

Omai Gold Increases Indicated Mineral Resources to 2.0 Million Oz Au and Inferred Mineral Resources to 2.3 Million Oz Au with Expansion of Wenot Deposit

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Toronto, February 8, 2024 - [Omai Gold Mines Corp.](#) (TSXV: OMG) (OTCQB: OMGGF) ("Omai Gold" or the "Company") is pleased to report an updated Mineral Resource Estimate on its 100%-owned Omai Gold Property in Guyana. It includes an expansion to the Wenot Deposit and incorporates the previously disclosed Gilt Creek Deposit. Most significantly, the Wenot Mineral Resource Estimate ("MRE") increased the Indicated MRE to 834,000 oz (10% increase) @ 1.48 g/t Au and the Inferred MRE to 1,614,000 oz (45% increase) @ 1.99 g/t Au.

HIGHLIGHTS:

- The Omai Property hosts two gold deposits: the shear-hosted Wenot Deposit and the adjacent intrusive-hosted Gilt Creek Deposit (figure 5), with combined updated MRE (over the October 2022 MRE) of:
 - 1,985,000 ounces of gold (Indicated MRE), a 4% increase
 - 2,279,000 ounces of gold (Inferred MRE), a 28% increase

Wenot Deposit (a constrained pit approach is applied)

- 834,000 ounces of gold (Indicated), a 10% increase over the October 2022 MRE, and
- 1,614,000 ounces of gold (Inferred), a 45% increase
- 1.48 g/t Au grade of Indicated MRE, a 10% increase
- 1.99 g/t Au grade of Inferred MRE, a 16% increase
- 87% above 350m depth from surface (figure 1a)
- 39% of Wenot MRE is west of the historical pit, an area considered to be well suited to initial mining (figure 1b)
- Excellent exploration potential is evident along a 2.5 km length of the host Wenot shear corridor, with potential to expand within, adjacent to, below, and along strike

Gilt Creek Deposit (an underground mining approach is applied)

- 1,151,000 ounces of gold (Indicated) at a grade of 3.22 g/t Au, as per October 2022 MRE
- 665,000 ounces of gold (Inferred) at a grade of 3.35 g/t Au, as per October 2022 MRE
- Hosted within a 500 m by 300 m quartz diorite intrusive stock that produced 2.4 million ounces of gold (1993 to 2005) from the upper 250m
- Located 500 m north of the Wenot Deposit and below the past-producing Fennel pit

- Characterized by very wide sub-horizontal zones of gold mineralization (figure 4)
- Open to depth and holds potential for lateral expansion

Preliminary Economic Assessment ("PEA")

This updated MRE will form the basis of the PEA, currently underway and expected to be announced in Q1 2024

Elaine Ellingham, President & CEO commented, "We are pleased to deliver another substantial increase to the Mineral Resource Estimate for our Omai Gold Project in Guyana. Also very importantly, there has been a notable increase in the gold grades. With this expansion, the contained ounces in our Mineral Resource Estimate exceeds the total gold produced from the former mine, and at similar grades. The Omai Gold Mine produced approximately 3.8 million ounces at an average grade of 1.5 g/t Au between 1993 and 2005, when the gold price was less than US\$400/oz. When in production, Omai was the largest primary gold producer in South America, averaging over 300,000 ounces of gold annually. We believe that with the current Mineral Resource Estimate combined with the many benefits of a brownfields project, that Omai is proving the potential to rival its historical status."

Details of the Mineral Resource Estimate for both the Wenot (updated) and Gilt Creek Deposits are presented in Table 1. The increase between the new Wenot MRE with the previous October 2022 MRE is detailed in a comparison in Table 2. Notes accompanying the 2024 MRE are shown below Table 2, summarizing the economic and technical assumptions, which include a gold price of US\$1850 per ounce and metallurgical recoveries of 92% (consistent with historical actuals), and a 45° pit slope for Wenot.

Table 1. 2024 (January) Mineral Resource Estimates

Resource Area	Mining Method	Indicated Resources		Inferred Resources	
		Tonnes (k)	Au (g/t)	Tonnes (k)	Au (g/t)
GILT CREEK (1.5 g/t Cut-Off)	Underground	11,123	3.22	1,151	6,186
WENOT (0.35 g/t Cut-Off)	Open Pit	17,572	1.48	834	25,183
Total Mineral Resource Estimate		28,695	2.15	1,985	31,369
Wenot Mineral Resource Estimate by Deposit Type					
WENOT Saprolite & Alluvium	Open Pit	2,048	1.07	70	153
Fresh Rock & Transition	Open Pit	15,524	1.53	764	25,030

Table 2. Comparison between Wenot 2024 (January) MRE and 2022 (October) MRE

Category	Tonnes (k)			Au (g/t)			Au (k oz)		
	2022 MRE	2024 MRE	Change (%)	2022 MRE	2024 MRE	Change (%)	2022 MRE	2024 MRE	Change (%)
Indicated	17,541	17,572	+0.2	1.34	1.48	+10.4	757	834	+10.2
Inferred	20,115	25,183	+25.2	1.72	1.99	+15.7	1,113	1,614	+45.0

Notes to Accompany the 2024 Mineral Resource Estimate:

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

5. Wenot wireframe constrained gold assays were composited to 1.5 metre lengths and subsequently capped between 10 to 25 g/t. Gilt Creek Wireframe constrained gold assays were composited to 1.0 metre lengths and subsequently capped between 12 to 40 g/t.
6. The Wenot Mineral Resource Estimate incorporates 9,840 assay results from 603 diamond drill holes totalling 87,323 m within the mineralized wireframes.
The Gilt Creek Mineral Resource Estimate incorporates 7,056 assay results from 46 diamond drill holes totalling 27,997 m within the mineralized wireframes
7. Grade estimation was undertaken with ID³ interpolation.
8. Wenot wireframe constrained bulk density was determined from 30 site visit samples.
Gilt wireframe constrained bulk density was determined from 28 site visit samples.
9. Wenot gold process recoveries used were 92% for Alluvium/Saprolite and 92% for Transition/Fresh Rock.
Gilt Creek gold process recovery used was 92%
10. The gold price used was US\$1,850/oz
11. Wenot US\$ open pit operating costs used were \$2.50/t for mineralized material mining, \$1.75/t for waste mining, \$10/t for Alluvium/Saprolite processing, \$14/t for Transition/Fresh Rock processing and \$2.50/t G&A. Gilt Creek US\$ underground operating costs used were \$60/t for mining, \$15/t for processing and \$7/t G&A.
12. At Gilt Creek, MRE blocks were reviewed for grade and geometric continuity. Isolated/orphaned and single block width strings of blocks were removed in order to only report Mineral Resources with a reasonable prospect of economic extraction.
13. Wenot pit slopes were 45°.

Wenot Deposit

In 2023, 70% of the Wenot drilling meterage was in the West Wenot area. This area lies outside of the historical pit and is a likely area for first mining. The drilling expanded the known deposit in this area to a strike length of least 750m strike and representing approximately 39% of the new Wenot MRE (Figure 1b). Gold grade and tonnage were significantly improved in the West Wenot area and this will bolster the PEA, as they will be reflected in the early years of projected mining.

Figure 1. Wenot Deposit - 1a. Long Section (W-E) and 1b. Block Model in Plan View

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

https://images.newsfilecorp.com/files/8712/197234_11f811c2641b1a4b_001full.jpg

The sensitivity of the Wenot Mineral Resource Estimate to the gold cut-off grade is shown in Figure 2 below, with the full data provided in Table 3. Doubling the cut-off grade from 0.35 g/t Au to 0.75 g/t Au increases the average grade of the Indicated and Inferred Mineral Resources by 30% to 1.94 g/t Au and by 18% to 2.36 g/t Au, respectively, however, only reduces the estimated contained Au ounces by 10% and by 6% respectively.

Figure 2. Chart Showing Wenot Pit-Constrained MRE Sensitivity to Cut-Off Grade (see Table 3)

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https://images.newsfilecorp.com/files/8712/197234_11f811c2641b1a4b_002full.jpg

Gilt Creek Deposit

The Gilt Creek Deposit is hosted by the "Omai Stock", a quartz-diorite intrusive that is extensively mineralized with gold-bearing quartz stockworks hosted within broad sub-horizontal zones as well as with disseminated mineralization within the intrusive rock (Figure 4). The higher density of drilling within the upper part of this deposit allowed two-thirds of the Gilt Creek Deposit MRE to be classified as Indicated, and at the 1.5 g/t Au cut-off grade, the 1,151,000 Indicated ounces are at an average grade of 3.22 g/t Au. It is significant that mining of the upper 250m of this intrusive produced 2.4 million ounces of gold, illustrating the robust potential of this deposit. The Gilt Creek Deposit holds potential to expand both laterally, where there

has been limited drilling, and to significant depths, providing the potential for expanding the Gilt Creek Deposit through future drilling.

No drilling was completed on the Gilt Creek Deposit in 2023, therefore no update was done to the Mineral Resource Estimate disclosed in October 2022. The Gilt Creek estimation methodology is detailed in the NI 43-101 report¹ filed December 2, 2022 on www.sedarplus.ca. The Gilt Creek MRE incorporates 7,056 assay results from 46 diamond drill holes totalling 27,997 m within the mineralized wireframes. Figure 6 presents a 3-D model of the Wenot and Gilt Creek Deposits. Notes accompanying the 2024 MRE, shown below Table 2, summarize the economic and technical assumptions for the Gilt Creek Deposit, that include a gold price of US\$1,850 per ounce and metallurgical recoveries of 92% (consistent with historical actuals).

The sensitivity of the Gilt Creek Mineral Resource Estimate to various cut-off grades is shown in Figure 3 below with details on Table 4. Increasing the cut-off grade from 1.5 g/t Au to 2.0 g/t Au increases the estimated average grade of both the Indicated and Inferred MRE by about 22% to 3.90 g/t Au (Indicated) and 4.14 g/t Au (Inferred), while reducing the estimated contained ounces by only 17% for both the Indicated and Inferred Mineral Resource, to 955,000 ounces and 552,000 ounces respectively. This illustrates that the width and grade of the gold zones, together with the favourable sensitivity to the cut-off grade, that the Gilt Creek Deposit can be amenable to a number of underground mining methods, which will need to be determined with further engineering studies.

Figure 3. Chart Showing Gilt Creek MRE Sensitivity to Cut-Off Grade (data provided in Table 4)

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Figure 4. Long-Section of Gilt Creek Deposit (Omai Stock- Quartz Diorite Intrusion)

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

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2024 EXPLORATION PROGRAM

In 2024, the first priority is completing the Preliminary Economic Assessment. Certain baseline studies have been completed and we will continue steps towards an application for an Environmental Permit and a Mining Licence once the PEA and additional requisite work is completed.

Drilling is scheduled to commence at the beginning of March. We believe that we can continue our track record of success expanding the Wenot Mineral Resource as we focus this year on the main Wenot and East Wenot extension areas. Several areas within the main Wenot Deposit and particularly along the south and north flanks, have little to no drilling, yet gold mineralized zones project along strike into these undrilled areas. The deepest intersection of the Wenot Deposit to date was in drill hole 23ODD-064 which intersected 5.18 g/t Au over 20.2 m at a depth of 437m. These results suggest potential for underground mining in the later stages of open pit mining at Wenot, and this potential at depth should be explored. We have greatly enhanced our understanding of the deposit and are confident that we can continue to increase the Wenot Mineral Resource.

The Company will also continue drilling and trenching on select exploration targets that have advanced with considerable success over the past couple years. Focus will be on a couple of the targets that offer near-surface, high-grade potential. Late last year, an initial ground Induced Polarization (IP) geophysics survey was completed and follow up will include drill testing of certain favourable anomalies.

Qualified Person

The Mineral Resource Estimate was completed in accordance with the Canadian Institute of Mining,

Metallurgy and Petroleum ("CIM") Definition Standards incorporated by reference in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") (2014) and CIM Estimation Best Practice Guidelines (2019).

The Mineral Resource Estimate, including verification of the data disclosed, was under the supervision of Eugene Puritch, P.Eng., FEC, CET, President of P&E Mining Consultants Inc., who is independent of Omai Gold for the purposes of National Instrument 43-101, and has reviewed and approved the technical contents of this new release.

Elaine Ellingham P.Geo. is a Qualified Person (QP) under National Instrument 43-101 "Standards of Disclosure for Mineral Projects" and has reviewed the technical information contained in this news release. Ms. Ellingham is not considered to be independent for the purposes of National Instrument 43-101.

The reader is referred to the NI 43-101 ¹Technical 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 filed on www.sedarplus.ca and on the Company's website at www.omaigoldmines.com. The upcoming PEA to be filed by the Company on Sedar+ will include this updated Mineral Resource Estimate.

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 and in some cases, MSALabs, both are certified laboratories in Guyana, respecting the best chain of custody practices. At both laboratories, 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. For samples with visible gold where initial assays do not run above 3 g/t, a second pulp is made from the coarse reject and an additional fire assay completed. Certified reference materials and blanks meet with QA/QC specifications.

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. This MRE has been further increased in January 2024. 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. With the delivery of an updated Mineral Resource Estimate integrating the 2023 drill results, this will form the basis of a Preliminary Economic Assessment (PEA) that is underway and expected to be completed in Q1 2024.

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 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 Note Regarding Mineral Resource Estimates

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.sedarplus.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").

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.

Figure 5. Geology Map of Omai Gold Property and Location of Gilt Creek and Wenot Deposits

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Figure 6. 3-D Model of Wenot and Gilt Creek Deposits, Omai Gold Property, Guyana

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Table 3. Wenot Deposit - Sensitivity of Mineral Resource Estimate to Cut-Off Grade (fresh rock only, not including alluvium and saprolite that contain < 4% of the contained ounces)

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Table 4. Gilt Creek Deposit - Sensitivity of Mineral Resource Estimate to Cut-Off Grade

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