

Omai Intersects Gold in Broccoli Hill Trenches and Drill Holes

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TORONTO, Jan. 19, 2022 - [Omai Gold Mines Corp.](#) (TSXV:OMG) ("Omai" or the "Company") is pleased to announce exploration results from initial trenching and drilling on the Broccoli Hill target, at its Omai project in Guyana. Trenching exposed a quartz-rich shear zone with samples assaying 29.3 g/t Au, 7.8 g/t Au, 5.0 g/t Au and 2.2 g/t Au along a 40-metre strike. A first round of drilling on Broccoli Hill, totalling 690 metres, intersected gold mineralization with four of the six holes returning assays greater than 1 g/t Au and as high as 4.04 g/t Au over 0.9 m and 0.91 g/t over 6.8 m.

Elaine Ellingham, Chief Executive Officer, commented, "We are pleased to have delivered on our goal of completing an NI 43-101 mineral resource estimate on Wenot by the end of 2021 (*see news release Jan 4, 2022*). This new mineral resource is quite an achievement for our first year. We are also pleased to report that our initial trenching and drilling on Broccoli Hill, that commenced late in 2021, has already resulted in several significant gold values."

"Broccoli Hill is an area located only 300 metres north of the Wenot pit and less than 200 metres east of the Fennell pit. These two pits combined, produced over 3.7 million ounces of gold¹. After field work and trenching in October and November, we completed six initial wide-spaced holes on Broccoli Hill before the holiday break in December. We intersected gold in four of the six holes and consider this very successful for first pass drilling on a large, relatively untouched target area. With the knowledge gained, this week we started additional trenching, mapping and sampling. Over the next couple months, we will advance some of the property's prime exploration targets, including Broccoli Hill, that hold potential for new near surface mineralization amenable to open pit mining," stated Ms. Ellingham.

Broccoli Hill has been worked by artisanal miners for over 100 years. Broad gold anomalies were identified by previous auger and soil surveys and the airborne geophysical signatures are similar to those of the Fennell deposit. The abundance of past placer gold workings in the lowlands flanking the hill, together with the numerous scattered artisanal workings on the hill itself, indicate a nearby gold source (Map 1). Exploration across this large 900m by 700m area has been hampered by a lack of knowledge of the underlying bedrock lithologies due to deep tropical weathering of the bedrock to clay-weathered saprolite to depths of 25 to 60m, complicated by transported laterite.

Trenching with an excavator on the northwestern part of Broccoli Hill in November exposed a quartz-veinlet-rich zone. Samples assayed 29 g/t Au, 5.0 g/t Au, 2.2 g/t Au, and 7.8 g/t Au along a 40 m strike. The orientation of these northeast-trending, northwest dipping veinlets is consistent with some of the higher-grade zones within the Fennell deposit, located less than 300 metres to the west. A 1990's era shallow auger hole approximately 80 metres east of this trench assayed 12.4 g/t Au from a sample taken from a 4 to 6 m depth.

¹ Past production at the Omai Mine (1993-2005) is summarized in several Cambior Inc. documents available on SEDAR.com, including March 31, 2006 AIF and news release August 3, 2006.

Six initial diamond drill holes totalling 690 metres were completed on Broccoli Hill in December, ranging in depth from 74 to 200 metres. Two of these holes (21ODD-027 and -032) were located to test the high grade, quartz-rich zone identified in the northwest trench and the other four holes were to test a combination of soil geochemical anomalies, interpreted structures from the geophysics and other possible quartz veining and felsic dikes identified from our trenching and mapping. These holes, spanning 850 metres across Broccoli Hill, provide considerable encouragement with four of the six holes returning assays of more than 1 g/t Au, three with values of greater than 2 g/t Au, and higher values of 4.04 g/t Au, and 2.96 g/t Au in holes 28 and 30, respectively. The gold is associated with intervals of quartz and quartz-ankerite veining and weak veinlet stockworks, and in hole 28 appears hosted in a deeply weathered felsic dike. The assay results for the Broccoli Hill drilling are presented in Table 1 below, and Table 2 summarizing drill hole locations and Maps 1

and 2 are presented at the end of this news release.

Table 1. Broccoli Hill - Significant Drill Hole Assay Results

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
21ODD-027	70.5	73.5	3.0	0.84
Includes	72.0	73.5	1.50	1.29
	81.0	82.5	1.50	0.68
21ODD-028	10.5	14.4	3.90	1.22
Including	12.0	12.9	0.90	4.04
	21.6	23.2	1.6	0.42
	30.0	31.5	1.50	0.47
21ODD-029	No significant values			
21ODD-030	18.00	19.5	1.50	2.40
	19.50	21.0	1.50	0.25
21ODD-031	No significant values			
21ODD-032	109.7	116.5	6.8	0.91
Including	109.7	111.2	1.50	2.96
	126.5	128.0	1.50	2.40
	144.5	146.0	1.50	VG *

**assays and re-runs returned only anomalous gold values*

Drill holes 21ODD-027 and -032 tested the northwest area of Broccoli Hill near the high-grade trench and auger samples. Hole 21ODD-027 was collared in 25 m of laterite and saprolite, then cut several narrow intervals of sparse quartz-ankerite veining developed in weakly metamorphosed, propylitic-altered andesite and basalt. Assays include 1.3 g/t gold over 1.5 m from 72.0 to 73.5 m. Hole 21ODD-032, collared 60 metres east of hole 027, had better results with 0.91 g/t gold across 6.8 m, 2.40 g/t gold across 1.5 m and visible gold was identified at 145m, but with no significant assay results. This drilling provides evidence that the favourable northeast trending gold-bearing vein system seen in the Fennell deposit continues east into Broccoli Hill and to depths of at least 100 metres.

Holes 21ODD-028, -029 and -031 were drilled in the central area of Broccoli Hill. Hole 028, near the hilltop, tested a large >0.1 g/t gold-in-soil anomaly where trenching exposed a quartz-bearing ferruginous duricrust (with anomalous gold at 70 to 180 ppb) which is interpreted to be the weathering surface developed over a felsic intrusive. The hole cut a set of saprolitized quartz-bearing felsic dikes high in the hole, with one assaying 4.04 g/t gold over 0.9 metres. Most of the hole intersected andesitic to basaltic lithologies with a few narrow quartz veins with only anomalous gold. Holes 029 and 031 were also located to test the broad soil anomaly. Hole 031 intersected an overprinting of silicification and patchy biotite alteration, indicative of higher temperatures and possibly of a nearby intrusive, but with no significant gold values.

Hole 21ODD-030, located over 840 metres east of hole 027, tested a strong soil-auger anomaly (with values >0.2 g/t gold). A sample from 18.0 to 19.5 metres returned 2.40 g/t gold over 1.5 m in a weathered basalt within the saprolite and additional quartz veining continued into fresh rock but without significant gold values. A scattering of quartz vein fragments observed while establishing the drill pad are likely related to this mineralization. Within this hole, sheared granodiorite lenses were observed and below 75 m a visually impressive wispy calc-silicate alteration stockwork is developed in basalt, containing garnet-diopside-rhodonite altered xenoliths. No gold values were returned but late stage rhodochrosite veining noted near the bottom of the hole marks the contact between basalt and microdiorite.

This late 2021 trenching and drilling provides valuable information on Broccoli Hill, confirming the presence of gold mineralization across the large target area. Mineralization is consistent with the previously mined deposits, being associated with stockworks of quartz veinlets or brittle fractured and annealed felsic dikes. With this information, additional field work including trenching and mapping recommenced this week. Drilling is expected to re-start in 3 to 4 weeks.

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 MSALABS Guyana Inc., 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.

Qualified Person

John Spurney 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. 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.

[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. The Company plans to continue to 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 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.

Table 2. Coordinates for Drill Holes 21ODD-027 to 21ODD-032

Hole ID	Azimuth (degrees)	Inclination (degrees)	Elevation (m)	Final Depth (m)	Easting	Northing*
21ODD-027	180	-50	85	101	305372	602634
21ODD-028	180	-75	143	74	305765	602537
21ODD-029	180	-75	117	113	306034	602425
21ODD-030	180	-60	71	101	306216	602585
21ODD-031	30	-60	85	101	305915	602180
21ODD-032	180	-50	89	200	305430	602640

*PSDA56 Zone 21N UTM Grid

Map 1. Broccoli Hill Historic Workings and Old Soil and Auger Sampling Results plus 2021 Drill Holes

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9908808c-3b95-4a74-be49-5be34ecd4cc9>

Map 2. Map Showing Broccoli Hill Trenching and Diamond Drill Holes with Highlights of Results

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3c9f6ab0-03f5-4be1-bd54-a447e4c34e77>

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