

Omai Gold Mines Announces Non-Brokered Private Placement

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TORONTO, Nov. 24, 2021 - [Omai Gold Mines Corp.](#) (TSXV:OMG) ("Omai" or the "Company") is pleased to announce a non-brokered private placement offering (the "Offering") for aggregate gross proceeds of up to C\$4,500,000 through the issuance of units of the Company (the "Units") at a price of C\$0.11 per Unit. Each Unit will consist 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\$0.20 for a period of 24 months from the closing date of the Offering.

Elaine Ellingham, Chief Executive Officer commented: "Our recently completed drilling (~10,000 metres), mostly focused on Wenot, confirmed that the gold-mineralized Wenot shear corridor continues to considerable depth below the past producing pit, along the full 1.7 km strike. Some of our best intersections from this year's drilling included: 16m @ 9.0 g/t Au (hole 001), 9.0m @ 6.6 g/t Au (hole 008), 19.0m @ 6.9 g/t Au (hole 013) and 20 m @ 4.63 g/t Au (hole 022). With the independent Qualified Person ("QP") preparing our initial NI 43-101 report on this Wenot deposit, we have commenced our next phase of exploration. Drilling restarted this week as we now focus on the strike extensions of the Wenot pit, both east and west as well as some initial scout holes on the large Broccoli Hill target, and other unmined areas with potential for near surface gold deposits, amenable to open pit mining. We plan to initiate drilling in 2022 to both verify and explore the expansion potential of the historic resource beneath the past producing Fennell deposit."

The net proceeds from the sale of Units will be used for exploration and drilling at the Omai project and for working capital and general corporate purposes.

The Company may pay a finder's fee of 6% cash as well as 6% 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 \$0.11 for a period of 24 months from the date of issuance. Red Cloud Securities Inc. is acting as a finder in connection with a portion of the Offering.

The Offering 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

Elaine Ellingham is a Qualified Person 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.

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 (18,575 sq. km), 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 1993 and 2005. Mining ceased at a time when the average gold price was less than US\$400 per ounce, leaving significant drilled resources untapped and prime exploration targets untested. The Company's short-term priorities are to verify and expand the known resources, while

advancing exploration on key 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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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 the drill program, and the potential for the Omai gold project to allow Omai to build significant gold 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. 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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