

Omai Gold Mines Corp. Announces Closing of C\$40 Million Bought Deal Private Placement of Common Shares

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Toronto, October 21, 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 34,783,000 common shares of the Company (the "Shares"), issued at \$1.15 per Share, for gross proceeds of \$40,000,540.

The Offering was conducted by Paradigm Capital Inc., as lead underwriter and sole bookrunner, Haywood Securities Inc., Agentis Capital Markets (First Nations Financial Markets Limited Partnership), National Bank Financial Inc., Desjardins Securities Inc., Cormark Securities Inc. and Stifel Nicolaus Canada Inc. (collectively, the "Underwriters"). In connection with the Offering, the Company paid to the Underwriters a cash commission of \$2,194,274.75.

The purchase of 200,000 Shares by 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 law 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.

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 securities 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") and may not be offered, sold or delivered, directly or indirectly, in the United States, or to, or for the account or benefit of, "U.S. persons" (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

Omai Gold Mines Corp. is a Canadian gold exploration and development company focused on rapidly expanding the two orogenic gold deposits at its 100%-owned Omai Gold Project in mining-friendly Guyana, South America. The Company has established the Omai Gold Project as one of the fastest growing and well-endowed gold camps in the prolific Guiana greenstone belt.

In August 2025, the Company announced a 96% increase to the Wenot Gold Deposit NI 43-101 Mineral Resource Estimate¹ (MRE) to 970,000 ounces of gold (Indicated) averaging 1.46 g/t Au, contained in 20.7 Mt and 3,717,000 ounces of gold (Inferred MRE) averaging 1.82 g/t Au, contained in 63.4 Mt. This brings the global MRE at Omai, including the Wenot and adjacent Gilt Creek deposits, to 2,121,000 ounces of gold (Indicated MRE) averaging 2.07 g/t Au in 31.9 Mt and 4,382,000 ounces of gold (Inferred MRE) averaging

1.95 g/t Au in 69.9 Mt. A baseline PEA announced in April 2024, contemplated an open pit-only development scenario and included less than 30% of the new Mineral Resource Estimate for Omai. Four drills are currently active on the property: at Wenot the focus is to optimize the upcoming PEA, to further test the limits of the deposit, including both east and west, and to upgrade some of the large Inferred MRE to Indicated. Additional drilling will continue to explore certain known gold occurrences for possible near surface higher-grade satellite deposits. An updated PEA is planned for Q1 2026 to include the expanded Wenot open pit deposit and the adjacent Gilt Creek underground deposit.

The Omai Gold Mine produced over 3.7 million ounces of gold from 1993 to 2005², ceasing operations when gold was below US\$400 per ounce. The Omai site significantly benefits from existing infrastructure and will soon be connected to the two largest cities in Guyana, Georgetown and Linden, via paved road.

¹ NI 43-101 Technical Report dated October 9, 2025 titled "UPDATED MINERAL RESOURCE ESTIMATE AND TECHNICAL REPORT ON THE OMAI GOLD PROPERTY, POTARO MINING DISTRICT NO.2, GUYANA" was prepared by P&E Mining Consultants Inc. and is available on www.sedarplus.ca and on the Company's website.

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

Elaine Ellingham P.Geo. is a Qualified Person (QP) under National Instrument 43-101 - "Standards of Disclosure for Mineral Projects" ("NI 43-101") and has reviewed the technical information contained in this news release. Ms. Ellingham is a director and officer of the Company and is not considered to be independent for the purposes of NI 43-101.

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

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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 and timing for an updated PEA, as well as the upgraded mineral resource estimate 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) 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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