

# Omai Gold Mines Corp. Announces Closing of \$25.3 Million Bought Deal Private Placement of Common Shares

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Toronto, February 13, 2025 - [Omai Gold Mines Corp.](#) (TSXV: OMG) ("Omai" or the "Company") is pleased to announce that the Company has closed its previously announced "bought deal" private placement offering (the "Offering") of 84,334,100 common shares of the Company (the "Shares"), which included the exercise of the over-allotment option in full, at a price of \$0.30 per Share for gross proceeds of \$25,300,230.

The Offering was conducted by Paradigm Capital Inc., acting as co-lead underwriter and sole bookrunner, Haywood Securities Inc., as co-lead underwriter, Agentis Capital Markets Limited Partnership and Maison Placements Canada Inc. (collectively, the "Underwriters"). In connection with the Offering, the Company paid to the Underwriters a cash commission of \$1,236,007 and issued 2,060,013 broker warrants (the "Broker Warrants"). Each Broker Warrant is exercisable into one Share of the Company at a price of \$0.30 per Share for a period of 24 months from the date hereof. Additionally, as consideration for financial advisory services provided in connection with the Offering, the Company paid the Underwriters an additional cash advisory fee of \$237,006 and issued to the Underwriters an additional 395,010 Broker Warrants.

The purchase of 315,000 Shares by certain directors and an officer of the Company constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101, specifically sections 5.5(a) and 5.7(1)(a), as the fair market value of the Shares issued to, and the consideration paid by, insiders does not exceed 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to closing of the Offering as the insider participation had not been confirmed at that time.

The net proceeds from the Offering will be used for exploration and development, and general working capital purposes.

The securities issued under the Offering are subject to a hold period, under Canadian securities laws, expiring four months and one day from the closing date of the Offering. The Offering remains subject to final acceptance of the TSX Venture Exchange (the "TSX-V").

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any U.S. state securities laws, and may not be offered, sold or delivered, directly or indirectly, in the "United States" (as defined in Regulation S under the 1933 Act), except pursuant to an exemption from the registration requirements of the 1933 Act and all applicable U.S. state securities laws.

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, supporting 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\$1,950/oz gold price<sup>1</sup>. 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)<sup>1</sup>. 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.

<sup>1</sup> The NI43-101 Technical Report dated May 21, 2024, titled "UPDATED MINERAL RESOURCE ESTIMATE AND PRELIMINARY ECONOMIC ASSESSMENT OF THE OMAI GOLD PROPERTY, POTARO MINING DISTRICT NO. 2, GUYANA", prepared under the supervision of Eugene Puritch, P.Eng., FEC, CET, President of P&E Mining Consultants Inc., who is a Qualified Person (QP) and is independent of Omai Gold for the purposes of NI 43-101. The report is available on SEDAR+ and on the Company's website at [https://omaigoldmines.com/site/assets/files/5486/omg\\_wenot\\_pea\\_final\\_may\\_21\\_2024.pdf](https://omaigoldmines.com/site/assets/files/5486/omg_wenot_pea_final_may_21_2024.pdf).

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.

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#### 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.

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, the terms and conditions of the Offering, anticipated regulatory approvals in connection with the Offering, stated use of proceeds of the Offering, statements regarding the results of the 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 mineral resource estimates for the Omai Gold Mine.

All statements, other than statements of historical fact, included herein are FLI that involve various risks, assumptions, estimates and uncertainties. For additional information with respect to these and risks, assumptions, and other factors that may affect the FLI made in this press release concerning the Company, please refer to the sections entitled "Cautionary Note Regarding Forward-Looking Information" and "Risk Factors" in the most recent management discussion and analysis of the Company, which is available electronically on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile. FLI is not, and cannot be, a guarantee of future results or events. Investors are cautioned not to put undue reliance on forward-looking statements.

The FLI contained in this press release are made as of the date hereof or as at the date of the applicable document only and, accordingly, are subject to change after such dates. The Company disclaims any intent or obligation to update publicly or otherwise revise any FLI or the foregoing list of risks, assumptions or other factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

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