States. The Company's shares trade on the OTCQB® Venture Market ("OTCQB") under the ticker symbol OMGGF.

This electronic method of clearing securities speeds up the receipt of stock and cash, and thus accelerates the settlement process for investors and brokers, enabling the stock to be traded over a much wider selection of brokerage firms by coming into compliance with their requirements. Existing investors benefit from potentially greater liquidity and faster execution speeds. This also opens the door to new investors that may have been previously restricted from purchasing the Company's common shares and simplifies the process of trading them in the United States.

The Company also announces that it has granted stock options exercisable into 1,200,000 common shares in the Company to a director and a consultant of the Company. The incentive stock options have an exercise price of \$0.08 per share with a five-year term and will vest one-third on the date of grant, and one-third on each of the first and second anniversary of the date of grant.

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 are 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 μm, including cleaner sand. Fifty grams of pulverized material 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.

Qualified Person

Elaine Ellingham P.Geo. 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.

¹ 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 December 2, 2022 on the SEDAR website www.sedar.com.

ABOUT OMAI GOLD

[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. The Company announced an updated Mineral Resource Estimate that includes the Wenot shear-hosted gold deposit and the adjacent Gilt Creek intrusion-hosted deposit. The recent NI 43-101 Mineral Resource Estimate¹ 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 priorities for 2023 are 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:

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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.

Figure 1. Location of Q1 Drill Holes (23ODD-054 to -058)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8712/164073_07bc3c0ce4ac2a6e_001full.jpg

Figure 2. Drill Section - Hole 23ODD-056 Pyramid

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8712/164073_07bc3c0ce4ac2a6e_002full.jpg

Figure 3. Magnetic Vector Inversion Over Known Gold Deposits Assists in Target Development

To view an enhanced version of this graphic, please visit:

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Figure 4. Broccoli Hill - Compilation with Current & Planned Drill Holes

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Table 1. Drill hole locations for holes 22ODD-054 to 22ODD-058

Hole ID	Azimuth (degrees)	Inclination (degrees)	Final Depth (m)	Easting	Northing
23ODD-054	160	-80	555	305560	602112
23ODD-055	180	-55	161	308640	601566
23ODD-056	180	-60	263	308480	601634
23ODD-057	180	-60	164	309249	601540
23ODD-058	180	-50	221	303853	601559

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