

Omai Gold Drills 5.21 g/t Au over 19.3m at Wenot, Including 11.44 g/t Au over 4.6m and 11.75 g/t Au over 3.6m

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Toronto, March 5, 2025 - [Omai Gold Mines Corp.](#) (TSXV: OMG) (OTCQB: OMGGF) ("Omai Gold" or the "Company") is pleased to announce assay results from the balance of drilling completed as part of the 2024 program. A total of 26 diamond drill holes totalling 13,716m were completed in 2024, mostly focused on expanding the large Wenot deposit at the Company's 100%-owned Omai Gold Project in Guyana. Assays are reported for 3 holes drilled in 2024 and results are pending for an additional 8 holes at Wenot drilled to date in 2025 (Figure 1).

Highlights include:

- Hole 24ODD-097
 - 5.21 g/t Au over 19.3m, including 11.44 g/t Au over 4.6m and 11.75 g/t Au over 3.6m
- Hole 24ODD-096
 - 0.98 g/t Au over 26.2m, including 1.71 g/t Au over 12.7m
 - 1.31 g/t Au over 22.0m
- Hole 24ODD-093
 - 1.89 g/t Au over 6.7m
 - 2.51 g/t Au over 4.9m

Results 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 400m to 450m level, which management believes is a reasonable depth for a potential large-scale 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.

Elaine Ellingham, President & CEO, commented: "The balance of results from the last three drill holes from 2024 mark a strong finish to last year's drill program. In particular, hole 97 intersected high-grade gold mineralization of 5.21 g/t Au over 19.3m - showing increased grade over nearby hole 90 that was drilled from the north side.

Our 2025 drill program commenced in January, with an initial planned 10,000m but we will potentially expand this with further success. To date, an additional 8 holes have already been drilled for a total of 4,880m. Two of these holes were drilled at the Camp Zone approximately 1km west of Wenot along the shear corridor, in an area with no historical open pit mining but a few previous holes with encouraging mineralization. Drilling will pave the way to an updated Mineral Resource Estimate expected in Q2 2025, and an updated PEA planned for Q3 2025."

Hole 24ODD-097 (Figure 2) was drilled from the south side at West Wenot along a similar Easting as hole 24ODD-090, which was drilled from the north side. Hole 90, previously reported, intersected 1.19 g/t Au over 10m in the volcanics, 1.01 g/t Au over 28.5m within the central quartz feldspar porphyry ("QFP") at the main contact, and up to 1.07 g/t Au over 11.0m within the sedimentary sequence to the south (Figure 2). Hole 97, along the same section line intersected a number of intervals of gold mineralization within the sediments to the south, including 1.03 g/t Au over 4.5m, 0.98 g/t Au over 2.2m, and 2.48 g/t Au over 1.8m. At the central contact QFP, the hole intersected 5.21 g/t Au over 19.3m, that included 11.44 over 4.6m and also 11.75 g/t Au over 3.6m. This was an impressive result, as the grade was much higher than the corresponding intercept from hole 90 of 1.01 g/t Au over 28.5m. Hole 21ODD-022 also drilled on the same section, intersected 4.63

g/t over 20.0m within the same contact QPF but 75m shallower at a vertical depth of approximately 180m.

Hole 24ODD-096 (Figure 3) was drilled from the north at central Wenot approximately 25m west of hole 24ODD-083 and was targeting approximately 100m shallower than the mineralization encountered in that hole (Figure 3). Hole 83 was one of four holes drilled in 2024 to test beneath the central part of the Wenot deposit, and intersected four significant mineralized zones, including 10.93 g/t Au over 7.5 m, 1.93 g/t Au over 11.5 m, 1.17 g/t Au over 15.0m and 2.33 g/t Au over 17.7 m within felsic and diorite dikes in the volcanics, and 0.64 g/t Au over 26.5 m within the central contact QFP. For comparison, hole 96 intersected 1.73 g/t Au over 6.3m, 1.31 g/t Au over 22.0m, 0.93 g/t Au over 9.0m and 1.59 g/t Au over 6.0m, all in the dike corridor and all approximately 100m shallower than the corresponding mineralized zones from hole 83. Hole 96 went on to intersect 0.95 g/t Au over 5.3m near the main contact shear but within the volcanics, and 0.98 g/t Au over 26.2m (including 1.71 g/t Au over 12.7m and also 3.23 g/t Au over 4.7m) at the contact QFP at a vertical depth of just over 400m and below both the 2024 PEA pit shell and the 2024 MRE pit shell.

Hole 24ODD-093 (Figure 4) was drilled from the north side at West Wenot, approximately 50m east from hole 24ODD-088 and between that hole and 24ODD-090. Hole 93 was drilled to target the shallower up-dip extensions of previous gold mineralization intersected in the dike corridor, the central contact QFP, and the southern sedimentary sequence by holes 22ODD-052, 23ODD-067, and 24ODD-088 (Figure 4). Hole 93 intersected 1.82 g/t Au over 7.5m in saprolite near the top of the hole. It continued on, intersecting 1.89 g/t Au over 6.7m and 0.53 g/t Au over 10.5m within the dike corridor between 80m and 100m vertical depths. At the main contact, this hole also intersected 0.87 g/t Au over 18.5m. In the sedimentary sequence to the south, various intervals of gold mineralization were intersected including 2.60 g/t Au over 3.0m, 2.51 g/t Au over 4.9m, 1.48 g/t Au over 4.3m, and 0.35 g/t Au over 19.5m.

Figure 1. Wenot Plan Map Showing Drill Hole Locations

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

https://images.newsfilecorp.com/files/8712/243382_97d7820f744afa51_001full.jpg

Figure 2. Cross-Section for DDH 24ODD-097

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

https://images.newsfilecorp.com/files/8712/243382_omaifig2.jpg

Figure 3. Cross-Section for DDH 24ODD-096

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

https://images.newsfilecorp.com/files/8712/243382_omaifig3.jpg

Figure 4. Cross-Section for DDH 24ODD-093

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

https://images.newsfilecorp.com/files/8712/243382_omaifig4.jpg

Table 1. Recent Drill Results*

DDH	From	To	Interval (m)	Grade (g/t Au)
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	32.5	40.0	7.5	1.82
	56.9	58.3	1.4	0.56
	101.5	103.0	0.1.5	1.10
	130.1	136.8	6.7	1.89
	149.6	151.0	0.1.4	1.55
	162.5	173.0	0.10.5	0.53
	194.0	195.5	1.5	0.78
	227.0	228.5	1.5	0.46
24ODD-093	238.0	256.5	18.5	0.87
	272.0	275.0	3.0	2.60
	284.0	287.0	3.0	1.84
	318.9	323.8	4.9	2.51
	334.2	338.5	4.3	1.48
	348.5	350.0	0.1.5	0.81
	359.0	378.5	19.5	0.35
	395.0	403.5	8.5	0.38
	453.5	454.7	1.2	3.40
	141.5	144.5	3.0	1.30
	193.5	195.0	0.1.5	0.45
	205.5	212.0	0.6.5	0.41
	218.0	219.5	1.5	1.57
	233.5	236.5	3.0	0.59
	274.0	280.3	6.3	1.73
24ODD-096	305.0	327.0	22.0	1.31
	342.5	348.5	6.0	0.48
	354.5	363.5	9.0	0.93
	426.5	432.5	6.0	1.59
	484.5	486.0	0.1.5	0.66
	492.0	493.0	0.1.0	0.60
	527.5	532.8	5.3	0.95
	556.5	558.0	0.1.5	0.45
	568.5	594.7	26.2	0.98
including	582.0	594.7	12.7	1.71
including	590.0	594.7	4.7	3.23
	630.5	632.0	0.1.5	0.59
	172.5	177.0	4.5	1.03
24ODD-097	292.5	294.0	0.1.5	0.50
	303.8	306.0	0.2.2	0.98
	313.0	314.5	1.5	0.37
	323.5	325.3	1.8	2.48
	350.6	352.0	0.1.4	0.61
	382.4	401.7	19.3	5.21
including	382.4	387.0	0.4.6	11.44
and including	397.4	401.0	3.6	11.75
	467.0	474.9	7.9	0.81
	480.5	482.0	0.1.5	0.44
	496.6	497.7	1.1	0.70

*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 5.0m internal dilution is applied. Grades are uncapped.

Table 2. Drill Hole Coordinates

Hole ID	Azimuth (degrees)	Inclination (degrees)	Easting	Northing	Depth (m)	Status
24ODD-093	177	-50	304647	601829	497	Reporting
24ODD-096	176	-56	305465	601845	677	Reporting

¹ 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.

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.

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 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 NPV_{5%} 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")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 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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