

Omai Gold Appoints David Stewart As Vice President Corporate Development & Investor Relations

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Toronto, January 2, 2025 - [Omai Gold Mines Corp.](#) (TSXV: OMG) (OTCQB: OMGGF) ("Omai Gold" or the "Company") is pleased to announce the appointment of David Stewart, P.Eng. as Vice President Corporate Development & Investor Relations, effective immediately. Further, the Company announces the granting of incentive stock options.

Mr. Stewart is a mining engineer with 15 years of mining sector experience including mine development and planning, sell-side equity research, corporate development and investor relations. David was most recently VP Corporate Development and Shareholder Communications at Ascot Resources through the permitting, construction, and initial production ramp-up stages. Previously, he was an equity research analyst at both Desjardins Securities and GMP Securities, covering a wide array of precious metals producers, developers, and exploration companies. David's mining career began with Redpath Mining developing underground projects around the world, after which he worked at Barrick Gold's Hemlo operation where he was responsible for mine design, capital projects, and expansion scoping study development. Mr. Stewart is a licensed Professional Engineer in the province of Ontario and holds a Bachelor of Applied Science in Mining Engineering from Queen's University.

Elaine Ellingham, CEO, commented, "We are excited to have David join our team as our Omai project in Guyana gains broader recognition of its full economic potential. We have achieved transformational milestones over the past year that are just starting to be recognized by the market. We will continue to focus on expanding the overall gold resources at the project level, to advance towards an updated Mineral Resource Estimate and updated Preliminary Economic Assessment planned for 2025. It is, however, equally important that we enhance our capital markets profile to attract new investors in order to close the sizeable valuation gap that currently exists between Omai Gold and its peer group."

Mr. Stewart commented, "I recently visited the Omai project, and was impressed with both the growth potential of the project and with Guyana as a supportive and major emerging gold mining jurisdiction. Omai Gold has grown to become increasingly relevant to institutional investors, and I am eager to attract new stakeholders to participate in the near-term value creation for Omai Gold."

The Company has granted to Mr. Stewart incentive stock options to purchase 1.25 million common shares of the Company at an exercise price of \$0.25/share pursuant to the Company's stock option plan. Vesting complies with the TSX Venture rules that apply to investor relations service providers.

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")¹ on its Wenot Deposit at Omai in April 2024, 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.

¹The 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 P&E Mining Consultants Inc is available on SEDAR+ or on the Company's website.

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

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This presentation contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold, copper and other minerals and metals, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Further, the Mineral Resource Estimate and Preliminary Economic Assessments and related 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 recovery will be realized. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Omai Gold Mines Corp. to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to international operations; actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold, copper and other minerals and metals; general market conditions; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; uncertainty of access to additional capital; delays in obtaining governmental approvals or in the completion of development or construction activities. 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.

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