

Omai Gold Participates at 121 Mining Investment Conference in London and Grants Incentive Stock Options

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Toronto, May 13, 2024 - [Omai Gold Mines Corp.](#) (TSXV: OMG) (OTCQB: OMGGF) ("Omai" or the "Company") announces its participation at the 121 Mining Investment Summit on May 15th and 16th in London. The 121 Mining Investment Summit attracts more than 400 investors, providing the Company with targeted one-on-one meetings with potential new investors <https://www.weare121.com/121mininginvestment-london/>.

Further, the Company announces the granting of incentive stock options to 14 individuals, including Officers, Directors, employees, and consultants of the Company to purchase up to 8,850,000 common shares of the Company pursuant to the Company's stock option plan. The options have a five-year term at an exercise price of \$0.14 per share, with 1/3 vesting upon the date of grant, 1/3 on the first anniversary of the date of grant and the final 1/3 on the second anniversary of the date of grant.

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 Person

Elaine Ellingham P.Geo. 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.

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