

Omai Gold Announces Initial Mineral Resource Estimate: 703,300 Gold Ounces Indicated and 940,000 Ounces Inferred

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TORONTO, Jan. 04, 2022 - [Omai Gold Mines Corp.](#) (TSXV: OMG) ("Omai Gold" or the "Company") is pleased to announce an initial Mineral Resource Estimate for its Wenot gold deposit at the Omai Project in Guyana.

HIGHLIGHTS:

- 16.7 million tonnes of Indicated Mineral Resources averaging 1.31 grams of gold per tonne for 703,300 ounces of gold, and
- 19.5 million tonnes of Inferred Mineral Resources averaging 1.50 grams of gold per tonne for 940,000 ounces of gold
- Incorporates 10,508 assay results from 549 diamond drill holes totalling 21,541 metres within the mineralized wireframes
- Wenot remains open at depth and along strike, and is approximately 400 m south of the past-producing Fennell open pit
- 2022 exploration will focus on expanding mineral resources along strike and at depth at Wenot, while advancing on other priority targets, and revisiting Fennell, which hosts a significant unmined historical resource, and is also open at depth.

Elaine Ellingham, President & CEO stated: "This is a very significant milestone for Omai Gold. A Mineral Resource of over 1.6 million ounces of gold⁽ⁱ⁾ at Wenot gives us a very solid base from which to expand the property's total potential gold resources. Not only is the Wenot Deposit open along strike and at depth, it is located approximately 400 metres south of the past producing Fennell open pit that hosts a significant historical gold mineral resource⁽ⁱⁱ⁾ that also remains open at depth."

"The Omai Gold Mine produced over 3.7 million ounces of gold⁽ⁱⁱⁱ⁾ between 1993 and 2005. Since it operated and was shut-down during a sub-US\$400/oz gold price environment, known extensions to the Wenot and Fennell open pits were not pursued, nor were the many near-mine exploration targets. This initial Wenot Mineral Resource attests to the potential to expand the known deposits and together with Fennell's historical mineral resource, demonstrates the potential to re-build Omai into a multi-million ounce project. We also see potential elsewhere on the property for additional Wenot-type and Fennell-type deposits. Starting in late November, with the Wenot Mineral Resource drilling completed, we shifted our focus to commence exploration for near-surface mineralization that has the potential for additional ounces amenable to open pit mining."

⁽ⁱ⁾ See Table 1 detailing Wenot Indicated and Inferred Mineral Resource Estimates

⁽ⁱⁱ⁾ Fennell historical Mineral Resource is disclosed in Mahdia Gold Corp's NI-43-101 Technical Report filed on SEDAR July 23, 2012, "Geological Report on the Omai Gold Project, Guyana, S.A." by AMEC Americas Limited, J.K. Smith and R.A. Lunceford.

⁽ⁱⁱⁱ⁾ 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.

"Our exploration team is to be especially congratulated for delivering results while safely facing the challenges presented by the COVID-19 pandemic. Their experience and dedication allowed us to complete the Company's first NI 43-101 Mineral Resource Estimate on the timeline set out at the end of 2020. I have great confidence that this team will drive further exploration successes in 2022."

Omai Gold will file a NI 43-101 Technical Report for the Wenot Mineral Resource Estimate, on SEDAR at www.sedar.com and on the Company's website www.omaigoldmines.com within 45 days of this news

release.

Table 1

Wenot Pit-Constrained Mineral Resource (1-12)

Mineralization Type	Classification	Gold Cut-Off (g/t)	Tonnes (k)	Gold (g/t)	Contained Gold (koz)
Fresh Rock & Transition	Indicated	0.35	14,689	1.36	643.7
	Inferred	0.35	19,305	1.51	935.2
Alluvium & Saprolite	Indicated	0.27	2,008	0.92	59.6
	Inferred	0.27	177	0.84	4.8
Total	Indicated	0.27 & 0.35	16,697	1.31	703.3
	Inferred	0.27 & 0.35	19,482	1.50	940.0

1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
2. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*
4. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
5. *Wireframe constrained gold assays were composited to 1.5 metre lengths and subsequently capped between 6 to 30 g/t.*
6. *The Mineral Resource Estimate incorporates 10,508 assay results from 549 diamond drill holes totalling 21,541 metres within the mineralized wireframes.*
7. *Grade estimation was undertaken with ID³ interpolation.*
8. *Wireframe constrained bulk density was determined from 21 samples.*
9. *Gold process recoveries used were 92% for Alluvium/Saprolite and 85% for Transition/Fresh Rock.*
10. *The gold price used was US\$1,650/oz.*
11. *US\$ operating costs used were \$2.50/t for mineralized material mining, \$1.75/t for waste mining, \$10/t for Alluvium/Saprolite processing, \$13/t for Transition/Fresh Rock processing and \$3/t G&A.*
12. *Pit slopes were 45°.*

Estimation Methodology

Mineralization models were developed by P&E Mining Consultants Inc. in consultation with Linda Heesterman. A total of 11 individual mineralized domains have been identified based on recent drilling combined with historical drilling and production data. Gold grades were interpolated into 5m x 2.5m x 5m three-dimensional model blocks from capped composites within wireframes constrained by a 0.35 g/t Au cut-off grade. Indicated Mineral Resources were interpolated from a minimum of two drill holes over a 50m search ellipse and Inferred Mineral Resources were interpolated from a minimum of one drill hole over 150m search ellipse parameters. Block model gold grades were validated against raw assays, composites, and Nearest Neighbour grade interpolation. Operating costs utilized in the cut-off grade calculations were taken from a comparable project. Process recovery was taken from historical production data in project documentation. The US\$1,650/oz gold price was sourced from the Consensus Economics long term nominal forecast.

The Mineral Resource Estimate presented is pit-constrained and an additional 5.5 million tonnes at 1.27 g/t Au of out-of-pit mineralized inventory (non NI 43-101 reportable) is located below the optimized pit shell, within the constraining mineralized wireframes. These zones extend up to 75 metres below the pit shell. There is no indication that mineralization diminishes below the current limit of drilling.

The sensitivity of the Mineral Resource Estimate of the fresh rock and transition material to the cut-off grade is shown in figure 1 and table 1 below. Note that increasing the cut-off grade from 0.35 g/t Au to 0.75 g/t Au only reduces the estimated contained ounces by 13% (reduces tonnage by 34%) for the Indicated Mineral Resource and reduces the contained ounces by 10% (reduces tonnage by 28%) for the Inferred Mineral Resource. Figure 2 provides a 3-D illustration of the Wenot mineralized domains.

Figure 1. Chart Showing Wenot Pit Constrained Mineral Resource Estimate Sensitivity to Cut-Off Grade (Fresh & Transition Rock only - does not include Saprolite and Alluvial Mineral Resources) is available at: <https://www.globenewswire.com/NewsRoom/AttachmentNg/9fe1fc3f-8314-4fe8-bd4a-d9f3ac55f30f>

Table 2. Wenot Pit Constrained Mineral Resource - Sensitivity to Au Cut-Off Grade

Material	Category	Au Cut-off Grade (g/t)	Tonnage (t)	Au Grade (g/t)	Contained Au (oz)
Fresh Rock	Indicated	0.90	7,889,632	1.99	505,334
		0.75	9,288,490	1.82	542,305
		0.60	10,929,491	1.64	577,805
		0.45	12,848,296	1.48	610,121
		0.35	14,166,908	1.38	627,080
	Inferred	0.90	11,916,490	2.06	787,365
		0.75	13,793,127	1.89	837,140
		0.60	15,779,230	1.73	880,166
		0.45	17,843,582	1.60	915,076
		0.35	19,218,291	1.51	932,816

Qualified Person

The Mineral Resource Estimate was completed in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards incorporated by reference in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") (2014) and CIM Estimation Best Practice Guidelines (2019).

The Mineral Resource Estimate, including verification of the data disclosed, was under the supervision of Eugene Puritch, P.Eng., FEC, CET, President of P&E Mining Consultants Inc., who is independent for the purposes of National Instrument 43-101, and has reviewed and approved the contents of this new release.

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 and shipped to Activation Laboratories Limited ("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. 30 g of pulverized material are then fire assayed by atomic absorption (AA). Initial assays with results above 3,000 ppb gold are re-assayed with gravimetric finish. Certified reference materials and blanks meet with QA/QC specifications.

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, and a 100% interest in the adjoining Eastern Flats Mining Permits covering 1,519 acres. 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, leaving significant drilled mineral resources untapped and prime exploration targets untested. The Company's short-term priorities are to verify and expand the known mineral 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 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 this 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.

Figure 2. Wenot 3-D Model of Mineralized Domains Comprising the Mineral Resource Estimate looking SE) is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/1203917f-ef7d-4708-a8a7-9a60d2b334b3>

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