

Omai Gold Mines announces upsize to previously announced non-brokered private placement

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TORONTO, June 08, 2021 - [Omai Gold Mines Corp.](#) (TSX VENTURE:OMG) ("Omai" or the "Company") is pleased to announce that due to strong investor demand, it has increased its previously announced non-brokered private placement offering (the "Offering") from aggregate gross proceeds of up to C\$3,000,000, to aggregate gross proceeds of C\$5,000,000 through the issuance of units of the Company (the "Units") at a price of C\$0.17 per Unit. Each Unit consists of one common share ("Common Share") and one-half of a common share purchase warrant. Two such half warrants constitute a full warrant (a "Warrant"). Each Warrant entitles the holder to acquire one Common Share at an exercise price of C\$0.23 for a period of 36 months from the closing date of the Offering.

Omai is also pleased to announce that [Silvercorp Metals Inc.](#) ("Silvercorp"), an existing shareholder, has increased its previously announced lead order from approximately C\$455,000 to approximately C\$759,000 of the Offering. Assuming total gross proceeds from the Offering of C\$5,000,000, Silvercorp is expected to hold an approximately 15.2% equity stake in the Company on a basic basis and increase its current ownership to 16.0% on a partially diluted basis.

The proceeds from the Offering will be used for an expanded exploration program at the Omai Gold Project.

The Company may pay a finder's fee of 7% cash as well as 7% broker warrants for Units sold to certain investors ("Broker Warrants"). Each Broker Warrant entitles the holder to acquire one common share of the Company at a price of C\$0.17 for a period of 36 months from the date of issuance.

The Offering is expected to close on or about June 21, 2021, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

Qualified Person

Dr. Dennis LaPoint, PhD, 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. Dr. LaPoint is not considered to be independent for the purposes of National Instrument 43-101.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About Omai Gold Mines Corp.

Early prospectors identified Guyana's vast mineral wealth 130 years ago, and at the heart of the country's gold mining history is the Omai mine: a multi-million-ounce deposit that was once South America's largest producing gold mine. We're building on this past success with new tools, relationships and vision to bring this under-explored gold district back to life, providing a unique opportunity for all stakeholders to participate in value creation.

Avalon Gold Exploration Inc., a wholly owned subsidiary of [Omai Gold Mines Corp.](#), holds a 100% interest in the Omai Prospecting License covering 4,590 acres, including the past producing Omai gold mine.

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 results of the 2021 exploration program. 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 ability to attract financing on these terms or at all; the price of gold and copper; and the results of current exploration. There can be no assurance that such 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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