

Omai Gold Appoints Guyana Country Manager and Announces Approval of a New 3-Year Permit for Omai

07.05.2024 | [Newsfile](#)

Toronto, May 7, 2024 - [Omai Gold Mines Corp.](#) (TSXV: OMG) (OTCQB: OMGGF) ("Omai Gold" or the "Company") is pleased to announce the appointment of Marcel Cameron P.Eng. as Country Manager, Guyana. Mr. Cameron is a Mining Engineer with 25 years experience in mine planning, engineering and project management for large-scale open pit and underground operations in North and South America, Africa, Southeast Asia, and Guyana. He will be responsible for managing and advancing operations at the Company's 100% owned Omai gold project, overseeing permitting and community engagement, and leading the Company's broader business activities in Guyana.

Elaine Ellingham, President and CEO comments: "We are pleased to welcome Marcel to the team. His extensive hands-on experience with technical and mine planning for advanced stage projects will drive forward the next phases of work at our Omai project. We announced positive results for a baseline Preliminary Economic Assessment (PEA) about a month ago that sets the stage for the next phases of project development. Our PEA provides a solid mine plan and economics, while incorporating less than 45% of Omai's current Mineral Resource Estimate. This alone presents obvious opportunities. We are confident that with some additional drilling along strike and even within the PEA pit at Wenot we can incorporate additional known Resources and some of the adjacent gold occurrences that could expand the mine plan and more importantly boost the overall economic return. At the same time, engineering, environmental studies, and permitting initiatives will accelerate now that our PEA is complete. Mr. Cameron is a Guyanese citizen. His early career experience at the Omai mine, when it was a large-scale 300,000 ounces per year operation, is invaluable, giving him an excellent base of knowledge of the property and its potential to be re-developed as a large scale mine."

The Company is also pleased to announce that the Guyana Geology & Mines Commission has granted a new Omai Prospecting Licence providing the exclusive right of occupation and exploration for gold, base metals, precious metals and precious stones. The licence has an initial three-year term until April 29, 2027 that can be extended to 2029. This licence gives the Company the exclusive rights to apply for a Mining License and the Company has commenced meetings with government officials that have provided guidance on the process.

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 a Preliminary Economic Assessment ("PEA") on its Wenot deposit at Omai on April 4, 2024, showing an open pit operation to produce 1.84 million ounces of gold over a 13-year period, with an NPV5% of US\$556 million at a US\$1950/oz gold price. An updated NI 43-101 Mineral Resource Estimate ("MRE") announced February 8, 2024 includes 2.0 million ounces of gold (Indicated) and 2.3 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 process recoveries and many other relevant mining parameters.

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.

¹The reader is referred to the NI 43-101 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 filed on www.sedarplus.ca and on the Company's website at www.omaigoldmines.com. The PEA will be filed by the Company on Sedar+ and will include the updated Mineral Resource Estimate.

Qualified Persons

Elaine Ellingham P.Geol. is a Qualified Person (QP) under NI 43-101 "Standards of Disclosure for Mineral Projects" and has reviewed the technical information contained in this news release. Ms. Ellingham is not considered to be independent for the purposes of NI 43-101.

Cautionary Note Regarding Forward-Looking Information

This press release contains forward-looking statements or information (collectively, "FLI") within the meaning of applicable Canadian securities legislation. FLI is based on expectations, estimates, projections, and interpretations as at the date of this press release.

All statements, other than statements of historical fact, included herein are FLI that involve various risks, assumptions, estimates and uncertainties. Generally, FLI can be identified by the use of statements that include words such as "seeks", "believes", "anticipates", "plans", "continues", "budget", "scheduled", "estimates", "expects", "forecasts", "intends", "projects", "predicts", "proposes", "potential", "targets" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would", "should" or "might", "be taken", "occur" or "be achieved." FLI herein includes, but is not limited to, statements regarding the results of the Omai PEA, including the production, operating cost, capital cost and cash cost estimates, the projected valuation metrics and rates of return, and the cash flow projections, as well as the anticipated permitting requirements and Project design, including processing and tailings facilities, infrastructure developments, metal recoveries, mine life and production rates for the Project, the potential to further enhance the economics of the Project and optimize the design, potential timelines for obtaining the required permits and financing. Forward-looking information is not, and cannot be, a guarantee of future results or events.

FLI is designed to help you understand management's current views of its near- and longer-term prospects, and it may not be appropriate for other purposes. FLI by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such FLI. Although the FLI contained in this press release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such FLI, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such FLI. Except as required by law, the Company does not undertake, and assumes no obligation, to update or revise any such FLI contained herein to reflect new events or circumstances, except as may be required by law. Unless otherwise noted, this press release has been prepared based on information available as of the date of this press release. Accordingly, you should not place undue reliance on the FLI or information contained herein.

Assumptions upon which FLI is based, without limitation, include the results of exploration activities, the Company's financial position and general economic conditions; the ability of exploration activities to accurately predict mineralization; the accuracy of geological modelling; the ability of the Company to complete further exploration activities; potential changes in project parameters or economic assessments; the legitimacy of title and property interests in the Project; the accuracy of key assumptions, parameters or methods used to estimate the MREs and in the PEA; the ability of the Company to obtain required approvals; geological, mining and exploration technical problems; failure of equipment or processes to operate as anticipated; the evolution of the global economic climate; metal prices; foreign exchange rates;

environmental expectations; community and non-governmental actions; any impacts of COVID-19 on the Project; and, the Company's ability to secure required funding. Risks and uncertainties about Omai Gold's business are more fully discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedarplus.ca. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in FLI.

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