

Omai Announces Management Transition

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TORONTO, July 20, 2021 - [Omai Gold Mines Corp.](#) (TSX VENTURE: OMG) ("Omai" or the "Company") announces that Mario Stifano has resigned from his roles as President, Chief Executive Officer and Director, effective immediately, in order to pursue other opportunities. We are pleased to announce that Elaine Ellingham, a Director of Omai, has agreed to step in as interim CEO until a permanent CEO has been identified and appointed, and a search process has commenced.

Ms. Ellingham is a seasoned mining executive and veteran geologist (P.Geo.) with over 35 years' experience in the mining and exploration business. She has held numerous roles with junior and major mining companies, from field geologist to corporate development, and investor relations. Elaine worked for the Toronto Stock Exchange for 8 years in corporate finance and as National Leader, Mining. As a consultant since 2005, she has been a strategic advisor working with numerous international companies and private equity groups. She has extensive board experience over 14 years. As a director of Richmont Mines Inc., Elaine stepped in as interim CEO, introducing a new chapter for the gold producer, where Renaud Adams (Omai's Chairman) then led the company as CEO through to the successful near-billion-dollar acquisition by Alamos Gold Inc. three years later.

Renaud Adams, Chairman of the Board of Directors, commented: "On behalf of the board and management of Omai, I sincerely thank Mario, who was instrumental in the successful listing of Omai on the TSX Venture Exchange and mobilizing the recently completed, initial 5,000-metre drill program that has already proven successful in identifying extensions to the known mineralization at depth below the past producing Wenot Pit.

"With the recent closing of the upsized non-brokered private placement, this sets our strong board and management team in good stead to focus on accelerating exploration priorities on the Omai gold project. We wish Mario every success as he takes on his new full-time role as CEO at Galantas Gold Corporation. I look forward to working with Elaine and welcome her as interim CEO."

Elaine Ellingham, interim CEO, commented: "I am pleased to step in while we complete the search for a new CEO. Omai is a very exciting and unique project. There are indeed few such successful past producing gold properties with remaining historical resources at very attractive grades, located in a mining-friendly jurisdiction. Omai hosts considerable conspicuous potential, both for verifying and expanding the historical resources delineated by IAMGOLD Corporation, while aggressively exploring some of the many nearby known exploration targets."

The Company granted 1,000,000 stock options under the Company's stock option plan in connection with the management transition. The options are exercisable for a period five years at a price of \$0.14 and vest 50% on each of the date of grant and July 30, 2022.

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.

[Omai Gold Mines Corp.](#), through its wholly owned subsidiary Avalon Gold Exploration Inc., holds a 100% interest in the Omai Prospecting License covering 4,590 acres, that includes the past producing Omai gold mine. Once South America's largest producing gold mine, Omai produced over 3.8 million ounces of gold between 1992 and 2007. Mining ceased at a time when the average gold price was less than US\$350 per ounce, leaving significant drilled resources untapped. The Company's short-term priorities are to verify and expand the known resources, while advancing exploration on nearby targets, providing a solid opportunity to create significant value for all stakeholders.

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

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