

Omai Gold Drills 5.89 g/t Au over 12.0m and 8.7 g/t Au over 4.6m at the West Wenot Target

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Toronto, November 13, 2023 - [Omai Gold Mines Corp.](#) (TSXV: OMG) (OTCQB: OMGGF) ("Omai" or the "Company") announces further strong drill results from the Company's Omai gold project in Guyana. These new assays for diamond drill holes 23ODD-066, -067 and -068, combined with the recent drill results further extend the multiple gold-zones of the Wenot deposit, and are expected to positively impact the upcoming Mineral Resource update.

Highlights from these recent drill holes include:

- 5.89 g/t Au over 12.0 m
- 8.70 g/t Au over 4.6 m
- 2.45 g/t Au over 8.6 m
- 1.99 g/t Au over 8.1 m
- 1.33 g/t Au over 8.5 m

Elaine Ellingham, President & CEO, commented: "These results from the Wenot drilling, together with the string of recent strong results, give an indication of the scope of untapped potential of the Omai gold project. The grades and widths are very favourable for developing an open pit operation, particularly considering the benefits of a brownfields project such as Omai. We have commenced our updated Mineral Resource Estimate, expected before year end. This will be the third NI 43-101 Mineral Resource Estimate in less than two years. Once completed, we will advance towards a Preliminary Economic Assessment ("PEA"), with certain supporting studies already completed or underway."

"The 2023 drilling in addition to expanding the main gold zones at Wenot, has also outlined a wide zone of gold mineralization within the southern sedimentary rock sequence. It appears to be continuous from surface to a depth of at least 300m. Drilling suggests the gold zone increases in width and grade with depth and may merge at depth with the gold zone at the Central Contact Shear. This discovery is expected to have a positive impact on the upcoming resource estimate and bolsters management's belief that the West Wenot target area is well suited to open pit mining (figure 5).

"Based on our work completed over the past two and a half years, we believe that the Omai project is likely to be the next large-scale gold mine to open in Guyana. Brownfields projects can generally expect accelerated timelines and lower capital costs, and Omai will benefit from existing road access (soon to be fully paved), an existing tailings facility (that can be refurbished) and known metallurgy and recoveries from past production. A mine at Omai would attract employees from the local work force who have years of mining experience. The town of Linden, just 55 km from the Omai property is a community with deep roots in mining, both from its origins in bauxite mining and as the home to many of the former Omai gold mine employees. This community of almost 40,000 people has the relevant skills for the many jobs that a large scale gold mine offers."

Diamond drill holes 23ODD-066 and -067 further test the extent of the West Wenot target area that lies west of the past-producing pit (figure 1, table 2). Hole 23ODD-068 was drilled in the mid-pit area but did not reach the planned depth, nonetheless intersected a few gold zones on the north flank of Wenot. Results are detailed in Table 1. The Wenot shear corridor is 300-400m wide along most of the 2.5 km strike extension and typically hosts five main zones hosting gold mineralization.

Table 1. Drill Results for Wenot - Holes 23ODD-066, -067 and -068

Hole	From (m)	To (m)	Grade	Intersection (metres)	Grade x Width
			g/t		

23ODD-066	34.8	38.4	0.55	3.6	2.0
	117.3	125.9	2.45	8.6	21.1
	197.7	202.3	8.70	4.6	40.0
Incl.	197.7	200	16.72	2.3	38.5
	214	215.5	0.62	1.5	0.9
	241.4	256	0.40	14.6	5.8
	261	268.9	0.45	7.9	3.6
	279.5	285.2	0.45	5.7	2.6
23ODD-067	45.3	47.4	2.13	2.1	4.5
	110.6	114.5	1.81	3.9	7.1
	174.5	178	1.60	3.5	5.6
	185.2	193.3	1.99	8.1	16.1
	242.8	245.5	1.21	2.7	3.3
	276	288	5.89	12.0	70.69
Incl.	286	288	19.62	2.0	39.2
	297.6	298.3	1.63	0.7	1.1
	340.9	349	0.69	8.1	5.6
	370	381.2	0.69	11.2	7.7
	390.4	394.7	0.41	4.3	1.8
	414.2	419.1	1.38	4.9	6.8
	450.7	452.6	0.81	1.9	1.5
	477.5	481	2.40	3.5	8.4
23ODD-068	170	178.5	1.33	8.5	11.3
	252	254	6.85	2.0	13.7
	313.7	314.6	1.87	0.9	1.7

*True widths vary as mineralization at Wenot is generally hosted within stockwork vein systems with alteration halos, with an estimated true width range of 70-90%. Cut-off grade of 0.30 g/t Au, as appropriate for open pit deposits. Internal dilution < 5m.

Hole 23ODD-066 (figure 2) was a shallower test of the West Wenot target, approximately 500 m west of the past-producing pit. This hole tests the zones 75 to 100m west and 100m above hole -063. Hole 23ODD-063 (previously reported) intersected in aggregate 138m of gold mineralization (>0.3 g/t Au), including 4.04 g/t over 31.1m and 2.0 g/t Au over 27.5m. Hole -066 intersected the Central Shear gold-zone at a vertical depth of 90m where it assayed 2.45 g/t Au over 8.6m. The same zone, 100m deeper in hole 22ODD-039 assayed 2.32 g/t Au over 17.1m and 5.58 g/t Au over 1.1m.

Figure 1. Location of DDH 23ODD-066, -067 and -068

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https://images.newsfilecorp.com/files/8712/187190_73aa0ebb2432fab9_001full.jpg

Further downhole in 23ODD-066, a 75-m wide sediment-hosted shear includes 5.89 g/t Au over 8.7m, 0.9 g/t over 13.0m, 0.40 g/t over 14.6m, 0.45 g/t over 7.9m. Approximately 50m above hole -066, an older drill hole intersected the same zone, returning 1.23 g/t Au over 75.0m. Previous shallow drill holes show continuity of this zone to surface. Further to the west, there is limited drilling and focused on the central contact shear and the volcanic sequence to the north.

The 2024 program will step out and test for the extension of these wide sediment-hosted gold zones both to the west as well as to the east, along the full extent of the Wenot deposit. These zones have had very little attention in the past yet have the potential to add very significantly to the Wenot resource along the full 2.5km strike (figures 1 and 5).

Hole 23ODD-067 (figure 3), immediately west of the past-producing pit, was drilled 100 m above hole 22ODD-052. It was to confirm mineralization at shallower depths, and to fill a large undrilled gap in the resource model. Hole -067 intersected mineralization in all five main gold zones:

- 1) the Rhyolite-Diorite dike zone includes 1.99 g/t Au over 8.1m, 1.81 g/t Au over 3.9 m and 1.6 g/t Au over

3.5 m, starting at a 70m vertical depth;

2) the Central Shear (feldspar porphyry-proto-mylonite zone) assayed 5.89 g/t Au over 12.0 m;

3) the Sediment-hosted zone roughly 60m across includes a number of intervals: 1.38 g/t Au over 4.9m, 0.69 g/t Au over 8.1m, 0.69 g/t Au over 11.2m and 0.49 g/t Au over 4.3m. The same zone 100m deeper in hole 22ODD-052 intersected 2.57 g/t Au over 33.9m;

The other zones include: 4) Volcanic-hosted quartz-ankerite veins on the north flank of the deposit within the volcanic sequence, assaying 2.13 g/t Au over 2.1m, and 5) a Quartz feldspar porphyry dike close to the southern limit of the Wenot shear, assaying 2.4 g/t Au over 3.5m.

Hole 23ODD-068 (figures 1 and 4) was drilled approximately 150m west of hole 23ODD-064 and 50m west of holes 21ODD-001 and -013. The hole was to test the central shear contact zone at a greater depth and also to explore for the sediment-hosted zone in the central area of the Wenot deposit.

Two attempts were made to complete this hole without success, although three gold intervals were encountered. Two zones within the northern volcanics were intersected, the first grading 1.33 g/t Au over 8.5m would appear to correlate with a wide zone 75m up-dip in hole 21ODD-001 that assayed 1.85 g/t Au over 22.5m. These gold zones identified on the northern flank of Wenot should be explored with a series of short holes, as these are near surface and may represent gold-bearing splays off the main structure. Hole -068 terminated at the beginning of the Rhyolite-Diorite dike zone with one intersection of 1.87 g/t Au over 0.9 m, 13m before the hole terminated. A follow up hole is planned in this area early in the next drill program.

Holes in this area represent the deepest intersections of the Wenot deposit: hole 23ODD-064 intersected 5.18 g/t Au over 20.2m at a vertical depth of ~450m, hole 21ODD-001 intersected 4.77 g/t Au over 22.0m at a depth ~300m and hole 21ODD-013 intersected 6.92 g/t Au over 19.0m at a vertical depth of ~360m. These are significant as they indicate potential for increased grade and width of zones at depth that could support later underground mining from the bottom of an open pit operation.

The most recent NI 43-101 Mineral Resource Estimate for the Omai property, dated December 2, 2022¹ includes a Wenot resource of 756,600 indicated ounces of gold grading 1.34 g/t Au and 1,112,600 inferred ounces of gold grading 1.72 g/t Au. Importantly, 88% of this current Wenot Mineral Resource estimate is above a 325m depth, while the deposit remains open at depth, and is already confirmed by drilling to depths of at least 450m.

For the adjacent Gilt Creek deposit, the NI 43-101 Mineral Resource Estimate is 1,151,000 indicated ounces of gold grading 3.22 g/t Au and 665,000 inferred ounces of gold grading 3.35 g/t Au. The Gilt Creek deposit is open at depth, and drilling has confirmed that the mineralized intrusive extends to depths of at least 967 metres.

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 μ m, 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.

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.

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.

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 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's priorities are to compile results of the 2023 drilling and proceed with an updated Mineral Resource Estimate that will form the basis of a Preliminary Economic Assessment (PEA).

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 2. Cross-Section for Hole 23ODD-066

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Table 2. Drill hole coordinates for holes 23ODD-066, -067 and -068

Hole ID	Azimuth (degrees)	Inclination (degrees)	Depth (m)	Final Easting	Northing	Assay Status
23ODD-066 196		-51		410.00	304375	601764 Reporting
23ODD-067 183		-50.5		491.00	304697	601843 Reporting
23ODD-068 182		-54		327.90	305483	601882 Reporting

Figure 3. Cross-Section for Hole 23ODD-067

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Figure 4. Cross-Section for Hole 23-ODD-068

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Figure 5. West Wenot Plan Map - Drill Hole Locations, Geology, and Mineralized Zones

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