

Omai Gold Mines Corp. Increases Indicated Mineral Resources to 1.9 Million Ounces (171% Increase)

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And Inferred Mineral Resources to 1.8 Million Ounces (89% Increase) with Addition of Gilt Creek Deposit and Expansion of Wenot Deposit

Toronto, October 20, 2022 - [Omai Gold Mines Corp.](#) (TSXV: OMG) (OTCQB: OMGGF) ("Omai Gold" or the "Company") is pleased to report an updated Mineral Resource Estimate on its 100%-owned Omai gold property in Guyana. The property hosts two gold deposits, the shear-hosted Wenot deposit and the adjacent intrusive-hosted Gilt Creek Deposit (Figure 1). This updated Mineral Resource Estimate includes an expansion to the Wenot Mineral Resource which was announced January 2022¹ and incorporates the Gilt Creek Deposit that lies below a former pit that produced 2.4 million ounces of gold (Figure 2). Together, these deposits contribute to a more than doubling of the Company's Mineral Resource Estimate on the Omai Property.

OMAI MINERAL RESOURCE ESTIMATE UPDATE HIGHLIGHTS:

- 1,907,600 ounces of gold (Indicated) Mineral Resource Estimate ("MRE"), a 171% increase over the January MRE of 703,300 ounces
- 1,777,600 ounces of gold (Inferred), an 89% increase over the January MRE of 940,000 ounces

The MRE includes:

1) Gilt Creek Deposit

- Newly introduced into the Company's Mineral Resource Estimate, hosted within a 500 m by 300 m quartz diorite intrusive stock
- Located 500 metres ("m") north of the Wenot Deposit and below the past-producing Fennell Pit
- 1,151,000 ounces of gold (Indicated) at a grade of 3.22 g/t Au
- 665,000 ounces of gold (Inferred) at a grade of 3.35 g/t Au
- For the purposes of this MRE, an underground mining approach is applied
- Open to depth and holds potential for lateral expansion

2) Wenot Deposit

- Updates the initial MRE for Wenot, announced only nine months ago in January 2022¹
- 756,600 ounces of gold (Indicated), an 8% increase over the initial Jan 2022 MRE
- 1,112,600 ounces of gold (Inferred), an 18% increase
- 1.34 g/t Au grade of Indicated MRE, a 2% increase
- 1.72 g/t Au grade of Inferred MRE, a 15% increase
- For the purposes of this MRE, a constrained pit approach is applied
- Excellent exploration potential along the Wenot shear corridor that hosts this deposit

Elaine Ellingham, President & CEO commented, "We are extremely pleased with the results of this updated 2022 Mineral Resource Estimate. In addition to more than doubling our NI 43-101 Mineral Resource Estimate in nine months, we were able to accelerate and exceed our goal of bringing the Gilt Creek Gold Deposit and a Wenot Deposit expansion into the Company's MRE before year end 2022."

¹ The Company filed an NI43-101 technical report titled "TECHNICAL REPORT AND INITIAL MINERAL RESOURCE ESTIMATE OF THE WENOT GOLD DEPOSIT, OMAI PROPERTY, POTARO MINING DISTRICT NO. 2, GUYANA", prepared by P&E Mining Consultants Inc dated February 18, 2022 on the SEDAR website www.sedar.com in support of the Wenot Mineral Resource Estimate announced January 4,

2022.

Table 1. 2022 (Oct) Mineral Resource Estimates (Please review "Notes to Accompany the 2022 MRE" below the tables for assumptions and additional information)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8712/141288_table1.jpg

Table 2. Comparison between 2022 (Oct) MRE and 2022 (Jan) MRE¹

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8712/141288_table2.jpg

Notes to Accompany the 2022 Mineral Resource Estimate:

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. Wenot wireframe constrained gold assays were composited to 1.5 metre lengths and subsequently capped between 6 to 25 g/t. Gilt Creek Wireframe constrained gold assays were composited to 1.0 metre lengths and subsequently capped between 12 to 40 g/t.
6. The Wenot Mineral Resource Estimate incorporates 10,647 assay results from 579 diamond drill holes totalling 81,991 m within the mineralized wireframes.
- The Gilt Creek Mineral Resource Estimate incorporates 7,056 assay results from 46 diamond drill holes totalling 27,997 m within the mineralized wireframes
7. Grade estimation was undertaken with ID³interpolation.
8. Wenot wireframe constrained bulk density was determined from 30 site visit samples.
- Gilt wireframe constrained bulk density was determined from 28 site visit samples.
9. Wenot gold process recoveries used were 92% for Alluvium/Saprolite and 92% for Transition/Fresh Rock. Gilt Creek gold process recovery used was 92%
10. The gold price used was US\$1,700/oz.
11. Wenot US\$ open pit 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. Gilt Creek US\$ underground operating costs used were \$60/t for mining, \$15/t for processing and \$5/t G&A.
12. At Gilt Creek, MRE blocks were reviewed for grade and geometric continuity. Isolated/orphaned and single block width strings of blocks were removed in order to only report Mineral Resources with a reasonable prospect of economic extraction.
13. Wenot pit slopes were 45°.

"While modelling and evaluating the historical data on the Gilt Creek Gold Deposit earlier this year, we were impressed by the extent of the gold-bearing quartz stockwork and disseminated mineralization within this lower part of the Omai quartz-diorite stock. We are pleased that the higher density of drilling within the upper part of this deposit allowed two-thirds of the Gilt Creek Deposit MRE to be classified as Indicated, and at the 1.5 g/t Au cut-off grade, the 1,151,000 Indicated ounces are at an average grade of 3.22 g/t Au. It is significant that mining of the upper 250m of this intrusive produced 2.4 million ounces of gold, illustrating the robust potential of this deposit. The Gilt Creek Deposit holds potential to expand both laterally, where there has been limited drilling, and to significant depths, providing the potential for expanding the Gilt Creek Deposit through future drilling," continued Elaine Ellingham, CEO.

"Our initial plan was to complete further drilling on the Wenot Deposit prior to this MRE, however the opportunity to accelerate the inclusion of Gilt Creek into our MRE drove our decision to proceed with the updated MRE rather than continuing with Wenot drilling at that time. The Wenot Inferred Mineral Resource Estimate increased by 18% to 1,112,600 ounces, with the grade estimate increasing by 15% to 1.72 g/t Au. When drilling resumes later this year, additional drilling at Wenot will be included as part of the program and is expected to contribute to future Mineral Resource updates."

"The Wenot shear corridor can be traced 8 km across the Omai Property. Wenot's past production of 1.37 million ounces of gold plus our current Wenot Mineral Resource Estimate are both hosted within about 2.5 km of strike along this shear corridor. Much of the corridor has seen little exploration and it is one of our priority areas for both our current and 2023 exploration programs."

Mineral Resource Estimate - October 2022

Gilt Creek - Estimation Methodology

Mineralization models were developed by P&E Mining Consultants Inc. in consultation with Linda Heesterman, the Company's consulting geologist. A total of 11 individual mineralized domains have been identified based on combined historical drilling of this lower zone and production data from the overlying pit. The Gilt Creek MRE incorporates 7,056 assay results from 46 diamond drill holes totalling 27,997 m within the mineralized wireframes. Figure 3 presents a 3-D model of the Gilt Creek Deposit.

Gold grades were interpolated into 5m x 5m x 2.5m three-dimensional model blocks from capped composites within wireframes constrained by a 1.50 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 documented historical production data. The US\$1,700/oz gold price was sourced from the Consensus Economics long term nominal forecast.

Figure 3. 3-D Model of Gilt Creek Deposit

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8712/141288_img.jpg

The sensitivity of the Gilt Creek Mineral Resource Estimate to various cut-off grades is shown in Figure 4 below and on Table 3. Increasing the cut-off grade from 1.5 g/t Au to 2.0 g/t Au increases the estimated average grade of both the Indicated and Inferred MRE by about 22% to 3.90 g/t Au (Indicated) and 4.14 g/t Au (Inferred), while reducing the estimated contained ounces by 17% for both the Indicated and Inferred Mineral Resource, to 955,000 ounces and 552,000 ounces respectively. Further details on the sensitivities to higher cut-off grades are provided in Table 3.

Figure 4. Chart Showing Gilt Creek MRE Sensitivity to Cut-Off Grade (data provided in Table 3)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8712/141288_img2.1.jpg

Wenot - Estimation Methodology

For the Wenot Deposit, mineralization models were developed by P&E Mining Consultants Inc. in

consultation with Linda Heesterman, the Company's consulting geologist. A total of 11 individual mineralized domains have been identified based on recent drilling combined with historical drilling and production data. In 2022, the Company completed nine diamond drill holes totalling 3,278 m that contributed to this updated MRE for Wenot. Together with the 2021 drilling and supported by the historic data, the MRE incorporates results from 579 drill holes totalling 81,991 m within the wireframes, including 10,647 assays. Figure 5 shows the Wenot Deposit block model in plan and long section.

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 documented historical production data. The US\$1,700/oz gold price was sourced from the Consensus Economics long term nominal forecast.

Figure 5. Wenot Deposit - Long Section (W-E) and Plan Map Showing Block Model

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8712/141288_img3.jpg

The cut-off grade sensitivity of the Wenot Mineral Resource Estimate is shown in Figure 6 below. Increasing the cut-off grade from 0.35 g/t Au to 0.75 g/t Au increases the average grade of the Indicated and Inferred Mineral Resources by 30% to 1.82 g/t Au and by 23% to 2.13 g/t Au, respectively, but only reduces the estimated contained ounces by 13% and by 8% respectively.

Figure 6. Chart Showing Wenot Pit-Constrained MRE Sensitivity to Cut-Off Grade

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8712/141288_img6.jpg

The 2022 MRE was generated using various cut-off grades: between 0.75-5.0 g/t for the Gilt Creek potential underground mineralization (depending on the deposit and underground extraction method, bulk or selective) and between 0.35-0.90 g/t Au for potential pit-constrained mineralization at Wenot. Specific extraction methods are used only to establish reasonable cut-off grades for the deposits. No preliminary economic studies have been completed to support the economic viability and technical feasibility of exploiting any portion of the Mineral Resources, by any specific mining method. The reasonable prospect for an eventual economic operation is met by having used reasonable cut-off grades both for the potential open pit and underground extraction scenarios and constraining volumes.

2022 Exploration Program

While the Mineral Resource Estimates have been underway, the exploration team commenced a geochemical survey along the eastern extension of the prolific Wenot shear corridor. The shear and the central shear contact can be traced at least an additional 5 km east of the Wenot pit, across the Omai Property and this is a high priority area for exploration. The combination of anomalous gold values in historic auger samples and magnetic data suggests several areas along this trend as holding potential for new discoveries.

Trenching has commenced on the lower flank of Broccoli Hill in the vicinity of a large magnetic feature that we believe could be another intrusive body, similar to that hosting the Gilt Creek Deposit. Compilation is underway on the exploration work completed earlier this year in a number of areas, to refine drill targets.

There are several interesting target areas across the Omai Property that warrant exploration and we will

balance investigating their potential with continuing to build Mineral Resources at the Wenot and Gilt Creek Deposits. In the past 18 months, the Company has been very successful at building a substantial Mineral Resource base and for the remainder of 2022 and into 2023 we expect to continue this strategy of expanding our Wenot Mineral Resource in the short term, balanced with pursuing targets with high potential for significant new discoveries.

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 of Omai Gold for the purposes of National Instrument 43-101, and has reviewed and approved the technical contents of this new release.

Omai Gold will file an NI 43-101 Technical Report for Omai: Wenot and Gilt Creek Mineral Resource Estimates on SEDAR at www.sedar.com and on the Company's website www.omaigoldmines.com within 45 days of this news release.

Quality Control

Omai Gold 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 practices chain of custody. 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 grams per tonne 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. holds a 100% interest in the Omai Prospecting License that includes the past producing Omai gold mine in Guyana, and a 100% interest in the adjoining Eastern Flats Mining Permits, together covering 6,109 acres (24.69 km²). 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 mineral potential untapped and prime exploration targets untested. As a brownfields project, Omai benefits from good access, and a wealth of historical data that provides knowledge of the geology, nature of the gold mineralization on the property, as well as metallurgy and recoveries. The Company's short-term priorities are to further expand the known Mineral Resources, while advancing exploration on key targets that hold potential for significant new discoveries, 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 process 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.

Cautionary Note Regarding Mineral Resource Estimates

Until mineral deposits are actually mined and processed, Mineral Resources must be considered as estimates only. Mineral Resource Estimates that are not Mineral Reserves have not demonstrated economic viability. The estimation of Mineral Resources is inherently uncertain, involves subjective judgement about many relevant factors and may be materially affected by, among other things, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties, contingencies and other factors described in the Company's public disclosure available on SEDAR at www.sedar.com. The quantity and grade of reported "Inferred" Mineral Resource Estimates are uncertain in nature and there has been insufficient exploration to define "Inferred" Mineral Resource Estimates as an "Indicated" or "Measured" Mineral Resource and it is uncertain if further exploration will result in upgrading "Inferred" Mineral Resource Estimates to an "Indicated" or "Measured" Mineral Resource category. The accuracy of any Mineral Resource Estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource Estimates may have to be re-estimated based on, among other things: (i) fluctuations in mineral prices; (ii) results of drilling, and development; (iii) results of future test mining and other testing; (iv) metallurgical testing and other studies; (v) results of geological and structural modeling including block model design; (vi) proposed mining operations, including dilution; (vii) the evaluation of future mine plans subsequent to the date of any estimates; and (viii) the possible failure to receive required permits, licenses and other approvals. It cannot be assumed that all or any part of a "inferred" or "indicated" Mineral Resource Estimate will ever be upgraded to a higher category. The Mineral Resource Estimates disclosed in this news release were reported using Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (the "CIM Standards") in accordance with National Instrument 43-101- Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101").

Cautionary Statements to U.S. Readers

This news release uses the terms "Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" as defined in the CIM Standards in accordance with NI 43-101. While these terms are recognized and required by the Canadian Securities Administrators in accordance with Canadian securities laws, they may not be recognized by the United States Securities and Exchange Commission. The "Mineral Resource" Estimates and related information in this news release may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Figure 1. Geology Map of Omai Gold Property, Guyana and Location of Gilt Creek and Wenot Deposits

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Figure 2. 3-D Model of Wenot and Gilt Creek Deposits, Omai Gold Property, Guyana

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Table 3. Gilt Creek Deposit - Sensitivity of Mineral Resource Estimate to Cut-Off Grade

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