

Omai Gold Mines Corp.

Interim MD&A – Quarterly Highlights
Nine months ended September 30, 2023
(Expressed in United States Dollars)

Introduction

This Interim Management Discussion and Analysis – Quarterly Highlights (“MD&A”) has been prepared to provide material updates to the business operations and financial condition of Omai Gold Mines Corp. (“OMAI” or the “Company”), since its last annual management discussion and analysis, being the Management Discussion & Analysis (the “Annual MD&A”) for the fiscal year ended December 31, 2022. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended December 31, 2022 and 2021, and the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2023, and the related notes thereto. All reported amounts are stated in United States Dollars unless otherwise indicated. The information contained herein is presented as at November 24, 2023, unless otherwise indicated.

Description of Business

OMAI is an exploration and development company engaged in the acquisition, exploration, evaluation and development of mineral properties. The Company does not have any resource properties in production at this time. The Company’s primary current focus is the exploration of the past producing Omai Gold Mine in the Potaro Mining District of Guyana.

The Company’s primary office of the Company is located at 2704-401 Bay Street, Toronto, Ontario M5H 2Y4, Canada.

Discussion of Operations

Highlights (Q3 and to date)

- 6,131 m of diamond drilling in 17 holes have been completed on the Omai property in Guyana, to date in 2023;
- Drilling at the West Wenot target, that lies west of the past producing pit, confirmed the multiple gold zones with very favourable widths and grades for this open pit, near-surface target. The best intersections include:

23ODD-063

- 4.07 g/t Au over 31.1 m
- 3.38 g/t Au over 9.6 m
- 14.21 g/t Au over 1.8 m

23ODD-065:

- 4.54 g/t Au over 27.5 m
- 1.83 g/t Au over 25.5 m

23ODD-066:

- 8.7 g/t Au over 4.6 m
- 2.45 g/t Au over 8.6 m

23ODD-067

- 5.89 g/t Au over 12.0 m
- 1.99 g/t Au over 8.1 m

23ODD-071

- 2.26 g/t Au over 70.0 m (including 4.6 g/t Au over 19.2 m)
- 2.36 g/t Au over 7.5 m

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- Extension of the Wenot gold zones was confirmed to a depth of at least 450m by hole 23ODD-064, highlighting the potential for underground mining of higher grade zones in later phases of a large open pit operation. Nearby deepest intersections at Wenot include 4.77 g/t Au over 22.0m (21ODD-001) and 6.92 g/t Au over 19.0m (21ODD-013). Recent results include:
 - 23ODD-064
 - 5.18 g/t Au over 20.2 m (including 12.7 g/t Au over 7.9 m)
 - 5.86 g/t Au over 13.0 m
- An updated Mineral Resource Estimate has commenced and is expect within the next couple months;
- An internal study completed by JDS Energy & Mining Inc. in Q2, set the initial groundwork towards a preliminary economic analysis (“PEA”) for the Omai gold project. Additional baseline studies are underway and management will determine next steps once the updated Mineral Resource Estimate is complete.

Corporate Background

The company originally was incorporated under the Ontario Business Corporation Act (“OBCA”) on March 22, 1962, as Citadel Gold Mines Inc.

On June 15, 2011, Anconia Resources Corp. (“Anconia”) completed a reverse takeover transaction pursuant to which Anconia (then Citadel) acquired all of the issued and outstanding common shares in the capital of 2215107 Ontario Inc., a private Ontario company (incorporated under the OBCA on August 18, 2009) with an interest in a mineral property in Nunavut.

On October 10, 2019, Anconia and Avalon Investment Holdings Ltd. (“Avalon”) announced that they had entered into a definitive acquisition agreement dated October 9, 2019 (the “RTO”), in respect of a proposed transaction (the “Transaction”), whereby Anconia agreed to acquire all of the issued and outstanding securities of Avalon, by way of three-cornered amalgamation, share exchange or such other form of business combination as the parties determined. Avalon is a Barbados corporation incorporated on February 22, 2018, based in Christ Church, Barbados, with a wholly-owned operating subsidiary, Avalon Gold Exploration Inc. (Guyana)(“AGE”). The entity that resulted from the completion of the Transaction (the “Resulting Issuer”), continued to carry on base and precious metals exploration and development, through AGE, focused primarily on the exploration of the Omai Gold Mine project in Guyana.

On October 1, 2020, the Company completed the RTO with Avalon, pursuant to which the Company acquired all of the issued and outstanding common shares in the capital of Avalon. On closing of the transaction, the Company changed its name to Omai Gold Mines Corp. (“OMAI”) and completed a consolidation of Anconia’s shares on the basis of one post-consolidation common share for each 15 pre-consolidation common shares.

Exploration and Evaluation Projects

Omai Project

On April 26, 2019, the Guyana Geology & Mines Commission (“GGMC”) issued Prospecting Licence (PL #01/2019) to Avalon for the right of occupation and exclusive right to explore for gold, precious minerals and precious stones, on 4,590 acres (1,857.5 hectares) of licenced area (the “Omai PL”), including the site of the past producing Omai Gold Mine, Potaro Mining District, Guyana. The Company, through AGE, holds a 100% interest in the Omai PL which provides for the right of occupation and exclusive right to explore for gold, precious minerals and precious stones and to use certain existing infrastructure at the Omai Gold Mine for any future mining operations, subject to entering into specific lease agreements.

The GGMC granted the Omai PL to AGE on April 26, 2019. The Company renewed the license for one-year period prior to the April 25, 2022 expiry date. The Company was permitted to renew the license for an additional one-year

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period in 2023 and the GGMC approved the licence renewal on February 24, 2023 for the additional one year period to April 27, 2024. In consideration for the license, Avalon agreed in 2019 to pay the GGMC an aggregate fee of \$4 million to secure the Omai PL and by April 26, 2022 the entire \$4 million had been paid. There are potentially aggregate permits overlapping parts of the Company's Omai PL.

On December 22, 2021, the Company closed a transaction resulting in the acquisition of the rights to the Eastern Flats property consisting of prospecting and mining rights, adjoining the Omai PL to the east. The Eastern Flats property consists of 1,519 acres (614.7 hectares) along the main trend of mineralization seen in the Wenot Pit. While there has been little to no exploration carried out on the Eastern Flats, interpretation of the 2020 airborne geophysical survey (magnetics and radiometrics) has indicated that several targets for gold mineralization extend from the Omai PL onto Eastern Flats.

In addition, Avalon holds an option to acquire a 100% interest in a prospecting licence known as "Kaburi South", covering approximately 5,235 acres, located adjacent to Troy Resources Limited's Karouni mine in Guyana.

Exploration Activity

The Company commenced exploration on the Omai property in late 2020 following the completion of the Company's reverse-takeover transaction. During 2020, the Company completed construction on a modern exploration camp capable of housing up to 60 workers and completed an airborne geophysics survey over the property consisting of aeromagnetics and radiometrics.

In 2021, the Company re-logged and re-sampled 6,000 metres of recovered drill core from a 2012 program, then completed 10,702 metres of diamond drilling, with the majority of the drilling focused on the discovery of an extension of gold mineralization adjacent to, and below the past producing Wenot pit. The Wenot pit produced 1.4 million ounces of gold between 1994 and 2003 at an average grade of 1.5 g/t Au.

At Wenot, the 2021 drilling consisted of 16 holes totalling 9,367 metres. These tested the resource potential below and adjacent to the past producing Wenot pit, along its full 1.7 km axis. Every Wenot hole intersected multiple zones hosting gold mineralization, for example, hole 21ODD-013 highlights include: 6.92 g/t Au over 19 m, and 2.2 g/t Au over 16m, and in hole 21-ODD-022, highlights include: 16.77 g/t Au over 6.0 m, 1.97 g/t Au over 16.7 m, and 4.63 g/t Au over 20.0 m.

The Wenot drill results were compiled and modelled by the exploration team. Based on these results, the Company reached a significant milestone with the January 4, 2022 announcement of an Initial Mineral Resource Estimate for the Wenot deposit. P&E Consulting Ltd. as independent technical consultants, or Qualified Person ("QP"), subsequently filed the NI 43-101 report on www.sedar.com on February 18, 2022.

The Wenot Mineral Resource Estimate integrated not only the 16 diamond drill holes completed by the Company in 2021, but also incorporated 10,508 assay results from 549 diamond drill holes totalling 21,541 metres within the mineralized wireframes. This was possible since the Company has developed a comprehensive database that includes both historical production and exploration data.

The multiple near-vertical mineralized shears that comprise the new Wenot deposit are consistent with that mined historically from the overlying deposit, and further, the new drilling provides evidence that these zones remain open at depth and along strike.

In 2021, the Company also completed eleven holes on nearby exploration targets with historical evidence of gold mineralization. The focus was to evaluate other un-mined areas with potential for near surface gold deposits amenable to open pit mining. Four holes were completed to test a couple of known gold occurrences at Blueberry Hill and Snake Pond, located west of the Fennell pit. These zones appear to be related to vein structures associated with the Gilt Creek deposit, where zones intrude some distance into the adjacent host volcanics. Quartz veining,

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minor sulphidization and intervals with gold were encountered in all holes. The near surface mineralization with very favourable grades, in the immediate vicinity of the known deposits warrant further exploration.

Six scout holes were drilled on the large Broccoli Hill target, which lies immediately east of the past-producing Gilt Creek deposit. The Company's trenching on the northwest side of Broccoli Hill exposed a quartz-rich shear zone, with representative grab samples assaying 29.3 g/t Au, 7.8 g/t Au, 5.0 g/t Au and 2.2 g/t Au along a 40-metre strike. A total of 690 metres in six short holes were completed and gold mineralization over 1 g/t Au was intersected in four of the six holes, and as high as 4.04 g/t Au over 0.9 m and 0.91 g/t over 6.8 m. Broccoli Hill represents a large prospective target area that has been the focus of much artisanal mining activity for over 100 years and due to the size of the target area and indicators of gold mineralization, warrants significant additional exploration.

In early 2022, eleven trenches ranging from 15 to 100 m in length were completed, with a total of approximately 1,000 m. The trenching proved very productive on the targets located west of the Fennell pit, however attempts to expose fresh rock on Broccoli Hill were largely unsuccessful due to a thick impenetrable duricrete layer. Trenching results from the Blueberry Hill and Gilt Creek program included:

- In trench OTR-03, fourteen (14) samples were collected with six (6) assaying between 1- 3 g/t Au, one (1) assayed 8.35 g/t Au and three (3) assayed over 15 g/t Au (including one grading 24.3 g/t Au);
- Trench OTR-04 located further south along the same structure as OTR-03, had three samples over 3.5 g/t Au (one of which was 10.0 g/t Au) out of a total of 7 samples;
- In Trench OTR-05, fourteen (14) samples were taken, six (6) of which were between 1 to 3 g/t Au, and one sample assayed 11.5 g/t Au;
- In Trench OTR-02 west of Gilt Creek, a total of eleven (11) samples were taken with all eleven assaying over 1.5 g/t Au, and half of them assaying over 6.0 g/t Au. Three of these samples assayed over 10 g/t Au with the highest sample of 21.3 g/t Au;
- In Trench OTR-010 on the east side of Blueberry Hill, one sample ran 5.13 g/t Au over 1 m.

Several gold-rich, low-angle quartz-veined structural zones were exposed at Blueberry Hill, within volcanic rocks and along the margins of diorite rocks. These structural zones are similar to those seen at the large past producing Fennell pit, located only 500 metres to the east, where a stockwork of quartz veining includes low-angle, gold-rich quartz veins within the Omai quartz diorite stock, creating considerable interest in further follow-up work on the Blueberry Hill target area.

A series of trenches OTR-07, -08, -09 and -011 at Snake Pond were designed to follow up on a trend of gold intersections from 1990s drilling, including hole OM-311 with 6.9 g/t Au over 21m high in the hole. Trench 22OTR-011 exposed a 26 m zone of quartz veining and stockwork with four of the six selective quartz vein samples running between 1.49 g/t Au and 7.68 g/t Au, that appears to correlate to the main zone in OM-331. Modelling of the historical intersections will guide further drilling of this high-grade near-surface potential.

In 2022, 21 holes were drilled for a total of 5,880 m. The Wenot target was tested along a 2.8 km strike. Eight (8) holes tested the western extension of the new Wenot deposit, as far as 900 m west of the previously mined Wenot pit area. This area is un-mined, other than surficial saprolite, so is an attractive target for near surface deposits. The Wenot shear and associated quartz-feldspar porphyry with gold mineralization was encountered in all holes. At the far west end of the Wenot shear corridor, two dominant gold-bearing zones persist, illustrated in hole 22ODD-047 which intersected: 2.5 g/t Au over 9.9 m and 5.96 g/t Au over 2.4 m. Two holes at the far eastern end of the Wenot deposit confirmed the presence of gold mineralization associated with the shear to at least 400m east of the Wenot pit. Highlights include: 37.83 g/t Au over 2.0 m and 1.85 g/t over 12.7m in Hole 22ODD-046, and 1.84 g/t Au over 9.2 m in Hole 22ODD-049. The confirmation of mineralization along a 2.8 km strike of the Wenot shear illustrates the vast potential of this gold-bearing structural corridor.

Three holes (22ODD-051, -052 and -053) were drilled to test areas within the main Wenot target that are considered priorities as these holes tested the mineralization within an undrilled gap at the western end of the Wenot deposit

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and also tested for continuity at depth. These holes intersected several wide and very significant gold-bearing zones, with the highlights as follows:

In hole 22ODD-052 :

- 1.34 g/t Au over 6.9 m
- 1.32 g/t Au over 7.5 m
- 2.27 g/t Au over 33.9 m
- 2.73 g/t Au over 10.5 m
- 1.10 g/t Au over 9.4 m

And in hole 22ODD-051 :

- 6.28 g/t Au over 7.3 m
- 1.92 g/t Au over 20.3 m
- 1.45 g/t Au over 12.7 m

In 2022, a total of eight (8) holes tested exploration targets west and southwest of Gilt Creek (Fennell pit). Gold mineralization was intersected at the Blueberry Hill target, including a high grade, narrow vein grading 41.73 g/t Au over 0.9 m, likely correlating to the flat lying gold-rich veins identified in the trenches. Additional work is warranted, after compiling and modelling the zones identified within the trenches, combined with the drill results.

The 2022 drill program was successful at establishing that the Wenot shear zone extends to the west and east of the new Wenot deposit, by at least 900 m and 400 m respectively, well outside of the previously mined area. These results indicate an exploration target with a size of at least 2.8 km long, by 450 m deep, by 200-300 m wide, with historical mining limited to only 1.5 km along strike.

The Gilt Creek deposit lies approximately 400m north of the Wenot deposit. Whereas the Wenot deposit is a shear-hosted orogenic gold deposit, Gilt Creek is an intrusion hosted gold deposit, however the age and mineralogy of the two is consistent. At Gilt Creek, in April 2022, the exploration team commenced an in-depth study of the historical drill data that represents the depth extension of the deposit mined by the Fennell pit. Iamgold completed a historical resource, based on the 46 holes totalling over 27,000m, drilled in 2006-7 testing below the Fennell pit. The drilling confirmed that the gold mineralization hosted by the Omai quartz diorite stock continues below the Fennell pit and to depths of at least 967m below surface. The Fennell pit produced approximately 2.4 million ounces of gold between 1993 and 2005.

A second NI 43-101 Mineral Resource Estimate on October 20, 2022 announced a more than doubling of January's initial NI 43-101 Mineral Resource Estimate, to an Indicated Mineral Resource of 1.9 million ounces (171% increase) and an Inferred Mineral Resource of 1.8 million ounces (89% increase). The Mineral Resource Estimate incorporates two gold deposits that occur on the property, the shear-hosted Wenot deposit and the adjacent intrusive-hosted Gilt Creek Deposit, located 400 m to the north:

- Wenot Deposit (open pit target):
 - 14% Increase in Wenot Mineral Resource since January 2022 initial Mineral Resource Estimate:
 - 756,000 ounces of gold (Indicated) in 17,541,000 tonnes averaging 1.34 g/t Au
 - 1,112,600 ounces of gold (Inferred) in 20,115,000 tonnes averaging 1.72 g/t Au
- Gilt Creek Deposit (underground target, under Fennell pit):
 - Newly brought into Company's Mineral Resource Estimate:
 - 1,151,000 ounces of gold (Indicated) in 11,123,000 tonnes averaging 3.22 g/t Au
 - 665,000 ounces of gold (Inferred) in 6,186,000 tonnes averaging 3.35 g/t Au

For the purposes of the Mineral Resource Estimate, an underground mining approach is applied to the Gilt Creek Deposit and a 1.5 g/t Au cut-off grade used. For the Wenot Deposit (open pit), a constrained pit is applied and a 0.35 g/t Au cut-off grade used. The full report was filed December 2, 2022 and is available on www.sedar.com or

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on the Company's website at www.omaigoldmines.com. The report titled "Technical Report and Updated Mineral Resource Estimate of the Omai Gold Property, Potaro Mining District No. 2, Guyana" was prepared under the supervision of Eugene Puritch, P.Eng., FEC, CET, President of P&E Mining Consultants Inc., who are independent of Omai Gold for the purposes of National Instrument 43-101.

In late Q4 2022, the exploration team initiated a geochemical survey consisting of auger sampling in targeted areas along the eastern strike extension of the Wenot shear corridor as well as over identified geophysics targets, in areas to the east where little exploration has been done. A total 509 samples were collected from 175 sites. Although over 20% of the samples contained quartz fragments, few proved to be significantly anomalous in gold. The presence of transported alluvium in this area and onto the Eastern Flats area makes the geochemical sampling far less effective or indicative.

Concurrent with the geochemical survey, the exploration team prospected and mapped select areas of the eastern property with a focus on geophysical features that have been identified as magnetic highs, similar to the Wenot shear-hosted deposit, or magnetic lows similar to the Gilt Creek intrusion-hosted deposit. Twenty-five (25) sites were panned around a distinctive magnetic feature (Slam Target), with three sites recovering gold grains, with one sample yielding 17 gold grains (2 chips, 10 coarse and 5 fines). Eleven (11) of the sites yielded heavy mineral concentrates of either magnetite or ilmenite. During this field program, a number of trenches were completed in Q4 2022 on Broccoli Hill and the western side of Boneyard, some of which provided information on bedrock lithologies and alterations.

In Q4 2022, the airborne geophysics data was re-analysed by applying magnetic vector inversion ("MVI") techniques. The Company engaged a consulting geophysicist with particular expertise in this field. Magnetic vector inversions can provide better definition of the 3-D shape, position, magnitude and direction of each magnetic target. The MVI has assisted in identifying, evaluating and ranking exploration targets.

In Q1 2023, drilling re-commenced January 17th focused on a number of exploration targets, as prioritized by the late 2022 magnetic inversion studies. Three diamond drill holes (ODD23-055, -056 & -057) tested a 760m strike length of the Pyramid target. The Pyramid target lies along the eastern projection of the Wenot shear corridor, between 2.5 and 3.5 km east of the Wenot gold deposit. At Pyramid, a distinctive high magnetic signature is elongated east-west along 1 km and is similar to the magnetic signature over the Wenot deposit. The holes at Pyramid confirm the extension of the Wenot shear with widths of at least 114 m. The favourable Wenot rock units were intersected, including rhyolite and quartz feldspar porphyry dikes up to 23.2m in width with associated silicification, hematitization and an adjacent proto-mylonite. Although hydrothermal alteration and shearing are present, pyrite was minimal and only background gold values were returned in the assays.

Three holes were completed at Broccoli Hill (23ODD-054, -060 and -061), testing the large magnetic low anomaly that covers an area of roughly 500m by 500m on the much larger underexplored Broccoli Hill. Hole 23ODD-054 was drilled on the southern side of Broccoli Hill, but challenges during drilling led to termination of the hole prior to the planned depth resulting in an incomplete test of this target. This hole intersected mafic volcanics and tuffaceous sediments with only minor quartz veining before intersecting the underlying diabase sill. Holes 23ODD-060 and -061 tested a 580 metre north-south fence along the central portion of the targeted magnetic anomaly that appears similar to the magnetic signature of the adjacent Gilt Creek intrusion-hosted gold deposit. These holes intersected mostly basaltic volcanics with strong propylitic alteration. A number of narrow, gold bearing quartz veinlets were intersected with highlights including 5.63 g/t Au over 1.5m and 7.16 g/t Au over 0.3 m. No clear explanation for the magnetic low was observed and given the very large size of Broccoli Hill, and the extent of the geochemical indicators and historical artisanal mining, these three holes did not adequately test the potential of the area.

A single hole 23ODD-062 tested the Brother gold target located NE of the Gilt Creek deposit and on the northwestern side of Broccoli Hill. Trenching in 2021 exposed a package of narrow high grade veins and veinlets

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assaying 29.3 g/t Au, 7.8 g/t Au, 7.8 g/t Au, 5.0 g/t Au and 2.2 g/t Au along a 40-metre strike. Two short drill holes were drilled in late 2021 the first intersected 1.3 g/t Au over 1.5m and a second hole intersected 0.91 g/t Au over 6.8 m and 2.4 g/t Au over 1.5m, providing the incentive to follow up with hole 23ODD-062. Unfortunately, terrain prevented the preferred hole location and this hole did not intersect anomalous gold. However, the multiple high grade gold-bearing veins within the trenching provide incentive to further pursue this target area.

In Q2 2023, after focusing on some of the nearby exploration targets in the first part of the year, the Company turned its attention to expanding the Wenot deposit. Drilling at Wenot commenced in May with the following objectives:

- 1) testing some of the undrilled gaps within the Wenot deposit model that have not previously been drilled, but where gold mineralized zones along strike in either direction suggest high potential for continuity,
- 2) further exploring the potential of the western “starter pit” mineralization that is outside of the area of the past-producing pit and is demonstrating wide near surface gold-bearing zones, and
- 3) providing evidence of the high potential for the Wenot deposit to continue to greater depths. Given that 88% of the recent Mineral Resource Estimate is above a 300m depth, extension to greater depths could significantly expand the resource.

In Q2 and Q3 2023, seven (7) holes totalling 3,829m were completed at the Wenot target. Results were favourable and achieved all of the set objectives.

Hole 23ODD-063, testing the west Wenot “starter pit” area, encountered visible gold in 37 locations along 299m of core, and in aggregate, 138m of the 554m long hole assayed over 0.3 g/t Au. Hole 23ODD-063 tested 125m down dip from a 1994 exploration hole that intersected 1.23 g/t Au over 75m at a vertical depth of ~125m. The width and the down dip extension of this zone and the additional zones bode well for a potential starter pit in this area.

Highlights for hole 23ODD-063 include:

- 4.07 g/t Au over 31.1 m
- 3.38 g/t Au over 9.6 m
- 14.21 g/t Au over 1.8 m
- 3.09 g/t Au over 6.8 m
- 1.18 g/t Au over 25.2 m
- 18.32 g/t Au over 0.5 m

Hole 23ODD-064 was drilled in the mid-region of the Wenot deposit, 1.25 km east of hole 23ODD-063. It was targeting a 200m gap between drill holes and was designed to explore the depth potential of the Wenot deposit. Hole -064 is 713m in length and tested the central contact shear at greater depths than previously. The hole intersected an impressive 5.18 g/t Au over 20.2 m (including 12.7 g/t Au over 7.9m) at a vertical depth of 435 m, confirming the extension of the Wenot gold-bearing structures to at least 100m below the current resource model in this central part of the Wenot deposit.

Highlights from hole 23ODD-064 include:

- 5.18 g/t Au over 20.2 m (including 12.7 g/t Au over 7.9 m)
- 5.86 g/t Au over 13.0 m
- 2.03 g/t over 9.5 m
- 1.77 g/t over 9.1 m

Hole 23ODD-065 was drilled at the western end of Wenot deposit to test a 150m wide gap along strike between holes 21ODD-022 (16.77 g/t over 6.0 m, 1.97 g/t over 16.7 m and 4.63 g/t over 20.0 m) and 21ODD-014 (2.12 g/t

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Au over 12.0 m and 1.16 g/t Au over 18.8 m). Hole 23ODD-065 terminated early due to drilling problems and did not reach the main target zone, however, it intersected a broad 127 m wide shear-hosted complex of rhyolite and diorite dikes. Mineralization in the rhyolite dikes is associated with fine-grained, disseminated pyrite as well as quartz-ankerite veins and the adjacent alteration halos. Within the diorite and hornblende diorite dikes, gold mineralization is predominantly within quartz-ankerite veins and veinlet stockworks. The main gold zones within hole 23ODD-065 occur at fairly shallow vertical depths of between 140 m to 240 m.

Highlights for hole 23ODD-065 include:

- 4.54 g/t Au over 27.5 m (including 8.17 g/t Au over 11.2 m) and a further 10m downhole, intersected:
- 1.83 g/t Au over 25.5 m
- 2.37 g/t Au over 12.5 m

Diamond drill holes 23ODD-066 and -067 further test the extent of the West Wenot target area that lies west of the past-producing pit.

Hole 23ODD-066 was a shallower test of the West Wenot target, approximately 500 m west of the past-producing pit. This hole tests the zones 75 to 100m west and 100m above hole -063. Hole 23ODD-063 (previously reported) is the best hole drilled in West Wenot to date, intersecting in aggregate 138m of gold mineralization (>0.3 g/t Au), including 4.04 g/t over 31.1m and 2.0 g/t Au over 27.5m. Hole -066 intersected the Central Shear gold-zone at a vertical depth of 90m where it assayed 2.45 g/t Au over 8.6m. The same zone, 100m deeper in hole 22ODD-039 assayed 2.32 g/t Au over 17.1m and 5.58 g/t Au over 1.1m. Further downhole in 23ODD-066, a 75-m wide sediment-hosted shear zone includes 5.89 g/t Au over 8.7m, 0.9 g/t over 13.0m, 0.40 g/t over 14.6m, 0.45 g/t over 7.9m.

Highlights from diamond drill hole 23ODD-066 include:

- 8.70 g/t Au over 4.6 m
- 2.45 g/t Au over 8.6 m

Hole 23ODD-067, immediately west of the past-producing pit, was drilled 100 m above hole 22ODD-052. It achieved its objective of confirming mineralization at shallower depths, and to fill a large undrilled gap in the resource model. Hole -067 intersected mineralization in all five main Wenot gold zones:

- 1) the Rhyolite-Diorite dike zone includes 1.99 g/t Au over 8.1m, 1.81 g/t Au over 3.9 m and 1.6 g/t Au over 3.5 m, starting at a 70m vertical depth;
- 2) the Central Shear (feldspar porphyry-*proto*-mylonite zone) assayed 5.89 g/t Au over 12.0 m;
- 3) the Sediment-hosted zone roughly 60m across includes a number of intervals: 1.38 g/t Au over 4.9m, 0.69 g/t Au over 8.1m, 0.69 g/t Au over 11.2m and 0.49 g/t Au over 4.3m. The same zone 100m deeper in hole 22ODD-052 intersected 2.57 g/t Au over 33.9m;
- 4) Volcanic-hosted quartz-ankerite veins on the north flank of the deposit within the volcanic sequence, assaying 2.13 g/t Au over 2.1m, and
- 5) a quartz feldspar porphyry dike close to the southern limit of the Wenot shear, assaying 2.4 g/t Au over 3.5m.

Hole 23ODD-068 was drilled in the mid-pit area and was to test the central shear contact zone at depth. It did not reach the planned depth due to drilling problems, nonetheless intersected three gold zones on the northern flank of Wenot.

Highlights of 23ODD-068 include:

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- 1.33 g/t Au over 8.5m would appear to correlate with a wide zone 75m up-dip in hole 21ODD-001 that assayed 1.85 g/t Au over 22.5m.
- 6.85 g/t Au over 2.0m

These gold zones identified on the northern flank of Wenot, within the volcanics, should be explored with a series of short holes, as these are near surface and represent gold-bearing splays off the main structure.

In late Q2, JDS Energy & Mining Inc., a globally recognized engineering firm, completed an internal study, providing management with an initial assessment of potential mining methods, mine sequencing, pit de-watering logistics, location and space considerations for infrastructure, logistics and alternatives for tailings, environmental aspects, and possible mill size and configuration. This work has set the initial groundwork for a preliminary economic analysis (“PEA”) for the Omai gold project.

An updated Mineral Resource Estimate commenced in Q4 with the results expected early in the new year and once completed, work is expected to continue towards a PEA, anticipated in Q1 2024.

Kaburi South Property

On December 24, 2018, the Company entered into an Option Deed and Prospecting Agreement (the “Option Agreement”) with Sheldon Carew and Dexter Charles for five Prospecting Permits owned by Mr. Carew and Mr. Charles in the Mazaruni Mining District No. 3, Guyana. The licenced area is adjacent to Troy Resources’ Karouni mine in Guyana.

The ten-year option period expires on December 23, 2028. The Company issued 300,000 common shares to each of Mr. Carew and Mr. Dexter and paid a further \$50,000 under the Option Agreement. The Company has the sole right to explore and prospect on the five Prospecting Permits of Medium Scale. The Company may exercise its rights to acquire one or more of the five Prospecting Permits at any time during the Option Period by paying the Exercise Consideration of \$1.00 per Prospecting Permit. The Company has the exclusive right to explore and prospect on the five Prospecting Permits.

Grenfell Property

The Company acquired Anconia’s interest in the Grenfell property as part of the reverse takeover transaction. The Grenfell property consists of 16 patented claims and 14 staked claims for a total land position of approximately 4.3 square kilometres, located west of the town of Kirkland Lake, Ontario, and approximately four kilometres west of the gold producing Macassa Mine.

The Company holds a 100% interest in the patented claims. The fourteen staked claims are 67% owned by the Company, the remaining 33% being registered to a company that no longer exists. The Company will use its best efforts to obtain the remaining 33%. The previous owner of the property retains a 2% net smelter return royalty (“NSR”) in the Property; 1% of the NSR can be purchased by the Company for a period of up to 2 years after achieving commercial production for the sum of \$1,000,000.

The property lies approximately 500 metres west of the Kirkland Lake Main Break and the Larder Lake Break is within 100 m of the southern boundary of the property. These breaks are regional geological structural zones that are associated with or proximal to many of Ontario’s large gold mines.

The property includes the historic Four Nations Shaft. The Four Nations area has undergone several exploration campaigns, which included the deepening of the shaft to 536 feet (163 metres), with lateral development on several levels between 1926 and 1928, along with surface trenching. Since 1934, when the Four Nations Shaft closed, the property has had sporadic exploration with a total of only 34 drill holes totaling 6,842 metres having been completed in 4 campaigns between 1934 and 2004. The Company completed a grab sampling program and a drill program of 6 holes for a total of 663 metres in 2015.

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Liquidity and Resources

The Company generates cash solely through financing activities. The Company did not conduct a financing during the current nine-month period. During the period, the Company used \$1,678,019 to fund operations, focusing its exploration efforts mainly at the Omai property in Guyana. At September 30, 2023, the Company had cash and cash equivalents of \$1,138,275 and working capital of \$369,487.

The Company is involved in early-stage exploration and data analysis. It has no current sources of revenue and does not anticipate receiving revenue in the foreseeable future. It is highly likely that it will continue to depend on equity financings in the future. The availability of future funding will depend on factors that include market conditions and the Company's exploration prospects and results.

As at the date of this MD&A the Company has no other material commitments beyond those outlined in the in the audited annual consolidated financial statements for the years ended December 31, 2022 and 2021, and the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2023 and the related notes thereto.

Related Party Transactions

Related-party transactions are summarized in Note 10 to the condensed interim consolidated financial statements for the nine months ended September 30, 2023. The transactions are for the provision of services to the Company by officers and directors of the Company, or parties related to those individuals through which services were provided. The fees paid were in the normal course of business and were measured at the exchange value.

Qualified Person

Unless stated otherwise herein, all scientific and technical data contained in this MD&A has been reviewed, approved and verified by Elaine Ellingham who is a "Qualified Person" within NI 43-101 and is a member in good standing of the Professional Geoscientists Ontario (PGO). Ms. Ellingham is also the Company's Chief Executive Officer.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking statements	Assumptions	Risk factors
<p>Potential of the Company's properties to contain economic deposits of precious and base metals.</p>	<p>Financing should be available for future exploration of the Company's properties; the actual results of the Company's exploration activities will be favourable; operating and exploration costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of precious and base metals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's exploration and evaluation assets.</p>	<p>Precious metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquire exploration and evaluation assets; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; risks to title; mineral tenure and availability of permits.</p>
<p>The Company's ability to meet its working capital needs at the current level for the twelve-month period. The Company expects to incur further losses in the development of its business.</p>	<p>The operating and exploration activities of the Company for the twelve-months and beyond, and the costs associated therewith, will be dependent on raising sufficient additional capital consistent with the Company's current expectations.</p>	<p>Changes in debt and equity markets; timing and availability of external financing on acceptable terms; changes in the operations currently planned for the next twelve months; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.</p>
<p>The Company's ability to carry out anticipated exploration on its exploration and evaluation assets.</p>	<p>The exploration activities of the Company for the next twelve months, and the costs associated therewith, will be consistent with the Company's current expectations.</p>	<p>Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in the operations currently planned for the next twelve months; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits, ability to</p>

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		access the property, ability to secure the necessary personnel and support services to complete the planned programs.
Management's outlook regarding future trends, including the future price of precious metals and availability of future financing.	Financing will be available for the Company's exploration and operating activities; the price of precious and base metals will be favourable to the Company.	Precious metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; availability of financing.
The Company will continue to focus its exploration efforts on existing targets located at the Omai Gold Mine in Guyana.	The Company will focus its budget on the exploration work program at the Omai Gold Mine.	Management may change its plans based on future exploration results. Political or social factors may make it difficult or unfeasible to continue to explore the Omai Gold Mine property.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Risk Factors

Omai is subject to a number of risks due to the nature of the business of mineral exploration and the early stage of its development. The following risk factors are provided from the perspective of the Company.

Exploration, Development and Production Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few exploration properties are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations, there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in any establishment or increase in the Company's resource base.

The Company's operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activities, flooding and other conditions involved in the extraction of material, any of which could result in

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damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The remoteness and restrictions on access of properties in which the Company will have or has an interest will have an adverse effect on profitability as a result of higher infrastructure costs. There are also physical risks to the exploration personnel working in the terrain in which the Company's properties are located, often in poor climate conditions.

The long-term commercial success of the Company depends on their ability to find, acquire, develop and commercially produce gold and other precious metals. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic.

The Company has relied upon historical data compiled by previous parties involved with the properties. To the extent that any of such historical data may be inaccurate or incomplete, the Company's exploration plans may be adversely affected.

Access to the Omai Gold property in Guyana is available through public roads which requires a ferry boat river crossing. If the ferry service ceases to operate, the Company may face additional expenses related to transportation.

No History of Mineral Production

The Company has no history of commercially producing metals from their mineral exploration properties and there can be no assurance that it will successfully establish mining operations or profitably, produce gold or other precious metals. None of the Company's properties are currently under development or production. The future development of any properties found to be economically feasible will require the construction and operation of mines, processing plants and related infrastructure.

Title Risks

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to mineral properties, as well as the location of boundaries on the grounds may be disputed. Moreover, additional amounts may be required to be paid to surface right owners in connection with any mining development. At all of such properties where there are current or planned exploration activities, the Company believe that they have either contractual, statutory, or common law rights to make such use of the surface as is reasonably necessary in connection with those activities.

Title insurance generally is not available for mining claims in Canada and Guyana, and the Company's ability to ensure that they have obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company has not conducted surveys of all the claims in which it holds direct or indirect interests; therefore, the precise area and location of such claims may be in doubt. Accordingly, the properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate the properties as permitted or to enforce its rights with respect to its properties.

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Under the laws of the jurisdictions where the Company's operations and projects are located, mineral resources belong to the state and governmental concessions are required to explore for, and exploit, mineral reserves. The Company holds exploration concessions in each of the jurisdictions where it is operating with respect to its projects and prospects. While the Company has not been advised of any proposed termination of any of its concession, the concessions held by the Company in respect of its operations and projects may be terminated under certain circumstances, including if certain fees are not paid, certain terms of the concessions or mining legislation governing such concessions are not complied with, or if environmental requirements are not met. Termination of any one or more of the Company's exploration concessions could have a material adverse effect on the Company's financial condition or results of operations.

Substantial Capital Requirements

The management of the Company anticipate that they may make substantial capital expenditures for the acquisition, exploration, development and production of its properties in the future. As the Company will be in the exploration stage with no revenue being generated from the exploration activities on its mineral properties, they may have limited ability to raise the capital necessary to undertake or complete future exploration work, including drilling programs. There can be no assurance that debt or equity financing will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Corporation to alter its capitalization significantly. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on its financial condition, results of operations or prospects. In particular, failure to obtain such financing on a timely basis could cause the Company to forfeit their interest in certain properties, miss certain acquisition opportunities and reduce or terminate operations.

The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its exploration and evaluation assets to be earned by another party carrying out further exploration. Management has been successful in accessing equity markets in the past, but there is no assurance that such sources will be available on acceptable terms in the future. Future issuance of equity capital may have a substantial dilutive effect on existing shareholders of the Company. The Company is not able at this time to predict the future of such issuance or dilution.

Competition

The mining industry is highly competitive. Many of the Company's competitors for the acquisition, exploration, production and development of gold and other precious and base metals, and for capital to finance such activities, will include companies that have greater financial and personnel resources available to them.

Volatility of Metal Prices

Metal prices fluctuate considerably and are affected by numerous factors beyond the Company's control, such as industrial demand, inflation and expectations with respect to the rate of inflation, the strength of the U.S. dollar and of other currencies, interest rates, forward sales by producers, production and cost levels and changes in investment trends. Gold prices are sometimes subject to rapid short-term changes because of speculative activities. If these prices were to decline significantly or for an extended period of time, the Company might be unable to continue its operations, develop its properties or fulfill its obligations under its agreements with its partners or under its permits and licences. As a result, the Company might lose its interest in, or be forced to sell, some of its properties. In the event of a sustained, significant drop in gold prices, the Company may be required to re-evaluate its assets, resulting in reduced estimates of reserves and resources and in material write-downs of the Company's or Avalon's investment in mining properties and increased amortization, reclamation and closure charges. Furthermore, since gold prices are established in US dollars, a significant increase in the value of the Canadian dollar relative to the US dollar coupled with stable or declining gold prices could adversely affect the Company's results with respect to development of and eventual sale of these metals. Currency fluctuations may affect some of the Company's future operations, financial positions and results. The Company's financial results are reported in United States dollars. The Company raises its funds through financings in the Canadian dollar. The majority of the

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Company's costs to date are in United States dollars. Therefore, the Company has exposure to fluctuations in the United States dollar against the Canadian dollar.

Mineral Reserves / Mineral Resources

All of the properties in which the Company holds an interest are considered to be in the early exploration stage only and do not contain a known body of commercial minerals. No mineral reserves have been established at the Company's properties and there is no assurance any such reserves will be established in the future. Mineral reserves are, in the large part, estimates and no assurance can be given that any future anticipated tonnages and grades, if any, will be achieved or that any indicated level of recovery will be realized.

Any future figures will be determined based upon assumed metal prices and operating costs. Future production could differ dramatically from reserve estimates for, among other reasons:

- mineralization or formations could be different from those predicted by drilling, sampling and similar examinations;
- increases in operating mining costs and processing costs could adversely affect resources and reserves;
- the grade of the resources and reserves may vary significantly and there is no assurance that any particular level of metals may be recovered from the ore; and
- declines in the market price of the metals may render the mining of some or all of the reserves uneconomic.

Estimated mineral resources and reserves may require downward revisions based on changes in metal prices, further exploration or development activity, increased production costs or actual production experience. This could materially and adversely affect any future estimates of the tonnage or grade of mineralization, estimated recovery rates or other important factors that influence mineral resource and reserve of estimates.

Any reduction in estimated mineral reserves or resources, if any, could require material write downs in investment in the affected mining property and increased amortization, reclamation and closure charges, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

Because the Company has not commenced production at any of their properties and have not defined or delineated any proven or probable reserves on any of its properties, any future mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Extended declines in market prices for gold or other metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on Company's results of operations or financial condition, as well as the market price of their respective securities.

Global Financial Conditions

Current global financial conditions have been subject to increased volatility and access to financial markets has been severely restricted. These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the value and the price of the Company's Shares could continue to be adversely affected. A weak or declining economy could strain our suppliers, possibly resulting in supply disruptions, or cause delays in payments for our services by third-party payors. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current our future economic climate and financial market conditions could adversely impact our business.

Environmental Risks

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or

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emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Property Interests

The agreements pursuant to which the Company hold its rights to certain of its properties, provide that the Company must make certain cash payments and/or incur certain exploration expenditures over certain time periods. If the Company fails to make such payments in a timely manner, the Company may lose all or a portion of their respective interests in those projects.

Permits and Licences

The activities of the Company are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local native populations. Although the Company believe that their activities are currently, and will be, carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the mining licences and permits issued in respect of their respective projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licences. In the event of revocation, the value of the Company's investments in such projects may decline.

Country Risk

The Company could be at risk regarding any political developments in the countries which it operates. At present, the Company is active in Canada, Barbados and Guyana. The Company's mineral exploration in Guyana may be adversely affected by political instability, legal and economic uncertainty in the countries where the Corporation operates or has plans to operate. These risks may include: political unrest; labour disputes; invalidation of governmental orders and permits; corruption; war and civil disturbances; terrorist activities; arbitrary changes in laws; regulations; policies; taxation; price controls; exchange controls; delays in or the inability to obtain necessary permits; opposition to mining from environmental activists or other non-governmental organizations; limitations on foreign ownership; limitations on the repatriation of earnings; limitation on mineral exports and increase financing costs. These risks may limit or disrupt the Company's projects, restrict the movement of funds or result in the deprivation of contractual rights. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

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Regulatory Requirements

Mining operations, development and exploration activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, environmental protection and remediation, protection of endangered and protected species, mine safety, toxic substances and other matters. Changes in these regulations or in their application are beyond the control of the Company and could adversely affect its operations, business and results of operations.

Government approvals and permits are currently, and may in the future be, required in connection with the exploration and evaluation assets. To the extent such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or require abandonment or delays in development of properties or reductions in levels of production at producing properties.

Reliance on Key Management Personnel, Employees and Executives

The Company will be dependent upon the continued support and involvement of a small number of key management personnel. The loss of the services of one or more of such personnel could have a material adverse effect on the Company. The Company's ability to manage its exploration activities and, hence, its success, will depend in large part on the efforts of these individuals. The Company faces intense competition for qualified personnel and there can be no assurance that the Company will be able to attract and retain such personnel. The number of persons skilled in the acquisition of, exploration of exploration and evaluation assets is limited and competition for such persons is intense.

The success of the Company will be largely dependent upon the performance of its management and key employees. In assessing the risk of an investment in Company, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the management of the Company. The Company does not, nor does it foresee that it will, maintain life insurance policies in respect of its key personnel. The Company could be adversely affected if such individuals do not remain with the Company. Guyana is an emerging market where mining expertise is limited and competition for qualified nationals is particularly intense.

Possible Conflicts of Interest of Directors and Officers of the Company

Certain of the directors and officers of the Company also serve as directors, officers and/or advisors of and to other companies involved in natural resource exploration and supporting services. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest with or which are governed by the procedures set forth in the OBCA and any other applicable law.

Absence of Dividends

To date, Company has not paid any dividends on its outstanding shares. Any decision to pay dividends on the shares of the Company will be made by its board of directors on the basis of its earnings, financial requirements and other conditions.

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Market for Securities

There can be no assurance that an active trading market in the Company's securities will be sustained. The market price for the Company's securities could be subject to wide fluctuations. Factors such as precious metal commodity prices, government regulation, interest rates, share price movements of the Company's peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Corporation. The stock market has from time-to-time experienced extreme price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.

History of Losses

The Company has not received any revenue to date from the exploration activities on its properties. The Company incurred losses during their most recently completed financial year. The Company has not found that commercial mining activity is warranted on any of their properties. Even if the Company does undertake development activity on any of the Company's properties, there is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

The exploration of the Company's properties depends on its ability to obtain additional required financing. There is no assurance that the Corporation will be successful in obtaining the required financing, which could cause it to postpone its exploration plans or result in the loss or substantial dilution of its interest in its properties.

Uninsured Risks

The Company, as a participant in mining and exploration activities, may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured because of high premium costs. Furthermore, the Corporation may incur a liability to third parties (in excess of any insurance coverage) arising from negative environmental impacts or any other damage or injury.

Cyber Security Threats

Information systems and other technologies, including those related to the Company's financial and operational management, are an integral part of the Company's business activities. Network and information systems-related events, such as computer hackings, cyber-attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, malicious social engineering or other malicious activities, or any combination of the foregoing, or power outages, natural disasters, terrorist attacks or other similar events, could result in damage to the Company's property, equipment and data. These events also could result in significant expenditures to repair or replace the damaged property or information systems and/or to protect them from similar events in the future.

Further, any security breaches, such as misappropriation, misuse, leakage, falsification or accidental release or loss of information maintained in the Company's information technology systems, including personnel and other data, could damage its reputation and require the Company to expend significant capital and other resources to remedy any such security breach. Insurance maintained by the Company against losses resulting from any such events or security breaches may not be sufficient to cover any consequent losses or otherwise adequately compensate the Company for any disruptions to its business that may result, and the occurrence of any such events or security breaches could have a material adverse effect on the business of the Company. There can be no assurance that these events and security breaches will not occur in the future or not have an adverse effect on the business of the Company.

Compliance with Anti-Corruption Laws

The Company is subject to various anti-corruption laws and regulations including but not limited to the Canadian Corruption of Foreign Public Officials Act 1999. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. The Company's primary operations are located in Guyana and, according to Transparency International, the country of Guyana is perceived as having fairly high levels of corruption relative to the selected sample of countries around the world. The Company cannot predict the nature,

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scope or effect of future regulatory requirements to which its operations might be subject or the manner in which existing laws might be administered or interpreted. Failure to comply with the applicable legislation and other similar foreign laws could expose the Company and its senior management to civil and/or criminal penalties, other sanctions and remedial measures, legal expenses and reputational damage, all of which could materially and adversely affect the Company's business, financial condition and results of operations. Likewise, any investigation of any potential violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on the Company's business, financial condition and results of operations, as well as on the market price of the Common Shares. As a consequence of these legal and regulatory requirements, the Company has instituted policies with regard to the code of business conduct and ethics. There can be no assurance or guarantee that such efforts have been and will be completely effective in ensuring the Company's compliance, and the compliance of its employees, consultants, contractors and other agents, with all applicable anti-corruption laws.

Other Information

Additional information about the Company is available on the Company's website (www.omaigoldmines.com) and on SEDAR at www.sedar.com