

Omai Gold Mines Corp.

Interim MD&A – Quarterly Highlights
Six months ended June 30, 2022
(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, 2021. 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, 2021 and 2020, and the unaudited condensed interim consolidated financial statements for the nine months ended June 30, 2022, 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 August 29, 2022, 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 The Exchange Tower, 130 King Street West, Suite 3680, Box 99, Toronto, Ontario M5X 1B1, Canada.

Discussion of Operations

Highlights

During Q2 and up to the date of this report, the Company:

- Continued its aggressive exploration program on the past-producing Omai gold project in Guyana;
- Completed 21 diamond drill holes totalling 5,880 metres to date in 2022, with results received from 15 holes, producing the following highlights:

Au content (g/t)	Interval (m)	Drill Hole	Location
5.01	8.5	22ODD-038	West Wenot
2.32	17.1	22ODD-039	West Wenot
1.30	8.4	22ODD-044	West Wenot
2.53	9.9	22ODD-047	West Wenot
5.96	2.4	22ODD-047	West Wenot
37.83	2.0	22ODD-046	West Wenot
1.85	12.7	22ODD-046	East Wenot
1.84	9.2	22ODD-049	East Wenot
41.73	0.9	22ODD-033	BBH

- Identified gold mineralization continuing along the Wenot shear corridor with drill results indicating an open-ended 2.7 km strike of gold mineralization, well outside the previously mined area. An exploration target with

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a size of at least 2.7 km long by 450 m deep by 200 – 300 m wide is suggested. This is along strike and adjacent to the Wenot NI 43-101 Mineral Resource Estimate filed February 18, 2022 of:

- 703,300 ounces of gold in an Indicated resource of 16.7 million tonnes averaging 1.31 grams of gold per tonne, and
 - 940,000 ounces of gold in an Inferred resource of 19.5 million tonnes averaging 1.50 grams of gold per tonne
- Tested four exploration target areas west and southwest of the Fennell pit. Narrow high-grade mineralization was identified at Blueberry Hill and trenching and sampling indicate flat-lying, high-grade veins and potential for stockwork vein systems that will be further pursued.
 - Strengthened the Board of Directors with the addition of Don Dudek, a highly experienced geologist and mining executive, who brings a wealth of experience in gold deposits of West Africa, that are deemed geologically related to gold deposits of the Guiana Shield.
 - Completed a private placement on April 27th for gross proceeds of C\$2,608,000 at a price of C\$0.12 per unit. With a significant lead order, we expanded our institutional ownership.
 - Commenced trading of the common shares of OMAI on the OTCQB® Venture Market under the ticker symbol **OMGGF** on August 11th.
 - Participated in the Prospectors' and Developers' Convention in mid-June, where we hosted a booth and met with many shareholders and potential investors. OMAI's Chairman and CEO met with the Honourable Vickram Bharrat, the Minister of Natural Resources of Guyana, and presented at "Guyana Night".
 - Completed a marketing initiative covering three major European cities in May and key U.S. east coast cities in June, to introduce targeted investors to the Company's project, results, and catalysts for future value appreciation.

The Company continued to focus on its core objectives:

- Building gold resources that could support the re-development of an economic mining operation:
 - Following the January announcement of the maiden NI 43-101 Mineral Resource Estimate for the new Wenot deposit, the Company initiated drilling on the eastern and western extensions and was successful at confirming that gold mineralization extends along strike at least 900 m to the west and 400 m to the east, where it remains open along strike. The Wenot area warrants significant additional drilling as management sees this as a prime target for further resource expansion.
- Reducing overhead costs in order to maximize funds available for exploration:
 - Following significant rationalization of G&A and in-country operations over the past 12 months, management believes it has achieved its objective of significantly reducing overhead costs and focusing its funds on exploration, and will continue to be vigilant going forward.
- Executing quality exploration programs in an impactful, safe, responsible, and cost effective manner:
 - The Company has developed a quality team of geologists and geotechnicians that have been very effective in implementing cost-effective and successful exploration programs with a focus on discovering and building gold resources.
- Creating value for all stakeholders by both verifying historic and known mineralization and resources, and pursuing new discoveries on this past producing gold property:
 - In Q2 2022, the Company continued drilling along the Wenot shear corridor with the objective of expanding the resource. A review was completed of the data and remaining core from lamgold's 2007 diamond drill program that identified a historic resource, located below the past producing Fennell

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deposit. This study led to the engagement of P&E Consulting Ltd. in July to complete a NI 43-101 that will include the historic Fennell resource, as well as an update on the adjacent Wenot resource, before year end.

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 Gold Exploration Inc. (Guyana) (“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. The entity that resulted from the completion of the Transaction (the “Resulting Issuer”), continued to carry on base and precious metals exploration and development, focused primarily on the exploration of Avalon’s Omai Gold Mine project in Guyana.

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. (“AGE”).

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 exclusive right of occupation and exploration for gold, precious minerals and precious stones, on 4,590 acres 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 an exclusive right of occupation and exploration 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 is permitted to renew the license for an additional one-year period in 2023. In consideration for the license, Avalon agreed in 2019 to pay the GGMC an aggregate fee of \$4 million to secure the Omai PL, of which \$1 million was paid during the 1st year, \$1 million was paid during the 2nd year and a further \$2 million was due on October 1st, 2021. The Company paid \$1 million on October 1, 2021 and as of the date of this report the remaining \$1 million has been paid. There are no known rights infringing on the rights the Company holds on the Omai PL.

On December 22, 2021, the Company closed a transaction resulting in the acquisition of 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 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.

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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. At that time, the Company completed construction on a modern exploration camp capable of housing up to 60 workers. The camp includes exploration offices and a large facility for core logging, sampling and storage. The Company also retained full-time security for the camp.

During the first quarter of 2021, the Company re-logged and re-sampled 6,000 metres of drill core that was drilled in 2012 and recovered and remediated in 2020. The core had been stored in a secure government facility since a limited exploration program ceased operations in 2012. Assay results from these 2012 holes demonstrate that significant gold mineralization extends at least 150 metres below the bottom of the Wenot Pit, at similar grades and widths.

In 2021, the Company completed 10,702 metres of diamond drilling, with the majority of the drilling focused on the discovery of an extension of mineralization adjacent to, and below the Wenot Pit, which produced 1.4 million ounces of gold between 1994 and 2003. Drilling continued from February through to mid-December with one short break.

The 2021 drilling at Wenot 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. Significant results were announced from the Wenot drilling in 2021, with highlights including:

- 2.2 g/t Au over 19.5 m, 3.6 g/t Au over 13.5 m, and 9.0 g/t Au over 16 m including 1 m of 127.7 g/t Au, demonstrating the potential for multiple mineralized zones (hole 21ODD-001)
- 3.6 g/t Au over 32.1 metres including 26.7 g/t Au over 0.4 m and 25.7g/t Au over 1 m and an additional intersection further downhole of 2.2 g/t Au over 18.4 m (hole 21ODD-002)
- 1.7 g/t Au over 14.1 m and 4.0 g/t Au over 3.1 m in hole 21ODD-003
- 6.6 g/t Au over 9.0 m, 2.8 g/t Au over 13.0 m, 4.7 g/t Au over 4.0 m and 1.9 g/t Au over 10.2 m in hole 21ODD-008
- 0.9 g/t Au over 13.0 m in hole 21ODD-010
- 1.5 g/t Au over 12.4 m, 1.6 g/t Au over 9.2 m and 5.1 g/t Au over 2.0 m in hole 21ODD-011
- 6.92 g/t Au over 19 m, and 2.2 g/t Au over 16m in hole 21ODD-013
- 56.0 g/t Au over 1.5m, and 2.12 g/t over 12m in hole 21ODD-014
- 1.15 g/t over 19.5 m in hole 21ODD-026 (Section 305840E).
- 22.05 g/t Au over 1.7 m, 5.28 g/t Au over 2.7 m and 3.33 g/t Au over 4.4 m in hole 21ODD-020
- 5.16 g/t Au over 8.4 m, 5.0 g/t Au over 6.0 m, 1.46 g/t Au over 11 m with nearby 1.03 g/t Au over 5.0 m in hole 21ODD-021
- 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 in hole 21ODD-022
- 3.3 g/t Au over 14.1 m, 2.96 g/t Au over 6.0 m and 0.82 g/t Au over 22.0 m in hole 21ODD-023
- 15.2 g/t Au over 6.0 m, 1.38 g/t over 16.5 m and 1.8 g/t over 13.5 m in hole 21ODD-024
- 2.3 g/t Au over 10.5 m in hole 21ODD-025
- 2.12 g/t Au over 10.5 m and 1.15 g/t over 19.5 m in hole 21ODD-026

Based on these results, the Company reached a significant milestone with the January 4, 2022 announcement of a maiden Mineral Resource Estimate for Wenot. P&E Consulting Ltd. as the independent technical consultants, or Qualified Person (“QP”), subsequently filed the NI 43-101 report on www.sedar.com on February 18, 2022.

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The Wenot Mineral Resource Estimate announced January 4, 2021 consists of:

- Indicated resources of 16.7 million tonnes averaging 1.31 grams of gold per tonne for 703,300 ounces of gold, and
- Inferred resources of 19.5 million tonnes averaging 1.50 grams of gold per tonne for 940,000 ounces of gold.

Methologies and assumptions are detailed in the Company's NI 43-101 filed on www.sedar.com on February 18, 2022.

The QP was able to integrate 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 the extensive historical database that includes both production and exploration data.

The multiple subvertical mineralized shears that comprise the new Wenot deposit are consistent with the material historically mined in the overlying pit, and further, drilling provided evidence that these zones remain open at depth and along strike. Wenot is located approximately 400 m south of the past-producing Fennell open pit that hosts a historic resource.

The Wenot deposit is hosted within a regional structure, known on the property as the Wenot shear corridor. The Wenot shear straddles the contact between a series of basaltic to andesitic metavolcanics to the north and a series of lithic wacke metasediments to the south. A wide, often mineralized feldspar porphyry typically occurs at or near the sheared contact zone, however, gold mineralization occurs within multiple sub-vertical mineralized shear structures that occur across the shear corridor that is typically 150 to 350 m wide. Although historically these mineralized shear structures were mostly modelled and mined within the metavolcanic sequence, drill data clearly shows that these mineralized shear structures also occur within the metasedimentary sequence. At the west end of the Wenot pit, the shear corridor appears to have migrated further into the metasedimentary package with fewer zones within the northern, metavolcanic sequence.

Higher-grade zones are typically associated with sheared structures that host extensional veins. Gold, quartz-ankerite-sericite alteration and pyrite are associated with a range of subvertical felsic to mafic dikes within the basaltic to andesitic units but also within the metasediments. A second target type is the contact between the rhyolite dikes and basalts, which host highly sheared zones with strong iron and ankerite-sericite alteration and sulphides.

In 2021, the Company also completed a total of eleven holes targeted on a more exploratory basis to test potential mineralization nearby. 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 Gilt Creek and Snake Pond, west of the Fennell pit, interpreted to be related to vein structures associated with the Fennell deposit, where they intrude into the adjacent host volcanics. Quartz veining and minor sulphidization and intervals with anomalous gold were encountered in all holes and additional follow-up is warranted. Six scout holes were drilled on the large Broccoli Hill target, where known gold anomalies in soil and historic auger samples and in some cases with quartz veining, were identified by the Company's trenching and mapping work. Airborne geophysics indicates a magnetic low in the south central portion of Broccoli Hill that has similarities to the magnetic signature of the Fennell deposit, which lies only 200-400 metres to the west of Broccoli Hill. The trenching at Broccoli Hill exposed a quartz-rich shear zone, with 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 on the northwest side of Broccoli Hill. This first round of drilling on Broccoli Hill was to establish bedrock lithologies across the large target area. A total of 690 metres in six holes were completed and gold mineralization was intersected in four of the six holes returning assays greater than one g/t Au, 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 warrants additional exploration.

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In early 2022, the Company announced its objectives for the year included: 1) expanding mineral resources along strike and at depth at Wenot, 2) advancing other priority exploration targets with potential for near surface open pit resources, and 3) further evaluating the Fennell deposit, which hosts a significant unmined historical resource within a quartz diorite stock that is also open at depth.

Initial work in 2022, commencing in mid-January, included eleven trenches ranging from 15 to 100 m in length, for a total of approximately 550 m of trenching. The extent that trenching was able to expose fresh rock exceeded expectations and successfully exposed prospective quartz veins and stockworks for sampling at several target areas. The trenching was very productive on the targets located west of Fennell, however attempts to expose fresh rock on Broccoli Hill were unsuccessful due to a thick 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 assayed 8.35 g/t Au and three 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;
- 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 in the Gilt Creek area, 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 .
- 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 Mine, 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.

A series of trenches OTR-07, -08 and -09 at Snake Pond were designed to test an interpreted NW trending splay concluded that the low angle zones were in fact related to well known NE trending structures related to the Fennell deposit. A subsequent 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. It is believed to correlate to a zone intersected by drill hole OM-331 that assayed 6.9 g/t Au over 21 m.

In 2022, drilling commenced in late February with one rig and a second rig was added in late March. A total of 21 holes, drilling a total of 5,880 m were completed as of the time of this report. Results are pending for five of these holes.

Eight (8) holes were drilled to test the western extension of the new Wenot deposit. This area is un-mined, other than surficial saprolite, so is an attractive target for near surface deposits. The area was previously tested by mostly very shallow holes to test the saprolite but extending a short distance into fresh rock, several of which encountered mineralization. Further to the west near the historic mill site and the current exploration facilities, three holes tested the projection of the Wenot shear and gold mineralized zones were encountered. The holes tested as far as 900 m west of the previously mined Wenot pit area. Results from six holes have been announced with highlights including:

- 5.01 g/t Au over 8.5 m in Hole 22ODD-038
- 2.32 g/t Au over 17.1 m in Hole 22ODD-039
- 2.13 g/t Au over 4.4 m in Hole 22ODD-041
- 1.30 g/t over 8.4 m in Hole 22ODD-044
- 2.5 g/t Au over 9.9 m and 5.96 g/t Au over 2.4 m in Hole 22ODD-047

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Two holes were completed to the east of the Wenot pit and confirmed the presence of gold mineralization associated with the shear in both holes, extending the zone by 400 m. Highlights of the East Wenot drilling received to date include:

- 37.83 g/t Au over 2.0 m and 1.85 g/t over 12.7m in Hole 22ODD-046
- 1.84 g/t Au over 9.2 m in Hole 22ODD-049

A total of eight (8) holes tested exploration targets west and southwest of Fennell. Gold mineralization was intersected at the Blueberry Hill target, including a high grade, narrow vein correlating to the flat lying veins identified in the trenching that intersected 41.73 g/t Au over 0.9 m. Additional work is warranted in this area.

Three holes (22ODD-051, -052 and -053) were drilled to test areas within the main Wenot deposit that are considered priorities as a result of the work completed in 2021. These are long holes that have the potential to add significantly to the Wenot resource by extending the mineralization within an undrilled gap and also to depth. Results for these holes are pending as of the date of this report.

The drill program to date has established 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 2.7 km long, by 450 m deep, by 200-300 m wide.

P&E Consulting Ltd. have been engaged to review the Fennell deposit that hosts an historic resource drilled by Iamgold in 2006-7. It is expected to result in completion of an NI 43-101 mineral resource estimate. As part of this study, a review of the new results from the drilling at Wenot will be incorporated.

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 southern portion of the property is

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underlain by Timiskaming-type clastic meta-sedimentary rocks, the same rock type that hosts many of the mines and deposits of the Kirkland Main Break. Previous work on the southern portion of the property included detailed mapping that uncovered the contact between the Timiskaming and Huronian sediments, which is interpreted to be a fault. This is located south of and parallel to Highway 568. This feature may relate to the reactivation of the Kirkland Main Break to the east, with a similar strike.

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.

Liquidity and Resources

The Company generates cash solely through financing activities. During the current six-month period the Company closed a non-brokered private placement priced in Canadian Dollars in two tranches, raising net proceeds of C\$2,474,080, the equivalent of \$1,955,122. During the period, the Company used \$2,007,614 to fund operations, focusing its exploration efforts mainly at the Omai Gold Mines property. The Company also retired its long-term liability with a payment of \$295,000 and remitted its final payment of \$1,000,000 on the Omai prospecting licence. At June 30 2022, the Company had cash of \$2,167,230 and working capital of \$1,074,309.

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, 2021 and 2020, and the unaudited condensed interim consolidated financial statements for the six months ended June 30, 2022 and the related notes thereto. The Company has served notice to Excel Logistics & Management Services Ltd. that the contract dated October 1, 2019 will be terminated at the end of the three-year contract period, September 30, 2022.

Related Party Transactions

Related-party transactions are summarized in Note 11 to the condensed interim consolidated financial statements for the six months ended June 30, 2022. 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",

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“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.

Forward-looking statements	Assumptions	Risk factors
Potential of the Company’s properties to contain economic deposits of precious and base metals.	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.	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.
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.	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.	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.
The Company’s ability to carry out anticipated	The exploration activities of the Company for the next twelve	Changes in debt and equity markets; timing and availability of external

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exploration on its exploration and evaluation assets.	months, and the costs associated therewith, will be consistent with the Company's current expectations.	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 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.

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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 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 Mine 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.

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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.

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.

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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 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 hold 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 mineral property and increased amortization, reclamation and closure charges, which could have a

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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 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.

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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.

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

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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.

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.

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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, 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

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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 (www.sedar.com).