

Omai Gold Drills 3.13 g/t Au over 43.0m, 2.20 g/t Au over 43.7m and 2.89 g/t over 22.0m at Wenot

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Toronto, September 6, 2024 - [Omai Gold Mines Corp.](#) (TSXV: OMG) (OTCQB: OMGGF) ("Omai" or the "Company") announces drill results from the Company's Omai gold project in Guyana. To date in 2024, ten diamond drill holes have been completed totalling 3,732 metres ("m") and drilling continues. A second drill commenced in late August. Assays have been received for seven holes and additional assays are pending.

Highlights include:

- Hole 24ODD078
 - 2.20 g/t Au over 43.7 m
 - 3.13 g/t Au over 43.0 m
- Hole 24ODD-076
 - 2.89 g/t Au over 22.0 m
 - 1.48 g/t Au over 22.0 m
- Hole 24ODD-077
 - 2.46 g/t Au over 18.9 m
 - 1.01 g/t Au over 25.5 m
 - 2.08 g/t Au over 10.8 m
 - 4.19 g/t Au over 4.8 m
- Hole 24ODD-075
 - 1.26 g/t Au over 21.5 m

Elaine Ellingham, President & CEO, commented, "We are very pleased with these first results from our 2024 drill program and have doubled the size of the program to 10,000 m. Following completion of our Preliminary Economic Assessment for the Wenot open pit deposit in April, and a C\$13m financing in June we prepared plans to drill several high potential areas on the Omai property that we believe will move us towards our goal of significantly expanding the mine plan for Omai beyond our baseline PEA, with higher annual production, a longer mine life and enhanced economics. The April PEA incorporates only 45% of the property's Mineral Resource Estimate and much of our planned program is also targeting an expansion to our already substantial gold resources."

The planned drill program for 2024-25 will test several areas, including extensions to Wenot to the east and west, splays identified to the northeast, at depth, and very importantly along the southern side of the Wenot deposit (Figure 1). The Wenot deposit is very large with a strike length of at least 2.4 km and with multiple subparallel gold mineralized zones spanning a 400+ m width (Figure 2). Additional targets on the Omai property will also be drilled as some are near surface and high grade that could bolster the grade profile in the early years of a production scenario.

Figure 1. Omai Plan Map Showing Target Areas

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Figure 2. Wenot Long Sections. Wenot has a 2.4 km strike length and remains open in both directions. It has multiple subparallel zones. Each long section illustrated is 50m wide. Many of the zones are far north and south of the past producing pit and were not mined previously or only to very shallow depths. Most zones on the flanks have seen little to no drilling. These multiple zones hold high potential for overall resource

expansion.

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Assays have been received for seven diamond drill holes. Four holes were completed (24ODD-075 to -078), testing large gaps on the south, sediment side of the Wenot deposit that were included in the PEA pit as "waste" but have seen little to no drilling. Gold mineralization within these sediment-hosted zones along strike provides evidence of the potential for these to continue through the gap areas. Identifying gold mineralization within these areas could positively impact a future economic study by converting "waste" within the model to mineralized material.

Holes 24ODD-075 and -076 were drilled 305 m apart from the south side of Wenot, also testing the gap zones (Figure 3, Figure 4). Hole 24ODD-076 was most successful, intersecting 2.89 g/t Au over 22.0m within the sediments. This intercept appears to correlate to a zone in 24ODD-077 drilled from the north that intersected 1.0 g/t Au over 25.5m and likely to an interval further west in hole 23ODD-071 that returned 2.26 g/t Au over 70m. Hole -076 also intersected 0.9 g/t Au over 11.7m in the central contact quartz feldspar porphyry ("QFP"), as well as a rhyolite dike within the northern volcanics grading 1.5 g/t Au over 22.0m. Of significance, this wide rhyolite-hosted zone would appear to correlate to a mineralized rhyolite zone intersected 120m above in hole 23ODD-065 where it assayed 1.83 g/t Au over 25.0m. Hole 24ODD-075 intersected only minor gold mineralization within the sediments, however the central QFP assayed 1.3 g/t Au over 21.5m.

Holes 24ODD-077 and -078 were drilled in the same general area as -075 and -076 but from the north side of the Wenot deposit. Hole -077 exemplifies the Wenot deposit, intersecting 10 different gold zones. Most notable is the central QFP that ran 2.46 g/t Au over 18.9m. In the sediments on the south side of the contact shear, three distinct zones assaying 1.01 g/t Au over 25.5m, 2.08 g/t over 10.8 m and 4.19 g/t over 4.8m were intersected. This is a great example of the potential these southern sediments hold for additional gold mineralization. This area was all categorized as waste or low grade within the PEA pit and with additional drilling and an updated model, management expects that these will contribute to an expanded resource and positively impact the economics of an updated PEA.

Hole 24ODD-078 also did not disappoint, intersecting 2.20 g/t Au over 43.7 m within the persistent corridor of volcanic-hosted felsic and diorite dikes, that was the focus of historic mining (Figure 5, Figure 6 - core photos). This zone appears to correlate to the interval in -076 grading 1.48 g/t Au over 22.0m, approximately 110m to the west, and possibly to the zone in 21ODD-002 approximately 210 m to the east which grades 3.65 g/t Au over 32.1m. Hole -078 also intersected a wide zone of significant gold mineralization around the central contact shear within the QFP and protomylonite assaying 3.13 g/t Au over 43.0 m. This included 11.01 g/t Au over 6.4 m in the QFP but also included a zone within the adjacent sediments to the south that ran 8.71 g/t Au over 4.5m. Again, this provides evidence of the gold potential of the sediments. Additional narrow zones of sediment-hosted mineralization were encountered further south.

Based on these successes testing the "gap zones", additional holes have been planned and will proceed in the near-term. As per our operating methodology, a limited number of holes will be completed on specific targets and additional drilling on that each target awaits the assay results and interpretive work to optimize the effectiveness of the holes that follow.

Holes 24-072 to 074 were drilled in the East Wenot area (Figure 7). Holes -072 and -073 tested a strong broad geophysics (IP) anomaly that was identified well south of the main Wenot contact shear, approximately 250 m east of the Wenot pit. An induced polarization geophysical survey was conducted in Q4 2023 and the best targets were selected for drill testing. Drill results to date are disappointing and the IP anomaly appears to be related to disseminated hematite (an iron oxide mineral). A felsic porphyry unit was intersected in hole -073 but without gold mineralization.

Table 1. Recent Drill Results - Holes 24ODD-072- to 24ODD-078

Diamond Drill Hole	From	To	Au g/tm
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	240.2	243.20.30	3.0
	302.1	304.51.25	2.4
	344.5	346.00.44	1.5
24ODD-075	399.5	421.01.26	21.5
Gap Zones	420.0	421.00.62	1.0
	434.3	435.51.13	1.2
	514.4	516.70.34	2.3
	520.2	521.71.04	1.5
	105.0	112.10.51	7.1
24ODD-076	212.5	217.60.31	5.1
Gap Zones	370.1	392.12.89	22.0
	419.0	430.70.86	11.7
	501.8	523.81.48	22.0
	136.1	140.04.31	3.9
	163.9	170.50.65	6.6
	163.9	165.81.72	1.9
	204.5	207.53.64	3.0
	260.0	263.00.56	3.0
24ODD-077	290.5	292.01.15	1.5
Gap Zones	315.1	316.61.11	1.5
	331.1	350.02.46	18.9
	396.0	397.04.69	1.0
	414.5	440.01.01	25.5
	482.0	492.82.08	10.8
	488.0	492.84.19	4.8
	189.5	191.02.62	1.5
	282.0	287.60.38	5.6
	297.5	341.22.20	43.7
	353.0	357.51.91	4.5
4ODD-078	406.5	411.53.49	5.0
Gap Zones	447.5	490.53.13	43.0
	incl 462.0	468.411.01	6.4
	& incl 486.0	490.58.71	4.5
	523.5	525.01.51	1.5
	534.0	537.01.53	3.0
24ODD-072	No significant intercepts		
East Wenot IP			
24ODD-073	No significant intercepts		
East Wenot IP			
24ODD-074	149.0	156.51.10	7.5
East Wenot	222.5	224.01.95	1.5

*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 3-4.5m internal dilution is applied.

Hole 24ODD-074 was a single initial hole to test along a zone of near-surface gold mineralization intersected by a series of very shallow holes completed in the early 1990s, in the East Wenot area. One zone in hole -074 assayed 1.10 g/t Au over 7.5m at a depth of about 120m. Additional systematic drilling is warranted due to the very shallow nature of the gold mineralization identified in this area, however the gap zones are considered a greater priority at this time.

Currently, a series of three 150-metre spaced drill holes is underway to test along the Wenot deposit at a depth of approximately 450m. Relative to other deposits in Guyana, the Wenot Mineral Resource Estimate ("MRE") of 834,000 indicated ounces of gold grading 1.48 g/t Au and 1,614,000 inferred ounces of gold grading 1.99 g/t Au is quite shallow, with 81% of the 1.9 million ounces within the PEA pit lying above a 330m depth. The very limited drilling below the 350m level presents significant potential to expand the Wenot deposit to depth along the full 2.5 km strike length. The deepest hole to date was 23ODD-064 which intersected multiple gold zones, with the deepest intersection of 5.18 g/t Au over 20.2 m (including 12.7 g/t

Au over 7.9m) being at approximately 460m below surface.

Drilling at Omai is expected to continue until early December at which time we expect to commence work towards an updated Mineral Resource Estimate.

The most recent NI 43-101 Mineral Resource Estimate for the Omai property, dated May 21, 2024¹ includes a Wenot resource of 834,000 indicated ounces of gold grading 1.48 g/t Au and 1,614,000 inferred ounces of gold grading 1.99 g/t Au. For the adjacent Gilt Creek deposit, the NI 43-101 Mineral Resource Estimate is 1,151,000 indicated ounces of gold grading 3.22 g/t Au and 665,000 inferred ounces of gold grading 3.35 g/t Au, prepared by P&E Mining Consultants Inc.

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 μ m, 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 two separate 1000g pulverized samples are prepared, with 50 grams of each fire assayed by atomic absorption spectrophotometry, with assays above 3.0 ppm gold being re-assayed using a gravimetric finish. Certified reference materials and blanks meet with QA/QC specifications.

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.

¹ The NI43-101 Technical Report dated May 21, 2024 "UPDATED MINERAL RESOURCE ESTIMATE AND PRELIMINARY ECONOMIC ASSESSMENT OF THE OMAI GOLD PROPERTY, POTARO MINING DISTRICT NO.2, GUYANA" prepared by P&E Mining Consultants Inc is available on SEDAR+.

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 a Preliminary Economic Assessment ("PEA") on its Wenot Deposit at Omai in April 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. This baseline PEA incorporates only 45% of the property's MRE and management believes that with additional work the mine plan can be significantly expanded, the economics enhanced, and the open pit resources further increased. An updated NI 43-101 Mineral Resource Estimate ("MRE") of 2.0 million ounces of gold (Indicated) and 2.3 million ounces (Inferred) reflects a notable increase as a result of 2023's successful drilling. 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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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 3. Plan Map of Wenot Gap Drilling (holes DDH 24-075 to -078)

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Figure 4. Cross-section for DDH 24ODD-076 and 24ODD-077

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Figure 5. Cross-Section for Hole 24ODD-078

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Figure 6. Core Photos for DDH 24ODD-078

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Table 2. Drill hole coordinates for holes 23ODD-072 to 083

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Figure 7. Plan Map of East Wenot Drilling (24ODD-072 to -074)

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