

Omai Gold Appoints Elaine Ellingham Executive Chairman and Derek Macpherson Lead Director

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Toronto, December 17, 2024 - [Omai Gold Mines Corp.](#) (TSXV: OMG) (OTCQB: OMGGF) ("Omai Gold" or the "Company") is pleased to announce the appointment of Elaine Ellingham as Executive Chairman and Derek Macpherson as Lead Director.

Ms. Ellingham continues in the role of President and CEO of Omai Gold, a position she has held since 2021. She has been instrumental in building and leading a team that has discovered significant gold resources at the Company's Omai Gold project in Guyana. Completion of a positive Preliminary Economic Assessment earlier this year is a solid advancement for the project and a tangible milestone for the Company.

Ms. Ellingham commented, "I am pleased to accept the role of Executive Chairman and I am committed to a continued focus on creating value for our shareholders. Drilling is wrapping up this week at Omai, with plans to re-start drilling very early in the new year. We expect that 2025 will be another year of delivering strong results for our shareholders."

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 a Preliminary Economic Assessment ("PEA") on its Wenot Deposit at Omai in April 2024¹, showing an open pit operation to produce 1.84 million ounces of gold over a 13-year period, with an NPV5% of US\$556 million at a US\$1950/oz gold price. This baseline PEA incorporates only 45% of the property's MRE and management believes that with additional work the mine plan can be significantly expanded, the economics enhanced, and the open pit resources further increased. An updated NI 43-101 Mineral Resource Estimate ("MRE")¹ of 2.0 million ounces of gold (Indicated) and 2.3 million ounces (Inferred) reflects a notable increase as a result of 2023's successful drilling. 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 process recoveries and many other relevant mining parameters.

¹ The NI43-101 Technical Report dated May 21, 2024 "UPDATED MINERAL RESOURCE ESTIMATE AND PRELIMINARY ECONOMIC ASSESSMENT OF THE OMAI GOLD PROPERTY, POTARO MINING DISTRICT NO.2, GUYANA" prepared by Eugene Puritch, P.Eng., FEC, CET, President of P&E Mining Consultants Inc is available on www.sedarplus.ca or on the Company's website at www.omaigoldmines.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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