

Omai Gold Mines Closes Non-Brokered Private Placement for Gross Proceeds of \$2.1 Million

02.02.2024 | [Newsfile](#)

Toronto, February 2, 2024 - [Omai Gold Mines Corp.](#) (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 "Offering") and issued 29,467,399 units (the "Units") at a price of \$0.07 per Unit for gross proceeds of C\$2,062,718.

Each Unit consists of one common share of the Company (a "Common Share") and one-half of a Common Share purchase warrant. Two such one-half warrants constitute a full warrant (a "Warrant"). Each Warrant entitles the holder to acquire one Common Share at an exercise price of C\$0.11 until August 2, 2025.

In connection with the Offering, the Company paid cash finder's fees totalling \$110,713 and issued 1,581,615 finder's warrants, each of which entitles the holder to purchase one Common Share at an exercise price of C\$0.07. 159,000 of the finder's warrants expire on February 2, 2025 and 1,422,615 expire on February 2, 2026. The net proceeds of the Offering will be used to fund exploration of the Company's Omai Gold Project in Guyana and for general working capital purposes.

All securities issued pursuant to the Offering will be subject to a statutory hold period expiring June 3, 2024, being four months and one day after the closing of the Offering. None of the securities issued in the Offering will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act.

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

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. The Company announced an updated NI 43-101 Mineral Resource Estimate ("MRE") October 20, 2022 that includes 1.9 million ounces of gold (indicated) and 1.8 million ounces (inferred)¹. 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 road access and a wealth of historical data that provides knowledge of the geology and gold mineralization on the property, as well as metallurgy, historical recoveries and many other relevant mining parameters. The Company is currently integrating results from the 2023 drilling and is proceeding with an updated Mineral Resource Estimate that will form the basis of a Preliminary Economic Assessment (PEA), both expected to be completed in Q1 2024.

¹ The Company filed an NI43-101 technical report titled "Technical Report and Updated Mineral Resource Estimate of the Omai Gold Property, Potaro Mining District No. 2, Guyana", prepared by P&E Mining Consultants Inc. dated December 2, 2022 on the SEDAR+ website www.sedarplus.ca.

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.

For further information, please see our website 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 exploration, trenching and drill programs, resource updates, economic studies, 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.

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