

Omai Gold Drills 3.16 g/t Au over 68.7m and 4.57 g/t Au over 45.5m, Significantly Extending the Gold Zones at Wenot

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Toronto, December 4, 2024 - [Omai Gold Mines Corp.](#) (TSXV: OMG) (OTCQB: OMGGF) ("Omai Gold" or the "Company") announces continued positive results from the ongoing drilling focused on expanding the Wenot deposit at the Omai gold project in Guyana. Very wide zones of up to 68.7m with robust gold grades were drilled within the "Dike Corridor", one of the five main subparallel gold zones that comprise the Wenot deposit. Assays are reported for three additional drill holes and results are pending for an additional seven holes.

Highlights include:

- Hole 24ODD-085
 - 3.16 g/t Au over 68.7m
 - including 6.65 g/t Au over 29.9m
 - 2.64 g/t Au over 6.5m
 - 1.87 g/t Au over 7.5m
- Hole 24ODD-087
 - 4.57 g/t Au over 45.5m
 - including 2.40 g/t Au over 38.0m and
 - including 77.71 g/t Au over 1.5m
 - 19.36 g/t Au over 2.5m
 - 2.07 g/t Au over 8.5m

Elaine Ellingham, President & CEO, commented, "We are very excited by the very wide gold zones intersected in these recent holes at Omai. The very significant widths and robust gold grades further demonstrate that the gold zones at Wenot increase in width and grade with depth. Drilling is expected to continue well into Q1 2025 and we remain on track for an updated Mineral Resource Estimate in Q1 2025, and an updated economic study is planned for Q2 2025. This is expected to include both an expanded Wenot deposit and the Gilt Creek deposit, which was not included in the 2024 Preliminary Economic Assessment¹."

Most significant in these current drilling results, holes 24ODD-085 and 24ODD-087 (Figures 1-3, Table 1) both intersected very wide gold zones, and at greater depths than previously known within one of most prolific zones within the Wenot deposit known as the "Dike Corridor". The Dike Corridor is one of five main subparallel, near-vertical gold zones that comprise the large 2.5km long Wenot deposit. Lying within the broader Wenot Shear, the Dike Corridor is a 100 to 200m wide zone within the volcanic sequence, typically 25 to 100m north of the central sediment-volcanic contact. This zone was selectively mined from 1995 - 2002 when the gold price fell well below \$400/oz, suggesting it was deemed most economic. The Dike Corridor is comprised of a series of felsic and diorite dikes intruded into the volcanic sequence with variable shearing, alteration and stockworks of quartz veining within the felsic dikes, and hosting significant gold mineralization.

Hole 24ODD-085 was drilled from the north as one of three planned holes to test deeper below the Wenot deposit. This hole successfully intersected depth extensions of multiple gold zones within the "Dike Corridor", including 2.64 g/t Au over 6.5m, 1.87 g/t over 7.5m and 1.53 g/t Au over 4.5m in addition to the impressive 68.7m wide zone averaging 3.16 g/t Au (including 6.65 g/t over 29.9m). The widest intersection is approximately 125m below an intersection of 3.65 g/t over 32.1m in hole 21ODD-002. Hole 24ODD-078 was drilled earlier this year approximately 200 m west of hole -085 and intersected 43.7m averaging 2.2 g/t Au (see news release September 6, 2024). These, together with the intersection in hole -087 suggest potential for a 600m strike length to this wide gold zone within the Dike Corridor. Management expects these results will contribute to an expansion in the next Wenot Mineral Resource Estimate and updated mine plan.

Hole -085 was stopped at the planned depth; however, plans are to re-enter and extend the hole early in the new year in order to test the central quartz-feldspar porphyry ("QFP") and protomylonite zone that is typically among the best mineralized zones at Wenot. An extension of this hole would intersect the QFP-protomylonite zone at a vertical depth of approximately 425 m, 100 m below the closest intercept of 2.16 g/t Au over 18.4m in hole 21ODD-002, and 200m below an intercept of 1.99 g/t Au over 31.0m.

Hole 24ODD24-087 was drilled from the south side at the eastern end of the Wenot deposit. It intersected 19.36 g/t Au over 2.5m near surface in the southern porphyry zone, four minor gold zones within the southern sedimentary rock sequence, 2.07 g/t Au over 8.5m in the central QFP-protomylonite zone, and a spectacular 4.57 g/t Au over 45.5m in the Dike Corridor, including separate sub-intervals of 2.40 g/t Au over 38.0m and 77.71 g/t Au over 1.5m. Hole -087 was drilled 400m east of hole 24ODD-085 that also intersected this wide gold zones within the Dike Corridor. The continuity of this wide zone will be further explored with additional drilling.

Figure 1. Wenot Plan Map Showing Drill Hole Locations

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

https://images.newsfilecorp.com/files/8712/232440_abc04f5b547fea57_001full.jpg

24ODD-084, drilled at the far west end of West Wenot, intersected seven minor gold mineralized zones (Table 1) that included a couple of occurrences of visible gold, with the best intersection averaging 1.47 g/t Au over 3.1m. Geological interpretations suggest a slight deflection in the orientation of the Wenot shear in this area. A fence of holes is warranted to identify the continuation of the Wenot shear corridor through this area. A further 350m to the west of hole-084, the Wenot shear is identified at the "Camp Zone" which was tested with three diamond drill holes in 2022 which intersected 2.53 g/t over 9.9m and 5.96 g/t over 2.4m in hole 22ODD-047 and 13.07 g/t over 3.5m and 1.69 g/t over 1.5m in hole 22ODD-050. Drilling in this area in the early 2000s also intersected up to 5.8 g/t Au over 9.9m, 1.63 g/t Au over 9.0m, 3.0 g/t Au over 10.5m, and 1.2 g/t Au over 15.0m, all within a 150m depth from surface. Four holes are planned for early 2025 to test this Camp Zone extension of the Wenot Corridor.

The most recent NI 43-101 Mineral Resource Estimate for the Omai property, dated May 21, 2024¹ includes a Wenot resource of 834,000 indicated ounces of gold averaging 1.48 g/t Au and 1,614,000 inferred ounces of gold averaging 1.99 g/t Au, and the adjacent Gilt Creek resource of 1,151,000 indicated ounces of gold averaging 3.22 g/t Au and 665,000 inferred ounces of gold averaging 3.35 g/t Au, prepared by Eugene Puritch, P.Eng., FEC, CET, President of P&E Mining Consultants Inc.¹

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, a certified laboratory in Georgetown Guyana, respecting the best chain of custody practices. At the laboratory, 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 two separate 500g or 1000g pulverized samples are prepared, with 50 grams of each fire assayed by atomic absorption spectrophotometry, with assays above 3.0 ppm gold being re-assayed using a gravimetric finish. 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 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 SEDAR+ and on the Company's website.

Table 1. Recent Drill Results*

DDH	FROM	TO	Interval (m)	Assay Au g/t
24ODD-087	138.0	139.1	1.1	0.36
	201.5	204.0	2.5	19.36
	255.0	256.5	1.5	0.55
	269.5	271.0	1.5	1.17
	281.0	283.1	2.1	1.26
	319.0	320.5	1.5	0.58
	368.5	377.0	8.5	2.07
	413.0	420.9	7.9	0.42
	477.5	479.0	1.5	0.75
	497.0	542.5	45.5	4.57
includes	497.0	535.0	38.0	2.40
and includes*	541.0	542.5	1.5	77.71
	554.5	556.0	1.5	0.48
	563.5	566.5	3.0	0.35
	571.0	574.0	3.0	0.60
24ODD-085	43.5	45.0	1.5	0.37
	306.5	308.0	1.5	0.43
	315.5	318.5	3.0	0.47
	327.5	329.0	1.5	0.46
	337.9	339.4	1.5	0.68
	345.0	351.5	6.5	2.64
	359.0	366.5	7.5	1.87
	389.0	390.5	1.5	0.69
	408.5	410.0	1.5	0.97
	450.8	519.5	68.7	3.16
includes	470.1	500.0	29.9	6.65
	554.0	558.5	4.5	1.53
24ODD-084	74.3	77.4	3.1	1.47
	174.0	178.5	4.5	0.30
	198.0	202.0	4.0	0.32
	260.5	263.5	3.0	0.40
	283.0	287.0	4.0	0.58
	383.0	384.1	1.1	0.37
	472.5	474.6	2.1	0.66

*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 0.30 g/t Au with maximum 3-4m internal dilution is applied, except the zone in hole -087 where up to 6.0m of internal dilution is included within one composite. Grades are uncapped.

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 processing recoveries and many other relevant mining parameters.

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.

Table 2. Recent Drill Hole Coordinates

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Figure 2. Cross-Section for DDH 24ODD-085

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Figure 3. Cross-Section for DDH 24ODD-087

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