

# Omai Gold Mines Closes Non-Brokered Private Placement for Gross Proceeds of \$4.22 Million

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Toronto, December 22, 2022 - Omai Gold Mines Inc. (TSXV: OMG) (OTCQB: OMGGF) ("Omai Gold" or the "Company") is pleased to announce that the Company has closed its previously announced non-brokered private placement (the "Private Placement") and issued 84,400,000 common shares of the Company ("Share") at a price of \$0.05 per Share for gross proceeds of \$4,220,000.

The net proceeds from the Private Placement will be used to advance exploration on nearby targets and expand known Mineral Resources at the Company's Omai Project in Guyana and for general working capital purposes.

Two directors of the Company participated in the Private Placement, which resulted in related party considerations pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on the exemptions contained in section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and section 5.7(1)(a) of MI 61-101 for an exemption from the minority approval requirement as the fair market value of the transaction insofar as it involved interested parties did not exceed 25% of the Company's market capitalization.

In connection with the Private Placement, the Company paid cash finder's fees of \$170,100 to three arm's length finders representing 6% of the proceeds raised from subscriptions by certain placees introduced by the finders. The Company has issued to the finders share purchase warrants (the "Finder's Warrants") entitling the purchase of an aggregate 3,402,000 common shares. Each Finder's Warrant is exercisable at \$0.05 to purchase one common share of the Company until December 22, 2024.

In accordance with applicable Canadian securities laws, all securities issued pursuant to the Private Placement are subject to a hold period until April 23, 2023.

Completion of the Private Placement and payment of any finder's fees remain subject to the receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange.

Elaine Ellingham, CEO commented, "2022 was a transformational year for Omai Gold. We delivered two NI43-101 Mineral Resource Estimates: in January, we announced our initial resource estimate for Wenot and, in October, a second NI43-101 more than doubled the initial resource estimate announced in January, with a 14% expansion of the Wenot resource and the integration of the Gilt Creek gold resource.

In 2023, our goal is to further expand Omai's already substantial gold resources through an aggressive drilling program focused on very prospective nearby exploration targets with similar geology to our known gold deposits. We believe that the Omai property has the potential to be a new gold camp with additional near surface economic deposits within this proven geology that hosted past gold production of over 3.7 million ounces. Drilling is set to re-start the second week of January.

With the completion of this financing and a solid base of resources, we are very well positioned to launch our next phase of exploration focused on new discoveries that would be a major catalyst for the Company."

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 km<sup>2</sup>). The Company recently announced an updated Mineral Resource Estimate that includes the Wenot shear-hosted gold deposit and the adjacent Gilt Creek intrusion-hosted deposit. The NI 43-101 Mineral Resource Estimate includes: 1,907,600 ounces of gold (Indicated) at an average grade of 2.07 g/t gold and 1,777,600 ounces of gold (Inferred) at an average grade of 2.10 g/t gold. 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. 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 priority for 2023 is to drill the key exploration targets that hold potential for significant new discoveries while continuing to expand the Wenot deposit.

For further information, please see our website [www.omaigoldmines.com](http://www.omaigoldmines.com) or contact:

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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.

#### 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.

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