

Omai Gold Drills 4.07 g/t Au over 31.1m, 3.38 g/t over 9.6m and 14.21 g/t over 1.8m at Wenot

22.06.2023 | [Newsfile](#)

Toronto, June 22, 2023 - [Omai Gold Mines Corp.](#) (TSXV: OMG) (OTCQB: OMGGF) ("Omai" or the "Company") announces additional outstanding drill results from the Company's Omai gold project in Guyana. Diamond drilling has focused on exploration targets and on demonstrating the significant expansion potential for the Wenot resource. A total of 3,569 metres ("m") have been completed in 11 holes in 2023. Results are reported for hole 23ODD-063, where visible gold was identified in 37 locations along 299 m of core.

Highlights for hole 23ODD-063 at Wenot include:

- 4.07 g/t Au over 31.1 m,
- 3.38 g/t Au over 9.6 m,
- 14.21 g/t Au over 1.8 m, and
- 3.09 g/t Au over 6.8 m

Elaine Ellingham, President & CEO, commented "These impressive new drill results continue to confirm the magnitude of the Wenot deposit, by demonstrating strike and depth continuity of significant gold mineralization. We have not seen any limitations to the Wenot deposit, and as such are confident that additional drilling can further expand the gold resources. At Wenot, 88% of the NI 43-101 mineral resource estimate lies above a 300 m depth and the few holes that tested below confirm continuity and suggest that grades may increase with depth, particularly at the west end of the deposit."

Hole 23ODD-063 is at the west end of Wenot, where no previous mining was done below the surficial saprolite (figure 1, table 1). The NI 43-101 Mineral Resource Estimate for Wenot spans a 2.4 km strike length, and the western 750 m may be well suited as a starter pit for a future operation. Hole 23ODD-063 shows multiple gold zones within the broad Wenot shear corridor, including wide zones of good grade gold mineralization extending to surface (with no previous mining other than from surficial saprolite).

Hole 23ODD-063 intersected multiple zones of gold mineralization (table 2, figure 2) and, in aggregate, the composite intervals that grade >0.30 g/t Au cover 138m of the 554m of drill core, or 25% of the hole. Hole 23ODD-063 tested 125m down dip from a 1994 exploration hole that intersected 1.23 g/t over 75m at a vertical depth of ~125m, where the correlating interval in -063 intersected 4.07 g/t Au over 31.1m, 5.36 g/t over 1.5m, 1.1 g/t over 6.5m and 14.21 g/t over 1.8m. The width and the down dip extension of this zone and the additional zones bode extremely well for a potential open pit operation. These wide zones of gold mineralization occur within altered, sheared and veined zones within the metasedimentary package, whereas historical mining at Wenot was predominantly within the volcanics on the northern side of the main Wenot shear contact.

Hole 23ODD-063 also intersected the expected gold zones associated with the felsic dikes and quartz feldspar porphyry at and near the Wenot shear contact, that included 3.38 g/t Au over 9.6 m, 3.09 g/t over 6.8m and 1.03 g/t Au over 4.5 m. Although at Wenot there is not sufficient drilling at depth to be conclusive, results to date, including this new hole, support previous observations that grades within the Wenot deposit appear to increase with depth.

Table 2. Drill Results for Holes 23ODD-063

23ODD- 063	From	To	Au g/t	metres
	22.9	24	2.49	1.1
	59.5	60.2	11.03	0.7
	128.5	131.5	0.39	3.0

220.5 225	1.03	4.5
234.1 243.7	3.38	9.6
248.5 255.3	3.09	6.8
257.5 264	0.41	6.5
270.2 284	0.30	13.8
291.2 316.4	1.18	25.2
331.8 337.8	0.35	6.0
355.9 387	4.07	31.1
Includes: 377.1 387	6.82	9.9
392.5 394	5.36	1.5
398.5 405	1.10	6.5
412.4 414.2	14.21	1.8
450	457	0.57
487	487.5	18.32
512.5 514.5	0.65	2.0
521	521.5	3.86
		0.5

*True widths vary as mineralization at Wenot is generally hosted within stockwork vein systems with alteration halos, with an estimated true width range of 70-90%. Cut off grade 0.30 g/t Au with maximum 3m internal dilution.

Due to the significance this western area holds for a potential future mine plan, an additional 2-3 drill holes are planned to pursue these up to 75m wide zones as well as the higher grade zones within this west Wenot area.

Results for additional holes in this program are pending and expected shortly.

Figure 2. Cross-Section for Hole 23ODD-063

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8712/170965_401bbfd48493694a_001full.jpg

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.

Samples from the Wenot drilling were shipped to 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. Fifty grams of pulverized material is then fire assayed by atomic absorption spectrophotometry (AA). Initial assays with results above 3.0 ppm gold are re-assayed using a gravimetric finish. For samples with visible gold where initial assays do not run above 3 g/t, a second pulp is made from the coarse reject and an additional fire assay completed. Certified reference materials and blanks meet with QA/QC specifications. Certain samples with potential or evidence of coarse gold were selectively analysed at ActLabs by Metallic Screening whereby a representative 500-gram sample split is sieved at 149 μm , with assays performed on the entire +149 μm fraction and two splits of the -149 μm fraction. When assays have been completed on the coarse and fine portions of the large sample, a final assay is calculated based on the weight of each fraction.

Qualified Person

Elaine Ellingham 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. Ms. Ellingham

is not considered to be independent for the purposes of National Instrument 43-101.

ABOUT OMAI GOLD

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. The Company announced an updated Mineral Resource Estimate ("MRE") October 20, 2022 that includes a 14% expansion to the Wenot shear-hosted gold deposit and an initial NI 43-101 MRE for the adjacent Gilt Creek intrusion-hosted deposit. 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 historical recoveries. The Company's priorities for 2023 are to drill the key exploration targets that hold potential for significant new discoveries while continuing to demonstrate the expansion potential of the Wenot deposit.

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 exploration, trenching and drill programs, 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 the Omai Gold 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 1. Plan Map - Location of DDH 23ODD-063

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8712/170965_401bbfd48493694a_002full.jpg

Table 1. Drill Coordinates DDH 23ODD-063

Hole ID	Azimuth (degrees)	Inclination (degrees)	Final Depth (m)	Easting	Northing
23ODD-063	180	-50	554	304380	601850

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