

Omai Gold Drills 1.0 g/t Au over 774m at Gilt Creek, Including 2.0 g/t Au over 64m and 1.9 g/t Au over 48m

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Toronto, February 24, 2025 - [Omai Gold Mines Corp.](#) (TSXV: OMG) (OTCQB: OMGGF) ("Omai" or the "Company") is pleased to announce assay results from the Company's first hole (24ODD-095) drilled at the Gilt Creek gold deposit - one of two orogenic gold deposits at its 100%-owned Omai Gold Project in Guyana. This hole intersected 774m of the targeted gold mineralized Omai Stock, an intrusive rock unit that produced 2.4 million ounces of gold between 1993-2005². The hole also expands the known Omai Stock a further 200m laterally beyond the previously drilled limit and still ended within the intrusion. This is the first completed drill hole at Gilt Creek since the lower deposit was outlined in 2006-2007 with a drill campaign of 46 holes totalling approximately 27,000 metres. A second hole is planned for Gilt Creek.

Highlights from hole 24ODD-095 include:

- The extent of the gold mineralization stands out: the 774m length of the quartz diorite intrusion averaged 1.0 g/t Au¹
- 2.00 g/t Au over 64.0m
 - including 5.79 g/t Au over 9.0m
 - and including 2.68 g/t Au over 12.5m
- 1.90 g/t Au over 48.0m
 - including 4.19 g/t Au over 7.5m
 - and including 2.47 g/t Au over 10.5m
- 2.14 g/t Au over 37.5m
 - including 2.62 g/t Au over 24.2m
- 198.3m of the higher-grade intervals (not continuous) are over 1.5 g/t Au and give a weighted average grade of 2.78 g/t Au.
- Intersected mineralization first at a vertical depth of 225m within pyrrhotite-rich volcanics, assaying 2.0 g/t Au over 10.5m and 1.59 g/t Au over 7.5m below the diabase dike (Figure 2).
- Extended gold mineralization approximately 200m laterally to the southwest, to a vertical depth of 850m in an area with no prior drilling (Figure 2).
- 38 separate occurrences of visible gold between 442m and 1,139m (see Figure 4).

Elaine Ellingham, President & CEO, commented: "In addition to our recent drill results that show strong potential to expand the Wenot resource, the Gilt Creek underground deposit is a major growth lever at the Omai Gold Project. Core samples from this hole will be used to advance metallurgical test work, augmenting data from the historical production. This drilling also assists the underground mine design and planning to incorporate Gilt Creek into an updated PEA anticipated in Q3 of this year, which we expect will significantly enhance the production profile, mine life, and overall economics of the combined Omai Gold Project.

Hole 95 was the first drill hole completed at Gilt Creek since 2007. It successfully intersected a very significant 774m interval of the Gilt Creek intrusion, the majority of which hosts gold mineralization including 38 separate occurrences of visible gold. Additionally, the hole extends gold mineralization approximately 200m to the southwest beyond the current resource, where no prior drilling was done. This reinforces the immense geological potential of the Omai gold camp. With these very exciting results in hand, we are planning for a second Gilt Creek drill hole, which will continue to test the lateral and depth extents of gold mineralization."

All 774m of the Omai Stock drilled was sampled and 328 of the 538 samples or 61% assayed greater than 0.30 g/t Au (Figure 2). The average grade over the 774m interval was 1.0 g/t Au (¹this calculation includes all assay results without a cut-off grade or maximum internal dilution applied). Detailed assay results are provided in Table 1.

The purpose of these new Gilt Creek drill holes is threefold: 1) to assist in mine planning and metallurgical

studies that will facilitate inclusion of Gilt Creek into an updated Preliminary Economic Assessment ("PEA") mine plan anticipated in Q3 2025, 2) to test the lateral and depth extent of gold mineralization beyond that previously identified, and 3) to assist in the geological modelling of the Gilt Creek deposit in order to assess the overall exploration potential and extent of this very large Omai gold system.

The Company's April 2024 PEA³ included only the Wenot open pit deposit, which has been the focus of the 2024 and 2025 drill programs to date. Incorporating the Gilt Creek underground deposit into an expanded mine plan with the Wenot open pit deposit has the potential to significantly increase projected annual production rates and life of mine for the Omai project.

Hole 95 was drilled from the northern side of the historically mined Gilt Creek open pit, with an initial azimuth to the south aimed at drilling through the broad Gilt Creek gold resource². The azimuth drifted further than expected to the west. The decision was made to continue the hole to explore the lateral limits of the intrusion in this area not previously drilled. The hole remained within the quartz diorite intrusive through to the final depth of 1,146m (-850m vertical depth). This confirms the intrusive extends at least 200m laterally beyond the previously known limit of the 2024 Resource³.

The hole encountered mafic volcanics (basalt) down to 118m, and as expected intersected the known diabase dike from 118m to 337m (true width approximately 150m). A minor interval of mafic volcanics, rich in pyrrhotite, was intersected below the dike from 337m to 372m. This unit hosts notable gold mineralization, with assays including 2.0 g/t Au over 10.5m and 1.59 g/t Au over 7.5m. The lower contact of the diabase is very passive (Figure 3), with no water pressure encountered during drilling throughout the hole.

The Omai intrusive complex was first encountered 372m downhole, first as a zone of hornblende diorite porphyry from 372m to 415m, a unit that intruded along the margins of the central Omai quartz dioritic to dioritic intrusive stock. The Omai intrusive stock extends from 372m through to the end of the hole at 1,146m, for a total of 774m of the favourable intrusion. It most likely continues beyond the end of the hole (Figure 2).

The Omai quartz diorite intrusion that hosts the Gilt Creek gold deposit is a roughly cylindrical body that intruded approximately 2.096 billion years ago ("bya") into an older sequence of volcanic rocks. Soon after, at about 2.094 bya, a coarse hornblende diorite porphyry intruded up along the flanks of the earlier intrusion.

This first drill hole completed into Gilt Creek since 2007 has proven very successful with most of the intrusion hosting gold mineralization. Hole 095 deviated from the planned path through the deposit and given the extensive mineralization encountered, is also encouraging for further expansion of the Gilt Creek resource.

Although the average grades in this hole are lower than the resource estimate³, the sheer extent of gold mineralization and the first confirmation that the intrusion extends beyond the known limits opens the door to potential expansion. Further, by applying the same cut-off grade of 1.5 g/t Au as was used in the resource estimate³ (established for a US\$1,700/oz gold price), a cumulative 198.3m (not continuous) has a weighted-average grade of 2.78 g/t Au, which is more comparable with the resource grade.

Gilt Creek Deposit Background

The Gilt Creek gold deposit is a large 500m by 275m compact, intrusion-hosted orogenic gold deposit. It is located approximately 500m north of the Wenot gold deposit on the Omai property (Figure 1). The Mineral Resource Estimate³ ("MRE") for Gilt Creek comprises Indicated Resources of 1,151,000 ounces gold averaging 3.22 g/t Au and Inferred Resources of 665,000 ounces gold averaging 3.35 g/t Au, using a 1.5 g/t Au cutoff and a US\$1,700/oz gold price. Initial engineering studies anticipate a ramp from surface to access this deposit for underground mining. The very wide mineralized zones are likely amenable to sub-level open stoping and transverse open stoping, with follow-up cut-and-fill mining.

The upper portion of this Gilt Creek gold deposit was open pit mined between 1993 and 2005², producing 2.4 million ounces averaging 1.5 g/t Au. Continuation of this deposit at depth was confirmed by [IAMGold Corp.](#) in 2006-2007 with 46 drill holes totalling approximately 27,000m. This drilling showed gold mineralization down to a depth of 967m below surface, although only sparse drilling was completed to that depth.

Significantly, approximately 80% of the Gilt Creek gold Mineral Resource Estimate³ is relatively shallow, lying at vertical depths of between 300m and 600m. Limited drilling of the Omai intrusion below 600m continued to encounter gold mineralization, but with drilling too sparse to include in a Resource. It provided evidence that gold mineralization within the Omai intrusion continues to greater depths, and the current drilling down to a vertical depth of 850m supports this.

Notably, all core drilled in 2006-2007 from the Gilt Creek deposit was sampled with 41% of samples assaying >0.5 g/t Au. Similarly, the current drill hole shows 39% of samples assayed >0.5 g/t Au. It is likely that the gold mineralization within this Omai Stock continues to greater depths.

Figure 1. Omai Gold property geology map showing Gilt Creek and Wenot deposits and drill hole locations

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8712/242034_29b2eb68f4b52ab5_001full.jpg

Figure 2. Cross-Section for DDH 24ODD-095

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8712/242034_29b2eb68f4b52ab5_002full.jpg

Figure 3. Core photo of lower contact with diabase dike

To view an enhanced version of this graphic, please visit:
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Figure 4. Visible gold examples from hole 24ODD-095

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Table 1. Assay Results for Hole 24ODD-095*

From	To	Interval (m)	Grade (g/t Au)	Geology
349.0	359.5	10.5	2.00	Basalt with minor diorite dikes
364.0	371.5	7.5	1.59	
379.0	382.0	3.0	4.49	Omai Intrusive Complex: Hornblende diorite porphyry
411.9	413.4	1.4	2.73	

422.5	427.0	4.5	1.51	
437.5	474.0	36.5	1.64	
480.0	489.4	9.4	1.84	
494.7	508.5	13.8	1.97	
513.0	523.7	10.7	0.89	
527.5	528.8	1.3	0.75	
537.7	539.0	1.2	1.60	
543.0	607.0	64.0	2.00	
incl. 543.0	552.0	9.0	5.79	
and incl. 588.5	601.0	12.5	2.68	
613.0	615.5	2.5	1.84	
623.5	661.0	37.5	2.14	
incl. 623.5	647.7	24.2	2.62	
664.1	665.6	1.5	1.65	
671.5	677.5	6.0	1.64	
694.0	697.0	3.0	1.00	
705.2	707.5	2.3	1.27	
740.5	742.0	1.5	0.79	
755.5	767.5	12.0	1.76	
773.5	785.5	12.0	1.04	Omai Intrusive Complex: Quartz Diorite Stock
793.0	800.5	7.5	1.26	
815.5	863.5	48.0	1.90	
incl. 817.0	824.5	7.5	4.19	
and incl. 832.0	842.5	10.5	2.47	
869.2	878.0	8.8	1.74	
891.5	933.5	42.0	1.34	
947.0	950.0	3.0	1.57	
962.0	963.5	1.5	1.51	
974.0	975.5	1.5	2.59	
998.5	1,000.0	1.5	1.03	
1,006.4	1,007.7	1.3	17.78	
1,013.5	1,028.5	15.0	1.13	
1,034.5	1,040.5	6.0	0.93	
1,060.0	1,061.5	1.5	2.46	
1,075.0	1,079.2	4.2	0.80	
1,088.5	1,090.0	1.5	2.41	
1,094.5	1,098.9	4.4	2.42	
1,106.0	1,107.5	1.5	0.80	
1,118.0	1,119.5	1.5	2.20	
1,128.5	1,130.0	1.5	2.37	

*Estimated true widths at Gilt Creek are 75-85%. Cut-off grade 0.75 g/t Au with maximum 3.0m internal dilution is applied. Grades are uncapped.

Table 2. Drill Hole Coordinates

Hole ID	Azimuth (degrees)	Inclination (degrees)	Easting	Northing	Depth (m)	Status
24ODD-095	176	-60	304836	602942	1,146	Reporting

² Past production at the Omai Mine (1993-2005) is summarized in several [Cambior Inc.](#) documents available on SEDARplus.ca, including March 31, 2006 AIF and news release August 3, 2006.

³ 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.

Drilling samples 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 μm , 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")³ 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\$1,950/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")³ 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 2005². 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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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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