

Omai Gold Drills Its Best Hole to Date: 4.48 g/t Au over 57.0m, Extending Wenot's Mineralized Dike Corridor to Depth

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Toronto, January 21, 2025 - [Omai Gold Mines Corp.](#) (TSXV: OMG) (OTCQB: OMGGF) ("Omai Gold" or the "Company") announces continued strong assay results from drilling completed as part of the 2024 program, including an impressive 57.0m intercept grading 4.48 g/t Au in hole 24ODD-092 and a 63.2m intercept grading 1.10 g/t Au in hole 24ODD-094. A total of 26 diamond drill holes totalling 13,716m were completed in 2024, mostly focused on expanding the large Wenot deposit at the Omai gold project in Guyana. Assays are reported for 6 holes and are pending for an additional 3 holes at Wenot and one hole into the adjacent Gilt Creek deposit.

Results to date from the 2024 drill program at Wenot achieved the objectives as set: 1) to identify further mineralization in some of the wide undrilled areas within the 2.5 km long strike of the Wenot deposit, particularly within the under-explored southern sedimentary rock sequence, 2) to extend the known mineralization in the multiple subparallel gold zones down to the 400 to 450m level, a level that management believes is a reasonable depth for a potential large open pit operation, and 3) to increase the shallow drilling at West Wenot, an area with known broad mineralized zones within the southern sedimentary rocks with potential as a starter pit.

Highlights include:

- Hole 24ODD-092
 - 4.48 g/t Au over 57.0m
 - including 21.13 g/t Au over 10.0m
- Hole 24ODD-094
 - 1.10 g/t Au over 63.2 m
 - including 1.63 g/t Au over 21.0m
 - 1.13 g/t Au over 20.4 m
 - 2.69 g/t Au over 4.3 m
 - 0.77 g/t Au over 30.5 m
 - 1.97 g/t Au over 9.1 m
- Hole 24ODD-091
 - 0.79 g/t Au over 48.0m
 - 5.76 g/t Au over 5.4m
 - 2.50 g/t Au over 9.0m
- Hole 24ODD-090
 - 1.01 g/t Au over 28.5m
- Hole 24ODD-089
 - 1.16 g/t Au over 16.5m
 - 1.39 g/t Au over 11.9m

Elaine Ellingham, President & CEO, commented: "Wenot continues to deliver very strong drill results and in particular we are encouraged by the continuity of mineralization and increasing grades with very impressive widths at depth. We believe these will support our goal of further expanding the Wenot resource in advance of an updated Preliminary Economic Assessment ("PEA") planned for Q3 2025. The current results include the best intercept in our Company's history (4.48 g/t Au over 57.0m) which is outside of the current NI43-101 Resource¹ and below previous drilling. This gives us further confidence in the growth potential for the Wenot deposit. Drilling at West Wenot, beyond the area of historic mining, is also positive, with hole 24ODD-094 intersecting a wide zone of mineralization at shallower depths (1.10 g/t Au over 63.2m). We expect results

like this will allow us to integrate some of the excluded West Wenot resources into the next PEA.

We commenced our 2025 drill program last week, with an initial planned 10,000 m program. With the positive results from the 2024 program, drilling will likely continue into late Q1 2025, paving the way for an updated Mineral Resource Estimate in Q2 2025, and an updated PEA planned for Q3 2025. In addition to our goal of expanding the proposed Wenot open pit in this upcoming PEA, we are also working to include the second deposit at Omai, the Gilt Creek intrusion-hosted deposit that could significantly expand the mine plan. The Gilt Creek deposit would be an underground mining scenario with this deposit starting at a depth of only 300m below surface. The Company's first drill hole into Gilt Creek was completed in December (1,148m), and assay results are expected in a few weeks."

Most significant in these current drilling results from Central Wenot, holes 24ODD-091 and 24ODD-092 (Figures 1-2, Table 1) both continue to intersect very wide gold zones (48.0m and 57.0m), down to the 450-500m depth. These are the deepest encountered so far and are within the most prolific historically-mined zone within the Wenot deposit, known as the "Dike Corridor". The Dike Corridor is one of five main subparallel, near-vertical gold zones that comprise the large 2.5km long Wenot deposit. Lying within the broader Wenot Shear, the Dike Corridor is a roughly 100-200m wide zone within the volcanic sequence, typically 25-100m north of the central volcanic-sedimentary contact, that itself hosts gold mineralization within a persistent quartz feldspar porphyry unit. This Dike Corridor was selectively mined from 1995 - 2002 when the gold price fell well below US\$400/oz, suggesting it proved the most economic. The Dike Corridor is comprised of a series of felsic and diorite dikes intruded into the volcanic sequence with varying degrees of shearing, alteration and stockworks of quartz veining, hosting significant gold mineralization and frequently visible gold.

Hole 24ODD-092 was drilled from the north to test deeper below the Wenot deposit. This hole intersected the wide 57.0m gold zone between 430-480m depth from surface grading 4.48 g/t Au within the "Dike Corridor". This is 50m deeper than any previous intercept in this zone, over 100m below the 2024 PEA pit shell at that location, and 75m below the 2024 resource pit shell. This intercept is approximately 75m to the west and 80m below the recently reported intercept of 3.16 g/t Au over 68.7m in hole 24ODD-085 (see news release dated December 4, 2024). Previous drill results suggested a potential 600m strike length for this wide gold zone, and this new drilling adds potential for further depth extension of the Mineral Resource Estimate to 500m.

Hole 24ODD-092 drilled to a depth of 716m, one of the Company's deepest holes to date, encountered 10m of diabase at a vertical depth of approximately 530m below surface. This is likely the projected continuation of the post-mineral diabase dike which separates the historically mined out Gilt Creek open pit from the Gilt Creek underground deposit. Similarly, we expect that the Wenot deposit continues below this dike and the recently drilled gold grades and widths suggest that Wenot could support underground mining at greater depths. Optimizing the economics of a proposed Wenot open pit with underground mining will be evaluated for an updated PEA that management is planning for Q3 2025.

Hole 24ODD-091 is approximately 250m to the east of hole 24ODD-092 in Central Wenot. It likewise intersected depth extensions of multiple gold zones within the "Dike Corridor", including 0.79 g/t Au over 48.0m, 5.76 g/t Au over 5.4m, and 2.50 g/t Au over 9.0m. The 0.79 g/t Au over 48.0m intercept is 250m to the east of the intercept in hole 24ODD-092 (4.48 g/t Au over 57.0m), and approximately 40m below, at a depth of 470m from surface. Drilling continues to provide evidence of the continuity along strike of these significant gold zones.

Hole 24ODD-089, also drilled in Central Wenot, was drilled from the south side within a 300m gap between holes 24ODD-075 and 24ODD-076. The hole encountered several zones of minor gold mineralization within the targeted southern sedimentary sequence, including 4.38 g/t Au over 4.6m. The central quartz feldspar porphyry at the sediment-volcanic contact was intersected at a depth of 323m from surface, highlighted by 1.16 g/t Au over 16.5m. The hole continued north of the central contact into the volcanics and encountered the Dike Corridor where it intersected five gold intercepts, the best being 1.39 g/t Au over 11.9m at a depth of 435m from surface. Intersections within the sedimentary sequence south of the contact are important, as this sequence was largely undrilled in Central Wenot so was mostly incorporated as waste into the 2024 PEA pit, contributing to the higher strip ratio.

Holes 24ODD-088, -090 and -094 were all drilled in West Wenot from the north side. This area is west of the past producing pit and although a significant portion of the 2024 Mineral Resource Estimate¹ is in this area,

some did not meet the economic criteria due to insufficient drilling, particularly the shallow drilling.

Hole 24ODD-094, collared approximately 500m west of the past producing pit, targeted shallower extensions above broad intervals of sediment-hosted gold mineralization intersected by previously drilled holes 24ODD-086 and 23ODD-063 (Figure 4). Hole 24ODD-094 contained 13 occurrences of visible gold and intersected three broad gold intervals including 1.10 g/t Au over 63.2m, 0.77 g/t Au over 30.5m, and 1.42 g/t Au over 14.0m - all within the sedimentary sequence south of the main contact. This hole achieved our objective of confirming that this very wide gold zone within the southern sediments occurs shallower nearing surface, with these gold zones at a depth of only 120m below surface. This hole also supports vertical continuity with the very impressive gold intervals encountered more than 50m below in hole 23ODD-063 (4.07g/t Au over 31.1m, 1.18 g/t Au over 25.2m and 3.38 g/t Au over 9.6m) and 180m below in 23ODD-086. The very broad sediment-hosted gold zone shows good continuity towards surface. The widest interval is below the 2024 PEA pit shell¹.

Hole 24ODD-088 was drilled at West Wenot, from the north side, targeting an area within the 2024 PEA pit shell but with sparse previous drilling. The hole intersected 7 minor gold intervals including one high-grade interval of 13.31 g/t Au over 1.4m. The central contact quartz feldspar porphyry assayed 0.55 g/t Au over 15.8m. Four zones of mineralization were intersected in the southern sedimentary sequence, the best being 1.46 g/t Au over 9.0m.

Hole 24ODD-090 is in the West Wenot area and was drilled from the north side 150m east of hole 24ODD-088. This hole intersected 1.19 g/t Au over 10.5m in the Dike Corridor and a broad zone grading 1.01 g/t Au over 28.5m within the central contact quartz feldspar porphyry zone. A zone further south, within the sedimentary sequence assayed 1.07 g/t over 11.0m.

Figure 1. Wenot Plan Map Showing Drill Hole Locations

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

https://images.newsfilecorp.com/files/8712/237922_a03ca33a74b3f903_001full.jpg

Figure 2. Cross-Section for DDH 24ODD-092

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Figure 3. Cross-Section for DDH 24ODD-094

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

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¹ A 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" was prepared by Eugene Puritch, P.Eng., FEC, CET, President of P&E Mining Consultants Inc. is available on SEDAR+ and on the Company's website. It includes a Wenot resource of 834,000 indicated ounces of gold averaging 1.48 g/t Au and 1,614,000 inferred ounces of gold averaging 1.99 g/t Au, and the adjacent Gilt Creek resource of 1,151,000 indicated ounces of gold averaging 3.22 g/t Au and 665,000 inferred ounces of gold averaging 3.35 g/t Au.

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 500g or 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.

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")¹ 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")¹ 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 processing recoveries and many other relevant mining parameters.

For further information, please see our website www.omaigoldmines.com or contact:

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Table 1. Recent Drill Results*

DDH	From (m)	To (m)	Interval Grade (g/t Au)
24ODD-094	152.00	155.70	3.7 2.80
	199.00	229.50	30.5 0.77
including	199.00	203.30	4.3 2.69
	241.00	261.40	20.4 1.13
including	247.00	261.40	9.1 1.97
	268.00	274.50	6.5 0.42
	290.30	353.50	63.2 1.10
including	290.30	311.30	21.0 1.63
24ODD-093	results pending		
24ODD-092	177.5	182.0	4.5 0.80
	233.0	236.0	3.0 0.40
	431.0	433.0	2.0 2.38
	456.0	457.0	1.0 1.87

	470.2	471.6	1.4	6.29
	480.5	482.0	1.5	0.78
	489.5	491.0	1.5	1.00
	495.1	500.0	4.9	2.46
	527.0	533.0	6.0	2.97
	546.5	549.5	3.0	0.42
	561.5	618.5	57.0	4.48
including	574.7	588.6	13.9	1.52
also including	595.0	605.0	10.0	21.13
	624.0	639.5	15.5	0.60
	659.0	663.5	4.5	1.61
	87.0	88.5	1.5	2.30
	241.0	242.5	1.5	4.64
	321.7	323.8	2.1	0.61
	377.9	380.7	2.8	5.01
	389.5	394.9	5.4	5.76
	400.0	404.5	4.5	1.35
24ODD-091	460.0	461.0	1.0	1.95
	489.0	498.0	9.0	2.50
	545.0	548.0	3.0	2.21
	581.5	584.5	3.0	1.16
	622.0	638.0	16.0	0.68
	667.0	715.0	48.0	0.79
	721.8	722.6	0.8	1.28
	254.5	256.0	1.5	1.65
	324.9	326.1	1.2	2.29
	334.0	335.5	1.5	2.29
	349.0	350.5	1.5	0.66
	361.0	371.5	10.5	1.19
24ODD-090	395.5	424.0	28.5	1.01
	467.5	469.0	1.5	0.94
	479.5	487.0	7.5	0.55
	509.0	520.0	11.0	1.07
	542.5	544.0	1.5	0.30
	590.3	591.5	1.2	0.54
	233.0	233.9	0.9	0.40
	292.0	292.9	0.9	2.00
	312.0	313.0	1.0	1.58
	323.0	324.0	1.0	0.53
	360.0	361.0	1.0	1.39
	371.7	373.6	1.9	3.55
24ODD-089	391.0	405.0	14.0	0.38
	410.1	414.7	4.6	4.38
	429.5	446.0	16.5	1.16
	459.5	464.0	4.5	0.41
	519.0	521.4	2.4	2.35
	543.5	549.2	5.7	0.44
	556.5	559.5	3.0	0.54
	568.7	580.6	11.9	1.39

	182.5	184.0	1.5	0.31
	190.1	193.0	3.0	0.47
	269.5	273.7	4.2	0.62
	280.3	282.4	2.1	0.60
	300.6	301.5	0.9	0.49
24ODD-088	314.5	315.9	1.4	13.31
	338.9	340.0	1.2	0.52
	360.2	376.0	15.8	0.55
	446.5	454.0	7.5	0.36
	460.0	466.0	6.0	0.81
	475.0	484.0	9.0	1.46
	551.2	553.4	2.2	1.70

*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 5.2m internal dilution is applied. Grades are uncapped.

Table 2. Recent Drill Hole Coordinates

Hole ID	Azimuth (degrees)	Inclination (degrees)	Easting	Northing	Depth (m)	Status
24ODD-88 170	-50		304585	601940	562.00	Reporting
24ODD-89 355	-50		305030	601329	596.00	Reporting
24ODD-90 175	-56		304731	601931	595.00	Reporting
24ODD-91 174	-52		305330	602000	723.40	Reporting
24ODD-92 174	-54		305078	602021	716.00	Reporting
24ODD-93 177	-50		304647	601829	497.00	Pending
24ODD-94 177	-48		304385	601797	403.00	Reporting

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.

Further, the Preliminary Economic Assessments and related data discussed in this 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. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Omai Gold Mines Corp. to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to international operations; actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold, copper and other minerals and metals; general market conditions; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; uncertainty of access to additional capital; delays in obtaining governmental approvals or in

the completion of development or construction activities.

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