

Omai Gold Mines Announces Private Placement Offering

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Toronto, January 10, 2024 - [Omai Gold Mines Corp.](#) (TSXV: OMG) (OTCQB: OMGGF) (the "Company") is pleased to announce a non-brokered private placement offering (the "Offering") of up to 43,000,000 units (each a "Unit") at a price of \$0.07 per Unit for gross proceeds of up to \$3,000,000, subject to acceptance of the TSX Venture Exchange (the "Exchange"). Each Unit will consist of one common share of the Company (a "Common Share") and one-half of a common share purchase warrant. Two such half warrants shall constitute a full warrant (a "Warrant"). Each Warrant entitles the holder to acquire one common share (a "Warrant Share") at an exercise price of C\$0.11 for a period of 18 months from the date of issuance.

Elaine Ellingham, Chief Executive Officer commented: "Our 2023 drilling significantly expanded the zones of gold mineralization at the West Wenot target, further demonstrating the scope of untapped potential of this large shear-hosted orogenic gold system at our Omai project in Guyana. The Wenot deposit now extends along a strike of at least 2.5 km, with a width of up to 500m and depth to at least 425m. All Wenot holes intersected multiple gold zones with good grades and widths for open pit mining, including 4.07 g/t Au over 31.1 m (23ODD-063), 2.26 g/t Au over 70.0 m (23ODD-071), 5.18 g/t Au over 20.2 m (23ODD-064), 4.54 g/t Au over 27.5m (23ODD-065), 8.7 g/t Au over 4.6 m (23ODD-066), and 5.89 g/t Au over 12.0m (23ODD-067). These are expected to have a positive impact on the upcoming resource update. Our independent consultant (Qualified Person "QP") is preparing an updated resource report that will form the basis of a Preliminary Economic Assessment (PEA), both expected to be completed within the next couple months."

The net proceeds from the Offering will be used to further advance exploration on the Company's Omai Project in Guyana and for general working capital purposes.

The Offering may be closed in one or more tranches as subscriptions are received. If the Offering is oversubscribed, subscriptions will be accepted at the discretion of the Company and subject to the approval of the Exchange; therefore, it is possible that a subscriber's subscription may not be accepted by the Company even if it is received within the Offering period unless the Company determines to increase the size of the Offering.

All securities issued pursuant to the Offering will be subject to statutory hold periods in accordance with applicable Canadian and United States securities laws. The securities offered have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons, absent registration or compliance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Subject to Exchange approval, finder's fees may be paid to persons who introduce the Company to investors.

The Offering is expected to close on or around January 24, 2024. Completion of the Offering remains subject to the receipt of all necessary regulatory approvals, including approval of the Exchange.

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. The Company announced an updated NI 43-101 Mineral Resource Estimate ("MRE") October 20, 2022 that includes 1.9 million ounces of gold (indicated) and 1.8 million ounces (inferred)¹. 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 road access and a wealth of historical data that provides knowledge of the geology and gold mineralization on the property, as well as metallurgy, historical recoveries and many other relevant mining parameters. The Company is currently integrating results from the 2023 drilling and is proceeding with an updated Mineral Resource Estimate that will form the basis of a Preliminary Economic Assessment (PEA), both expected to be completed in Q1 2024.

¹ The Company filed an NI43-101 technical report titled "Technical Report and Updated Mineral Resource Estimate of the Omai Gold 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.

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.

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 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.

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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