

Omai Gold Acquires Eastern Flats Mining Permits Adjoining Omai Property

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TORONTO, Dec. 22, 2021 - [Omai Gold Mines Corp.](#) (TSXV: OMG) ("Omai" or the "Company") is pleased to report the closing of the acquisition of the Eastern Flats property, a 1,519 acre property consisting of prospecting and mining rights, located immediately east and contiguous to Omai's 4,590 acre prospecting licence, which includes the past producing Omai Mine. The acquisition of a 100% interest in the Eastern Flats prospecting and mining rights is completed upon payment of a residual US\$1, with no royalty or further obligations.

The Company entered into an exclusivity agreement (the "Exclusivity Agreement") dated July 13, 2020, and a subsequent prospecting and licence management agreement ("Prospecting and Licence Management Agreement") dated April 16, 2021 between [Omai Gold Mines Corp.](#) and a non-arm's length party, Guyana Sunrise Mining Inc. (together, the "Agreements"). Pursuant to the terms of these Agreements, the Company (i) in July 2020, issued 6,000,000 common shares to the Vendor at the time of signing of the Exclusivity Agreement, and (ii) will pay USD\$1 in cash to the Vendor. The transaction was subject to TSX Venture Exchange approval, which has been granted.

The Eastern Flats property is strategically located along strike of the Wenot shear corridor that extends 1.7 km along the axis of the past producing Wenot pit. The Wenot pit produced over 1.4 million ounces of gold at an average grade of 1.5 g/t before ceasing operations in 2003¹.

Recent airborne geophysics over the Eastern Flats licences, consisting of magnetics and radiometrics, highlighted several prospective targets bearing geophysical signatures which are similar in nature to those associated with gold deposits on the adjoining Omai property. Additionally, many of these geophysical targets are co-incident with anomalous gold values in auger soil samples that were collected at (shallow) depths of <1 meter, along thirteen N-S lines spaced 400 m apart. While these results reveal several impressive and sometimes broad gold-in-soil geochemical anomalies no further work was carried out on the Eastern Flats.

Omai's chief geologist, John Spurney stated "the broad gold-in-soil geochemical anomalies at Eastern Flats, impressive as they are, saw little follow up investigations during the 1990's mine era, even though at greater than 100 ppb gold and in some instances up to 500 ppb. Some of these areas appear large enough to conceal another deposit the size of Fennell or Wenot. Our technical team is currently compiling data and developing a plan to evaluate Eastern Flats as part of our 2022 exploration program."

Figure 1: Plan map of Eastern Flats, located east of the Omai Prospecting Licence is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/667fb2e8-2fb1-41bd-8988-08df80369866>

¹ Past production at Omai is summarized in several Cambior Inc. documents available on Sedar.com, including March 31, 2006 AIF and news release August 3, 2006.

Qualified Person

John Spurney 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. Mr. Spurney 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.

[Omair 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 3.7 million ounces of gold between 1993 and 2005. 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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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 timing and results of the drill program, and completion of an initial Inferred Resource for Wenot. 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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