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TECHNICAL REPORT AND INITIAL MINERAL RESOURCE ESTIMATE OF THE WENOT GOLD DEPOSIT, OMAI PROPERTY, POTARO MINING DISTRICT NO. 2, GUYANA

UTM PSAD56 ZONE 21N 306,500 M E, 601,700 M N
LONGITUDE 58º 44’ 48” W AND LATITUDE 5º 26’ 28” N

FOR
OMAI GOLD MINES CORP.

NI 43-101 and 43-101F1
TECHNICAL REPORT

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1.0 SUMMARY

1.1 PROPERTY DESCRIPTION AND LOCATION

The following report was prepared to provide a National Instrument ("NI") 43-101 Technical Report and Initial Mineral Resource Estimate for the Wenot Gold Deposit ("the Deposit") of the Omai Project, located approximately 165 km south-southwest the City of Georgetown, Guyana that is 100% owned by Omai Gold Mines Corp. ("Omai Gold" or "the Company"). The Wenot Gold Deposit mineralization is primarily gold ("Au"). The Deposit is a Paleoproterozic age orogenic gold deposit located in north-central Guyana, a Commonwealth country on the north coast of South America.

P&E Mining Consultants Inc. ("P&E") completed this Initial Mineral Resource Estimate of the Wenot Gold Deposit with an effective date of January 4, 2022. Omai Gold Mines Corp., the issuer, is a public company trading on the TSX Venture Exchange (TSXV) with the symbol "OMG". The Company was named Anconia Resources Corp. until 2019 when the name was changed to Omai. The Initial Mineral Resource Estimate has been prepared according to CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014) and CIM Best Practices (2019).

1.2 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Omai Gold Property consists of a Prospecting Licence (PL# 01/2019) covering 1,857.5 ha (18.575 km^2; 4,590 acres), as granted by the Guyana Geology and Mines Commission ("GGMC") to Avalon Gold Exploration (Guyana) Inc. Avalon Gold Exploration Inc. is a wholly-owned subsidiary of Avalon Investment Holdings Ltd., a privately held corporation registered in Barbados. The deed to the Omai Property was signed 24th December 2018 by the GGMC and the Prospecting Licence was granted on the 26th of April 2019. As of October 2020, Avalon Investment Holdings Ltd. ("AIHL") is 100% owned by Omai Gold Mines Corp., incorporated under the laws of Ontario, Canada.

The Property lies in the Potaro Mining District No. 2 of north-central Guyana, at the confluence of the Omai and Essequibo Rivers. The centre of the Property lies at approximately Longitude 58° 44' 47" W and Latitude 5° 25' 35" N; or 306,500 m E and 601,700 m N (UTM; PSAD56 Zone 21N). The Prospecting Licence is currently controlled 100% by Omai Gold, subject to a net smelter return royalty of 1%.

The Property is accessible by roads from Georgetown to Linden and from the latter to a pontoon crossing point on the Essequibo River, and subsequently a 5 km gravel road to the Property. The easiest access is by air from Georgetown to a 1,000 m air strip on the Property. In addition to the air strip, there are two boat landings on the Essequibo River and several dirt roads and tracks that can be used for general travel and access on the Property.

The local environment contains many legacy features from historical mine production and mineral processing at Omai, including two open pit mines (Wenot and Fennell), tailings ponds, waste rock storage piles, concrete pads, and two buildings that have been re-purposed as offices, core logging facilities and accommodation. Although the processing plant and some buildings were removed, the foundation and skeleton for the office building and other buildings remain. Offices, camp accommodations and drill core processing and storage facilities are located in two of the large re-purposed buildings. Two barracks were constructed in 2020, capable of housing an additional 16 workers. Shallow excavations from artisanal mining activities are evident locally.

Terrain on the Property consists of tropical rainforest. In the area of the Omai Mine workings, the rainforest is in various states of disturbance and regrowth. Areas of saprolite are exposed around the Wenot Pit and in the "Boneyard" area. Topography varies from 15 m asl elevation on the banks of the Essequibo River up to 137 m asl along a northwest-striking ridge. The Property is drained by the Essequibo River, a major regional river that flows into the Atlantic Ocean near Georgetown. The Omai River, a small tributary, flows from north to south in the western part of the Prospecting Licence area, and joins the Essequibo River south of the Wenot Pit.

The Property has a Tropical Rainforest climate that corresponds to the *Af* Köppen category. All months generally experience temperatures in the 26º to 30°C range. Humidity is high year-round. Annual rainfall at Omai was 2,600 mm in 2007, with modest variation between months. Being situated in the tropical Doldrums, wind speed is typically minimal; wind speeds are reported to only rarely exceed 7 km/hr.

1.3 HISTORY

Mining at Omai began in the 1880s. A German mining syndicate was active at the site for more than a decade at the start of the 20th century. By 1911, over 115,000 ounces of gold had been produced. From 1990 to 2002, Omai became the largest gold mine in the Guiana Shield. This large mining and mineral processing operation produced 3.7 Moz from 78 Mt of mineralized material at an average grade of 1.5 g/t, primarily from the Wenot and Fennell Pits. Peak annual production of 354,300 ounces was reached in 2001 (Cambior Annual Report, 2005). Production ceased in 2005. Subsequent historical exploration in 2006 and 2012 below and around the pits, demonstrated that much gold remains in the ground. A thick, shallow-dipping and younger mafic sill encountered at the bottom of the Fennell pit may affect the depth potential for new discoveries in certain areas. However, the sill was not encountered at Wenot, even in the deep drilling.

1.4 GEOLOGICAL SETTING AND MINERALIZATION

Regionally, the Omai Property is underlain by the Paleoproterozoic Barama-Mazaruni Supergroup, a greenstone terrane deformed and metamorphosed during the Trans-Amazonian orogeny, a tectonic-magmatic event dated between approximately 2.25 Ga and 1.90 Ga. The greenstone belt sequence comprises alternating felsic to mafic and ultramafic volcanic flows interlayered with thick sedimentary units. The base of the sequence is dominated by tholeiitic basalts and associated mafic-ultramafic bodies and sills, which are overlain by intermediate and felsic volcanic rocks interlayered with immature clastic sedimentary rocks. The metamorphic grade is generally lower greenschist facies, although locally the volcano-sedimentary rocks are metamorphosed to pumpellyite-prehnite facies or amphibolites facies.

The Barama-Mazaruni Greenstone Belt contains many deformation and shear zones of significant linear extent, such as the Makapa-Kuribrong Shear Zone ("MKSZ"). The trace of the MKSZ appears to trend roughly east-west and passes a few km to the south of the Omai Mine Site. The Wenot Shear Zone, in which the Wenot Gold Deposit occurs, is considered to be a northwest-trending splay of the MKSZ.

The lithological sequence at the Omai Property consists of mafic volcanic (and genetically related sub-volcanic mafic ultramafic bodies) to felsic volcanic cycles with intercalated sedimentary rocks. The volcano-sedimentary unit was intruded by a quartz monzodiorite plug (the Fennell or "Omai" Stock) and many irregularly-shaped, quartz-feldspar porphyry and rhyolite dykes. Post-mineralization mafic dykes and sills were intruded discontinuously from Mesoproterozoic to Triassic. The Barama-Mazaruni Volcano-Sedimentary Sequence has been regionally metamorphosed to lower greenschist facies.

The Wenot and Fennell Gold Deposits were subject to open pit mining. The Wenot Gold Deposit is hosted mainly in tabular quartz-feldspar porphyry dykes and strongly silicified rhyolite dykes, and subordinately by andesites and metapelites within the 100 m to 350 m wide, 3 km long Wenot Shear Zone. The Fennell Deposit, 400 m north of Wenot, is hosted mainly in the epizonal Fennell Stock, a carrot-shaped monzodiorite intrusion, and to a minor extent, the surrounding tholeiitic basalts and calc-alkaline andesites. The geological features and geochronological data for the Wenot and Fennell Gold Deposits suggest that they are genetically related and represent a contemporaneous metallogenic event related to the latest brittle-ductile phases of the Trans-Amazonian orogeny at approximately 2.0 Ga.

Two types of gold-bearing veins can be distinguished at Omai: vein sets (±stockworks) and lode veins. Lode veins generally overprint the stockwork veins, but the inverse situation also exists, which suggests quasi-contemporaneous emplacement of the two vein types. Steeply-dipping linear stockworked vein zones controlled by proximity to felsic dykes dominate at Wenot, whereas shallow dipping extensional lode ladder veins dominate at Fennell. Lode veins compared to the vein sets are generally thicker (between 0.3 m and 1.3 m) and cut across all rock types, except late gabbro and diabase dykes.

In stockwork-style mineralization, the increased vein density leads to an overlapping of the alteration envelopes, commonly resulting in complete transformation of the primary mineralogy of the host rock types. Dispersion into the wall rock has resulted in the formation of alteration zones parallel to the veins, whereas diffusion has created a series of narrow alteration zones perpendicular to the main direction of fluid flow. Overall, no alteration zonation with depth has been observed.

The metallogenic paragenesis consists of Au-Ag-Te-W-Bi-Pb-Zn-Cu-Hg and Mo assemblages. The dominant alteration consists of carbonates-quartz-sericite-albite-tourmaline-rutile and epidote. Pyrite and pyrrhotite are the main sulphide phases; sphalerite and chalcopyrite are minor. Scheelite is abundant in the veins. The gold occurs as native gold and tellurides, associated mainly with pyrite.

1.5 DEPOSIT TYPE

The Omai Deposit is a mesothermal orogenic gold deposit. The Wenot and Fennell Deposits represent similar mesothermal mineralized systems emplaced in different hosts (volcanic and sedimentary rocks and quartz diorite intrusion, respectively).

Mesothermal gold deposits are generally considered to form as a result of hydrothermal fluid activity during the final stages of tectonism in the orogen (i.e., the deposits are syn- or late- tectonic). They are almost always proximal to crustal-scale fault zones within the low metamorphic grade portion of the orogen. The orogenic gold deposits themselves consist of quartz-carbonate vein systems and carbonate-sericite alteration zones, generally with a relatively low proportion of sulphides. The immediate host rock units tend to exhibit more brittle deformation than the surrounding units.

Orogenic gold deposits occur intermittently through 3 Ga of geologic time, but are perhaps best known in the Archean greenstone belts of the Superior Craton (Canada) and the Yilgarn Craton (Western Australia). The host rocks and structural setting of the Wenot and Fennell Deposits are strikingly similar to the well known Lamaque and Sigma Gold Mine Deposits in Val-d'Or, Quebec (Canada). Both deposits there are similarly hosted by a regional-scale shear zone and an adjacent intermediate intrusive stock.

1.6 EXPLORATION

Omai Gold completed exploration work programs on the Omai Property in 2020 and 2021. In 2020, the exploration work included an airborne geophysical survey (magnetics and radiometrics) and commencement of a re-sampling program of historical core. In 2021, exploration focused on drilling the extension of Wenot below the pit. A few targets were drilled west of Fennell and minor trenching, mapping and sampling commenced in order to advance exploration targets for drilling in late 2021 and 2022.

In addition to the current Mineral Resources, an Exploration Target has been established for Wenot at depth below the constraining pit shell and along lateral extensions with a grade range of 1.1 g/t to 1.3 g/t within 5 Mt to 7 Mt containing 170 koz to 290 koz Au. The Exploration Target was determined from 28 drill holes, of which 15 were historical. Capped composites from these holes were used to determine the Au grade range and a volume was determined to a 75 m to 100 m depth below the Wenot Pit constraining shell at a range of average intercept widths of approximately 10 m to 12 m. ***The potential quality and grade of the Exploration Target in this Technical Report is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the Exploration Target being delineated as a Mineral Resource.***

1.7 DRILLING

Omai Gold carried out a historical core re-logging and re-sampling program in 2020 and early 2021 and a new diamond drilling program commenced in February 2021.

Diamond drill core from a 2012 Mahdia Gold Corp drilling program was recovered from a secure government core storage facility and taken to the Omai site facilities in late February 2020. Mahdia drilled 24 holes totalling 7,298 m but much of the core was never sampled. Re-logging was done for all available core. A total of 2,295 samples were assayed for the first time and an additional 786 samples were resampled for assay from quartered core. Results of the re-logging and re-sampling were released December 15, 2020 and February 9, 2021. Significant results included: 5.75 g/t Au over 7.8 m and 5.2 g/t Au over 14.0 m in hole 12WED01B, 4.21 g/t Au over 10.5 m and 4.33 g/t Au over 20.6 m in hole 12WED11. Results from the re-sampling program indicate that: 1) high-grade mineralization continues below the Wenot Pit; and 2) there is expansion potential for gold mineralization in the sedimentary rock sequence, particularly at the western end of the Wenot pit, where the Wenot Shear Zone appears to migrate further south. Within the sedimentary rocks, mineralization still occurs almost exclusively within or along the margins of sheared dykes that intruded into sheared sedimentary rocks with subsequent hydrothermal alteration. Within the basalt and andesite host rocks, multiple mineralized shear structures were defined, but mostly associated with intruded dykes.

In 2021, 26 diamond holes were drilled totalling 10,030 m. Twenty-one of these holes totalling 8,845 m were drilled to test the extension of the Wenot Pit at depth. Six of the 21 holes drilled near the beginning of the program were not completed due to a variety of drilling issues, some related to the overlying surficial sands. The drill program was successful in confirming the occurrence of high-grade mineralized zones associated with felsic dykes within the broader Wenot Shear corridor to depths of up to 225 m below the historical Wenot Pit, and as extensions along strike and in the walls adjacent to the pit, and demonstrating high-grade mineralization into the sedimentary sequence, particularly in the West Wenot Extension Prospect area.

1.8 SAMPLE PREPARATION, ANALYSES AND SECURITY

Omai Gold implemented a robust quality assurance/quality control ("QA/QC") program from the commencement of the 2020 drill core resampling program at the Omai Property. In the opinion of the Technical Report authors, Omai's sample preparation, analytical procedures, security and QA/QC program meet industry standards, and that the data are of good quality and satisfactory for use in the Mineral Resource Estimate reported in this Technical Report. The authors recommend that Omai Gold continue with the current QC protocol, which includes the insertion of appropriate certified reference materials ("CRM(s)"), blanks and duplicates.

1.9 DATA VERIFICATION

Mr. Antoine Yassa, P.Geo., an independent Qualified Person in terms of NI 43-101 visited the Omai Property from November 2 to November 4, 2021, for the purpose of completing a site visit and conducting an independent verification sampling program. The Wenot Deposit drill core was examined during the November site visit, with 15 core samples taken from 21 diamond drill holes. Samples were collected by taking a quarter drill core, with the other quarter drill core remaining in the drill core box. Individual samples were placed in plastic bags with a uniquely numbered tag, after which all samples were collectively placed in a larger bag and delivered by Mr. Yassa to MSA Laboratories ("MSA") in Georgetown, Guyana for analysis.

Samples at MSA were analyzed for gold by fire assay with atomic absorption finish. Gold samples returning grades >3 g/t Au were further analyzed by fire assay with gravimetric finish. MSA is independent of Omai Gold and maintains a quality control system that complies with the requirements for the International Standards ISO 17025 and ISO 9001.

The authors of this Technical Report consider that there is good correlation between the gold assay values in Omai Gold's database and the independent verification samples collected by P&E and analyzed at MSA. In the authors opinion, the data are of good quality and appropriate for use in the current Mineral Resource Estimate.

1.10 MINERAL PROCESSING AND METALLURGICAL TESTING

Omai Gold Mines operated from late 1993 to 2005. Mineralized material originated from three sources: the Wenot Pit, the Fennell Pit and alluvial deposits. The pit-sourced mineralized material was composed of soft saprolite and laterite near surface, and hard rock andesite, quartz diorite and rhyolite below. The ratio of soft to hard rock varied over the operating years, but hard rock tonnage greatly exceeded the soft material. Processing capacity ranged up to 24,000 tpd, depending on mineralized material type and competency. Nominally, processing capacity was 20,000 tpd. Total mineralized material processed exceeded 80 Mt at a grade of 1.50 g/t Au. Gold production (as 90% gold doré) reached 1,000 ounces per day. Following crushing and grinding, gold was recovered by gravity and cyanide leaching processes. Overall gold recoveries ranged from 92% to 93%.

A revived Omai processing operation could be anticipated to produce a somewhat high gold recovery. The identified remaining mineralized material in the current Mineral Resource Estimate can be reasonably expected to be "free milling" with a significant proportion, ~25% or more, of the gold recovered by gravity techniques. The remaining gold should be readily extractable by moderate leaching conditions. Overall gold recovery should be similar to the historical Omai results of 92% to 93%.

1.11 MINERAL RESOURCE ESTIMATE

The initial 2021 Mineral Resource Estimate for the Omai Gold Property, with an effective date of January 4, 2022, is presented in Table 1.1. At cut-off grades of 0.35 g/t Au (fresh rock and transition) and 0.27 g/t Au (alluvium and saprolite), the pit constrained Mineral Resource Estimate consists of: 16,697 kt grading 1.31 g/t Au in the Indicated classification and 19,482 kt grading 1.50 g/t Au in the Inferred classification. Contained metal contents are 703.3 koz Au in the Indicated classification and 940.0 koz Au in the Inferred classification.

TABLE 1.1 WENOT PIT CONSTRAINED MINERAL RESOURCE (1-11)					
Mineralization Type	**Classification**	**Au Cut-off (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Contained Au (koz)**
Alluvium and Saprolite	Indicated	0.27	2,008	0.92	59.6
	Inferred	0.27	177	0.84	4.8
Transition and Fresh	Indicated	0.35	14,689	1.36	643.7
	Inferred	0.35	19,305	1.51	935.2
Total	**Indicated**	**0.27 & 0.35**	**16,697**	**1.31**	**703.3**
	Inferred	**0.27 & 0.35**	**19,482**	**1.50**	**940.0**

1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
2. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, *socio-political, marketing, or other relevant issues.*
3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*
4. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
5. *Wireframe constrained Au assays were composited to 1.5 metre lengths and subsequently capped between 6 g/t to 30 g/t.*
6. *The Mineral Resource Estimate incorporates 10,508 assay results from 549 diamond drill holes totalling 21,541 m within the mineralized wireframes.*
7. *Grade estimation was undertaken with ID^3 interpolation.*
8. *Wireframe constrained bulk density was determined from 21 samples.*
9. *Au process recoveries used were 85% for Alluvium/Saprolite and 80% for Transition/Fresh.*
10. *The US$ Au price used was $1,650/oz.*
11. *US$ operating costs used were $2.50/t for mineralized material mining, $1.75/t for waste mining, $10/t for Alluvium/Saprolite processing, $13/t for Transition/Fresh processing and $2/t G&A.*
12. *Pit slopes were 45°.*
13. *Constraining pit strip ratio is not disclosed since the optimized pit shell does not include a pit design, mining dilution and mining losses. Any mention of strip ratio at this stage would be premature, erroneous and misleading.*

The mineralization domain models were developed by P&E in consultation with Omai Gold. A total of 11 individual mineralized domains have been identified based on recent drilling combined with historical drilling and production data. Gold grades were interpolated into 5 m x 2.5 m x 5 m three-dimensional model blocks from capped composites within domain wireframes constrained by a 0.35 g/t Au cut-off grade. Indicated Mineral Resources were interpolated from a minimum of two drill holes over a 50 m range search ellipse and Inferred Mineral Resources were interpolated from a minimum of one drill hole over 150 m range search ellipse parameters. The ID^3 interpolation block model gold grades were validated against raw assays, composites, and Nearest Neighbour grade interpolation. Operating costs utilized in the cut-off grade calculations were taken from a comparable project. Process recovery was taken from historical production data in Project documentation. The US$1,650/oz gold price was sourced from the Consensus Economics long-term nominal forecast.

The Mineral Resource Estimates of the fresh rock and transition material are sensitive to the selection cut-off grade as shown in Table 1.2 for pit constrained Mineral Resources. Note that increasing the cut-off grade from 0.35 g/t Au to 0.75 g/t Au only reduces the estimated contained ounces by 13% (and tonnage by 34%) for the Indicated Mineral Resources and reduces the contained ounces by 10% (and tonnage by 28%) for the Inferred Mineral Resource.

TABLE 1.2
WENOT PIT CONSTRAINED MINERAL RESOURCE - SENSITIVITY TO AU CUT-OFF GRADE

Material	Classification	Au Cut-off Grade (g/t)	Tonnage (t)	Au Grade (g/t)	Contained Au (oz)
Fresh Rock and Transition	Indicated	0.90	7,889,632	1.99	505,334
		0.75	9,288,490	1.82	542,305
		0.60	10,929,491	1.64	577,805
		0.45	12,848,296	1.48	610,121
		0.35	**14,166,908**	**1.38**	**627,080**
	Inferred	0.90	11,916,490	2.06	787,365
		0.75	13,793,127	1.89	837,140
		0.60	15,779,230	1.73	880,166
		0.45	17,843,582	1.60	915,076
		0.35	**19,218,291**	**1.51**	**932,816**

1.12 ENVIRONMENTAL STUDIES, PERMITS AND SOCIAL OR COMMUNITY IMPACT

Several attempts at creating a profitable gold mining enterprise at Omai had been made over a century. The most successful mining operation was that of Omai Gold Mines Ltd ("OGML"), which operated a high tonnage mining and processing operation from 1993 to 2005. OGML closed the site in 2006-2007 to standards acceptable to Guyana Government Agencies. The site was thereafter relinquished by IAMGOLD to the Guyanese government in 2009.

The Omai site could be described as a significantly disturbed brownfield site, mainly as a result of the major mining and mineral processing activities (and partly as a result of the small-scale artisanal mining). In 2002, mining ended in the Wenot Pit. Over a period of 3 years, 21 Mt of tailings were deposited in this Wenot Pit. Tailings discharge was from one point at the west end. As a result, the coarser tailings can be anticipated to have settled near the west end. In 2005, mining had ceased in the Fennell Pit and excess pond water from the Wenot pit was discharged into it. Subsequently, the Fennell Pit was pumped out by IAMGOLD to facilitate exploration drilling from the pit bottom.

It is anticipated that the operator of a new Omai Mining Project should not be responsible for any deleterious aspects of the previous activity. No potential chemical (e.g., cyanide, nitrate, lime etc.) or petroleum based-liabilities from the OGML operations can be anticipated. Should either pit be dewatered, water quality should meet Guyana discharge water quality guidelines following suspended solids removal. The removal of tailings from Wenot could be accomplished by slurry pumping and placement in an expanded tailings facility. The expansion would involve the raising of embankments and establishment of an elevated weir in the No. 2 tailings discharge rock cut.

The Environmental Assessment ("EA") process in Guyana is directed by the Guyana Environmental Protection Agency. The EA process follows the consideration of baseline conditions, environmental impacts and risks of a Project. The Environmental Protection Act (1996) requires a Project Proponent to seek environmental authorization from the EPA for establishing mining and processing facilities. The Proponent submits an Application for Environmental Authorization. The EPA would likely determine that an Environmental Impact Assessment (EIA) would be required for a new Omai Project. The EPA subsequently issues a Terms and Scope to guide the preparation of the EIA. The goal of the EIA is to provide a comprehensive and factual assessment of the Project, its potential impacts, and required mitigation measures so as to satisfy the requirements of the Environmental Protection Act (1996) and any public concern that arose during the EIA review process. The time from Application to Environmental Authorization can take up to 2 years.

There are several permit requirements that are issued by Guyana Agencies. The most important permits are: (1) Environmental Authorization issued by the EPA; and (2) Mining Permit issued by the GGMC of the Ministry of Natural Resources. Additional permits would be required for employment, Amerindian Affairs, Transportation, Security, Explosives Use, and other activities.

1.13 CONCLUSIONS AND RECOMMENDATIONS

1.13.1 Conclusions

Omai Gold's 100% owned Omai Property is a dominantly gold property consisting of a single prospecting licence covering an area of approximately 1,857.5 ha in the Potaro Mining District No. 2 of north-central Guyana. Mesothermal orogenic gold mineralization is currently defined in the Wenot Gold Deposit. One additional gold deposit (Fennell), less than 400 m north of Wenot, is known and has a significant unmined historical mineral resource, and there are additional exploration opportunities, which with further exploration drilling are opportunities to delineate additional Mineral Resources.

The Property benefits from reliable access from the City of Georgetown, the national capital, and nearby communities and local infrastructure and resources remaining from historical mining operations. Access and weather conditions allow for exploration and development work to be carried out year-round.

At cut-off grades of 0.35 g/t Au (fresh rock and transition) and 0.27 g/t Au (alluvium and saprolite), the pit constrained Mineral Resource Estimate consists of: 16,697 kt grading 1.31 g/t Au in the Indicated classification and 19,482 kt grading 1.50 g/t Au in the Inferred classification.

Contained metal contents are 703.3 koz Au in the Indicated classification and 940.0 koz Au in the Inferred classification. The effective date of this Mineral Resource Estimate is January 4, 2022.

In addition to the Initial Mineral Resources, an Exploration Target has been established for Wenot at depth below the constraining pit shell and along lateral extensions with a predicted grade range of 1.1 g/t to 1.3 g/t Au in 5 Mt to 7 Mt containing 170 koz to 290 koz Au. This Exploration target was derived from a larger mineralized envelope, which included all mineralized drill hole intersects and excluded the Initial Mineral Resources. The potential quantity and grade of this Exploration Target is conceptual in nature, and insufficient exploration has been done to define a Mineral Resource. It is uncertain if further exploration will result in the Exploration Target being delineated as a Mineral Resource.

1.13.2 Recommendations

The authors of this Technical Report recommend Phase 1 and Phase 2 exploration programs for the Omai Property in 2022, as outlined below:

1) Exploration of prioritized targets for new, near-surface gold mineralization on the Omai Property that could be opportunities for open pit mining. Some of these targets are drill ready, but others would benefit from further field work, including mapping with focused mechanical trenching and sampling or geophysical surveys with lithostructural interpretation, followed by ranking and prioritization for drilling during a Phase 1 drill program. Target areas for significant follow-up trenching and sampling include Broccoli Hill, Snake Pond, Blueberry Hill, and Fennell West;

2) Expansion of the Wenot Deposit, by compiling the historical data and identified mineralization and determining optimal drill targets to test (a) known extensions along strike to the east (East Wenot Extension) and west (West Wenot Extension), (b) some gaps within, adjacent to and below the constrained pit shell used to determine the current Mineral Resource Estimate (the Exploration Target), and (c) selected interpreted splays off the Wenot Shear Zone encountered in the 2021 drilling, particularly to the south in the sedimentary rock sequence that were inaccessible for drilling in 2021. Some of this work is expected to be part of the Phase 1 drilling in 2022 and other parts are expected to extend into the Phase 2 program; and

3) Modelling the Fennell historical mineral resource, including the grade distribution in the 13 historically defined domains and structural elements and evaluating the potential impact of increasing the cut-off and capping, in order to plan a drill program that would advance and validate the historical mineral resource for an NI 43-101 compliant Mineral Resource Estimate, and also explore at depth and the margins of the Fennell Deposit. These drill holes are proposed to be part of a Phase 2 program, since they would be quite deep and require considerable drill hole planning and consultation.

In addition to exploration, the authors of this Technical Report recommend that environmental baseline studies be continued and stakeholder engagement and consultations be carried out. Environmental baseline studies should include water, soil, waste and tailings sampling for any signs of acid rock drainage and other contaminants. A formal community, government, and stakeholder consultation plan should be developed and implemented and all activities documented.

The cost to complete the recommended program is estimated to be US$2.65M (Table 1.3). The program should be completed in the next 12 months.

TABLE 1.3
RECOMMENDED WORK PROGRAM AND BUDGET

Work Program	Cost Estimate (US$)
Phase 1	
Trenching, Mapping and Sampling	
Excavator and Fuel	32,000
Geologists and Geotechnicians	72,000
Assaying (700 samples x $65/sample)	45,500
Drill Program	
3,000 m Program ($200/m)	600,000
Excavator and Fuel for Drill Moves	32,000
Core Logging, Sampling and Measurements, Database Management	90,000
Assaying and Sample Shipment	97,500
Equipment Rentals, Supplies and Hole Surveys	32,000
Modelling of Fennell Data - Drill Hole Planning	
Drill Hole Planning	30,000
Total Phase 1	**1,031,000**
Phase 2	
Trenching, Mapping and Sampling	
Excavator and Fuel ($15,000/month)	15,000
Geologists and Geotechnicians	25,000
Assaying (200 samples x $65/sample)	13,000
Drill Program	
3,600 m ($200/m)	720,000
Excavator and Fuel for Drill Moves	40,000
Core Logging, Sampling and Measurements, Database Management	95,000
Assaying and Sample Shipment	130,000
Equipment Rentals, Supplies and Hole Surveys	42,000
Total Phase 2	**1,080,000**
General	
Environmental Baseline Sampling	50,000

TABLE 1.3
RECOMMENDED WORK PROGRAM AND BUDGET

Work Program	Cost Estimate (US$)
Stakeholder Consultation Planning	50,000
Total General	**100,000**
Subtotal (Phase 1 + Phase 2 + General)	**2,211,000**
Contingency (20%)	442,200
Total	**2,653,200**

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 TERMS OF REFERENCE

The following Technical Report was prepared by P&E Mining Consultants Inc. ("P&E") to provide a National Instrument ("NI") 43-101 Technical Report and Initial Mineral Resource Estimate for the mineralization contained in the Wenot Gold Deposit, Potaro Mining District No. 2, Guyana. This Technical Report is prepared in accordance with the requirements of NI 43-101 and in compliance with Form NI 43-101F1 of the Ontario Securities Commission ("OSC") and the Canadian Securities Administrators ("CSA").

This Technical Report and Initial Mineral Resource Estimate was prepared by P&E at the request of Ms. Elaine Ellingham, President and CEO of Omai Gold Mines Corp. ("Omai Gold" or "the Company"). Omai Gold is a reporting issuer trading on the TSX Venture Exchange ("TSX-V") with the trading symbol OMG. The Company has its head office at 82 Richmond Street East, Toronto, Ontario M5C 1P1. This Technical Report has an effective date of January 4, 2022. There has been no material change to the Omai Gold Project between the effective date of the Technical Report and the signature date.

P&E understands that this Technical Report will support the public disclosure requirements of Omai Gold and will be filed on SEDAR as required under NI 43-101 disclosure regulations. P&E understands that this Technical Report will be used for internal decision-making purposes and will be filed on SEDAR, as required under TSX regulations. The Technical Report may also be used to support public equity or private placement financings.

2.2 SITE VISIT

Mr. Antoine Yassa, P.Geo., of P&E, a Qualified Person under the regulations of NI 43-101, conducted a site visit to the Property on November 2 to 4, 2021. The purposes of the site visit were to review drill core and geological aspects of the Property and complete an independent drill core verification sampling program. Mr. Yassa is a professional geologist with more than 30 years of experience in exploration and operations, including several years working on orogenic gold deposits.

2.3 SOURCES OF INFORMATION

The data used in this Initial Mineral Resource Estimate and the development of this Technical Report was provided by Omai Gold to P&E. The Property was the subject of NI 43-101 Technical Report by Minroc Management Limited ("Minroc"), titled "NI 43-101 Technical Report on the Omai Gold Project, Cuyuni-Mazaruni Region, Guyana" with an effective date of March 29, 2020, and is filed on SEDAR under Omai Gold's profile. Parts of Sections 4 to 10 in this Technical Report have been extracted, revised and updated from that previous Technical Report.

In addition, the authors of this Technical Report have used portions or extracts from material contained in Sections 6 to 10 of the following historical NI 43-101 compliant Technical Report by AMEC Americas Ltd. ("AMEC"), titled "NI 43-101 Technical Report on the Omai Gold Project in Guyana for Mahdia Gold Corp.", with a (revised) effective date of November 27, 2012, and is filed on SEDAR under Mahdia Gold Corp.'s profile.

In addition to the independent site visit, the authors of this Technical Report held discussions with technical personnel from the Company regarding all pertinent aspects of the Project and carried out a review of available literature, internal reports and documented results concerning the Property. The reader is referred to those data sources, which are listed in Section 27 (the References section) of this Technical Report, for further detail.

Table 2.1 presents the authors and co-authors of each section of this Technical Report, who in acting as independent Qualified Persons as defined by NI 43-101, take responsibility for those sections of this Technical Report as outlined in the "Certificate of Author" included in Section 28 of this Technical Report. The authors acknowledge the very helpful cooperation of Omai Gold's management and consultants, who addressed all data and material requests and responded openly and helpfully to all questions.

TABLE 2.1
QUALIFIED PERSONS RESPONSIBLE FOR THIS TECHNICAL REPORT

Qualified Person	Contracted by	Sections of Technical Report
Mr. William Stone, Ph.D., P.Geo.	P&E Mining Consultants Inc.	2-8, 15-16, 18-19, 21-22, 24 and Co-author 1, 25-26
Mr. Yungang Wu, P.Geo.	P&E Mining Consultants Inc.	Co-author 1, 14, 25-26
Ms. Jarita Barry, P.Geo.	P&E Mining Consultants Inc.	11 and Co-author 1, 12, 25-26
Mr. Antoine Yassa, P.Geo.	P&E Mining Consultants Inc.	9, 10, 23 and Co-author 1, 12, 14, 25-26
Mr. D. Grant Feasby, P.Eng.	P&E Mining Consultants Inc.	13, 20 and Co-Author 1, 25-26
Mr. Eugene Puritch, P.Eng., FEC, CET	P&E Mining Consultants Inc.	Co-author 1, 9, 14, 25-26

2.4 UNITS AND CURRENCY

In this Technical Report, all currency amounts are stated in US dollars ("$"), unless otherwise stated. Commodity prices are typically expressed in US dollars ("US$") and will be so noted where appropriate. Quantities are generally stated in Système International d'Unités ("SI") metric units including metric tons ("tonnes", "t") and kilograms ("kg") for weight, kilometres ("km") or metres ("m") for distance, hectares ("ha") for area, grams ("g") and grams per tonne ("g/t") for metal grades. Platinum group metal ("PGM"), gold and silver grades may also be reported in parts per million ("ppm") or parts per billion ("ppb"). Copper metal values are reported in percentage ("%") and parts per billion ("ppb"). Quantities of PGM, gold and silver may also be reported in troy ounces ("oz"), and quantities of copper in avoirdupois pounds ("lb"). Abbreviations and terminology are summarized in Tables 2.2 and 2.3.

Grid coordinates for maps are given in the UTM PSAD56 Zone 21N or as longitude and latitude.

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS (NI 43-101)

Abbreviation	Meaning
$	dollar(s)
°	degree(s)
°C	degrees Celsius
<	less than
>	greater than
µm	microns, micrometre
#	number
%	percent
σ	standard deviation(s)
3-D	three-dimensional
AA	atomic absorption
AAS	atomic absorption spectrometry
Actlabs	Activation Laboratories Ltd.
Ag	silver
AGE	Avalon Gold Exploration
AGL	above ground level
AIHL	Avalon Investment Holdings Ltd.
AMEC	AMEC Americas Ltd.
asl	above sea level
Au	gold
Bi	bismuth
BH	Broccoli Hill
°C	degree Celsius
CCME	Canadian Council of Ministers of the Environment
CIL	carbon in leach
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
CIP	carbon in pulp
cm	centimetre(s)
Company, the	Omai Gold Mines Corp.
CoV	coefficient of variation
CRM(s)	certified reference material(s)
CSA	Canadian Securities Administrators
Cu	copper
DDH	diamond drill hole
Deposit, the	Wenot Gold Deposit
$M	dollars, millions
E	east
EA	Environmental Assessment
EIA	an Environmental Impact Assessment
EPA	Environmental Protection Agency
FA	fire assay

TABLE 2.2 TERMINOLOGY AND ABBREVIATIONS (NI 43-101)	
Abbreviation	**Meaning**
FA-AA	fire assay-atomic absorption
Ga	Giga annum or billions of years
g	gram
g/t	grams per tonne
GGMC	Guyana Geology and Mines Commission
GPS	global positioning system
ha	hectare(s)
Hg	mercury
IAMGOLD	Iamgold Corporation
ID	identification
ID^3	inverse distance cubed
IFC	International Finance Corporation
IMU	inertial measurement unit
ISO	International Organization for Standardization
ISO/IEC	International Organization for Standardization / International Electrotechnical Commission
JV	joint venture
k	thousand(s)
kg	kilograms(s)
kg/t	kilograms(s) per tonne
km	kilometre(s)
koz	thousand(s) of ounces
kt	kilotonne(s) or thousand(s) of tonnes
kWh/t	kilowatt-hour per metric tonne
L	litre(s)
level	mine working level referring to the nominal elevation (m RL), e.g. 4285 level (mine workings at 4285 m RL)
M	million(s)
m	metre(s)
m^2	square metre(s)
m^3	cubic metre(s)
Ma	millions of years
Mahdia	Mahdia Gold Corp.
Metallica	Metallica Commodities Corp. Guyana
mg	milligram(s)
mg/L	milligram(s) per liter
Minroc	Minroc Management Limited
MKSZ	Makapa-Kuribrong Shear Zone
mm	millimetre
MMI	mobile metal ion
Mo	molybdenum

TABLE 2.2 TERMINOLOGY AND ABBREVIATIONS (NI 43-101)	
Abbreviation	**Meaning**
Moz	million ounces
m RL	metres relative level
MSA	MSA Laboratories Ltd.
Mt	mega tonne(s) or million tonnes
MW	megawatts
N	north
N, N =	equals the size of the population in statistics
NE	northeast
NI	National Instrument
NN	nearest neighbour (analysis)
No. or no.	number
NSR	net smelter return
NW	northwest
OGML	Omai Gold Mines Ltd.
Omai Gold or the Company	Omai Gold Mines Corp.
OSC	Ontario Securities Commission
oz	ounce
P&E	P&E Mining Consultants Inc.
Pb	lead
PEA	Preliminary Economic Assessment
P.Eng.	Professional Engineer
P.Geo.	Professional Geoscientist
PL	prospecting licence
ppb	parts per billion
ppm	parts per million
Property	the Omai Gold Property that is the subject of this Technical Report
QA/QC or QC	quality assurance/quality control or quality control
QFP	quartz feldspar porphyry
R^2	coefficient of determination
RQD	rock quality designation
S	south
SAG	semi-autogenous grinding (mill)
SE	southeast
SEDAR	System for Electronic Document Analysis and Retrieval
SW	southwest
t	metric tonne(s)
t/m^3	tonnes per cubic metre
Te	tellurium
Technical Report	NI 43-101 Technical Report
tpd	tonnes per day

Table 2.2 **Terminology and Abbreviations (NI 43-101)**	
Abbreviation	**Meaning**
TSX-V	TSX Venture Exchange
U	uranium
US$	United States dollar(s)
USGS	United States Geological Survey
UTM	Universal Transverse Mercator grid system
VLF	very low frequency
W	west
W	tungsten or wolfram
Zn	zinc

Table 2.3 **Unit Measurement Abbreviations**			
Abbreviation	**Meaning**	**Abbreviation**	**Meaning**
µm	microns, micrometre	m^3/s	cubic metre per second
$	dollar	m^3/y	cubic metre per year
$/t	dollar per metric tonne	mØ	metre diameter
%	percent sign	m/h	metre per hour
% w/w	percent solid by weight	m/s	metre per second
¢/kWh	cent per kilowatt hour	Mt	million tonnes
°	degree	Mtpy	million tonnes per year
°C	degree celsius	min	minute
cm	centimetre	min/h	minute per hour
d	day	mL	millilitre
ft	feet	mm	millimetre
GWh	gigawatt hours	MV	medium voltage
g/t	grams per tonne	MVA	mega volt-ampere
h	hour	MW	megawatts
ha	hectare	oz	ounce (troy)
hp	horsepower	Pa	Pascal
k	kilo, thousands	pH	measure of acidity
kg	kilogram	ppb	part per billion
kg/t	kilogram per metric tonne	ppm	part per million
km	kilometre	s	second
kPa	kilopascal	t or tonne	metric tonne
kV	kilovolt	tpd	metric tonne per day
kW	kilowatt	t/h	metric tonne per hour
kWh	kilowatt-hour	t/h/m	metric tonne per hour per metre
kWh/t	kilowatt-hour per metric tonne	$t/h/m^2$	metric tonne per hour per square metre

Table 2.3 Unit Measurement Abbreviations			
Abbreviation	**Meaning**	**Abbreviation**	**Meaning**
L	litre	t/m	metric tonne per month
L/s	litres per second	t/m^2	metric tonne per square metre
lb	pound(s)	t/m^3	metric tonne per cubic metre
M	million	T	short ton
m	metre	tpy	metric tonnes per year
m^2	square metre	V	volt
m^3	cubic metre	W	Watt
m^3/d	cubic metre per day	wt%	weight percent
m^3/h	cubic metre per hour	yr	year

3.0 RELIANCE ON OTHER EXPERTS

3.1 MINERAL TENURE

The authors of this Technical Report have assumed, and relied on the fact, that all the information and existing technical documents listed in the References section of this Technical Report are accurate and complete in all material aspects. Although the Technical Report authors have carefully reviewed all the available information presented to us, they cannot guarantee its accuracy and completeness. The Technical Report authors reserve the right, but will not be obligated, to revise the Technical Report and conclusions if additional information becomes known to the authors subsequent to the effective date of this Technical Report.

Copies of the land tenure documents, operating licenses, permits, and work contracts were not reviewed. Information on land tenure was obtained from Omai Gold and included a Due Diligence Letter for Prospecting Licence #01/2019 – Avalon Gold Exploration Inc. dated November 26, 2021, from the Guyana Geology and Mines Commission. The Technical Report authors relied on tenure information from Omai Gold and have not undertaken an independent detailed legal verification of title and ownership of the Omai Gold Property. The Technical Report authors have not verified the legality of any underlying agreement(s) that may exist concerning the licenses, Omai Gold's Guyana subsidiary (Avalon Gold Exploration Inc.), or other agreement(s) between third parties, but has relied on and considers it has a reasonable basis to rely upon Omai Gold to have conducted the proper legal due diligence.

The authors of this Technical Report have not verified the legality of any underlying agreement(s) that may exist concerning the land tenure, or other agreements(s) between third parties, but have relied on and considers it has a reasonable basis to rely on Omai Gold to have conducted the proper legal due diligence.

Select technical data, as noted in the Technical Report, were provided by Omai Gold and the Technical Report authors have relied on the integrity of such data. A draft copy of the Technical Report has been reviewed for factual errors by the Omai Gold and the Technical Report authors have relied on Omai Gold's knowledge of the Property in this regard. All statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the effective date of this Technical Report.

3.2 SURFACE RIGHTS

The authors of this Technical Report section have viewed documents supporting the statements on the status of the current Surface Rights by inspecting information in the public domain maintained by the Government of Guyana as follows:

> *Guyana Geology and Mines Commission, 2020: PL #: 01/ 2019, Prospecting Licence Granted Under Section 30 Of The Mining Act 1989 And The Mining Regulations: title grant awarded to Avalon Gold Exploration Inc. dated 26 April 2019.*

This information is consistent with that provided by Omai Gold that is used in Section 4.2 of this Technical Report.

3.3 PERMITS

The authors of this Technical Report section have viewed documents supporting the statements in this Report on the status of the current permitting requirements by inspecting information in the public domain maintained by the Government of Guyana as follows:

> *Guyana Geology and Mines Commission, 2020: PL #: 01/ 2019, Prospecting Licence Granted Under Section 30 Of The Mining Act 1989 And The Mining Regulations: title grant awarded to Avalon Gold Exploration Inc. dated 26 April 2019.*

This information is consistent with information provided by Omai Gold that is used in Section 4.3 of this Technical Report.

3.4 ENVIRONMENTAL

The authors of this Technical Report section have not reviewed the environmental status of the Property area. The authors have fully relied upon, and disclaim responsibility for, information provided by Omai Gold and used in Sections 4 and 20 of this Technical Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The Omai Gold Property is situated in north-central Guyana, a Commonwealth country on the north coast of South America, with strong links to the Caribbean region. The Property lies in the Potaro Mining District No. 2 of north-central Guyana, at the confluence of the Omai and Essequibo Rivers. The centre of the Property lies at approximately Longitude 58° 44’ 47” W and Latitude 5° 25’ 35” N; or 306,500 m E and 601,700 m N (UTM; PSAD56 Zone 21N) (Figure 4.1).

4.2 PROPERTY DESCRIPTION AND TENURE

The Omai Gold Property consists of a Prospecting Licence (PL) covering 1,857.5 ha (18.575 km^2; 4,590 acres) (Figure 4.2), as granted by the Guyana Geology and Mines Commission (“GGMC”) to Avalon Gold Exploration (Guyana) Inc. (“AGE”) (Table 4.1). AGE is a wholly-owned subsidiary of Avalon Investment Holdings Ltd. (“AIHL”), a privately held corporation registered in Barbados. The deed to the Property was signed 24th December 2018 (GGMC et al., 2018) and the Licence was granted on the 26th of April, 2019 (GGMC, 2019). As of October 2020, AIHL is 100% owned by Omai Gold Mines Corp. (see Omai Gold press release dated October 1, 2020).

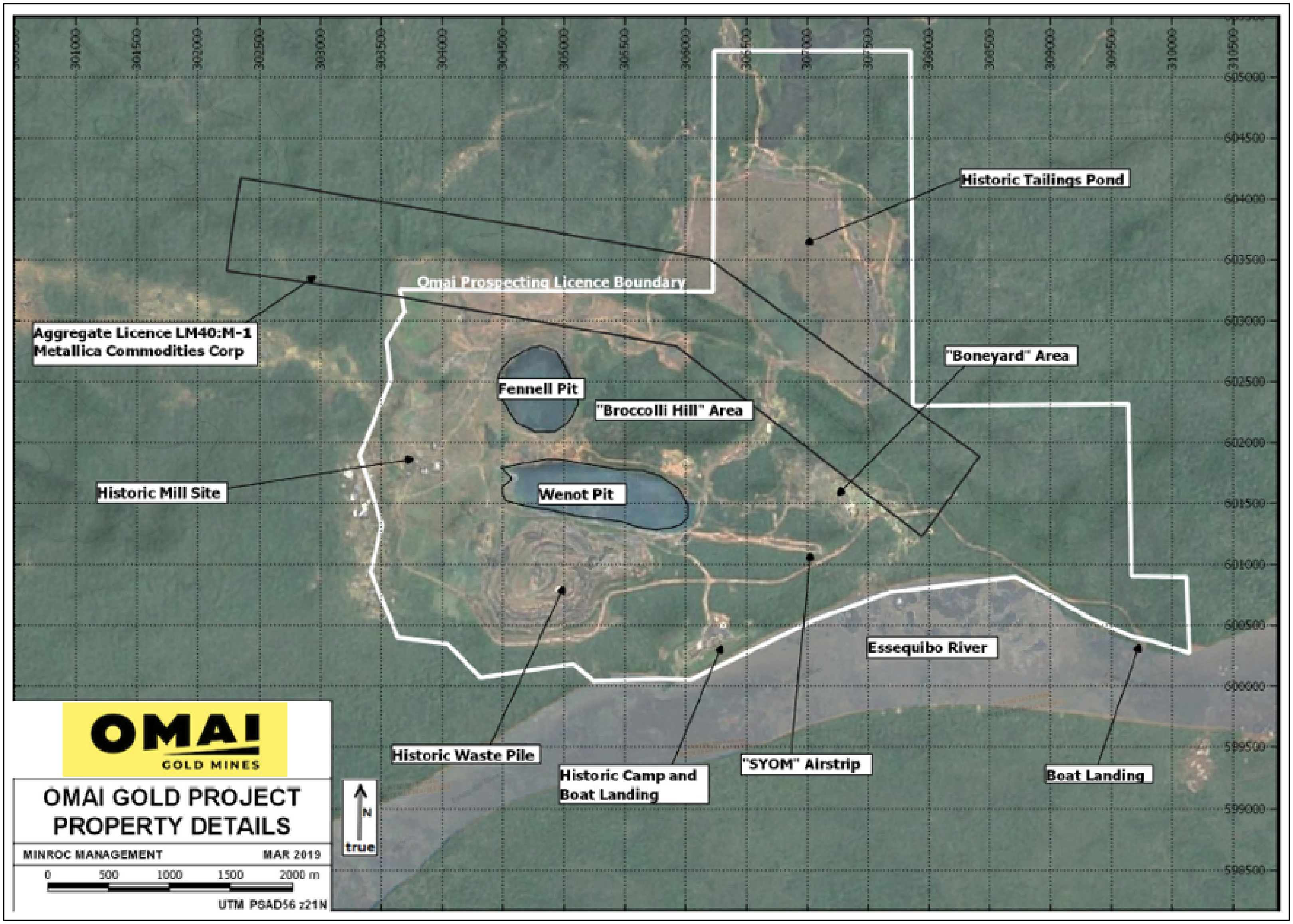
TABLE 4.1
LAND TENURE INFORMATION

Permit Number	Holder	Status	Acreage	Date Granted	Status	Renewal Date
PL# 01/2019	Avalon Gold Exploration Inc.	Active	4,590	26/04/2019	Active	26/04/2022

FIGURE 4.1 OMAI GOLD PROPERTY LOCATION IN GUYANA

Source: *AMEC (2012a)*

FIGURE 4.2 OMAI PROSPECTING LICENCE PL# 01/2019



***Source**: Minroc (2020)*

The Prospecting Licence covers the historical Wenot and Fennell Pits, the "Boneyard" and "Broccoli Hill", the historical stockpiles and tailings ponds, and the areas of historic mine infrastructure and their immediate surroundings, including an airstrip. The licence covers any and all exploration activities as stated in Section 32(1) of the Mining Act (Act No. 20 of 1989).

The Omai Prospecting Licence overlaps with a Prospecting Licence (PL), held by Mr. Alan Archer of Metallica Commodities Corp. Guyana (Metallica) (Figure 4.2); this Permit exclusively concerns aggregate and does not materially impact any Mineral Resources or Mineral Reserves of gold within the Omai Property area. Metallica have the right to quarry aggregates within the bounds of their Permit, and to use certain buildings within the bounds of the Omai PL without interference from AIHL or their subsidiaries (GGMC et al., 2018).

The GGMC's Land Management Division refers to the Omai PL as Block A-1001/000/18. The licence grants AGE the "exclusive right to occupy for the purpose of exploring for gold, precious metals and precious stones" (GGMC 2019). This confers legal rights of access and occupation by the holder or their agents for the purpose of exploration; it does not confer any surface rights except occupation as described therein. According to Section 35(1) of the Mining Act, the Omai PL is valid for three years from the date of grant and can be extended for an additional two years (i.e., from April 26, 2022). The PL extension request was submitted as required three months before this date.

The Prospecting Licence was granted on condition of US$4,000,000 payment to be made to the GGMC, in three annual installments (GGMC et al., 2018). Annual rent rates, in US$ per acre, are outlined in the granting document (GGMC 2019) each for gold, "precious minerals" and "precious stones", all of which increase for each year. For years 1 to 3, these US$ rates are $0.50, $0.60 and $1.00 for gold; $0.25, $0.30 and $0.50 for "precious minerals"; and $0.17, $0.20 and $0.33 for "precious stones".

As of the effective date of this Technical Report, the first and second payments of US$1,000,000 and the rent per acre payments have been made to GGMC. For the 3rd payment of US$2,000,000, US$1,000,000 was paid on 1st October, 2021 and US$1,000,000 is payable January 31, 2022.

The Prospecting Licence is held 100% by AGE, subject to an NSR of 1% (see section 4.3).

4.3 ROYALTIES

As a condition upon the signing of a mining agreement, the government of Guyana typically requires a royalty to be paid on gold sales. Although the specifics in any future Omai production scenario may vary, precedents include the earlier Cambior operations at Omai, where "a 5% in-kind royalty on mineral production" was made payable to the government of Guyana (Cambior 2004). At Guyana Gold's Aurora Mine, a mining royalty of 5% is applied on gold sales where the price of gold is US$1,000/oz or less and a royalty of 8% is applied when the gold price exceeds US$1,000 (Guyana Goldfields, 2019).

On 13th January 2020, AIHL announced that it had issued 15,000,000 common shares to Sandstorm Gold Ltd for consideration of US$1,500,000 and a 1% Net Smelter Return royalty (Smith, 2020). At any time within 30 months of signing, the royalty may be reduced to 0.5% upon payment by the vendor of US$4,000,000 to Sandstorm. This represents the first tranche of a total US$2,000,000 investment into the Company by Sandstorm.

4.4 ENVIRONMENTAL AND PERMITTING

4.4.1 Environmental Liabilities

According to the Prospecting Licence Deed, AGE has "full liability indemnification for all environmental issues, specifically cyanide spillage and mercury contamination, caused by previous operators and artisanal miners at the Omai site" (GGMC 2018).

According to Minroc (2020), Mahdia Gold (previous Property owner) contracted AMEC in February 2012 to complete preliminary water sampling from the Omai and Essequibo Rivers and the Wenot and Fennell Pits, as part of a baseline study preceding Mahdia's planned exploration program. Results indicated "no deleterious concentrations of cyanide, arsenic, cadmium, chromium, lead, mercury or other metals" above threshold limits set either by the International Finance Corporation's Effluent Guidelines, nor the Canadian Council of Ministers of the Environment's Water Quality Guidelines for the Protection of Aquatic Life. (AMEC, 2012a, 2012b). In 2021 a new environmental baseline study was made (Kalicharan, 2021). This study showed no problems in the water sampling.

It is opinion of the authors of this Technical Report that that there is no detectable environmental legacy from the 1995 tailings dam breach at Omai. AIHL/Omai Gold is indemnified from all environmental issues that pre-date issuance of the PL. The authors recommend that Omai Gold carry out baseline water sampling from the pits and rivers ahead of, and during, future exploration programs, and as part of future mine development. To the best knowledge of the authors, there are no other significant factors that affect Omai Gold's access, title or rights to the Property, nor its ability to perform exploration work on the Property.

4.4.2 Permitting for Exploration Activities

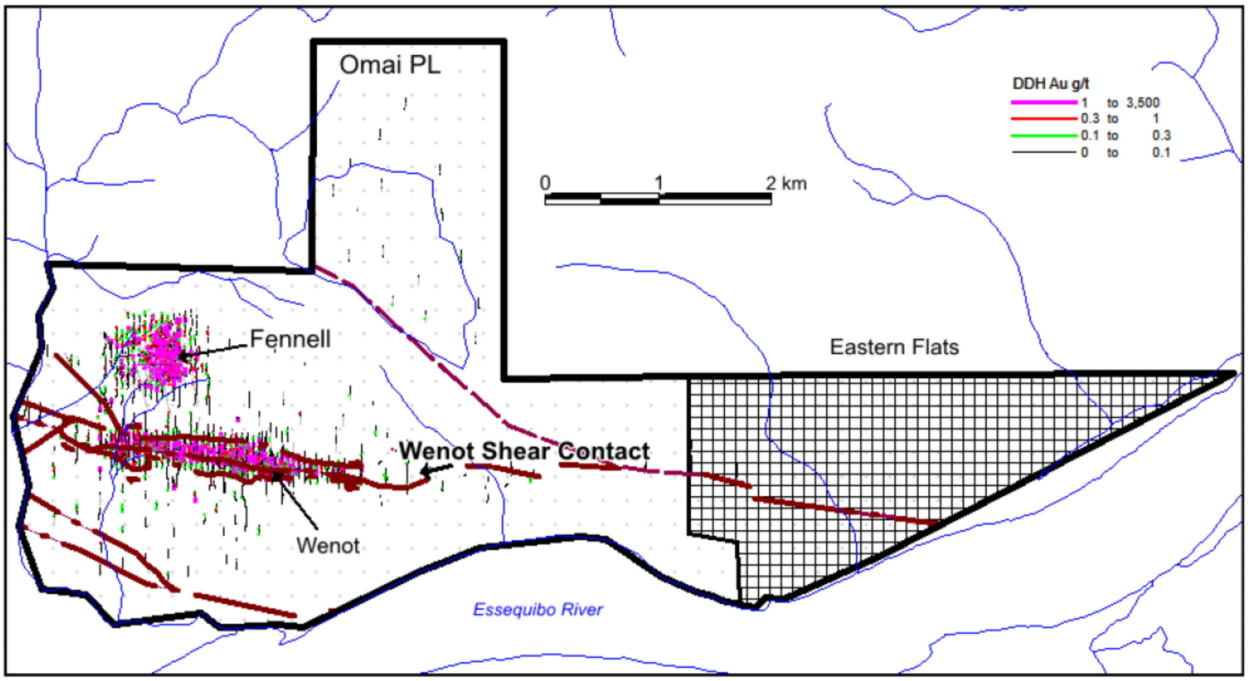
Under Section 32(1) of the Mining Act, a Prospecting Licence constitutes "the exclusive right to explore for any mineral in respect of which the licence is granted, and the right to carry on such operations and execute such works as are necessary for that purpose, in the prospecting area to which the licence relates". As such, the Omai PL permits AIHL/OMAI Gold to explore for gold in hard rock and in laterite, saprolite and alluvial environments. It is not anticipated that any kind of permitting should be required for any gold exploration activity within the confines of the Omai PL.

Should commercial production be planned, an application for a Mining Licence must be made with the GGMC, and a "Feasibility Study" must be received and approved by the same. It is also likely that at that stage, an environmental permit or impact assessment will be required, as well as negotiations with the Guyanese government regarding royalty and taxation rates (see Section 4.3).

4.5 OTHER PROPERTIES OF INTEREST

In a press release dated December 22, 2021, Omai Gold reported closing of the acquisition of the Eastern Flats Property, a 1,519-acre property consisting of prospecting and mining rights. Eastern Flats is located immediately east and contiguous with Omai Gold's Prospecting Licence (Figure 4.3). The acquisition includes 100% in the Eastern Flats Property with no royalty or further obligations.

FIGURE 4.3 THE EASTERN FLATS PROPERTY



Source: *Omai Gold (press release dated December 22, 2021)*

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

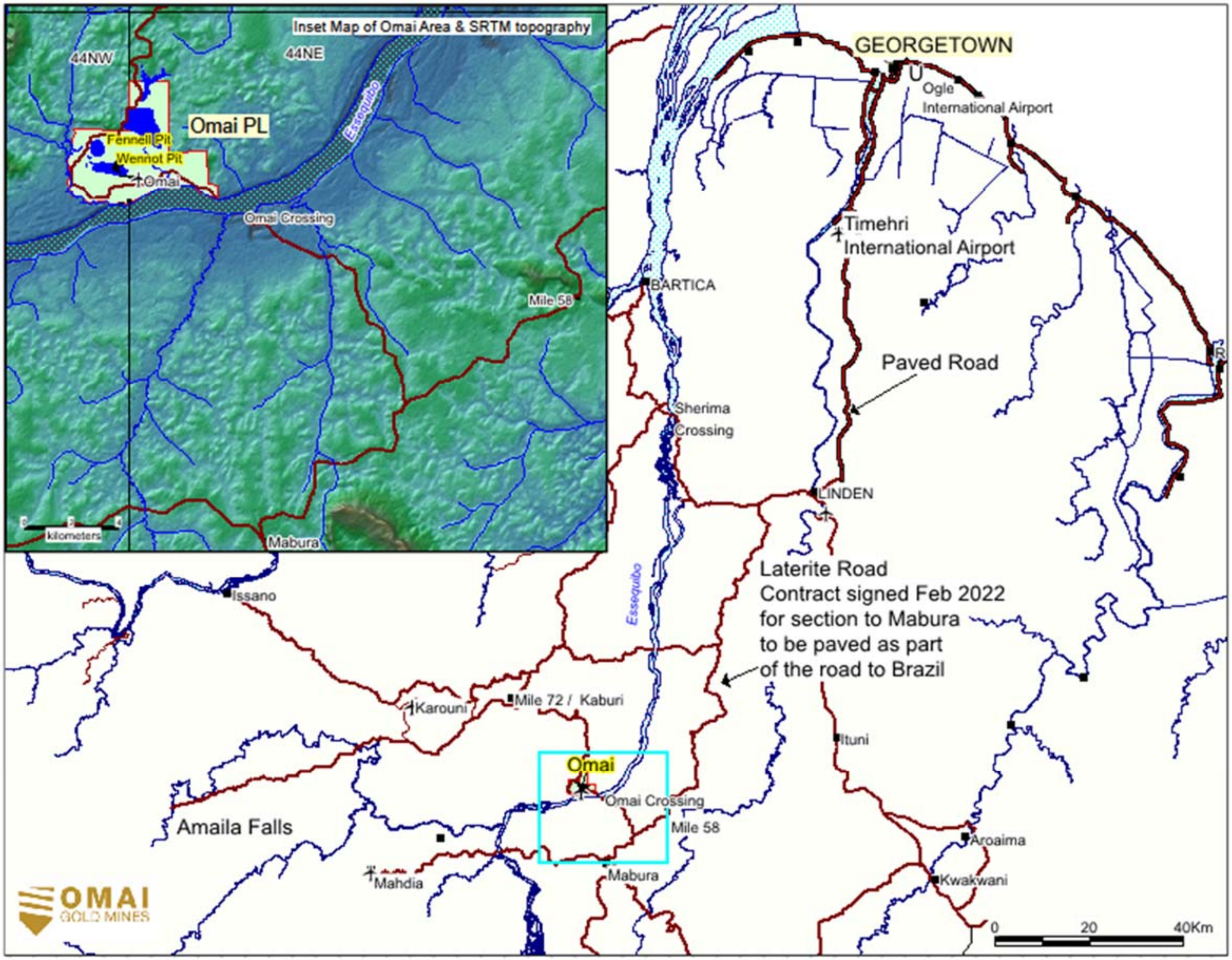
5.1 ACCESSIBILITY

The nearest settlements to the Omai Property are Mile 58, Great Falls and Mabura. The first two are small Amerindian settlements. Mabura is a logging camp with a police outpost. Mahdia (Tumatumari) and Linden are the nearest townships (Figure 5.1). Mahdia is an Amerindian settlement and porknocking (artisanal alluvial and saprolite gold mining) centre of approximately 1,500 people, located 45 km west of the Property. Linden is a bauxite mining community of approximately 45,000 people, located 80 km northeast of the Property. Both communities are accessible year-round by road from the City of Georgetown, the national capital and regional hub, located 165 km to the north-northeast of the Property.

The Property can be accessed by road from Linden, which itself can be driven to from Georgetown (Figure 5.1). The Linden-Lethem Road is taken south approximately 80 km from Linden, to where it joins with the Ya-Ya Road. The Ya-Ya road runs northwest for approximately 12 km where it terminates at a pontoon crossing point, approximately five km downstream from Omai on the opposite bank of the Essequibo River. There are two suitable landings on the Omai side of the river. Due to rapids downstream, it is not possible to access the Property from Georgetown via the Essequibo River.

The easiest access to the Omai Property is by air. A 1,000 m airstrip is present on the Property (Figure 5.2), close to the Wenot pit. The airstrip can be reached from Georgetown after a 45-minute flight. The airstrip has the designation “SYOM” from the International Civil Aviation Organization.

FIGURE 5.1 OMAI GOLD PROPERTY ACCESS FROM NEAREST SETTLEMENTS



Source: *Omai Gold (2022)*

FIGURE 5.2 AIR STRIP AT OMAI PROPERTY

Source: *Omai Gold (website, January 2022)*

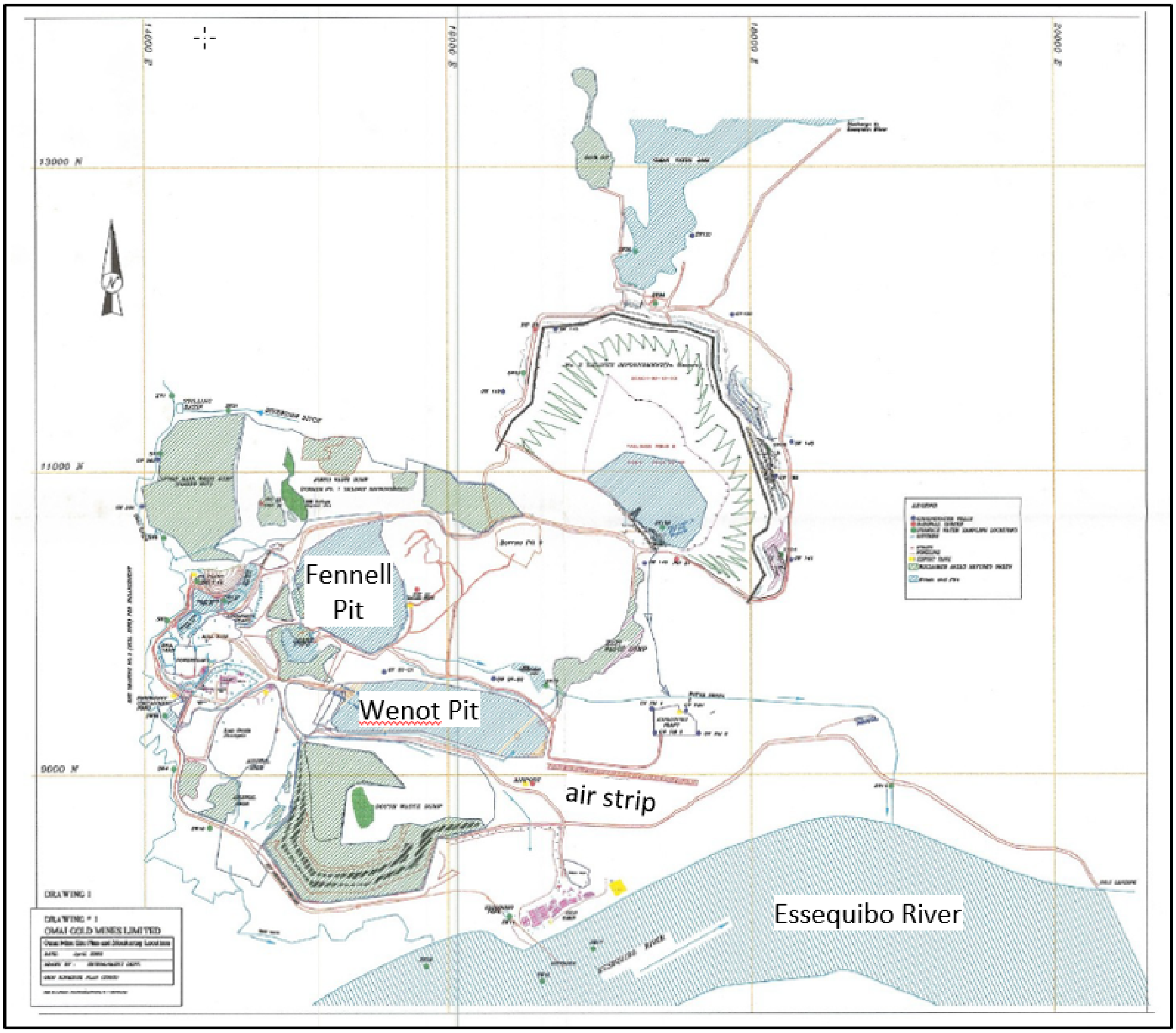
5.2 LOCAL RESOURCES AND INFRASTRUCTURE

Within the bounds of the Omai Prospecting Licence and in addition to the air strip, there are two boat landings on the Essequibo River and several dirt roads and tracks that can be used for general travel and access. The processing plant was removed, but the foundation for the office building with the steel skeleton is intact and may be of use in future operations on-site. Drill core processing and storage facilities are available. Multiple large steel-clad buildings are being used by Metallica Commodities Corp. Guyana for local road maintenance work and similar operations.

Several encampments are present in the area that have been used by the local porknockers, who have actively worked the saprolite and laterite near the historical Omai Mine site. The porknockers do not have any legal right to work within the Omai Prospecting Licence. In November 2018, it was estimated that there were only 35 to 40 artisanal miners in the Property area (Minroc, 2020). As of March 29, 2020, Minroc (2020) reported that there was no porknocker presence on the Property.

The local environment has many legacy features from previous mine production and mineral processing at Omai, including two open pits (Wenot and Fennell), tailings ponds, waste rock storage piles, concrete pads concrete pads, and two buildings that have been re-purposed as offices, core logging facilities and accommodation (Figure 5.3).

FIGURE 5.3 OMAI PROPERTY INFRASTRUCTURE



Source: *Minroc (2020)*

5.3 PHYSIOGRAPHY

Terrain on the Property consists of tropical rainforest. Vegetation growth is particularly thick around creeks and on slopes. In the area of the Omai Mine workings, the rainforest is in various states of disturbance and regrowth. Areas of saprolite are exposed around the Wenot Pit and in the "Boneyard" area. These are the sites of relatively recent porknocker (artisanal gold miner) activity.

Topography varies from 15 m elevation on the banks of the Essequibo River up to 137 m along a northwest-striking ridge that overlies the Avanavero diabase dyke. The Property is drained by the Essequibo River, a major regional river that flows into the Atlantic Ocean near Georgetown. The Omai River, a small tributary, flows from north to south in the western part of the Prospecting Licence area, and joins the Essequibo River south of the Wenot Pit.

5.4 CLIMATE

The Property, like much of north and central Guyana, has a Tropical Rainforest climate that corresponds to the *Af* Köppen category. All months generally experience temperatures in the 26ºC to 30°C range. Humidity is high year-round. Annual rainfall at Omai was reported to be 2,600 mm in 2007, with modest variation between months (AMEC, 2012a). Being situated in the tropical Doldrums, wind speed is typically minimal; wind speeds are reported to only rarely exceed 7 km/h (AMEC, 2012a).

6.0 HISTORY

This section of this Technical Report has been summarized using AMEC (2012a) and Minroc (2020) as references.

6.1 EXPLORATION HISTORY

The Omai Gold Property area has been subjected to exploration and production since at least the 1880s (Table 6.1; Figure 6.1).

TABLE 6.1
HISTORICAL WORK IN THE OMAI GOLD MINE PROPERTY AREA

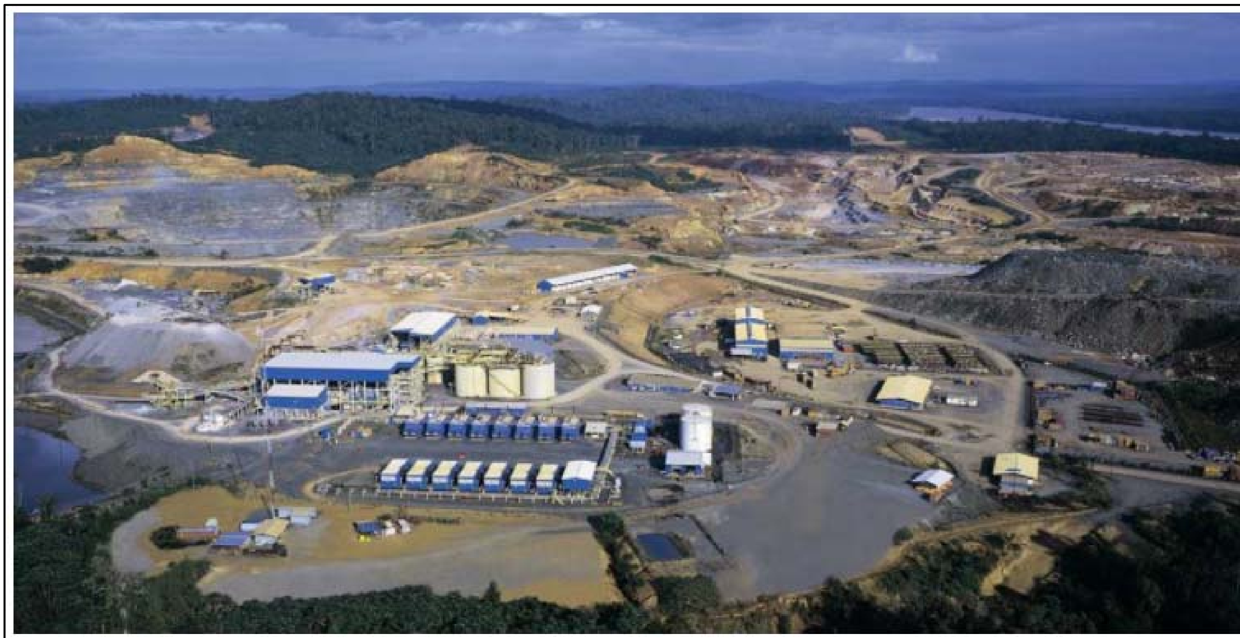
Period	Company	Work Completed
1889 to 1896		1,870 kg (60,000 oz) of gold recovered from saprolite and alluvium at Fennell (GGMC, 1990, Guyana Chronicle 1890)
1896 to 1907	"German Syndicate"	Diamond drilling and tunnelling along quartz-scheelite veins of the "Arzuni Reef" (Harrison, 1908; probably in the Fennell Stock; 19,000 kg (61,200 oz) of gold produced
1911	Local Prospectors	460 kg (14,800 oz) of gold produced by local agents
1937	Ventures Ltd. (Toronto)	Exploration and possible production; no records available
1947 to 1950	Anaconda British Guiana Mines Ltd.	Detailed surface and underground exploration; bulk sampling plant installed
1950 to 1985		Few records of work at Omai during this period
1985 to 1987	Golden Star Resources Ltd.	Mapping, sampling and diamond drilling programs
1987 to 1990	Golden Star Resources Ltd and Placer Guyana Ltd (Place Dome Inc. subsidiary	JV between Placer (Guyana) Ltd and Golden Star Resources Ltd. Investment in on-site infrastructure, including sample preparation facility, followed by exploration program and mineral resource evaluation. Mineral agreement negotiations led to end of JV; Golden Star approached Cambior (of Val-d'Or, Quebec) to proceed with the development of the property. Wenot Zone discovered in 1989 (GGMC 1990)
1990 to 1994	Cambior Inc.	Cambior, exploration: stream sediment geochemistry, bank, profile, and grid auger sampling and MMI (Mobile Metal Ion) geochemical sampling around the Wenot and Fennell pits and extending to the eastern border of the Omai licence. Cambior Inc. created Omai Gold Mines Ltd (OGML) to have a Guyana-based company operating the project. Production began in 1993. "Ore Reserves" at the start of production were given as 44.3 Mt at 1.60 g/t Au (2,270,000 oz) (GGMC, 1993)

TABLE 6.1
HISTORICAL WORK IN THE OMAI GOLD MINE PROPERTY AREA

Period	Company	Work Completed
1994 to 2006	Omai Gold Mines Ltd	OGML (Cambior) completed a "bankable feasibility study". Exactly 394 DDH (60,486 m) were drilled in the Fennell area and 3,800,000 oz of gold (78 Mt at 1.5 g/t Au) produced from Wenot and Fennel Pits. Tailings dam failure in 1995; six-month shut down during investigation period. Production continued until 2005. Wenot and Fennell Pits mined to depths of ~190 m and ~250 m, respectively. Minimal exploration completed outside immediate pit environment due to low gold prices. Cambior acquired by IAMGOLD in 2006.
2006 to 2007	IAMGOLD	Exploration drilling of "Fennell Deep" target beneath Fennell Pit, including hydrogeological investigations. Resource calculated (for internal use, not compliant – see Section 6.1.1)
2012 to 2017	Mahdia Gold Corp.	LiDAR survey, drilling of Wenot Deep, Wenot West and Fennell Deep targets, and review of IAMGOLD drill core for exploration and to confirm IAMGOLDS results (see Section 6.1.2). Joint Venture Agreement with Roraima Investment and Consulting Services Inc. to develop alluvial gold targets on Property

Source: *Minroc (2020)*
Note: *DDH = diamond drill hole.*

FIGURE 6.1 OMAI GOLD MINE, CIRCA 2000



Source: *Omai Gold (website, January 2022)*

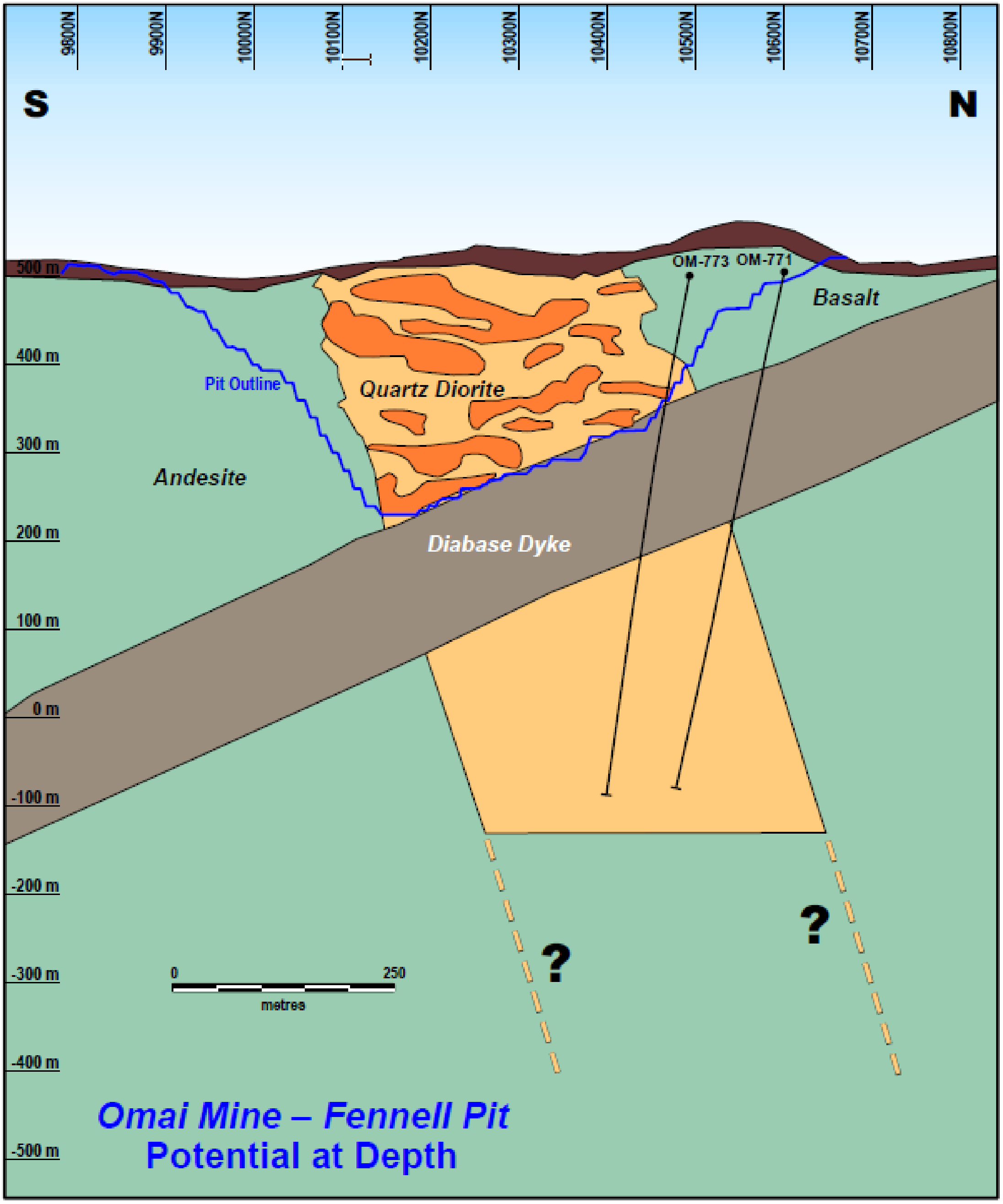
Limited information is readily available regarding the history of the Property prior to 1940s. Historical work by IAMGOLD and Mahdia Gold Corp., mainly on the Fennell Deposit, is summarized below. Current exploration and drilling by Omai Gold is presented in Sections 9 and 10 of this Technical Report.

6.1.1 IAMGOLD

6.1.1.1 2006-2007 Drilling Program

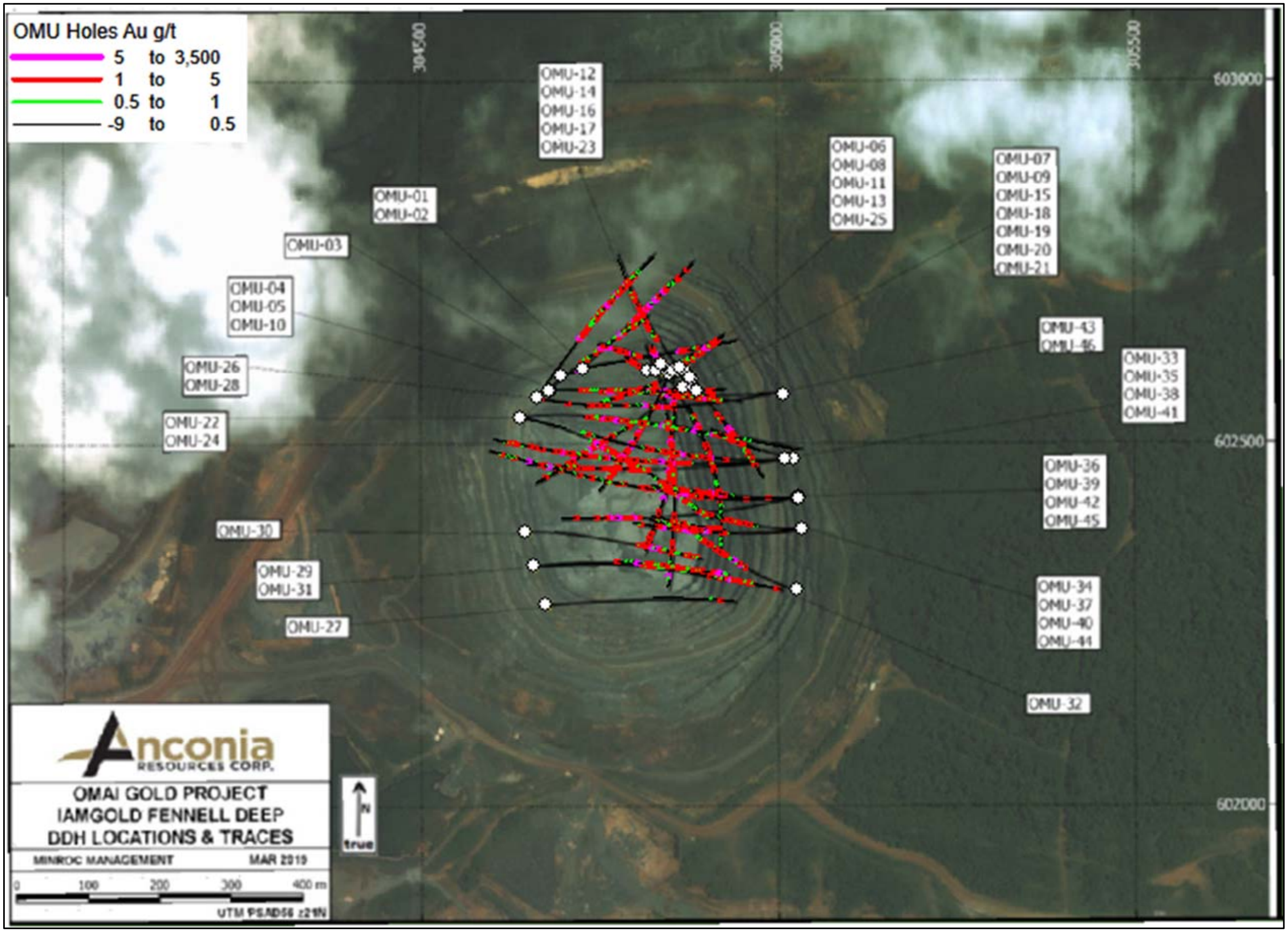
In 1997, Cambior drilled two exploratory holes, OM-771 and OM-773, through the diabase sill beneath the Fennell Pit (Figure 6.2), which confirmed that the Fennell Stock is present and mineralized at depth. In 2006-2007, IAMGOLD followed up this discovery with a series of 46 diamond drill holes, the “OMU” series, totalling 27,359 m (Figure 6.3). These holes were drilled from sites within the Fennell Pit. Most holes started as HQ and continued to depth as NQ. The available digital RQD data is incomplete, though scanned paper logs are available for most holes. For complete drill holes the total RQD is generally above 90% and rarely below 75%. The longest drill hole, DDH, OMU-41, was 978 m long. All the diamond holes were drilled by Major Drilling from April 24, 2006 to January 22, 2007.

FIGURE 6.2 CAMBIOR 1997 DRILLING BELOW FENNELL PIT



Source: *Cambior (press release dated August 3, 2006)*

FIGURE 6.3 IAMGOLD FENNELL DEEP DRILLING 2006-2007



Source: *Minroc (2020), modified by Omai Gold (2022)*
Description: *Fennell Pit at about the time of the drill program, prior to flooding, showing drill hole locations and mineralized areas.*

Drill hole locations and orientations are listed in Table 6.2 and assay highlights in Table 6.3. The drill core was assayed at an on-site laboratory. According to Minroc (2020), the IAMGOLD samples were subject to a significant reproducibility issue, likely due to the nugget effect, where 50% of the pulp and reject duplicates had a variation >25% (Heesterman, 2008). The strong nugget effect meant that grade capping had a strong influence on grade estimates, with significant changes to entire zone grades with the capping of a small number of assays. Grade values for both the capped and uncapped mineralized intervals are given in Table 6.3. Density values were taken from >300 measurements (AMEC, 2012a). In addition to the 46 holes drilled at Fennell Deep, five holes drilled at West Wenot Extension also intersected significant intervals of gold mineralization (Table 6.3).

TABLE 6.2
IAMGOLD 2006-2007 DRILL HOLE LOCATIONS AND ORIENTATIONS

Drill Hole ID	Easting[1]	Northing[1]	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)
OMU-01	304,730.0	602,606.0	333.0	339.8	80	-50
OMU-02	304,729.0	602,606.0	333.0	376.0	48	-60
OMU-03	304,698.0	602,595.4	336.44	179.5	80	-80
OMU-04	304,682.9	602,574.8	339.77	456.0	90	-75
OMU-05	304,683.5	602,574.9	339.68	579.0	90	-65
OMU-06	304,856.6	602,601.4	324.31	484.0	45	-85
OMU-07	304,880.5	602,581.8	321.0	534.0	235	-88
OMU-08	304,853.6	602,598.7	325.0	550.0	175	-80
OMU-09	304,882.5	602,579.6	321.71	407.7	320	-60
OMU-10	304,682.8	602,574.5	339.89	490.0	90	-55
OMU-11	304,851.5	602,598.4	324.46	522.5	205	-70
OMU-12	304,840.5	602,600.3	325.0	833.0	145	-70
OMU-13	304,853.3	602,601.7	325.0	571.0	170	-63
OMU-14	304,826.7	602,603.1	327.26	440.0	348	-86
OMU-15	304,887.8	602,576.2	455.0	654.0	140	-75
OMU-16	304,819.8	602,603.3	915.5	295.0	295	-85
OMU-17	304,831.1	602,604.3	523.75	165.0	165	-70
OMU-18	304,875.7	602,593.0	525.0	225.0	225	-60
OMU-19	304,872.6	602,603.2	91.15	240.0	240	-74
OMU-20	304,881.1	602,591.0	156.0	145.0	145	-82
OMU-21	304,878.9	602,593.4	712.7	145.0	145	-82
OMU-22	304,878.9	602,536.8	427.0	102.0	102	-65
OMU-23	304,839.5	602,611.9	920.0	290.0	290	-78
OMU-24	304,642.1	602,537.7	484.0	85.0	85	-67
OMU-25	304,864.7	602,607.1	415.0	57.0	57	-82
OMU-26	304,666.3	602,565.2	623.0	51.0	51	-64
OMU-27	304,677.4	602,277.0	414.0	85.0	85	-67
OMU-28	304,665.8	602,566.5	770.0	35.0	35	-53
OMU-29	304,659.9	602,330.7	528.0	90.0	90	-64

Table 6.2 IAMGOLD 2006-2007 Drill Hole Locations and Orientations						
Drill Hole ID	**Easting[1]**	**Northing[1]**	**Elevation (m)**	**Length (m)**	**Azimuth (°)**	**Dip (°)**
OMU-30	304,649.5	602,379.1	752.5	88.0	88	-62
OMU-31	304,660	602,330.5	711.5	82.0	82	-69
OMU-32	305,028.8	602,296.8	752.5	280.0	280	-78
OMU-33	305,023.6	602,480.0	603.5	267.0	267	-59
OMU-34	305,034.9	602,382.6	422.49	260.0	260	-67
OMU-35	305,023.7	602,479.5	431.84	966.9	260	-73
OMU-36	305,029.7	602,426.6	425.0	602.2	260	-59
OMU-37	299649.7	607,768.1	422.56	663.5	260	-73
OMU-38	305,023.4	602,479.5	431.86	672.0	260	-59
OMU-39	305,029.2	602,426.5	426.56	960.5	263	-63
OMU-40	305,035.8	602,382.8	422.33	789.5	263	-80
OMU-41	305,012.0	602,479.0	432.0	978.3	260	-68
OMU-42	305,030.2	602,426.5	426.51	589.65	263	-70
OMU-43	305,009.1	602,571.2	441.21	785.89	260	-65
OMU-44	305,035.4	602,383.1	422.58	791.6	257	-74
OMU-45	305,030.5	602,426.6	426.63	756.5	263	-76
OMU-46	305,009.1	602,571.2	441.21	605.8	260	-70

Source: *Minroc (2020)*
Notes: *[1] coordinates UTM Provisional South American Datum 1956 (PSAD56) Zone 21N.*

Table 6.3 Assay Intervals in Historical IAMGOLD Drilling						
Drill Hole ID	**From (m)**	**To (m)**	**Width (m)**	**Au Uncut (g/t)**	**Au Cut* (g/t)**	**Target**
OMU-02	172.0	243.0	41.0	4.51	3.56	Fennell Deep
OMU-04	364.0	392.0	28.0	3.96	2.58	Fennell Deep
OMU-04	323.0	344.0	21.0	9.87	2.85	Fennell Deep
OMU-08	268.0	301.0	33.0	3.59	3.45	Fennell Deep
OMU-11	252.0	281.0	29.0	3.88	3.53	Fennell Deep
OMU-12	292.0	315.0	23.0	4.58	4.58	Fennell Deep
OMU-13	312.0	334.0	22.0	2.14	2.14	Fennell Deep
OMU-22	292.0	435.0	143.0	2.62	2.48	Fennell Deep
OMU-25	372.0	433.0	61.0	2.53	2.49	Fennell Deep
OMU-28	163.42	344.0	180.58	139.53	1.92	Fennell Deep
OMU-29	606.0	695.0	89.0	3.49	1.70	Fennell Deep
OMU-36	412.0	469.0	57.0	3.91	3.84	Fennell Deep
OMU-42	398.0	481.0	83.0	2.51	1.93	Fennell Deep

TABLE 6.3 ASSAY INTERVALS IN HISTORICAL IAMGOLD DRILLING						
Drill Hole ID	**From (m)**	**To (m)**	**Width (m)**	**Au Uncut (g/t)**	**Au Cut* (g/t)**	**Target**
OMU-44	509.0	539.0	30.0	3.53	3.10	Fennell Deep
OM-0629	126.0	141.0	15.0	1.93	1.93	Wenot West
OM-0331	33.0	54.0	21.0	6.90	6.33	Wenot West
OM-0907	233.0	243.5	10.5	3.03	3.03	Wenot West
OM-0910	194.3	204.2	9.9	5.74	5.56	Wenot West
OM-0931	150.5	194.0	43.5	0.80	0.80	Wenot West

Source: *Minroc (2020)*
Notes:* *higher-grade gold values cut to 15 g/t*

IAMGOLD considered the Fennell Deep drilling program to be highly successful and it was used as the basis for an in-house, non-compliant mineral resource calculation, as summarized below.

6.1.1.2 Historical Resource Estimate

The historical Fennell Deep mineral resource estimate is discussed briefly here. Omai Gold is not treating the historical mineral resource estimate as current or NI 43-101 compliant, as significant validation is required.

In 2007, IAMGOLD calculated a non-compliant underground mineral resource estimate of below the Fennell Pit for internal use only (Table 6.4). The internal mineral resource estimate was based on the drilling at the Fennell Pit (Bourgault, 2007) (see Figure 6.3). Thirteen sub-horizontal zones were modelled based on 24,874 m of drilling by IAMGOLD and Cambior (acquired by IAMGOLD in November 2006). Each zone was modelled independently with no grade estimation of any zone using composites from outside that zone and separate grade capping.

TABLE 6.4 HISTORICAL OMAI UNDERGROUND MINERAL RESOURCE FOR FENNELL DEEP AREA (IAMGOLD 2007)				
Classification	**Assay Status**	**Tonnage (kt)**	**Au (g/t)**	**Contained Au (oz)**
Indicated	capped	11,182	2.49	894,287
Inferred	capped	6,281	2.56	516,840
Indicated	uncapped	11,760	4.32	1,632,481
Inferred	uncapped	19,964	3.42	871,063

Source: *Minroc (2020)*

This historical resource estimate is included here for reference purposes only and should be considered historical in nature. Omai Gold does not treat this historical estimate as being equivalent in any way to an NI 43-101 compliant Mineral Resource Estimate and the historical estimate should not be relied upon. Sufficient work has not been done by any

Qualified Person to classify this historical "Underground Resource Estimate" as a current, compliant Resource Estimate as per CIM guidelines.

6.1.1.3 Historical Mineable Resource Estimate

According to Minroc (2020) and further to the historical mineral resource outlined above, IAMGOLD calculated a "Mineable Resource Estimate", based on thirteen hand-drawn, conceptual stopes both above and below the Tumatumari-Omai diabase dyke that truncated mineralization at the bottom of Fennell Pit. These "Mineable Resources" consisted of 6,587,000 t at 2.40 g/t Au (508,352 oz Au) (Indicated) and 778,000 t at 2.40 g/t Au (214,078 oz) (Inferred).

IAMGOLD envisioned an underground operation below the Fennell Pit, utilizing either a ramp within the Fennell Pit, or a shaft situated between the Fennell and Wenot Pits (Heesterman, 2008). IAMGOLD undertook hydrogeologic investigations using historical drill holes in the Fennell Pit area, to assist with planning for any future pit dewatering and underground development. Golder Associates reported particularly high groundwater in-flows from the contact breccia at the base of the sub-horizontal diabase dyke which lies below the Fennell pit (Golder, 2007). Golder proposed that dewatering wells could be drilled down-gradient of the work area ahead of any underground development below the diabase dyke. Bourgault (2007) states that the planned stopes utilized a minimum pillar width of 12 m, little additional information was given. The total vertical extent of the stopes is not given, except for the statement that three stopes lie below the 180 m level.

Some economic scoping work was undertaken for this conceptual underground scenario. Heesterman (2008) concluded that, in the gold price (~US$400/oz) and fuel price environments at that time, the operation was not economically viable. Consequently, this historical "Mineable Resource" could not be considered equivalent in any way to a Mineral Reserve Estimate according to CIM definitions.

6.1.2 Mahdia Gold Corp. 2012 to 2017

Mahdia executed a phase 1 exploration program as a prelude to extensive environmental and geochemical sampling, hydrological and exploration drilling, and additional studies required to advance the Omai Property. The phase 1 exploration program included a LiDAR survey, drill core reconstruction and rehabilitation, and diamond drilling. These work activities are summarized below.

6.1.2.1 LiDAR Survey

6.1.2.2 Drill Core Reconstruction and Rehabilitation

Mahdia Gold inherited drill core from the 2006-2007 IAMGOLD drill programs at Fennell Deep. The original IAMGOLD drill holes were collared at the bottom of the Fennell Pit, which has since flooded, hindering any attempt to duplicate the original drilling without dewatering the pit. Mahdia Gold reported in a number of press releases that they had "rehabilitated" the IAMGOLD drill core by repairing damaged boxes and re-organizing misplaced drill core pieces, etc., and subsequently relogged the core. Mahdia estimated that about 80% of the total 35,000 m of IAMGOLD drill core was successfully rehabilitated.

Selected intervals from this rehabilitated drill core, totalling about 15% of the significant mineralized intervals (Mahdia Gold, May 2014), were resampled by Mahdia in order to validate the IAMGOLD dataset for future National Instrument 43-101 compliant Mineral Resource Estimates (Mahdia Gold, February 2013). Drill core intervals reported by Mahdia Gold (February 2013) are compared to original IAMGOLD intervals (calculated from drill hole data available to Minroc, 2020) in Table 6.5.

TABLE 6.5
COMPARISON OF FENNELL DEEP DIAMOND DRILL HOLE INTERVALS: MAHDIA GOLD VERSUS IAMGOLD

Drill Hole ID	From (m)	To (m)	IAMGOLD Au Uncapped (g/t)	IAMGOLD Au Capped at 15 g/t	Mahdia Au (g/t)	% Variance (IAMGOLD Capped – Mahdia)
OMU-28	163.42	167.0	3.58	2.66	3.84	30.73
OMU-28	172.0	250.0	78.0	1.68	1.83	8.20
OMU-28	255.0	368.0	113	1.95	1.42	-37.32
OMU-39	357.9	427.0	69.1	1.93	0.99	-94.95
OMU-39	432.0	439.0	7.0	2.5	1.26	-98.41
OMU-39	448.0	476.0	28.0	0.96	1.01	4.95
OMU-39	483.0	501.0	18.0	1.67	2.41	30.71
OMU-39	604.0	609.0	5.0	2.16	1.32	-63.64
OMU-39	652.0	663.95	11.95	1.03	0.70	-47.14
OMU-39	687.0	698.0	11.0	1.19	1.41	15.60
OMU-39	785.0	795.0	10.0	2.09	8.43	75.21
OMU-39	798.0	807.0	9.0	2.08	0.72	188.89
OMU-39	813.0	819.0	6.0	1.1	1.24	11.29
OMU-39	825.87	831.55	5.68	2.84	4.57	37.86*
OMU-39	843.0	850.0	7.0	0.61	2.49	75.50

Sources: *Minroc (2020) and SEDAR (Mahdia press release dated February 15, 2013)*
Notes: ** IAMGOLD interval 825 m to 831 m (6 m)*

6.1.2.3 2012 Drilling

Full information is available for the first 8 holes via Mahdia Gold ("Mahdia") reports to GGMC and internal documents such as logs and weekly reports. Information on later holes is more limited, but includes the hole locations and downhole survey data and in some cases the geotechnical logs, so with core acquired via GGMC new logs and assays could be made. Most of the holes drilled by Mahdia were under the Wenot Pit. One hole was drilled in the Fennell area, one hole between Wenot and Fennell and 5 very short holes in the "boneyard" to the east-northeast of Wenot. Limited assay data were published (Table 6.6). Minroc (2020) recommended that further verification of the Mahdia exploration work be done; Omai Gold does not treat any exploration information from Mahdia as current. The NI 43-101 Technical Report produced by AMEC (2012a) was written prior to any of the drilling by Mahdia.

TABLE 6.6
MAHDIA WENOT DEPOSIT DRILL HOLE ASSAY INTERSECTIONS

Drill Hole ID	Easting[1]	Northing[1]	Final Depth (m)	Bearing/ Dip (°)	From (m)	To (m)	Width (m)	Au (g/t)
12WEDDH001B	304,450	601,486	301	360/-30	46.77	58.40	11.90	3.76
					70.16	78.82	8.66	3.46
					81.35	84.12	2.97	4.80
					158.00	173.30	16.90	4.41
					233.29	235.6	1.32	15.33
12WEDDH004	305,700	601,232	502	360/-50	245.00	261.50	16.50	0.30
					322.50	330.4	7.92	0.83

Source: *SEDAR (Mahdia press release dated February 13, 2013)*
Notes: *[1] coordinates UTM Provisional South American Datum 1956 (PSAD56) Zone 21N.*

6.2 HISTORICAL MINERAL PROCESSING

The history of the mineral processing plant at Omai is summarized in Section 13 of this Technical Report.

6.3 HISTORICAL SITE AND ENVIRONMENTAL STUDIES

Mahdia contracted AMEC to carry out a bathymetry survey of the flooded Wenot Pit and environmental baseline studies of the Omai Gold Property. The results of these work activities are described in AMEC (2012a, 2012b). The environmental baseline study results are summarized below.

In February 2012, preliminary water samples were collected from the Wenot and Fennell Pits and the confluence of the Omai and Essequibo Rivers for chemical analysis (AMEC, 2012b). Results indicated no deleterious contents of cyanide, arsenic, cadmium, chromium, lead, mercury, or other metals that exceeded threshold concentrations of the International Finance Corporation (IFC) Effluent Guidelines or Canadian Council of Ministers of the Environment (CCME) Water Quality Guidelines for the Protection of Aquatic Life (AMEC, 2012b). Although the samples were taken from various locations on the Omai Property, these initial results were not considered to be a comprehensive assessment of the entire Property.

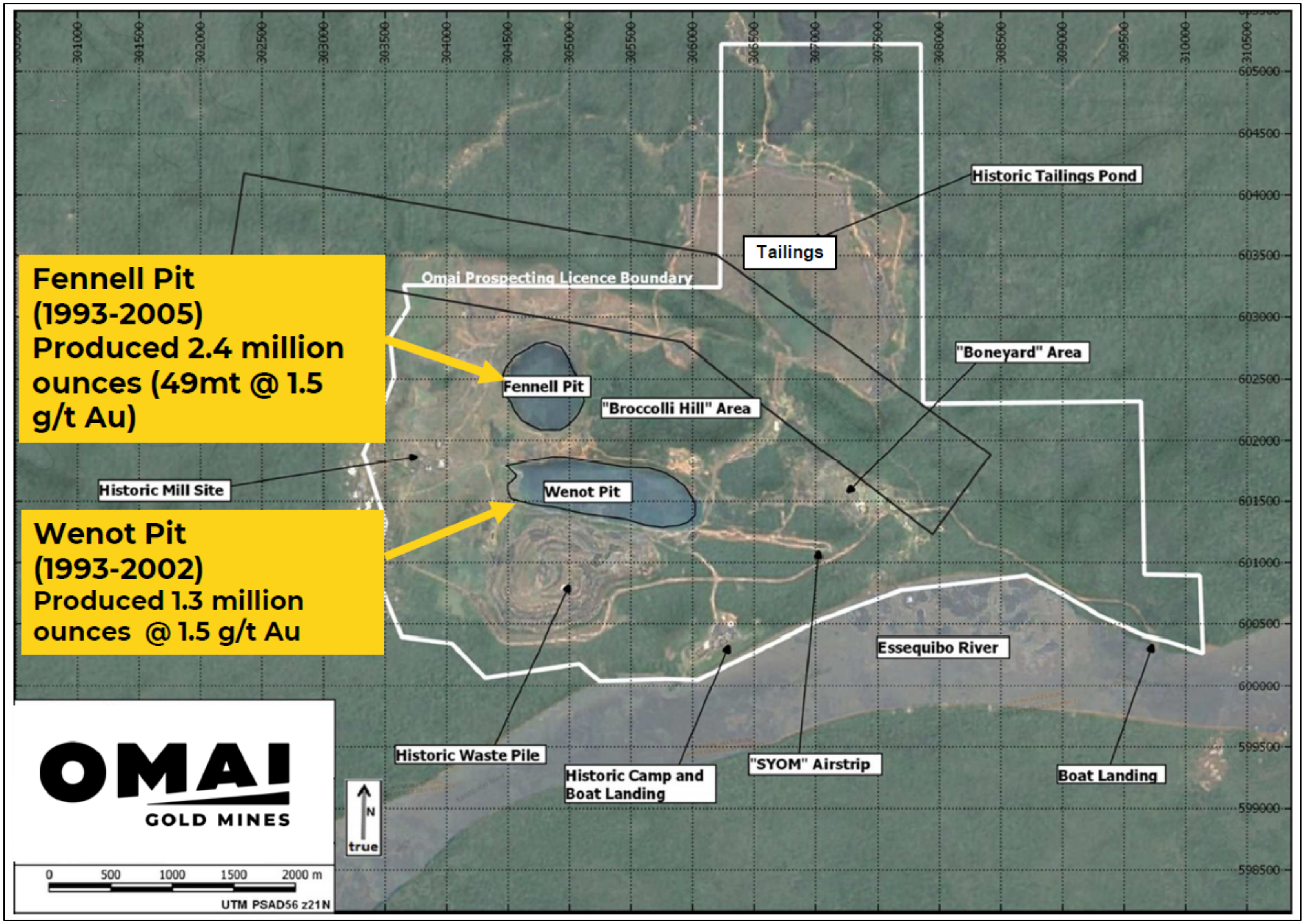
6.4 PAST PRODUCTION

According to AMEC (2012a), commercial gold production commenced at Omai on January 15, 1993. The Wenot Pit was mined out by the first quarter of 2002 with the removal of approximately 100 million tonnes of material, leaving the pit dimensions approximately 1.5 km long, 550 m wide and 215 m deep. The pit was converted to a Tailing Management Facility in the second quarter of 2002 and utilized for tailings disposal until the end of mining operation of the alluvial area in the third quarter of 2005.

The Fennell Pit was mined out by October 2004 after removal of approximately 150 million tonnes of material. Pit dimensions at the end of the mining were approximately 825 m long (north to south), 700 m wide, and 275 m deep. From the end of 2004, it was used as a Tailings Water Management Facility to maintain the elevation in Wenot Pit below the Berbice Sands level.

Overall, the Omai Gold Mine processed 78 Mt of material at an approximate grade of 1.5 g/t, which produced approximately 3.8 Moz of gold to the cessation of processing and mining operations in September 2005: 29 Mt of material containing 1.3 Moz Au from Wenot Pit and 49 Mt of mineralized material containing 2.4 Moz Au from Fennell Pit (Figure 6.4). Gold was recovered by both gravity separation and cyanide leaching processes followed by plating gold onto steel cathodes in the refinery.

FIGURE 6.4 SUMMARY OF GOLD PRODUCTION FROM THE WENOT AND FENNELL PITS



Source: *Omai Gold (Corporate Presentation, December 2021)*

7.0 GEOLOGICAL SETTING AND MINERALIZATION

The regional and Property geology is summarized from Minroc (2020).

7.1 REGIONAL GEOLOGY

The Omai Gold Property is underlain by rocks of the Barama-Mazaruni Greenstone Belt (the Belt), an early Paleoproterozoic-aged package of ultramafic to felsic volcanics and thick sedimentary rock sequences (Figure 7.1). The volcanic and sedimentary rock package is intruded by a large number of mid-Proterozoic granitoids, which cover at least as much surface area as the supracrustal units. The Belt was metamorphosed to lower greenschist facies during the mid-Proterozoic Trans-Amazonian Orogeny. The Belt contains many deformation and shear zones of significant linear extent, such as the Makapa-Kuribrong Shear Zone (MKSZ) (Figure 7.1) and the Issano-Appaparu Shear Zone. The trace of the MKSZ does not appear to have be accurately mapped, but many workers trace it as trending roughly east-west, a few km to the south of the Omai Mine Site. The Belt appears to be a continuation of the Marowijne Belt in Suriname and the Pastora Belt in Venezuela (Kroonenberg, 2016).

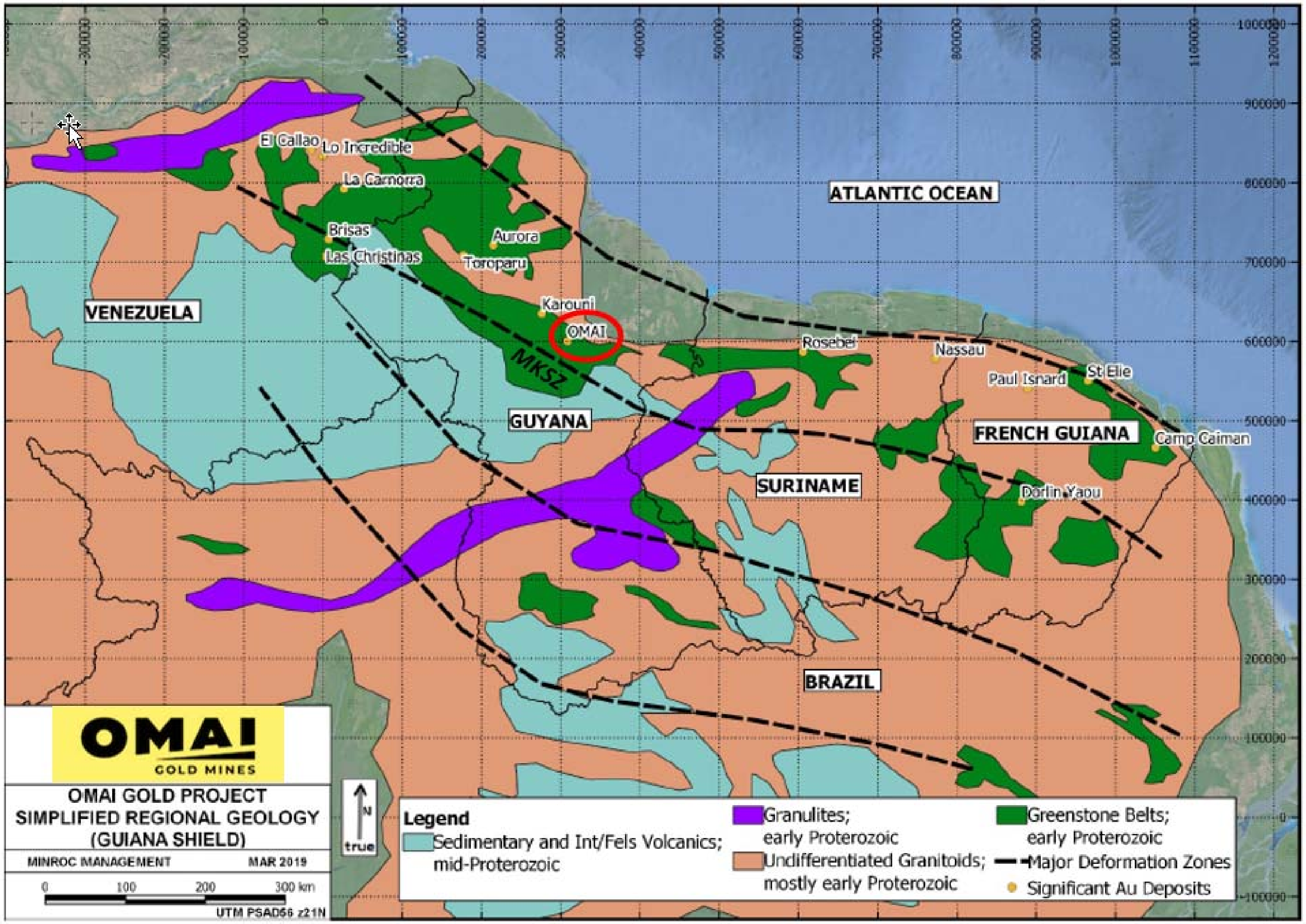
The Belt is a major component of the Guyana Shield. The Belt strikes west-northwesterly across northern South America. In eastern Guyana, the Belt is approximately 100 km wide (north to south). North of the Omai Mine site, the Belt mainly abuts Trans-Amazonian gneisses of the Bartica Formation, whereas to the south it is covered by the Roraima Supergroup, a thick mid-Paleoproterozoic sedimentary basin sequence that forms a famous table-top mountain landscape. In northwestern Guyana, the Belt is considerably thicker, and exposures extend to the Atlantic Ocean.

Late Paleoproterozoic tholeiitic sills and shallow-angle dykes of the Avanavero Large Igneous Province overlie the early Paleoproterozoic rocks. These younger rocks intruded along the base of the Roraima Supergroup and continue into the Barama-Mazaruni units.

The youngest rocks in the region are the Apatoe Suite of tholeiitic dykes and sills, which are Triassic age and related to the opening of the Atlantic Ocean. Surficial units include the Tertiary "White Sands", which overlie Guyana Shield rocks. The rocks are poorly consolidated and locally host placer gold in economic quantities. The White Sands in the Omai Mine area are represented by the Berbice Formation (Figure 7.2).

Laterites and saprolites, which represent deep weathering of bedrock in tropical climates, are an almost ubiquitous component of the surficial geology of the region. Bedrock weathering can exceed depths of 50 m below surface.

FIGURE 7.1 REGIONAL GEOLOGY



Source: *Minroc (2020); modified after Voicu et al. (2001).*

7.2 PROPERTY GEOLOGY

7.2.1 Rock Types

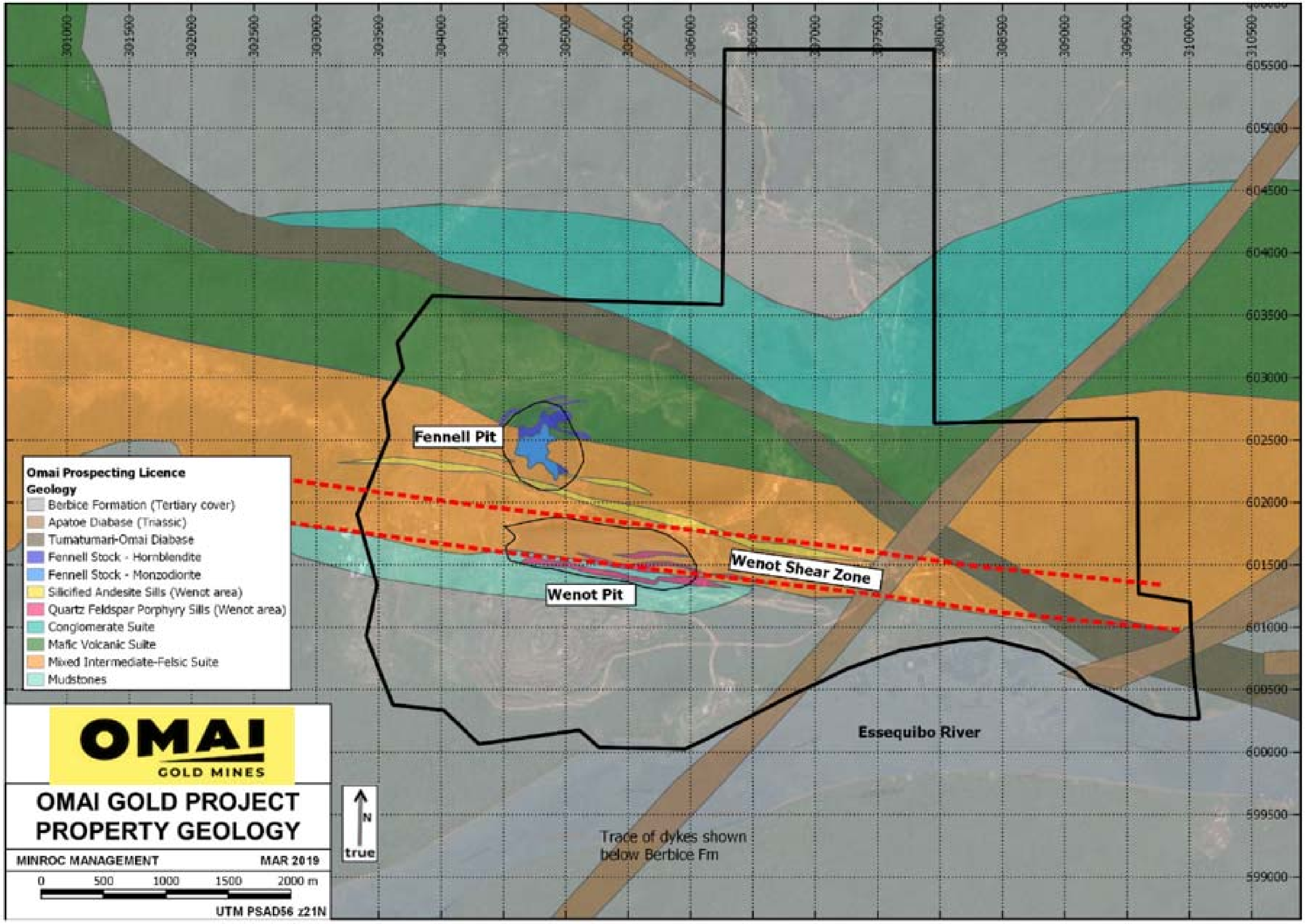
The volcano-sedimentary sequence forming the Wenot Lake Package strikes 100° to 110° and generally dips steeply (85°) north, though locally south-dipping rocks are evident. The geological sequence consists of mafic volcanics to felsic volcanics to clastic sedimentary rocks and tuffs and is interpreted to face southwards.

The north to south geological sequence consists of four units (Figure 7.2):

1. Conglomerates;
2. Tholeiitic Basalt flows (i.e., Mafic Volcanic Suite in Figure 7.2; also referred to as the Volcanic Sequence or basalt sequence);
3. Mixed Sequence of andesite and rhyolite flows, pillows and tuffs; and
4. Mudstone Sequence (also referred to as the Sedimentary Sequence or sedimentary sequence).

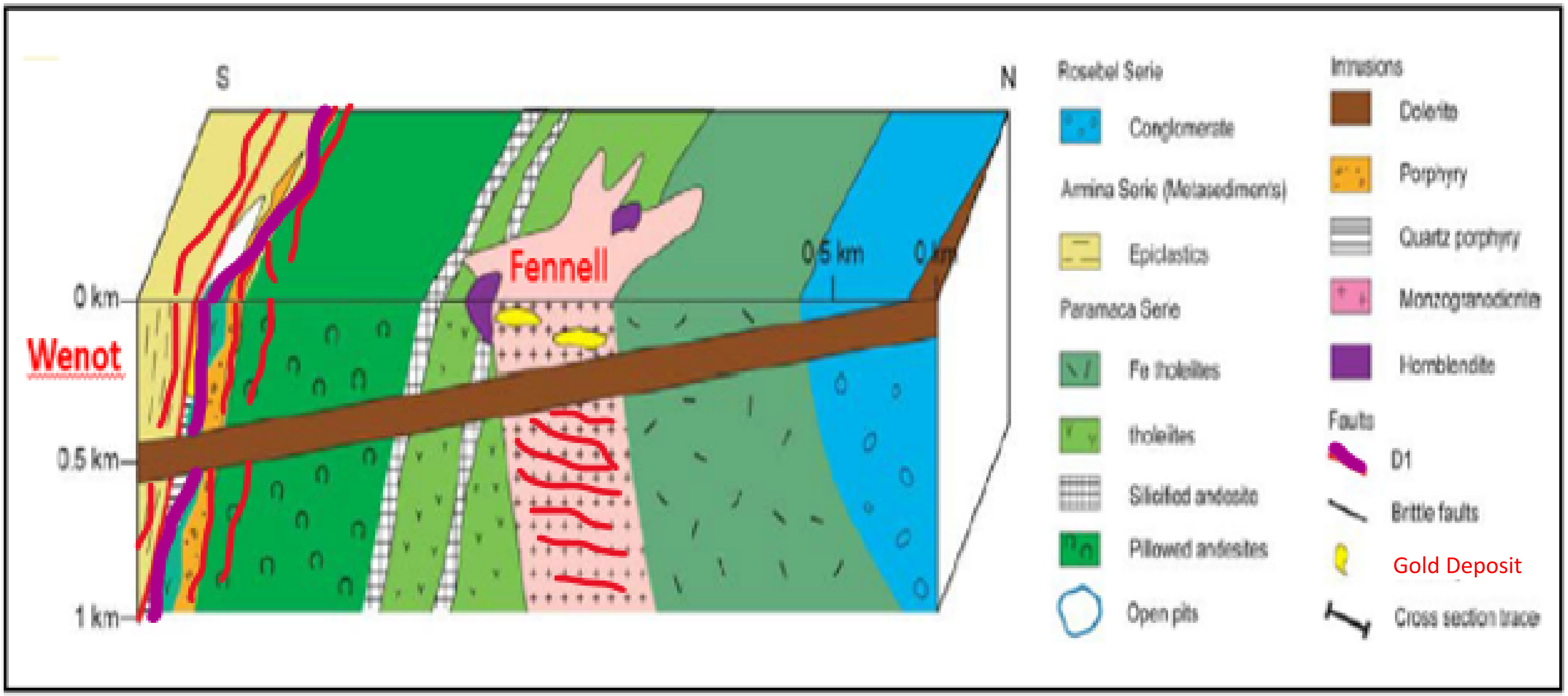
Bardoux *et al.* (2018) correlated these lithologies with sequences mapped elsewhere in the Guyana Shield. Accordingly, units 1, 2-3, and 4 belong to the Rosebel Series, Paramaca Series and Armina Series respectively, as described in Suriname. The mixed sequence contains a number of silicified rhyolite and quartz-feldspar porphyry sills. The first regional deformation event (D1) brought these units into their present subvertical position. The above units have been dated to ~2.12 Ga (Voicu, 1999; Voicu *et al.*, 1999b) (Figures 7.2 and 7.3).

FIGURE 7.2 PROPERTY GEOLOGY



Source: *Minroc (2020)*

FIGURE 7.3 SIMPLIFIED GEOLOGICAL BLOCK DIAGRAM



Source: *Bardoux et al. (2018); modified by Omai Gold (2022)*

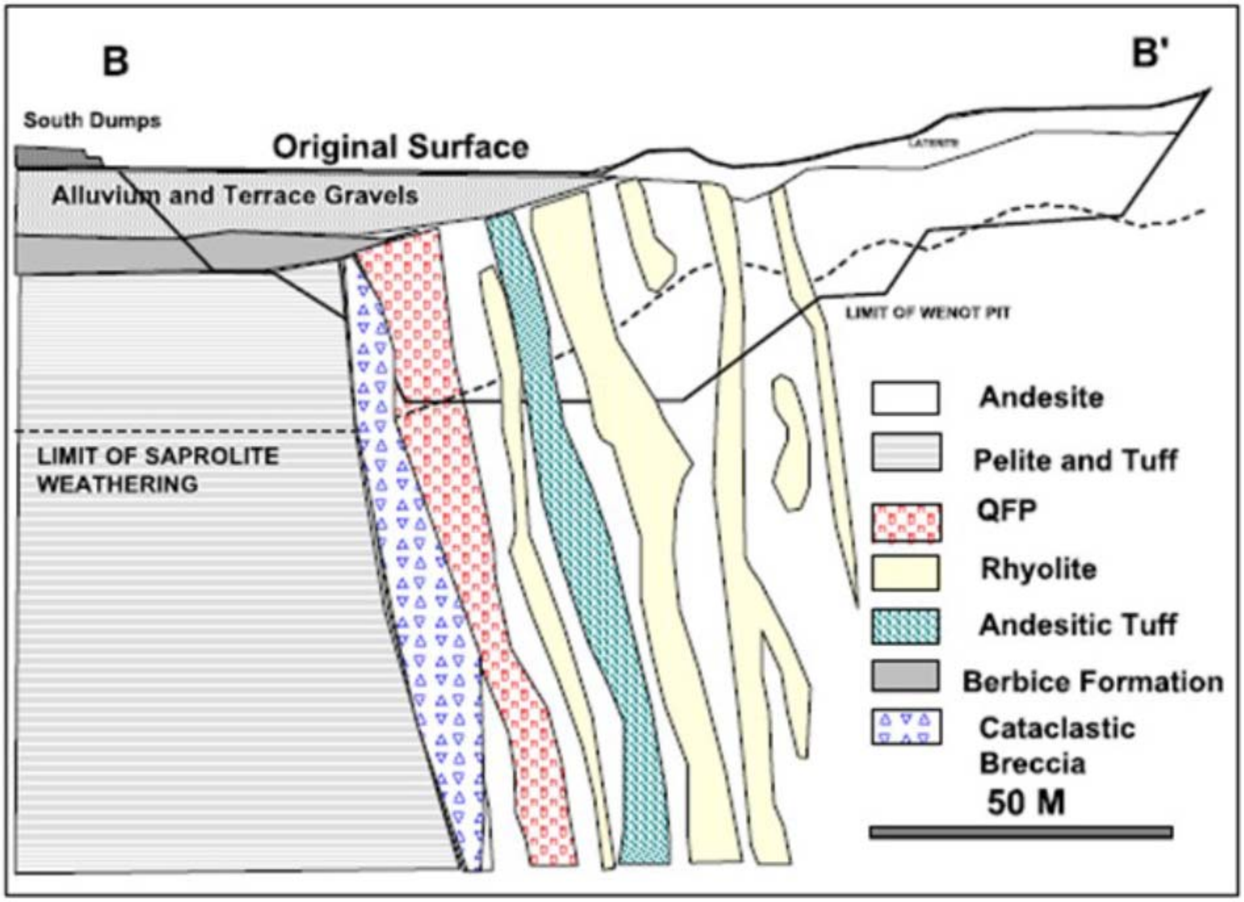
At the Fennell Pit, a multiphase plug-like stock (referred to hereafter as the Fennell Stock) intruded the Tholeiitic Basalt and the Mixed Sequence. The Fennell Stock is an epizonal quartz monzodiorite body with associated hornblendite and hornblende porphyritic phases (Figures 7.2 and 7.3). The stock has been dated at 2094 ± 6 Ma (Norcross, 1997) and was emplaced after D1 (described in section 7.2.2 below) (Voicu, 1999; Voicu *et al*., 1999b). The only additional regional-scale deformation event evident on the Property is the formation of sub-horizontal brittle and ductile structures (D2), which controlled the emplacement of the sub-horizontal mineralized veins in all of the above units.

A diabase (gabbro) sill of the Avanavero suite (the Tumatumari-Omai dyke) forms a band of outcrop to the north of the Omai workings, within the conglomerates and basalts (Figure 7.2). The sill strikes northwesterly and dips approximately 30° southwest. Its thickness is variously reported as 30 m (Bourgault, 2007) and 80 m (Bardoux *et al*., 2018). In the area of the Fennell Pit, the sill occurs approximately 500 m below the original surface, and it plunges towards the southwest where it also underlies the Wenot workings (Bardoux *et al*., 2018). Titanite and rutile yielded a Pb-Pb isochron age of 1999 ± 6 Ma, considered to reflect a late-stage Trans-Amazonian thermal event (Bardoux *et al*., 2018). Based on this age date, the rocks likely formed in the mid- to late-Paleoproterozoic.

Much of the Precambrian geology around and south of the Wenot Pit (i.e., towards the Essequibo River) is obscured by the Cenozoic Berbice Formation. The Berbice Formation is composed of alluvial sands and gravels (Figure 7.4).

All the rock units are weathered to saprolite to a depth of up to 50 m (Figure 7.4).

FIGURE 7.4 WENOT CROSS SECTION PROJECTION



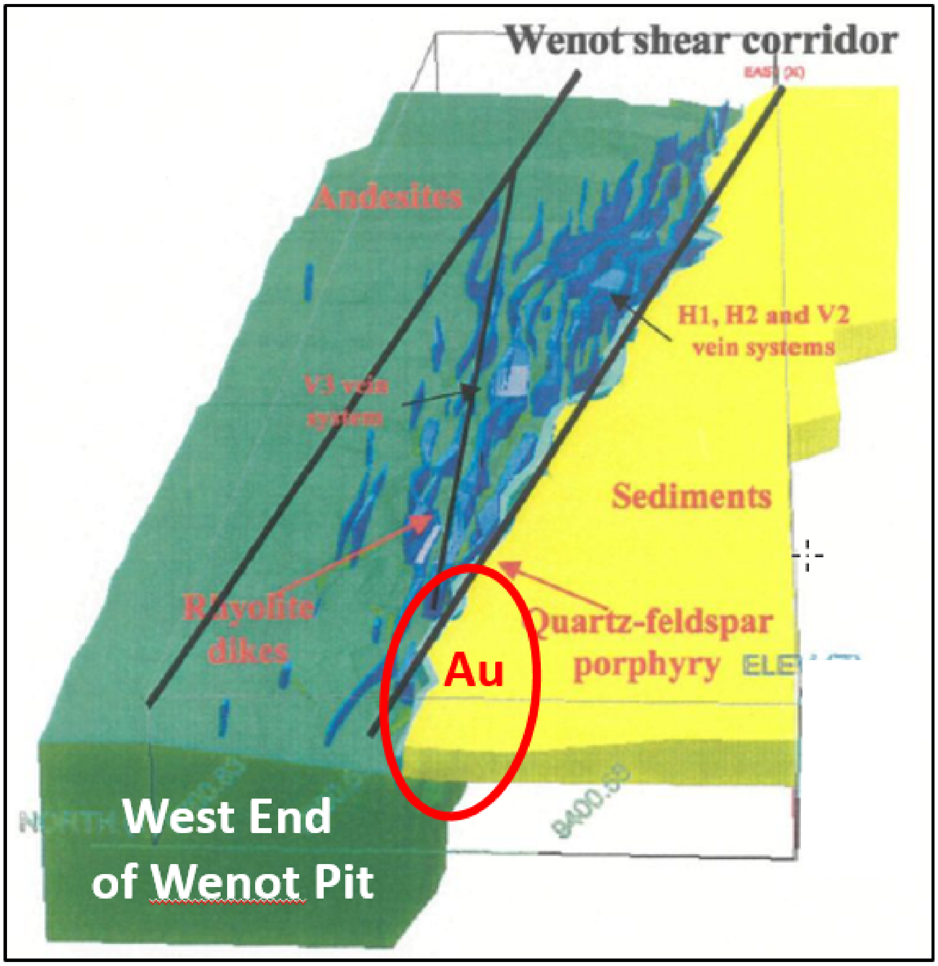
Source: *Minroc (2020)*

7.2.2 Structure

This section of the Technical Report is summarized from Heesterman (2008) and AMEC (2012a). Three deformation events are recognized in the Wenot Lake rocks, hereafter referred to as D1, D2, and D3. D1 is an early folding event (Guardia, 1968) that is responsible for development of the primary foliation, which is roughly parallel to the regional rock unit trend.

D2 involved emplacement of quartz-porphyry and dacite dykes in Reidel Shears within the Wenot Shear Zone, which marks the contact of the tuffs to the south and the basaltic andesites to the north (Figures 7.2 and 7.5). The Wenot Shear Zone is a 5 km long, 100 m to 350 m thick, east-west trending structural corridor that sub-parallels the contact of the Mixed Sequence with the Mudstone Sequence. The Wenot Shear Zone is marked by zones of parallel, metre-scale shears and has a low-angle cross-cutting relationship with the volcanic, sedimentary and intrusive units. Petrological samples with rotated porphyroblasts and crenulation cleavage provide compelling evidence for at least two phases of deformation. The Wenot Shear Zone may represent a sub-parallel splay of the regional MKSZ.

FIGURE 7.5 3-D WENOT SHEAR ZONE GOLD MINERALIZATION MODEL – OBLIQUE VIEW



Source: *Voicu (1999a)*
Note: *When this Gemcom™ model was constructed (probably pre-2006), the Wenot Shear Zone corridor was assumed to be restricted to the Volcanic Unit (green). Since then, the corridor has also been recognized in drilling of the Sedimentary Unit (yellow) rocks to the south (cf., Figure 7.6). See Section 10 of this Technical Report.*

During D2, abundant quartz veining and associated gold mineralization occurred in stratabound fractures and shears, associated preferentially with felsic volcanics. This association is interpreted to reflect the higher competency of these rocks and their position adjacent to the very fissile phyllitic tuffs. Quartz-carbonate veins observed in fresh dacite or porphyry are anastomosing and *en echelon*, commonly associated with small shears and slickensides. The proportion of veins sharply decreases in the adjacent mafic volcanics and pyroclastics. Veins in phyllitic tuffs follow the strong foliation in these rocks and tend to be near the contact with porphyries. From core observations, two populations of quartz veining occur through the volcano-sedimentary sequence: 1) moderately dipping veins, at 20º to 40º; and 2) steeply dipping veins at 50º to 70º. Most veins strike approximately east-to-west, sub-parallel to the enclosing lithology.

D3 is responsible for block faulting of the Wenot Deposit area rocks. These faults, both right- and left-lateral, are recognized in drill core to cut across the entire stratigraphic package. They are most readily identified along the felsic volcanic-phyllitic tuff contact. Movement along these faults appears to have been oblique dip-slip. In drill core, this deformation event developed as slickensided fracture planes, mostly in intermediate tuffs. These faults displace the east-west shears of D2.

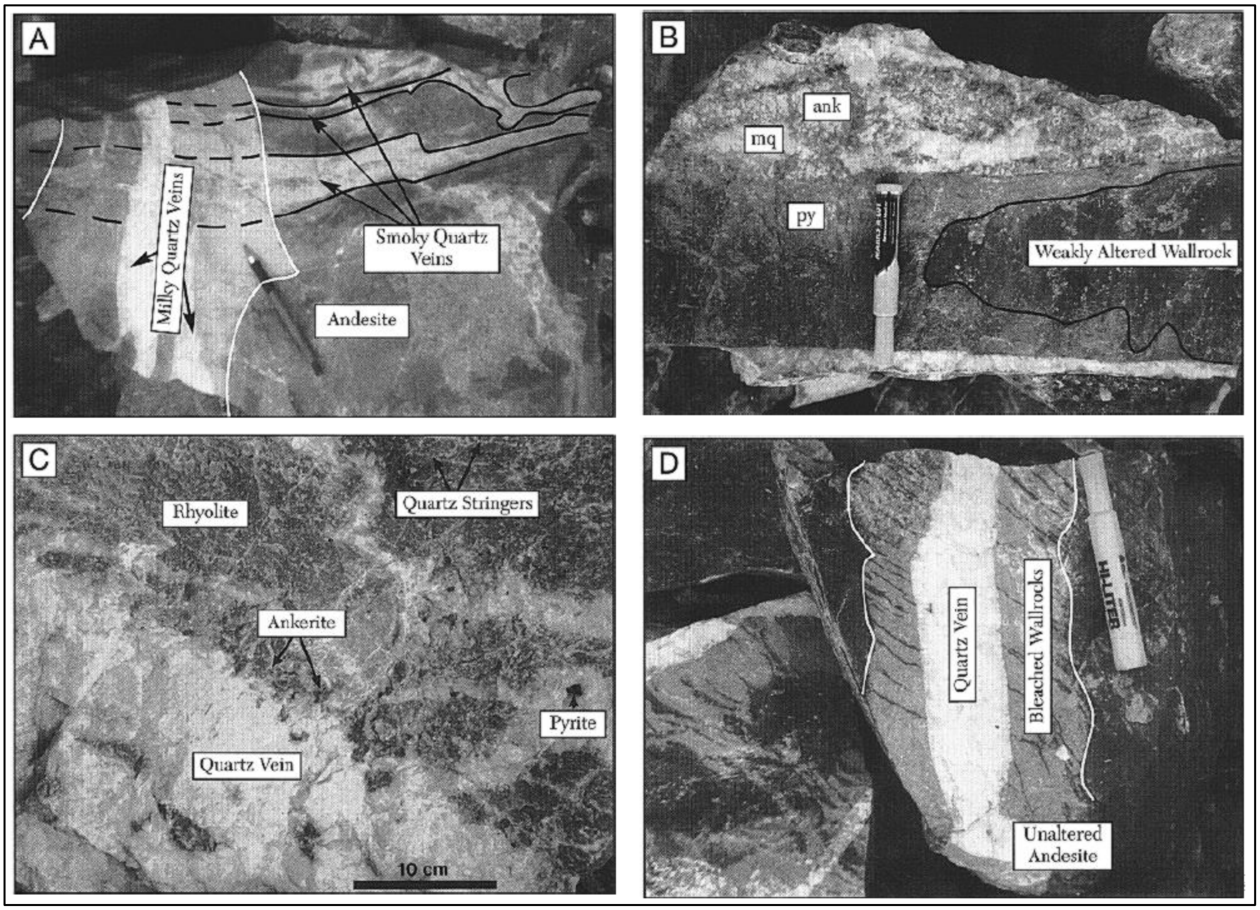
7.2.3 Hydrothermal Alteration

Hydrothermal alteration on the Omai Gold Property is summarized from Voicu (1999b) and Heesterman (2008).

The Wenot and Fennell Deposits display a similar alteration paragenesis. Extensive zones of pervasive alteration associated with the stockwork-style mineralization are present, particularly in the Fennell Stock and in the quartz-feldspar porphyries/rhyolites at Wenot Pit. In the basalts, the gold-bearing lode-type veins display narrow (few mm to 1 cm) alteration zones and mineral pseudomorphs. In other lithotypes, tension veins have alteration patterns similar to those associated with vein sets/stockwork-type mineralization. The hydrothermal alteration consists of carbonatization, phyllitization. Silicification, and sulphidization. The dominant alteration minerals are carbonates, sericite, silica, chlorite, albite, epidote, pyrite and pyrrhotite (Figure 7.6).

Generally, the alteration envelopes are fracture controlled and form distinct parallel alteration zones, which have been divided into proximal and distal zones. These alteration zones are superimposed on sub-greenschist metamorphic facies mineral assemblages. The outer limit of the distal alteration zone is gradational, whereas the limit between proximal and distal zones is generally sharp. Locally, the proximal alteration zone is in direct contact with unaltered host rocks. In addition, the correlation between vein-forming minerals and wall rock alteration minerals indicates that the formation of proximal zone predated that of the distal alteration zone.

FIGURE 7.6 HYDROTHERMAL ALTERATION AT OMAI



Source: *Voicu (1999b)*

The alteration envelopes are better defined in the mafic volcanic and sedimentary rocks. Brittle quartz vein sets in the felsic rocks are characterized by diffuse alteration zones, which frequently coalesce due to close spacing of veins. Primary wall rock texture is preserved in altered Fennell Stock and porphyry dykes, whereas strong silicification of the rhyolite dykes and carbonate-sericite alteration in andesites overprinted the original textures. The occurrence of alteration minerals, including auriferous pyrite, in wall rocks and wall-rock fragments within the veins, provides evidence for the auriferous nature of fluid responsible for hydrothermal alteration.

7.2.4 Laterite

Features of the lateritic profile are summarized from Heesterman (2008). Laterite is important, as it has been a focus of artisanal gold mining on the Omai Gold Property.

The lateritic profile typically has an indurated ferruginous surface zone (a duricrust), which merges downwards through a transitional layer of abundant iron oxide concretions into a mottled zone that, in turn, merges into saprolite. The profile was particularly well developed west of Wenot Lake, as far as Gilt Creek. East-southeast of the Lake, however, latosols are largely covered by Berbice sands and there was little development of duricrust.

A surficial duricrust 3 m to 6 m thick was well developed west of the Wenot Lake. It formed a small plateau with distinct breakaways on the edges. The southern edge of this plateau was the "mining front" of the hydraulic operations extending north from L'Esperance Creek. Some smaller diggings are also observed on the northern edge, flanking Gilt Creek. The duricrust had a general reddish-brown color and slag-like texture. Several other discontinuous duricrust horizons occurred, up to tens of metres below surface, ranging in thickness from a few centimetres to one metre. These were generally well indurated, dark red-brown in color, without distinct pisoliths and composed of goethite cemented sand and rock fragments. These small duricrust horizons occur at various levels, including in the saprolite, and are thought to result from the stagnation of the water table.

The stoneline is here defined as the transition zone between an indurated surface ferruginous crust (duricrust) and the mottled zone below. It is essentially a pisolitic horizon, with a pisolite content >5%, more or less evenly distributed in mottled clayey material. Pisoliths gradually coalesce upwards, forming the crust, and become less abundant downwards in the mottled zone itself. All original rock textures are lost and only resistate minerals remain. This zone forms a layer 1 m to 10 m thick. In several holes, distinction between duricrust and stoneline was difficult, because drilling breaks-up the crust.

The mottled zone is characterized by a complete weathering of the rock, with extinction of original textures, and extensive development of iron or aluminum-rich precipitates as mottles. Coloring and geometry of mottles is highly variable, but generally in shades of reddish-brown and beige. Iron oxide mottles eventually develop into pisoliths with continuing precipitation of iron. Mottling is very distinctive over felsic saprolite, due to the predominance of felsic mottles and sharp contrast in shades. Both the upper and lower contacts of the mottle zone are gradual within a few metres, the lower one being of iron-stained saprolite. These zones vary in thickness over a few tens of metres, attaining up to 30 m.

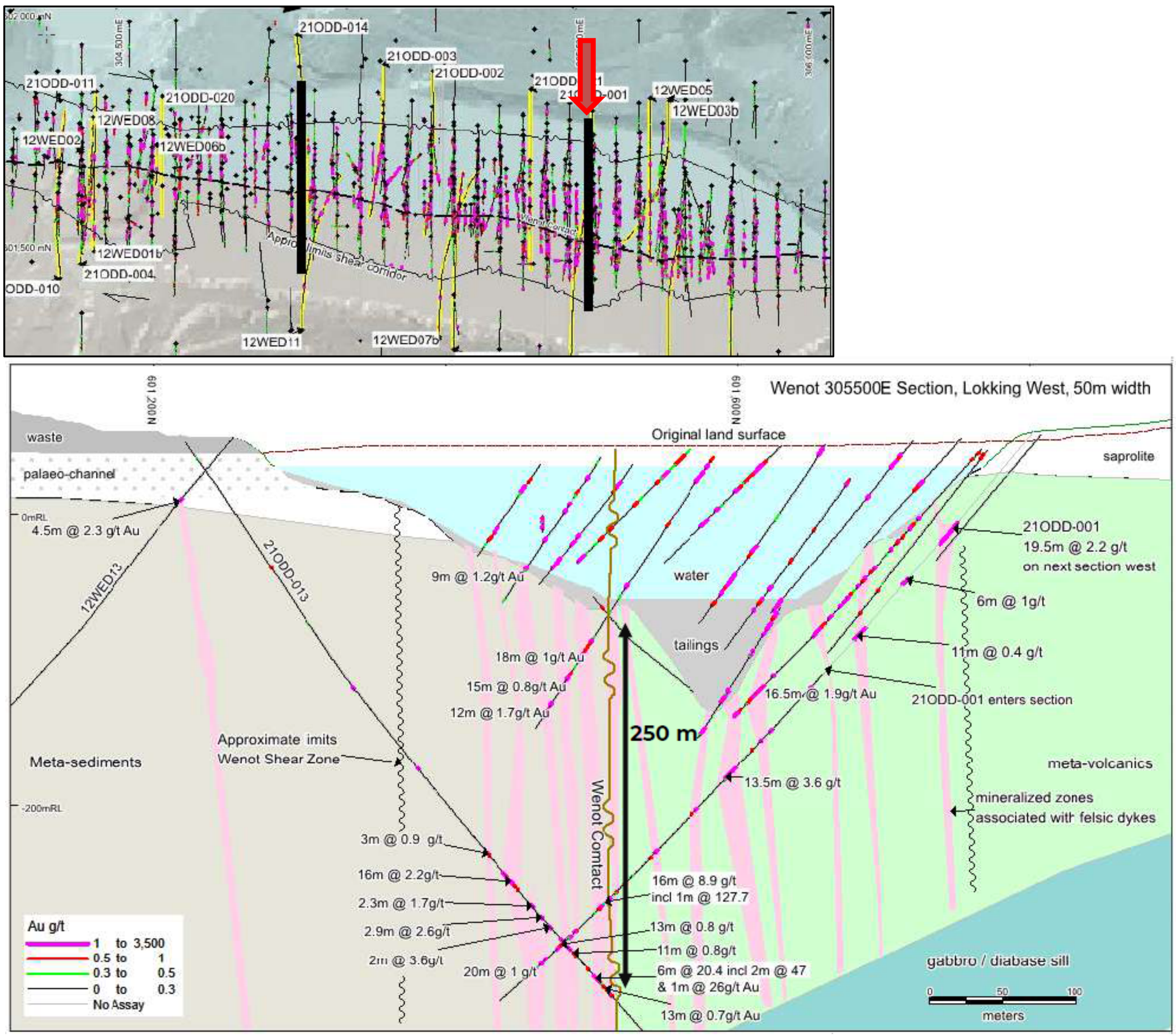
Several historical drill holes (e.g., SAP 41, 46, 51 and DDH 51 and 112) intersected significant intervals of sand in the lateritic profile, including the saprolite zone. The sand is medium- to coarse-grained, mature, well-sorted, and composed mainly of quartz, minor black sand and small pisoliths. It is reddish-brown in colour from iron staining. The sand intervals have sharp contacts and reach up to five m of drill core length. The nature and geometry of these sands are not clear. They have been interpreted as percolations of alluvial or Berbice sand in fracture zones or as gilgai phenomena; that is cracking by shrinkage during dry season and filling of cracks by extraneous material (Bridges, 1970).

7.3 WENOT DEPOSIT GEOLOGY

Gold was discovered at Wenot in February 1989, as a result of drill testing a coincident gold geochemical anomaly and a high positive magnetic geophysical feature. Gold was previously known to exist in the overlying saprolite at Wenot from a placer mining operation near the west end during the 19th century. The Wenot past-producing mine is a long and narrow pit, with the long axis almost 1.8 km in length by about 500 m maximum width. From this pit, Wenot produced 1.4 Moz at an average grade of 1.5 g/t Au.

The Wenot Shear Zone corridor was the focus of multi-phase deformation, involving shearing and compression deformation and felsic dyke intrusions. The felsic dykes were more susceptible to deformation by brittle fracturing and shearing along the margins than the surrounding rocks during deformation. Gold-rich fluids preferentially flowed into the fractured dykes and sheared margins to form gold mineralization within quartz-ankerite veins and veinlets and in the sericite altered, sulphidized halos around the veins. A series of these gold mineralized near-vertical shears exists within the broader Wenot Shear Zone (Figure 7.7).

FIGURE 7.7 WENOT DEPOSIT GEOLOGICAL PLAN AND CROSS SECTION



Source: *Omai Gold (Corporate Presentation December 2021)*

7.4 MINERALIZATION

7.4.1 Primary Gold Mineralization

According to Voicu (1999a), two types of gold-bearing veins are present in the Wenot and Fennell Pits:

1) **Vein Sets or Stockworks**. These are found within the more competent, brittle units on the Property, such as the dykes and sills of silicified rhyolite and quartz-feldspar porphyry in the Wenot Pit area and the Fennell Stock. These veins are typically in the millimetre-centimetre width range. The veins pinch out upon entering the more ductile surrounding units, but can continue into these units for up to 10 m. The veins are surrounded by carbonate-sericite-silica-chlorite alteration halos and, where the veining is densest, the halos overlap to form a completely altered host rock; and

2) **Lode Veins**. These veins are present in all units (except late diabase dykes and gabbro sills), but are still most common within the brittle felsic units. They are generally nearly flat-lying with dips of <30° (northwest or southeast) and strikes of 20º to 40° north. Lode veins are generally between 0.3 and 1.3 m thick.

Both vein types appear to be contemporaneous, but the peak times of emplacement differ slightly, such that lode veins cutting the stockwork veins is more commonly observed than the opposite.

Within the Wenot and Fennell Deposits, six gold-bearing vein sets have been distinguished based on orientation (Voicu, 1999b) (Figure 7.8):

Sub-horizontal Veins:

- **H1:** 205º to 215º/15º to 35º NW
  Represents the main mineralized vein system at the Omai Mine.
- **H2:** 120º to 140º/15º to 35º SW
  Occurs locally in Fennell Pit. Intersections of H1 and H2 vein sets are strongly enriched in gold.
- **H3:** Variable strike/5º to 15º
  Occurs in the tholeiitic basalts north of Fennell Pit and roughly follows the northern contact of the Fennell Stock.

Sub-vertical Veins:

- **V1:** 330º/75º-85º (in either direction)
  Occurs only in the Fennell Stock.
- **V2:** 200º to 220º/70º to 85º NW
  Occurs in the rhyolite/porphyry dykes, andesites, and pelitic rocks in the southern Wenot Pit.
- **V3:** 240º to 260º/70º to 90º
  Occurs only in the Wenot Pit. It occupies the central part of the brittle shear zones.

FIGURE 7.8 VEINS SETS AT OMAI GOLD PROPERTY

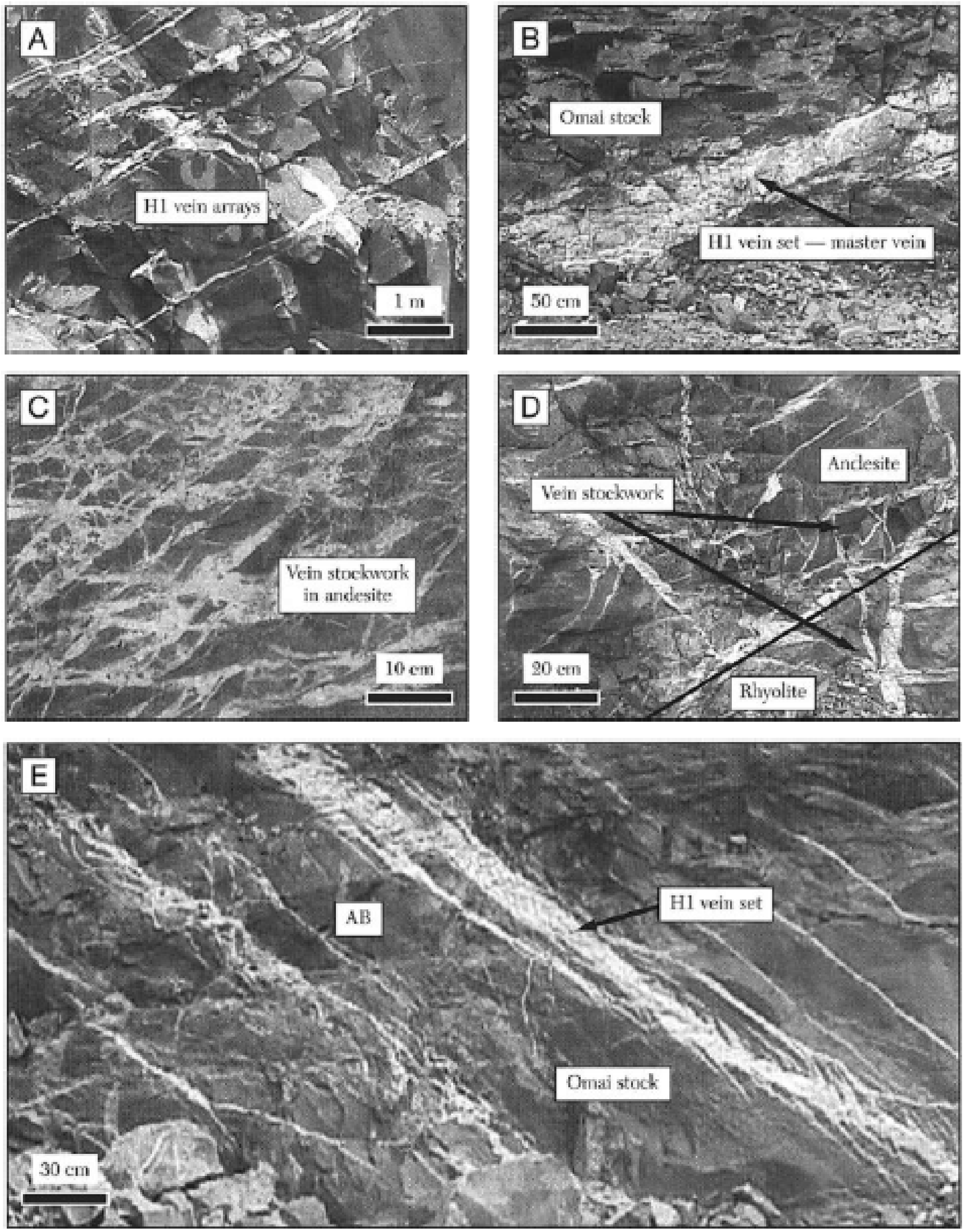


FIG. 7. Geometric classification of the vein sets at Omai. A. Subhorizontal H1 vein arrays in the Omai stock (Fennell pit). The veins have gentle dips and are distributed subparallel to one another. They are irregularly spaced several to tens of meters apart and commonly define en echelon patterns. B. Subhorizontal H1 master vein that cut the entire Omai stock (Fennell pit) or the andesite-porphyry-rhyolite contacts in the Wenot pit. This vein type can attain lengths of several hundreds of meters. The veins have an average dip of 35° and an average thickness of more than 1 m. C. H1 vein set in andesites (Wenot pit) showing stockwork aspect. D. Vein stockworks occurring at the contact (dark line) between a rhyolite dike and host andesite (Wenot pit). E. H1 vein set cutting the Omai stock and a late, subhorizontal alkali basalt (AB) dike.

Source: *Voicu et al. (1999b).*

The gold-bearing veins are generally restricted to felsic rock types (the Fennell Stock, quartz-feldspar porphyry and rhyolite dykes), except the third vein set that occurs only in the tholeiitic basalts of the Fennell Deposit. Commonly, these veins pinch out abruptly at the contact with more ductile intermediate/mafic volcanic and (or) sedimentary country rocks. The vein thickness ranges from a few mm up to 0.8 m. In the Fennell Deposit, the sub-horizontal veins display little structural variation, whereas in the Wenot Deposit the veins display random strikes and dips, which results in a typical stockwork environment (Voicu et al., 1999b).

The sub-vertical veins are not confined to certain rock types, but they cut across all stratigraphic contacts. They are less frequent than the sub-horizontal veins. The relationships between all vein types suggest that they are contemporaneous. The vein systems at the Omai Mine can be classified as extensional (including crack and seal tensional and shear veins) and brecciate veins. Some features of Omai vein textures are comparable to those described in Archean orogenic gold deposits, whereas others resemble the vein textures described in the circum-Pacific Tertiary epithermal deposits.

On the basis of their internal structures and textures (Figure 7.9), the veins can be classified as crack and seal, laminated, breccias, and open-space filling veins. The geometrical and textural relationships between the vein sets suggest that they are broadly contemporaneous. The formation of most veins can be summarized by two filling stages and a late fracture-filling stage during protracted hydrothermal fluid activity. The fluid emplacement temperature was in the range of 200º to 400°C (Elliott, 1992).

Although the metallic minerals represent <1% of the vein volume, their mineralogy is complex and consists of various sulphides together with tungstates, native elements, tellurides, and sulphosalts (Figure 7.10). The metallic paragenesis is defined by Au-Ag-Te-W-Bi-Pb-Zn-Cu-Hg-Mo assemblage. The non-opaque gangue minerals in the veins are mainly quartz and carbonates (ankerite and calcite), albite, sericite, chlorite, tourmaline, rutile, and epidote (Voicu, 1999). Accessory minerals are rutile, scheelite, sulphides, sulphosalts and tellurides.

The gold mineralization itself occurs primarily as native gold within the veins and in tellurides such as petzite and calaverite (Voicu, 1999c) (Figures 7.10 and 7.11). Refractory gold is also present as inclusions within pyrite and pyrrhotite. Galena is commonly associated with visible gold (Elliott, 1992). A very strong gold nugget effect has been recognized statistically (Bourgault, 2007).

FIGURE 7.9 VEIN TEXTURES AND MINERAL PHASES

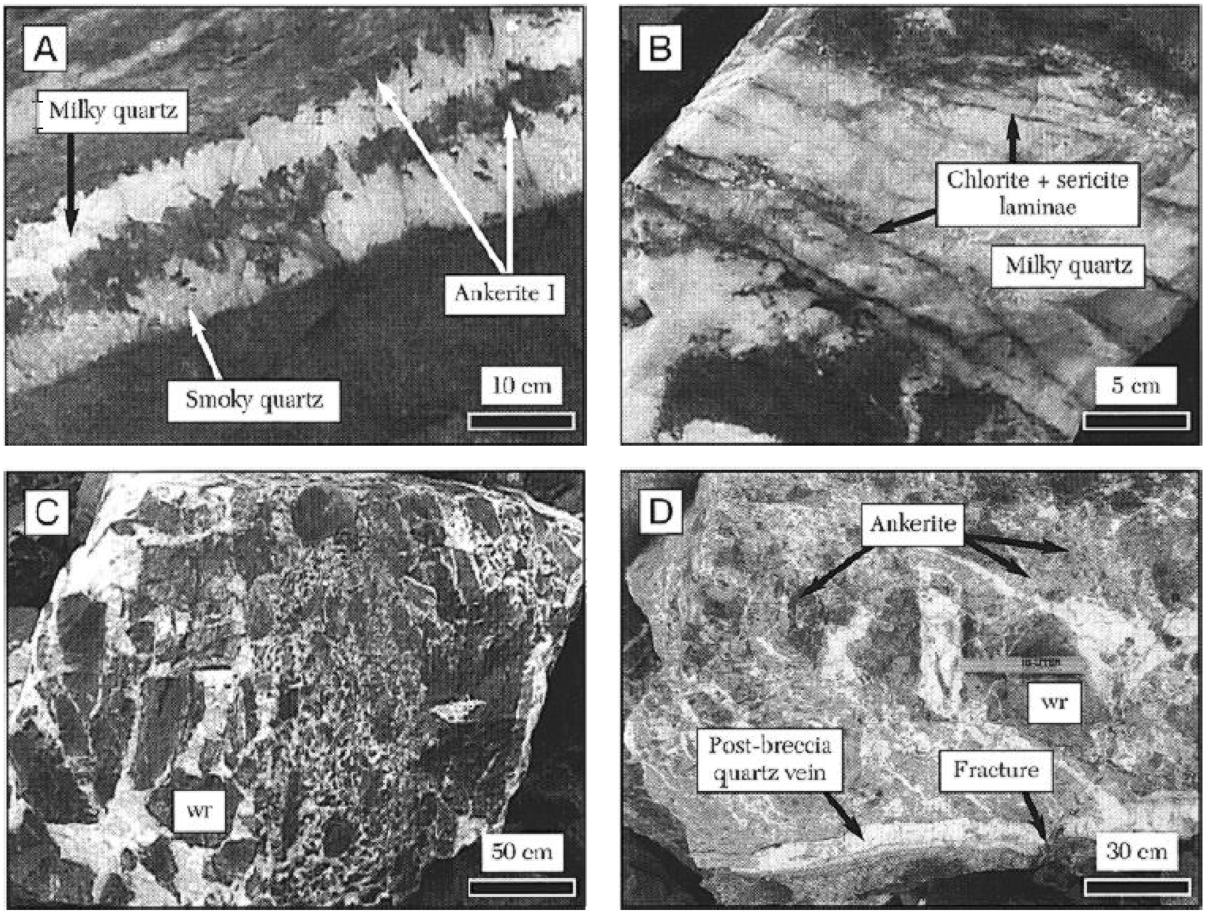


FIG. 8. Textural characteristics of the gold-bearing veins at the Omai mine. A. Crack and seal texture (H1 vein system, Fennell pit). The minerals are perpendicular to the vein selvage and show crack-seal fiber growth mechanism. B. Laminated texture (H3 vein system, Fennell pit). Several millimeter-thick laminae are parallel to the axial plane of the vein. They formed by successive episodes of opening and mineral deposition. C. Single-stage breccia vein (H3 system in basalts, Fennell pit). Subrounded to angular, unaltered (except pyritization) wall-rock fragments (wr) are trapped within the milky quartz matrix. The wall-rock fragments have no alteration rim. D. Multistage breccia vein (V3 vein system, Wenot pit). Angular, subrounded or rounded altered wall-rock fragments (wr) are surrounded by later mineral (mostly ankerite) rims and cemented with milky quartz. Quartz stringers and veins crosscut locally the breccia fragments.

Source: *Voicu et al. (1999b).*

FIGURE 7.10 VEIN GOLD AND ASSOCIATED PHASES

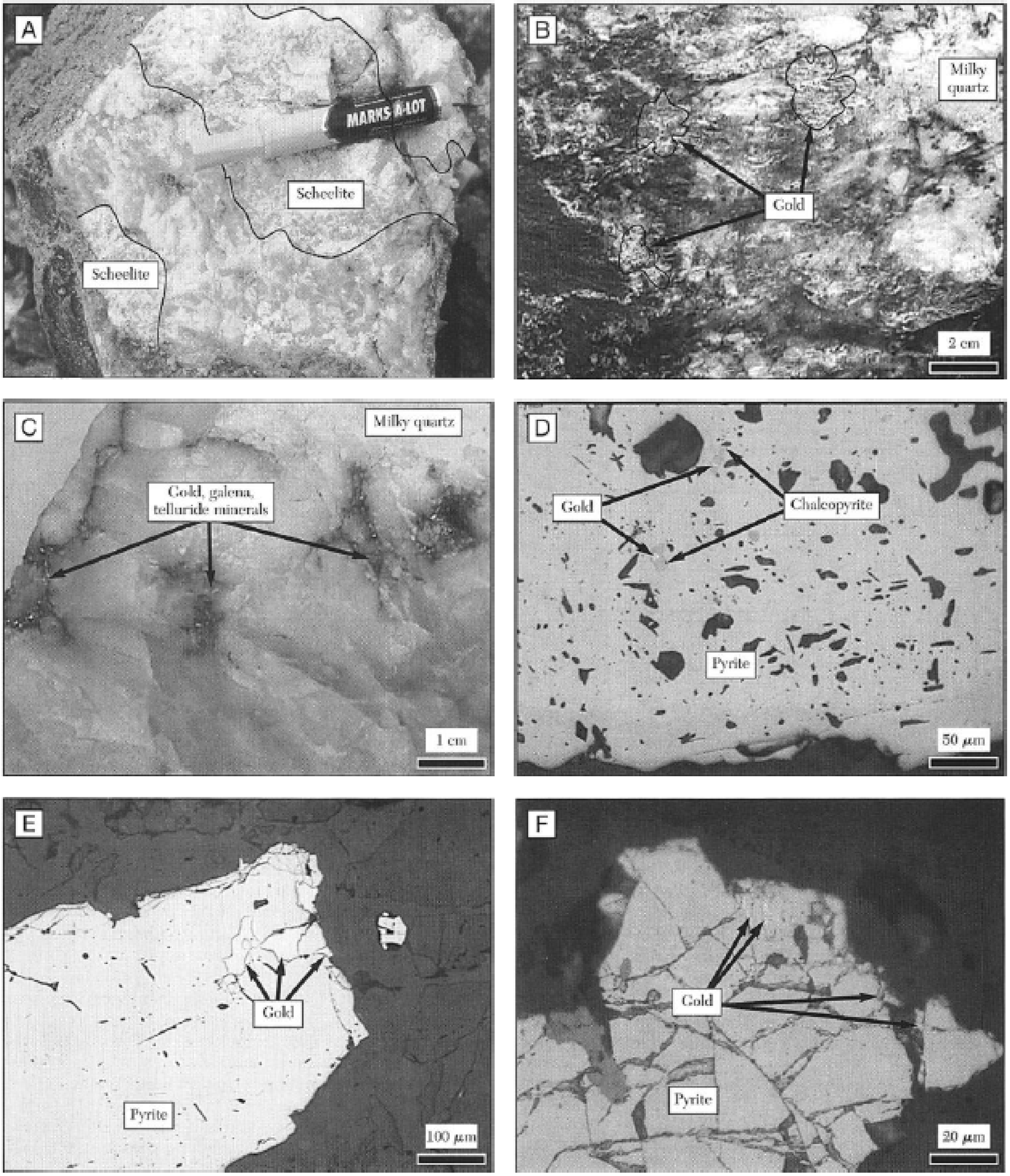


FIG. 10. Mineral assemblages of the gold-bearing veins. A. Scheelite pockets attached on vein selvage (marker as scale). B. Rosettes of gold II deposited in milky quartz. Note the size of the rosettes. C. Native gold, galena, and telluride assemblage (stage III) deposited as dendritic fracture fillings that can be traced for several centimeters in milky quartz (Fennell pit). D. Reflected light photomicrograph illustrating gold II inclusions in chalcopyrite that is hosted by pyrite II. E. Reflected light photomicrograph showing inclusions of gold II in pyrite. F. Photomicrograph showing gold as fracture-controlled inclusions or attachments along the pyrite grain boundary.

Source: *Voicu et al. (1999b).*

FIGURE 7.11 GOLD ASSOCIATION WITH PYRITE AND TELLURIDES

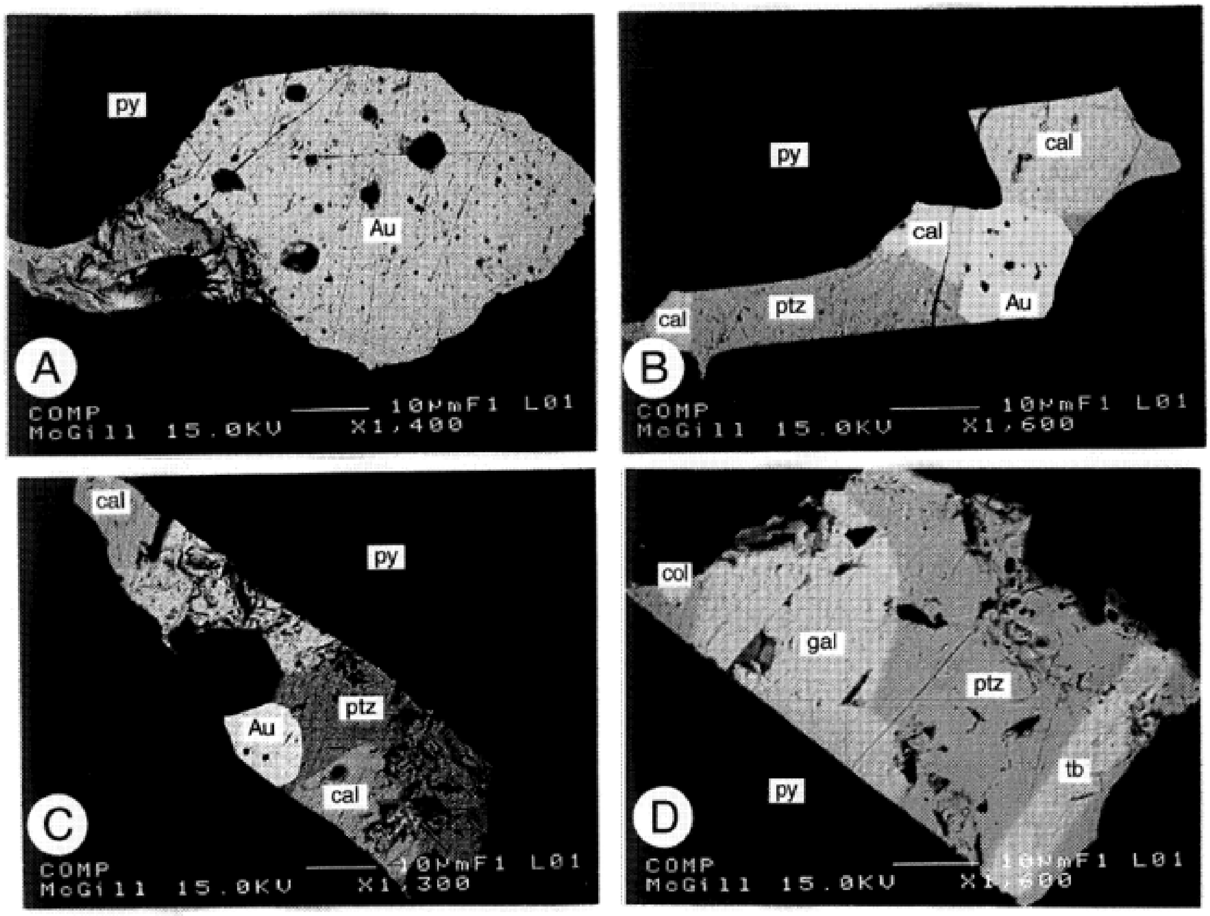


Figure 2.2 Back-scattered electon images of polished sections of gold inclusions in pyrite (A) and of symplectitic intergrowths among tellurides, sulfides, and gold (B-H). Abbreviations: Au = native gold; alt = altaite; cal = calaverite; col = coloradoite; gal = galena; hs = hessite; py = pyrite; ptz = petzite; tb = tellurobismuthite.

Source: *Voicu (1999)*

7.4.2 Secondary Gold Mineralization

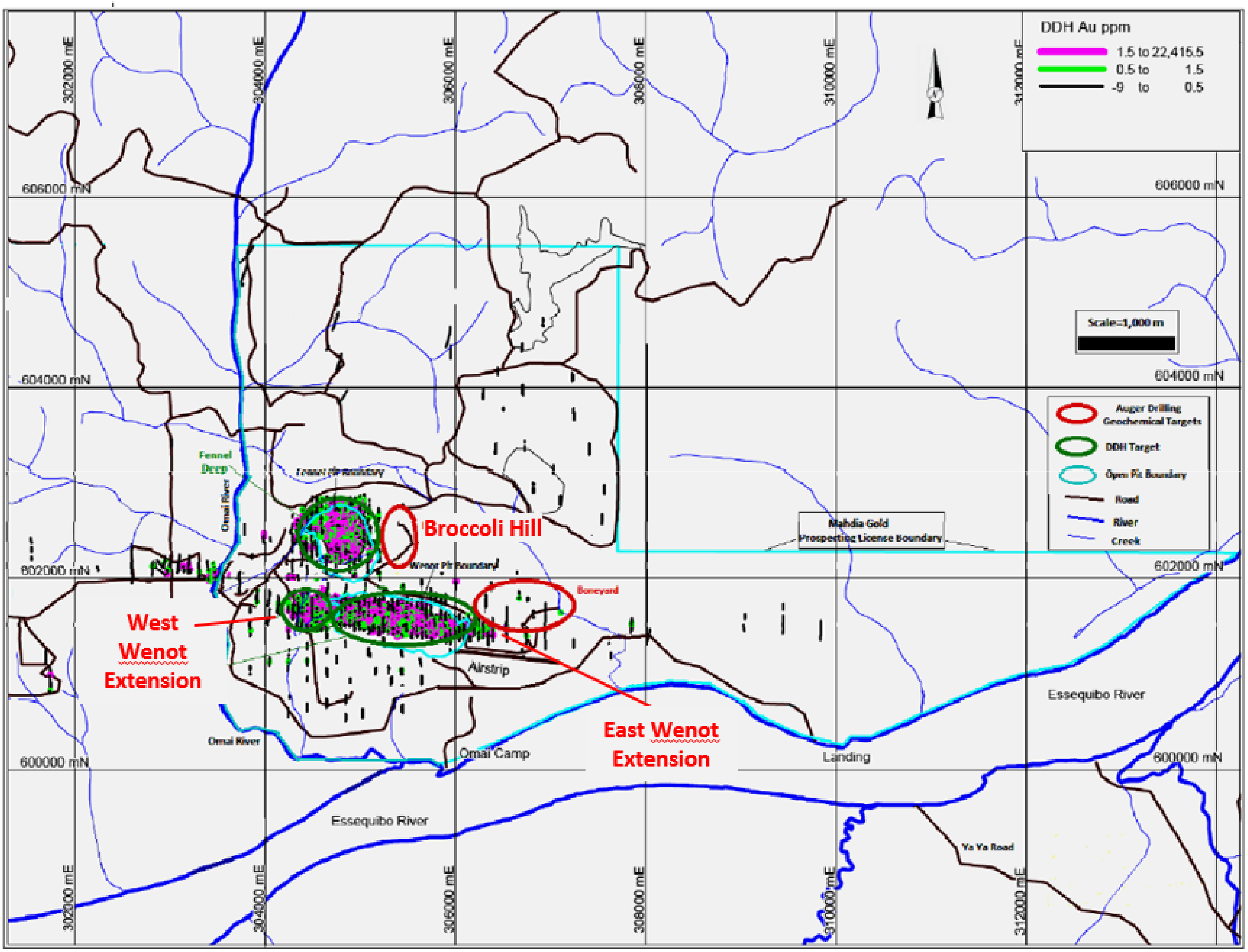
Coarse gold also occurs in laterite zones near the Wenot and Fennell Pits and as alluvial placers on the Wenot Property. Prospective gold targets are distributed along the strike of the Wenot Shear Zone, as revealed by auger drilling of laterite and saprolite, and limited core drilling (AMEC, 2012a) (Figure 7.12). For example, the laterite area overlying the eastern strike extension of the Wenot Shear Zone, known locally as the East Wenot Extension-Boneyard area, has been extensively worked by artisanal miners.

A second laterite zone, known as Broccoli Hill, located 200 m east of the Fennell Pit (Figure 7.13). Broccoli Hill has a long history of artisanal mining on the hill flanks and in creek beds. Significant historical alluvial workings on Broccoli Hill date back to the 1890s on the southern flank and, more recently, on the western and northeastern flanks. More recently, Cambior surficial and auger sampling surveys generated encouraging, broad gold-in-soil anomalies over the 750 m x 500 m

(Figure 7.13). One 8 m deep auger sample returned 12.4 g/t Au. Historically, Broccoli Hill had never been diamond-drilled.

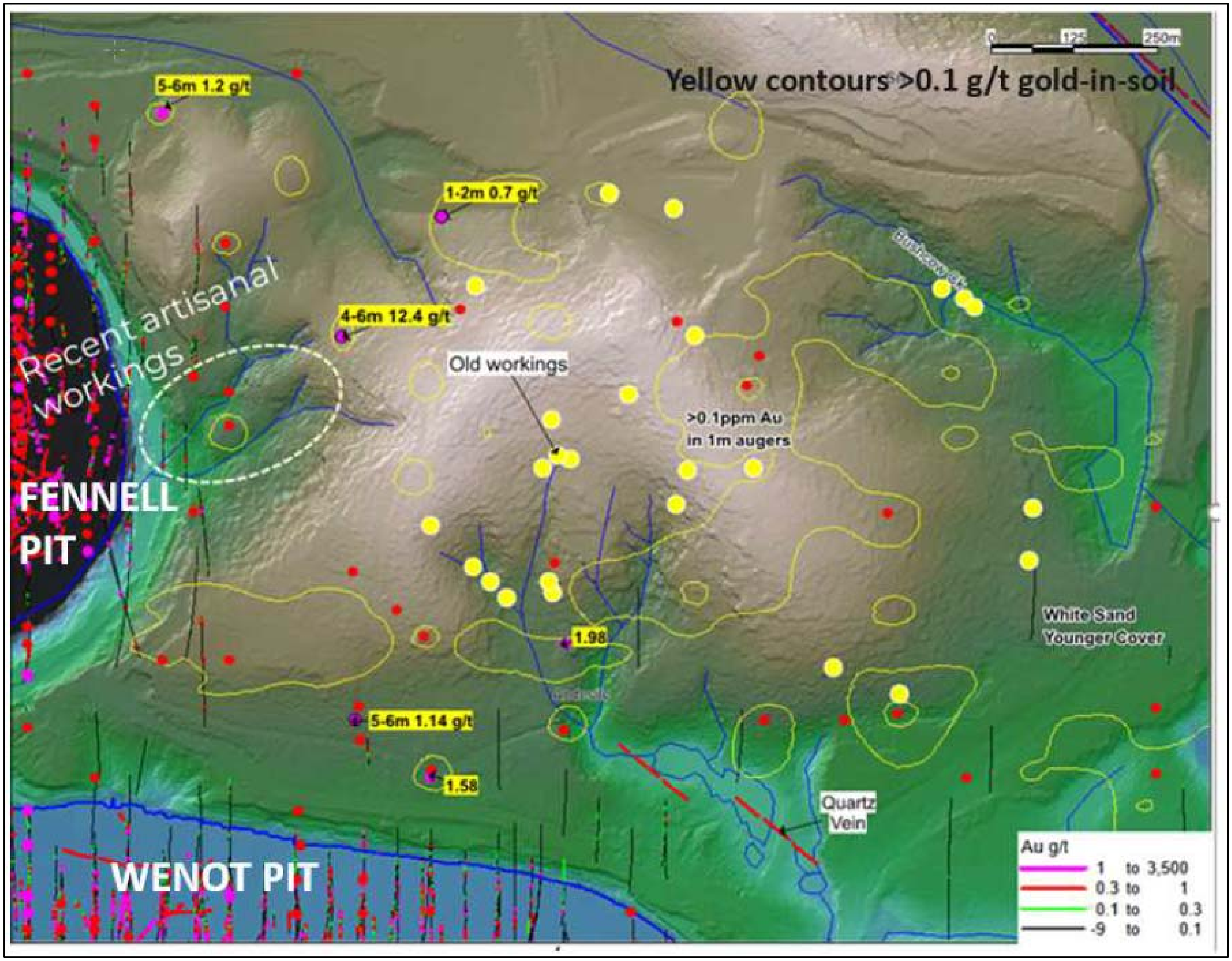
Alluvial placer gold appears to be present within the Wenot Property area. Mahdia Gold press releases in 2013 and 2014 announced production from a "Roraima" paleochannel, by Mahdia Gold and a joint-venture partner. Mahdia reported production of 59 ounces of gold in March 2014 and 118.5 ounces of gold in June 2014 from this operation (Douchane, 2014; Gordon and Bending, 2014).

FIGURE 7.12 LATERITE GOLD TARGETS



Source: *AMEC (2012a)*

FIGURE 7.13 LATERITE GOLD MINERALIZATION AT BROCCOLI HILL



Source: *Omai Gold (press release dated October 29, 2021)*
Description: *Gold in historical laterite auger samples.*

7.5 ADDITIONAL PRIMARY MINERALIZATION PROSPECTS OF INTEREST

From the limited historical Cambior-OGML drilling, the primary mineralization styles are known to continue beyond the bounds of the Wenot Pit along strike to the west and east within the Wenot Shear Zone, and to occur to the north at the Fennell Pit. Each of these three primary gold mineralization prospect areas are summarized below.

7.5.1 West Wenot Extension Area

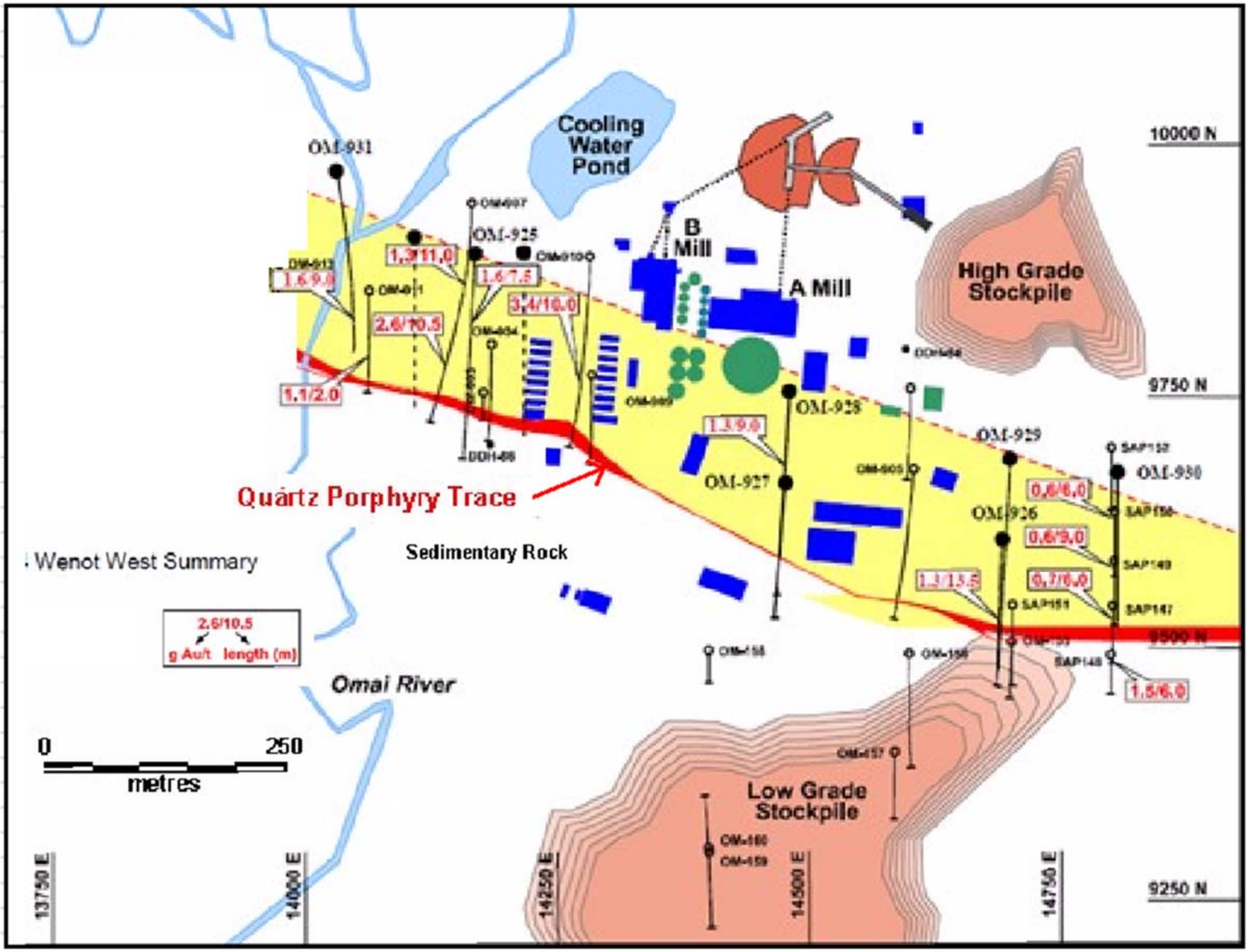
The geology of the West Wenot Extension (aka Wenot West) is summarized below from Heesterman (2008). West Wenot Extension is located west along the trend of the Wenot Shear Zone from the Wenot Pit (Figure 7.14). Although the Wenot Pit was mined to a depth of 200 m below surface, that maximum depth was in the central portion of the Pit. Mining at the west end was limited to 50 to 120 m, due to proximity to mine infrastructure, which has since been largely removed.

During 1999, core from holes previously drilled to the west of the Wenot Pit was re-logged. On the basis of this review, a limited drilling program was initiated in 2000 to test the western extension of the southeast-northwest trending Wenot Deposit. This program consisted of two holes drilled immediately west of the power generation facility: drill holes OM-903 and OM-904 (Figure 7.15). Drill hole OM-903 was terminated in Berbice sands due to technical difficulties. Drill hole OM-904 successfully intersected the quartz feldspar porphyry dyke at the Wenot volcanic/sedimentary contact. Although the contact zone contained only low anomalous values of between 0.3 g/t to 0.9 g/t Au, visible gold was observed in drill core. The lithological sequence in hole OM-903 resembled that in Wenot Pit. However, in Wenot Pit, most of the mineralization was hosted in the rhyolite dykes to the north of the quartz-feldspar porphyry dyke. The mineralized corridor between the porphyry dyke and the northernmost rhyolite dyke is approximately 175 m wide. As at that time, only a single hole (OM-904) had been drilled in that corridor, a more extensive drilling program was completed in 2001.

The 2001 drilling results showed that the strike of the Wenot Shear Zone changed slightly, and was partly offset by faulting, such that the structure passed close to or under the administration offices, mill administration/exploration office, generators, and process plant/mill buildings (Figure 7.14). Drilling in 2001 resulted in identification of an *in situ* historical mineral resource. However, the lack of near-surface mineralization and presence of the mine infrastructure at the time meant that the resource was not economic to mine. In 2003, the fault at the west end of the zone was drill tested and it was confirmed that the mineralization was truncated and that the fault itself was not mineralized. Based on these results, Heesterman (2008) concluded that the mineralized zones in the West Wenot Extension area appeared to be more irregular and smaller than those in the Wenot Pit itself. This difference was attributed to the Wenot Shear Zone being a long-lived structure, and after it was faulted to the south in the vicinity of the Omai River, a second splay developed westwards into the Quartz Hill area, resulting in a much wider, but less concentrated mineralized zone.

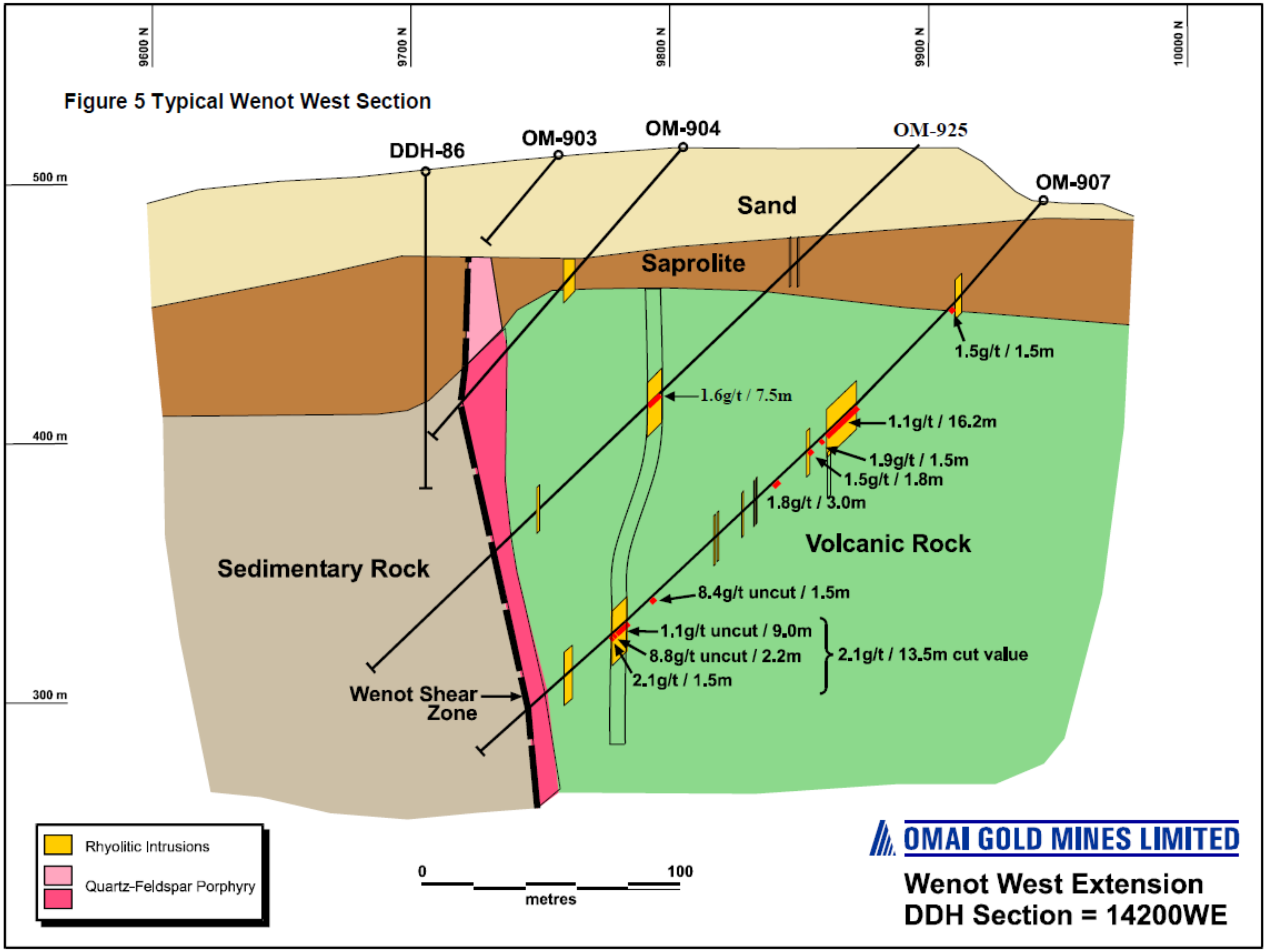
Subsequently, the West Wenot Extension Target area was drilled by Mahdia in 2012 and more recently by Omai Gold in 2021 (Figure 7.16). The latter drilling results are summarized in Section 10 of this Technical Report.

FIGURE 7.14 WEST WENOT EXTENSION GEOLOGY



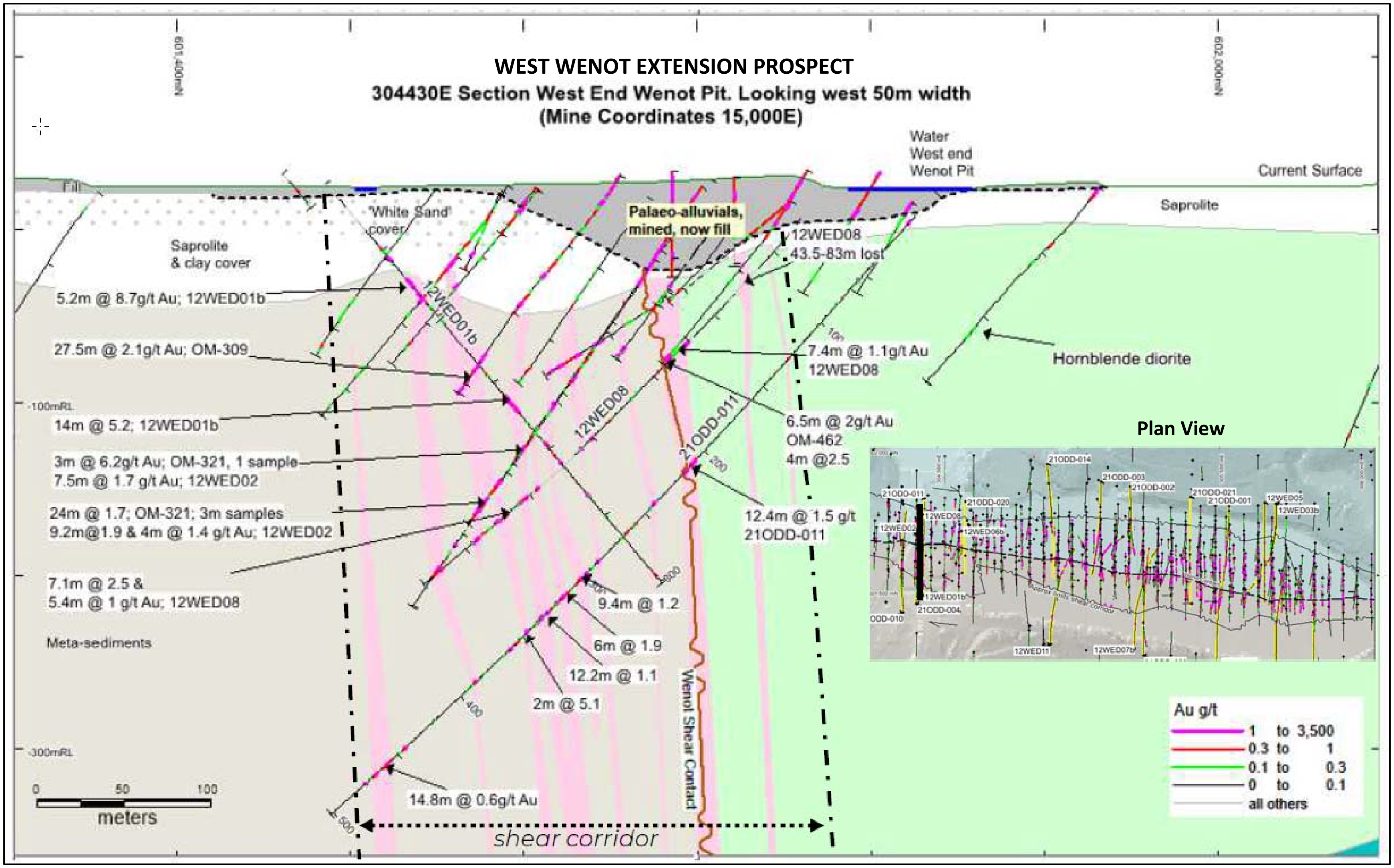
Source: *Heesterman (2008)*

FIGURE 7.15 HISTORICAL WENOT CROSS SECTIONAL PROJECTION



Source: *Heesterman (2008)*

FIGURE 7.16 WEST WENOT EXTENSION CROSS SECTIONAL PROJECTION



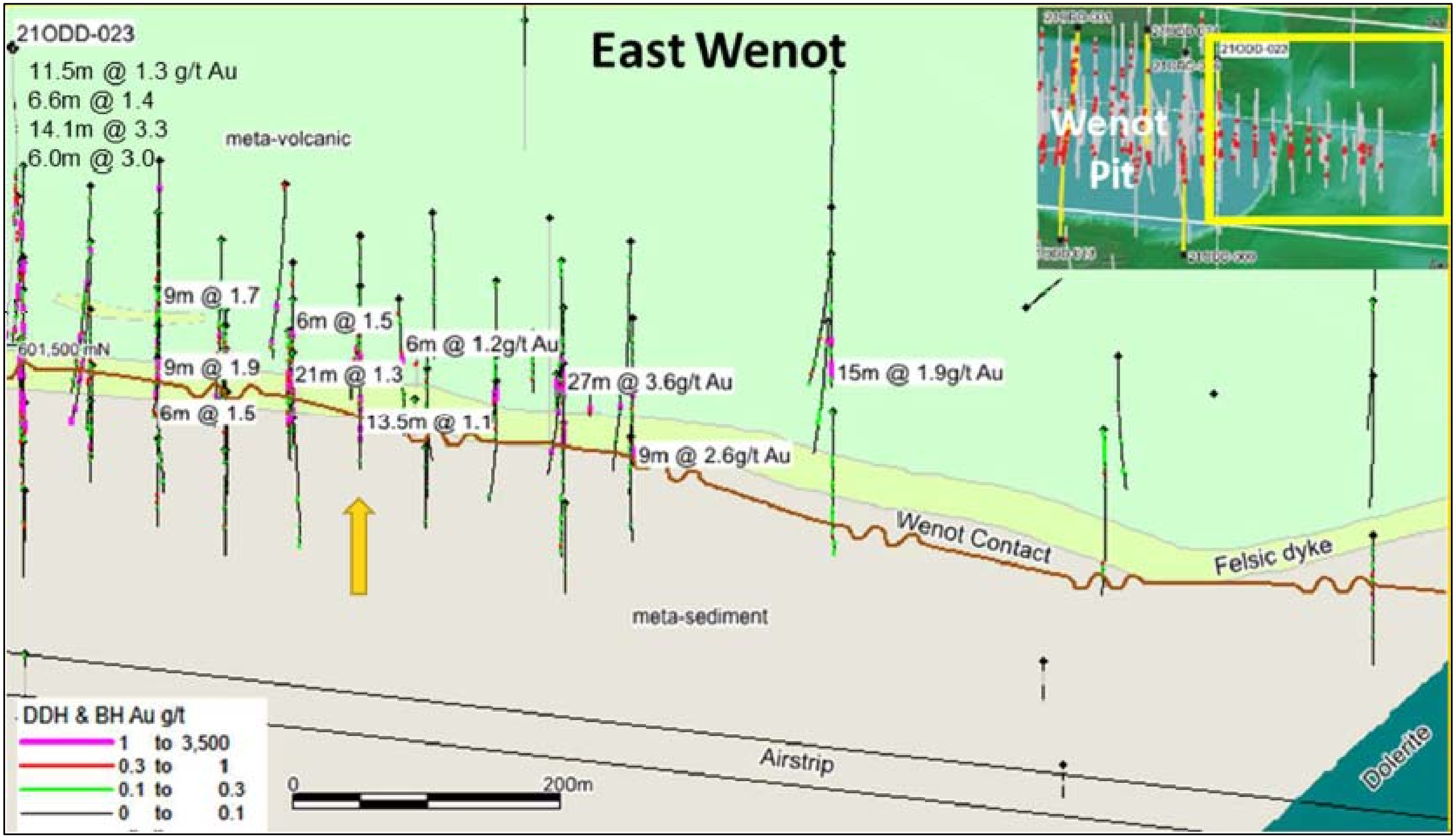
Source: *Omai Gold (Corporate Presentation December 2021)*

7.5.2 East Wenot Extension Prospect Area

The geology of the East Wenot Extension Prospect area (aka Wenot East) is summarized below from Heesterman (2008). East Wenot Extension is located east along the trend of the Wenot Shear Zone from the Wenot Pit (Figure 7.17).

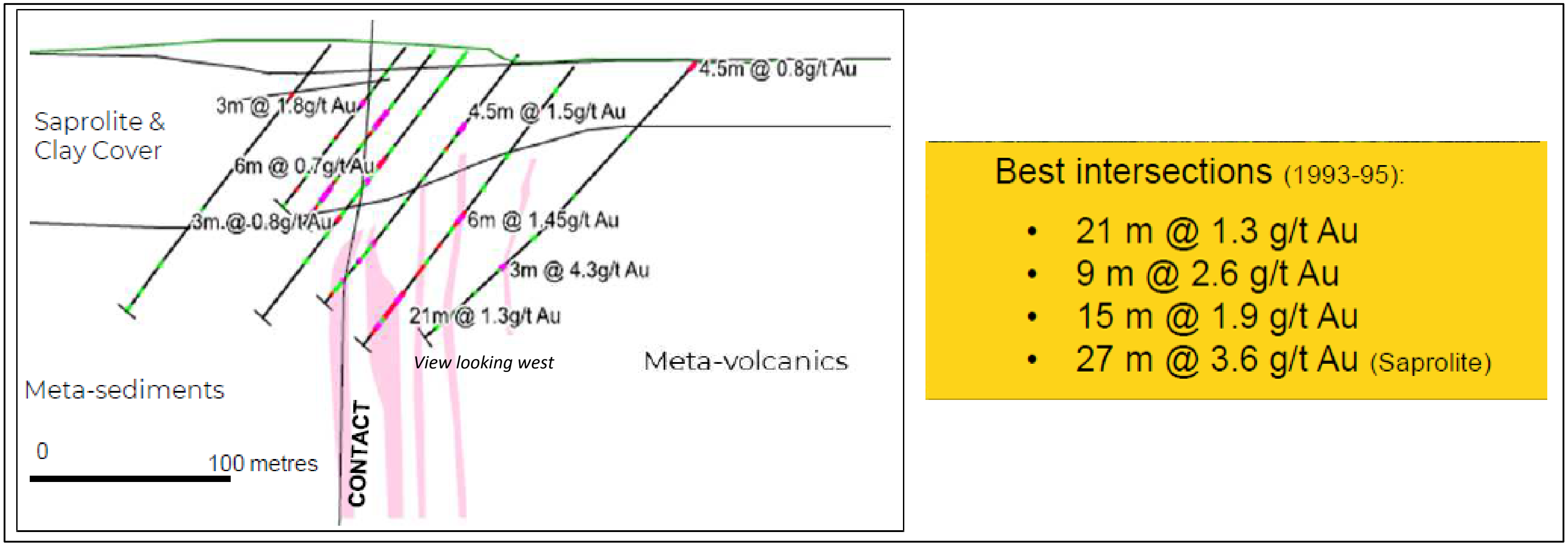
Historically, attempts were made to extend the Wenot Pit eastwards, and to locate additional mineralization farther east along strike. Saprolite was initially the main target. However, a drill core review revealed extremely poor recoveries in the saprolite. Consequently, further drilling programs beyond the then eastern pit limit were completed, but the results were erratic (Figures 7.17 and 7.18). The drill holes penetrated to only 50 to 75 m into fresh rock and did not test the width of the Wenot Shear Zone, nor the depth extent of gold mineralization in this area. The Wenot Pit was subsequently extended slightly to the east, resulting in a shortened airstrip.

FIGURE 7.17 EAST WENOT GEOLOGY



Source: *Omai Gold (Corporate Presentation December 2021)*

FIGURE 7.18 EAST WENOT EXTENSION CROSS SECTION WITH BEST DRILL HOLE INTERSECTIONS (1993-1995)



Source: *Omai Gold (Corporate Presentation December 2021)*

7.5.3 Fennell Deep Prospect

Although separated from the Wenot Pit by only 400 m, the geology of Fennell is distinctly different. The Fennell Pit mined the upper portion of an irregularly-shaped, 400 m diameter, quartz monzodiorite pluton named the Fennell Stock. Gold mineralization is found associated with a series of widespread quartz-carbonate veins and stringers (Figures 7.19 and 7.20). These veins and stringers occur within the Fennell Stock and in the surrounding country rocks (mainly tholeiitic basalts and calc-alkaline andesites), and have many orientations. The Fennell Stock (historically referred to as the Omai Stock) has been the focus of gold exploration and production at the Omai Property for more than 100 years.

FIGURE 7.19 FENNELL GOLD MINERALIZED VEINS

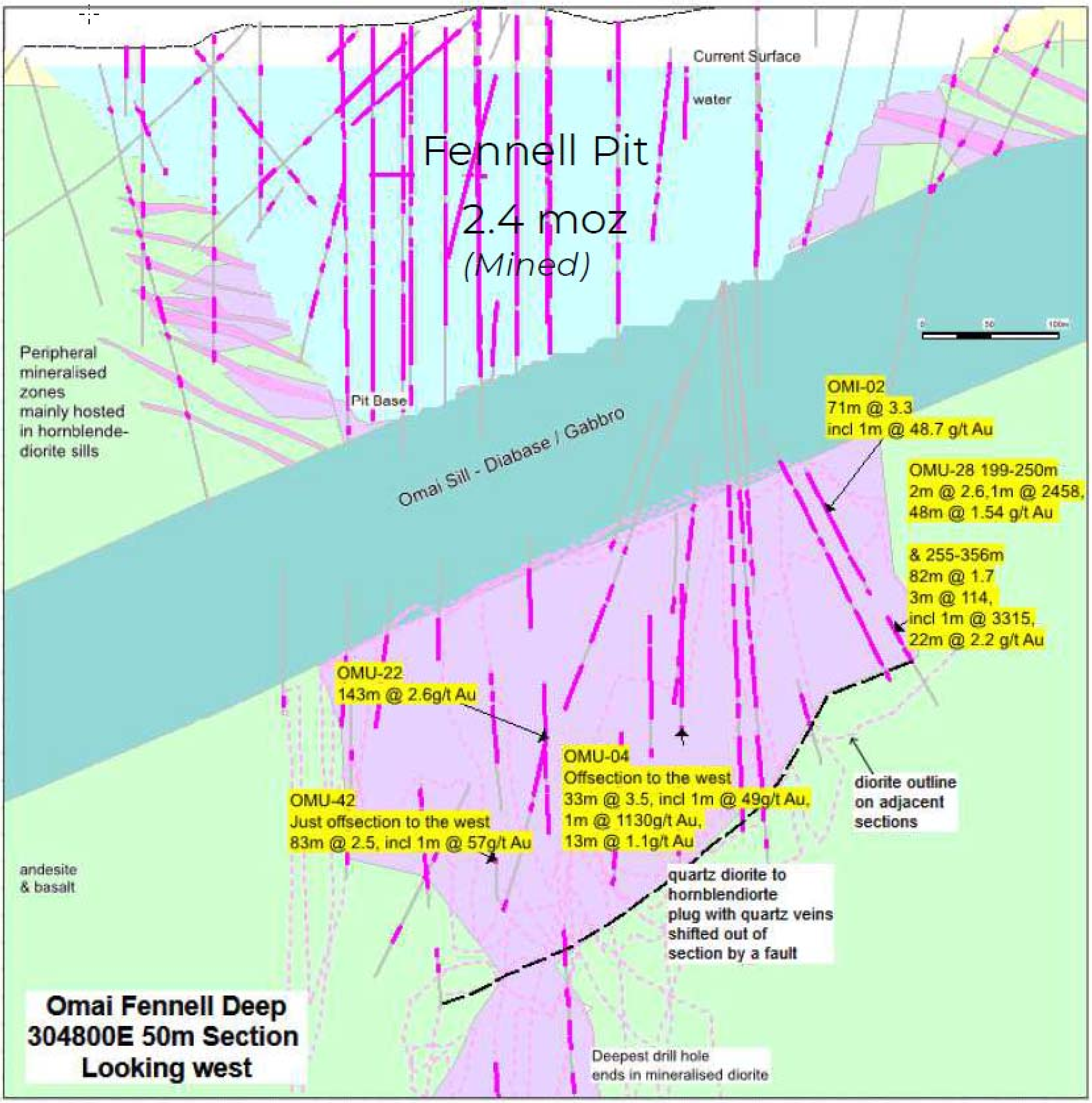
Source: *Omai Gold (website, January 2022)*
Description: *Gold mineralized quartz-carbonate veins.*

FIGURE 7.20 VISIBLE GOLD FROM FENNELL DEEP

Source: *Omai Gold (website, January 2022)*
Description: *Core from Fennell Deep drill hole OMU-04 grading 1,130 g/t Au over 1 m and from drill hole OMU-28 grading 2,458 g/t over 1 m, respectively.*

During operation of the Fennell Pit, 2.4 Moz of gold were produced at an average grade of 1.6 g/t Au to a maximum depth of 250 m. Mining at Fennell bottomed at a barren, 180 m thick diabase sill. After mining ceased in 2005, the 2006-2007 exploration drilling by IAMGOLD discovered that the Fennell Stock continues for at least 650 m below the diabase sill, to a depth of 960 m (Figure 7.21), with gold mineralization similar to that mined above in the Fennell Pit. The deepest drill holes ended in gold mineralization.

FIGURE 7.21 FENNELL DEEP PROSPECT CROSS SECTION



Source: *Omai Gold (Corporate Presentation December 2021)*

8.0 DEPOSIT TYPES

This section is summarized largely from Minroc (2020).

The Omai Deposit is a mesothermal orogenic gold deposit (Kesler, 1994, 1997; Goldfarb and Groves, 2015; Groves and Santosh, 2016) (Figure 8.1). The Wenot and Fennell Gold Deposits represent similar mesothermal mineralized systems emplaced in different hosts (volcanic and sedimentary rocks and quartz monzodiorite intrusion, respectively).

Mesothermal gold deposits are generally considered to form during the final stages of tectonic activity in the orogen (i.e., syn- or late- tectonic). They are almost always proximal to crustal-scale fault zones within the low metamorphic grade portion of the orogen (Figure 8.2). The orogenic gold deposits themselves consist of quartz-carbonate vein systems and carbonate-sericite alteration zones, generally with a relatively low proportion of sulphides. The immediate host rock units tend to exhibit more brittle deformation than the surrounding units.

Orogenic gold deposits occur intermittently through 3 Ga of geologic time, but are perhaps best known in the Archean greenstone belts of the Superior Craton (Canada) and the Yilgarn Craton (Western Australia). Bardoux *et al*. (2018) draws a compelling similarity between the structural setting of the Omai Gold Deposits and the renown Sigma-Lamaque Gold Mine Deposits in Val-d'Or, Quebec, Canada (Robert and Brown, 1986). Both deposits there are similarly hosted by a regional-scale shear zone (Lamaque) and an adjacent intermediate intrusive stock (Sigma).

Deposits of a similar style and size in the Barama-Mazaruni Greenstone Belt are Toroparu and Aurora in Guyana, Brisas and El Callao in Venezuela, and Rosebel and Nassau in Suriname (Bardoux *et al.,* 2018).

Regarding formation of the Omai Gold Deposits (Bardoux *et al.*, 2018), paragenesis and fluid inclusion studies of the vein-forming minerals indicate cooling of the gold mineralizing fluids from 220º to 170ºC in three stages with increasing sulphur and tellurium fugacities. Stable pH values between 4.0 and 5.4 indicate weakly acidic conditions. Isotopic compositions of the hydrothermal fluids support shallow crustal emplacement and a significant input of surface-derived water (Voicu *et al.*, 1999b, 1999c). Possible mechanisms of metal deposition are H_2S loss from the fluid due to wall rock sulphidation reactions with or without phase immiscibility, fluid cooling, and interaction of mineralizing fluids with reducing wall rocks. Gold was probably transported as sulphide or thiosulphide complexes, which through the wall rock sulphidation reactions, would breakdown and thereby caused precipitation of pyrite and gold.

As for timing, the Omai Gold Deposits are late orogenic with emplacement controlled by the final brittle to brittle-ductile stages of the Trans-Amazonian Orogeny. They can be considered Paleoproterozoic equivalents of the Archean epizonal orogenic deposits in the Archean Superior and Yilgarn cratons.

FIGURE 8.1 GEOLOGICAL ENVIRONMENTS OF OROGENIC GOLD MINERALIZATION

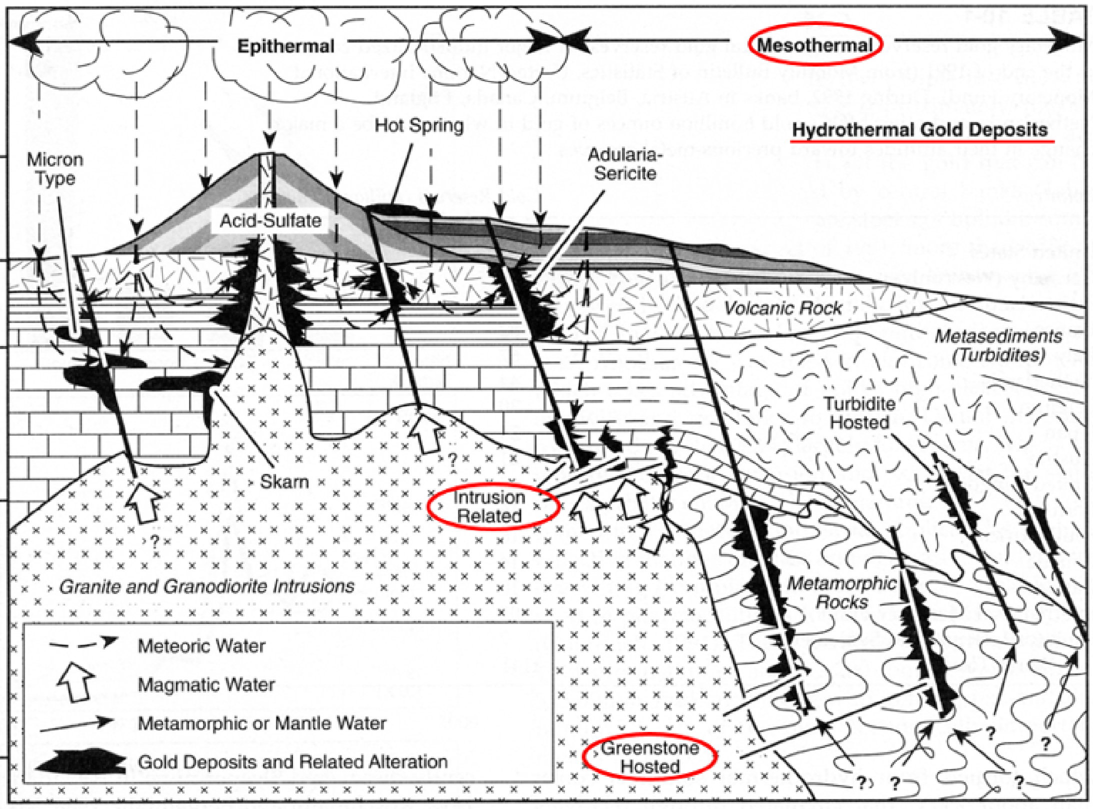
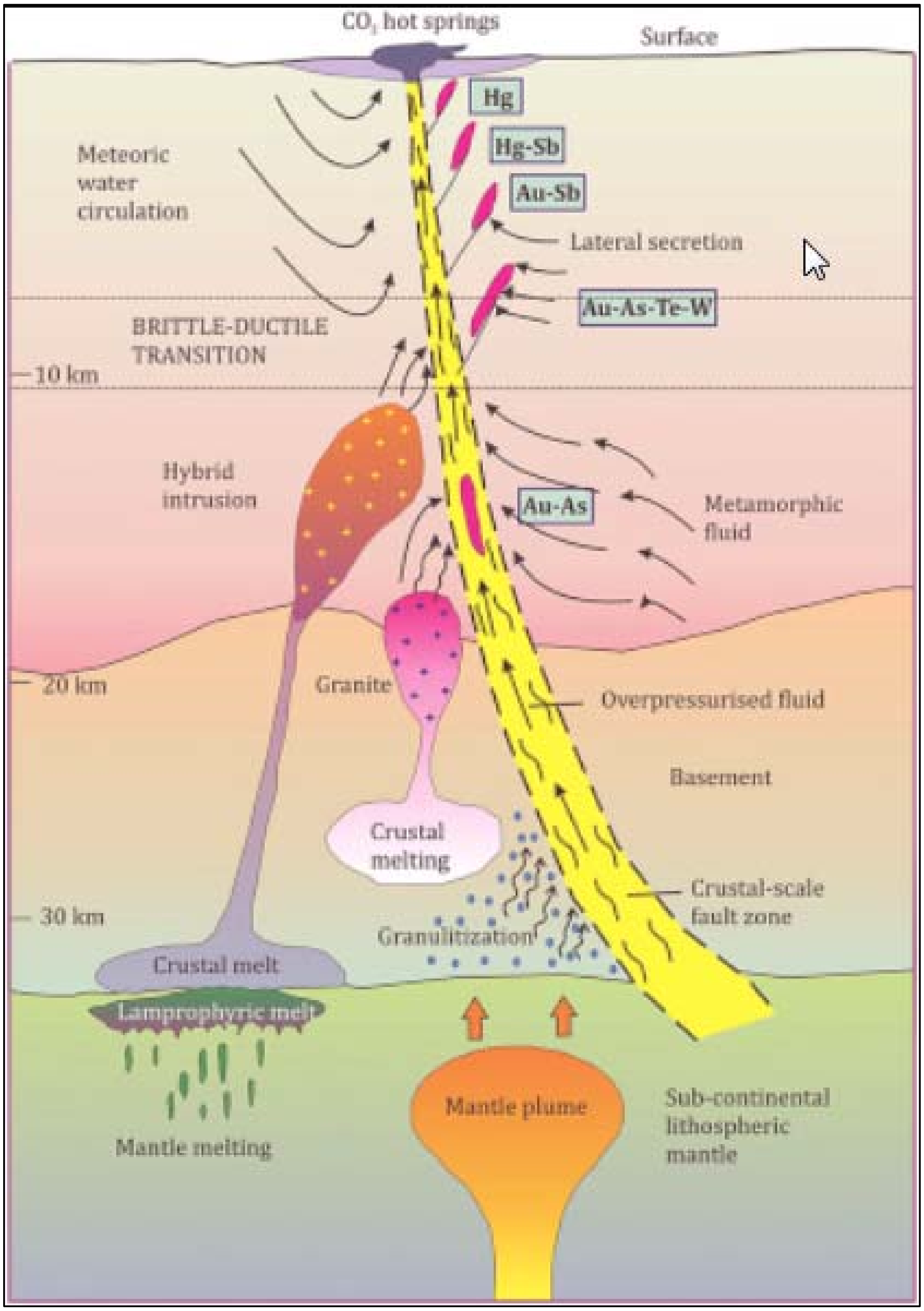


FIGURE 10-2

Schematic illustration of geologic environments in which hydrothermal gold deposits form, with epithermal deposits on the left and deeper mesothermal deposits on the right. Arrows show sources of water thought to have formed these deposits.

Source: *Kesler (1994, 1997)*

FIGURE 8.2 INTEGRATED MODEL FOR OROGENIC GOLD MINERALIZATION



Source: *Groves and Santosh (2016)*

Description: *Schematic representation of the variety of proposed models for orogenic gold and fluid sources in the crust: from meteoric water circulation and lateral secretion, magmatic-hydrothermal fluid exsolution from various granite intrusion types, to granulitization and prograde metamorphic devolatilization processes during orogeny. The gold-bearing hydrothermal fluids ascend crustal scale faults (the belt-scale Makapa-Kuribrong Shear Zone), become trapped in splays (the Property-scale Wenot Shear Zone), and cool and mix with surface-derived fluids (i.e., meteoric waters) to form gold deposits.*

9.0 EXPLORATION

Exploration work carried out by Omai Gold is described in this section of the Technical Report. The exploration work described in Sections 9.1 and 9.2 below is summarized from Omai Gold (2022a). Drilling is described in Section 10 of this Technical Report.

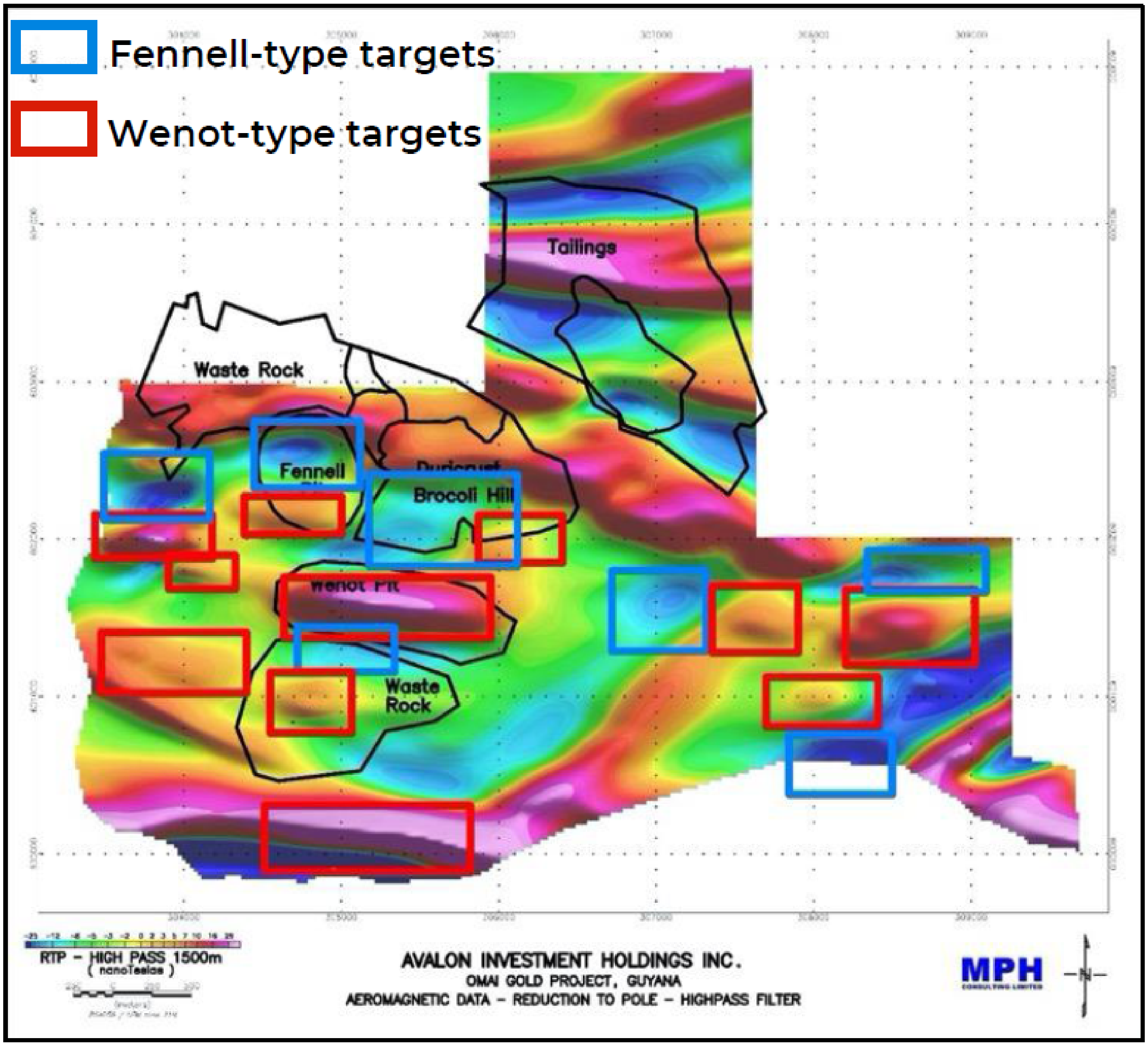
The exploration work completed includes an airborne geophysical survey in 2020 and trenching and sampling in 2021. In addition, a 3-D geological modelling exercise was completed by GoldSpot Discoveries Corp. ("GoldSpot") in 2020.

9.1 AIRBORNE GEOPHYSICS

From January 28 to February 17, 2020, an airborne magnetic, VLF and radiometric survey covering the Omai Gold Property area was flown by Terraquest Airborne Geophysics of Markham, Ontario (Canada) on behalf of AIHL. The survey was flown along a north-south-oriented grid, with 50 m line spacing within the Omai PL area (covering approximately 60 km^2) and a 100 m line spacing in adjoining blocks to the south and east (covering approximately 250 km^2), for a total grid length of 3,999.8 km. The instrumentation was flown by a King Air C90. Results over the Property Area are shown in Figure 9.1.

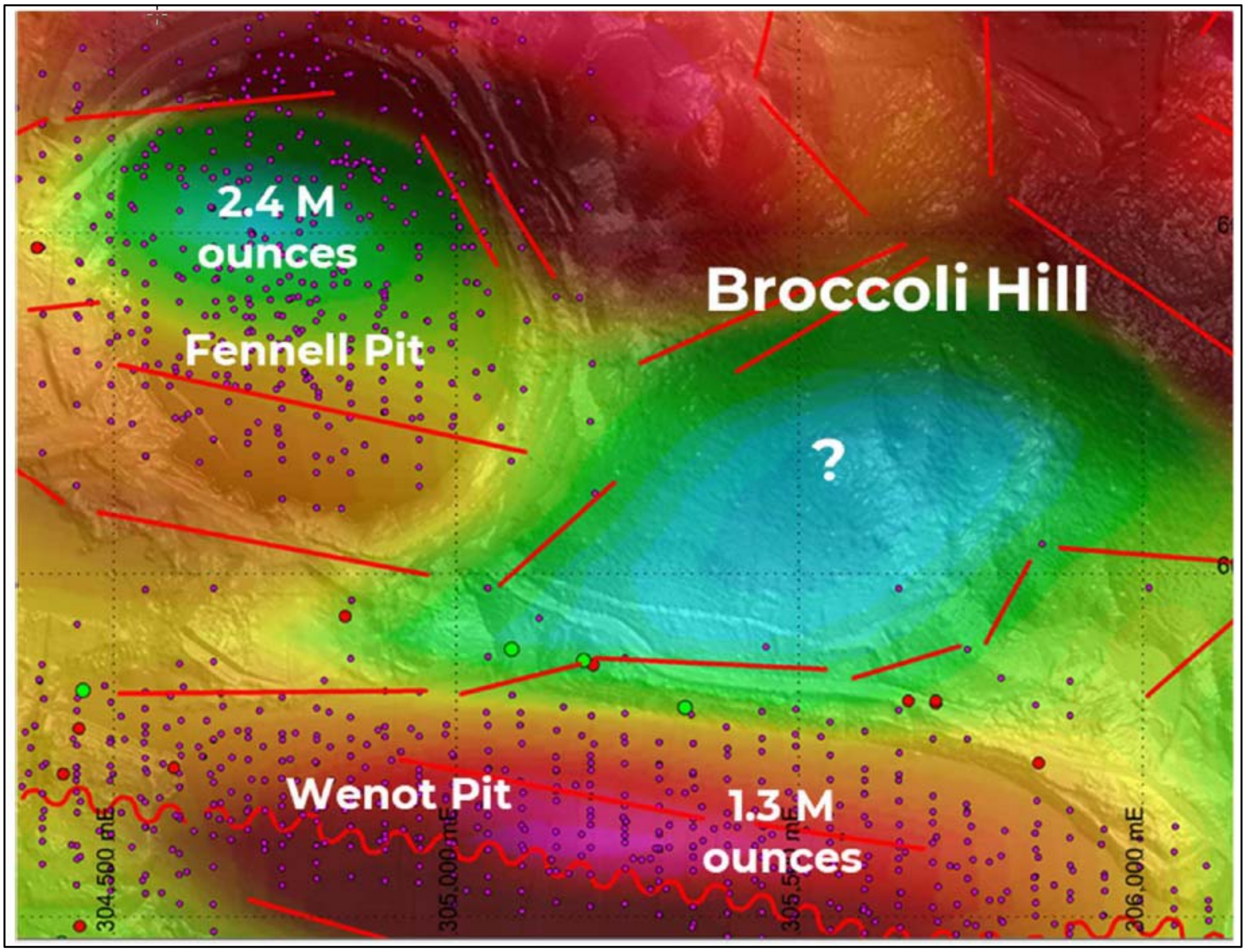
Note the similarity of the magnetic low feature at Broccoli Hill and several additional locations to that at Fennell Pit (shown as blue boxes). The magnetic low features could perhaps represent similar, prospective quartz diorite intrusions. Broccoli Hill is a particularly prominent example (Figure 9.2). In contrast the historical Wenot pit shows as an elongate high. A number of other similar highs are shown highlighted by red boxes and represent targets to investigate.

FIGURE 9.1 2020 AIRBORNE MAGNETICS IMAGE OF THE OMAI MINE PROPERTY AREA



Source: *Omai Gold (Corporate Presentation, February 2021)*

FIGURE 9.2 AIRBORNE MAGNETIC IMAGE OF THE BROCCOLI HILL AREA



Source: *Omai Gold (press release dated October 29, 2021*
Note: *red = magnetic highs; blue = magnetic lows.*

9.2 DRONE SURVEY

A photo mosaic with a 1 m pixel size was completed in May 2021 using a drone survey. This has proved invaluable in documenting the state of the area before any new significant disturbance. A more important use is the location of outcrop areas and assessment of access routes around historical porknocker disturbance. The drone survey extent and the locations of the current Wenot block model and the historical 2006 Fennell model are summarized in Figure 9.3.

FIGURE 9.3 DRONE PHOTOGRAPH MOSAIC OF THE OMAI PROSPECTING LICENSE, LOCATION OF MINERALIZED AREAS

Source: *Omai Gold (2022a)*
Notes: *Drone Image overlain on a 2017 Sentinel 2 Image acquired via the USGS Earth Explorer Website.*

9.3 TRENCHING AND SAMPLING

Excavator trenching commenced in late September 2021 followed by mapping and sampling to investigate the underlying geology with a particular focus on mapping the orientation of any quartz veining and sampling of any veining (Omai Gold press release dated October 29, 2021) (Figure 9.4). The purpose of this work was to refine targets for drill testing later in 2021 and in 2022 (Figure 9.4). As of the effective date of this Technical Report, no assay results from this work were available. Nevertheless, a follow-up drill program commenced in November 2021.

The trenching and sampling work was focused at the Broccoli Hill and Snake Pond Prospects.

9.3.1 Broccoli Hill Prospect Area

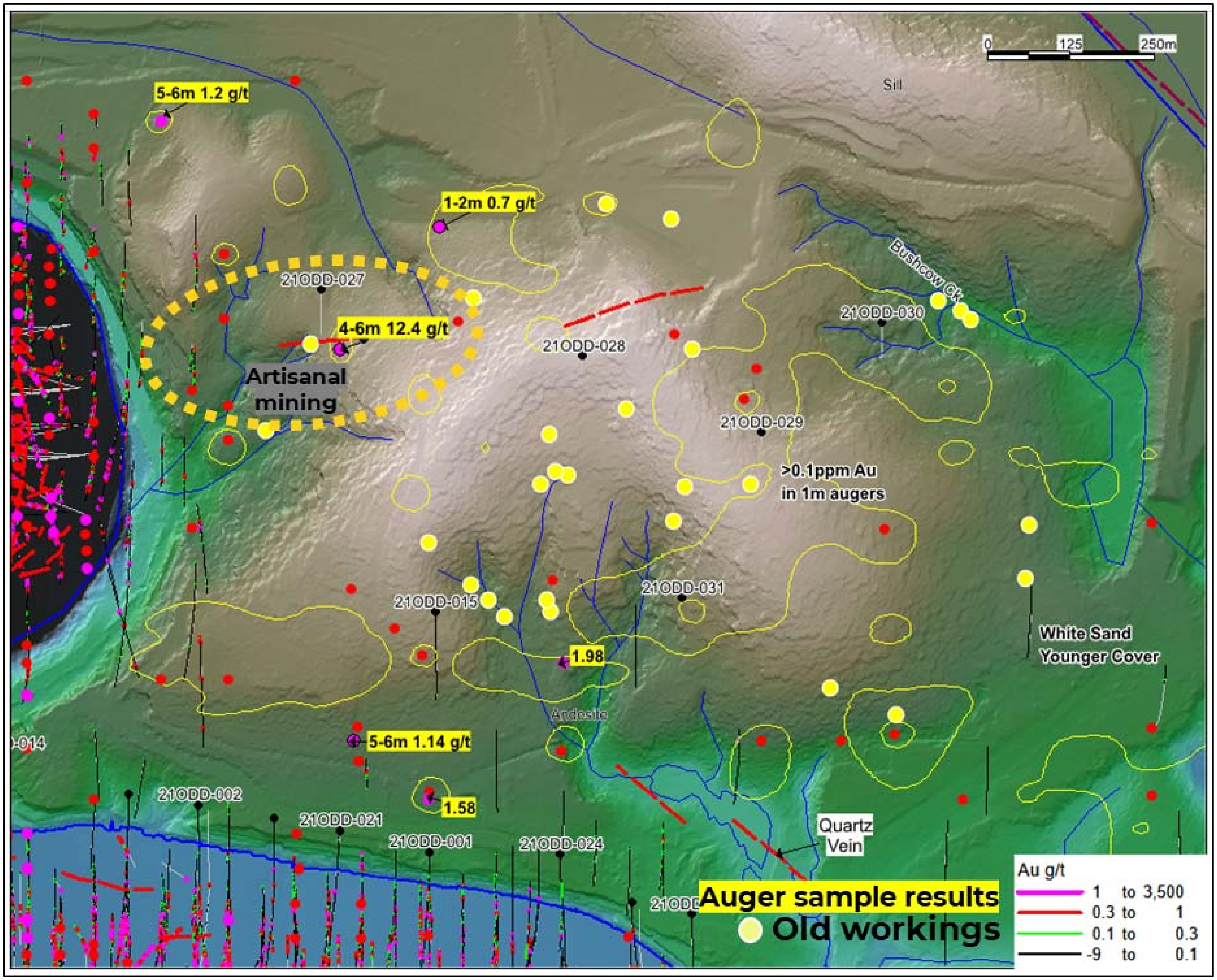
During October and November 2021, Omai Gold completed road building at Broccoli Hill (BH) to provide access over the prospect area. This facilitated access to sample areas of suspected quartz veining, to investigate historical (1990s) gold-in-soil/auger anomalies and areas potentially underlain by felsic intrusive rock, and to generally increase exposure over the hill to assist in geologic mapping and rock chip sampling. Limited trenching was also completed during November at the Snake Pond (SP) prospect, located southwest of the Fennell Pit, along the base of a steep quartz-veined saprolite bank, southeast of drill hole 21ODD-016.

Trenching and road building were completed using a track-mounted Cat 320 medium-size excavator, with a 172-horsepower engine and maximum digging depth of approximately 6.5 m. The excavator has also been used extensively throughout the 2021 exploration program for road building and undertaking drill moves.

At Broccoli Hill, trenching and test pitting were carried out on and near a small porknocker (small-scale miner) showing located in the northwest quadrant of the hill (Figure 9.4). Limited test pitting was also completed on the south side of BH near the historical (1940s) Anaconda vein showings. During the road building, several sites near the summit of BH were revisited and scraped clean to expose saprolite for sampling. The location of the BH trenches, test pits, and excavations, along with assay results for select rock and mine-era auger samples, are presented with the geology map in Figure 9.5.

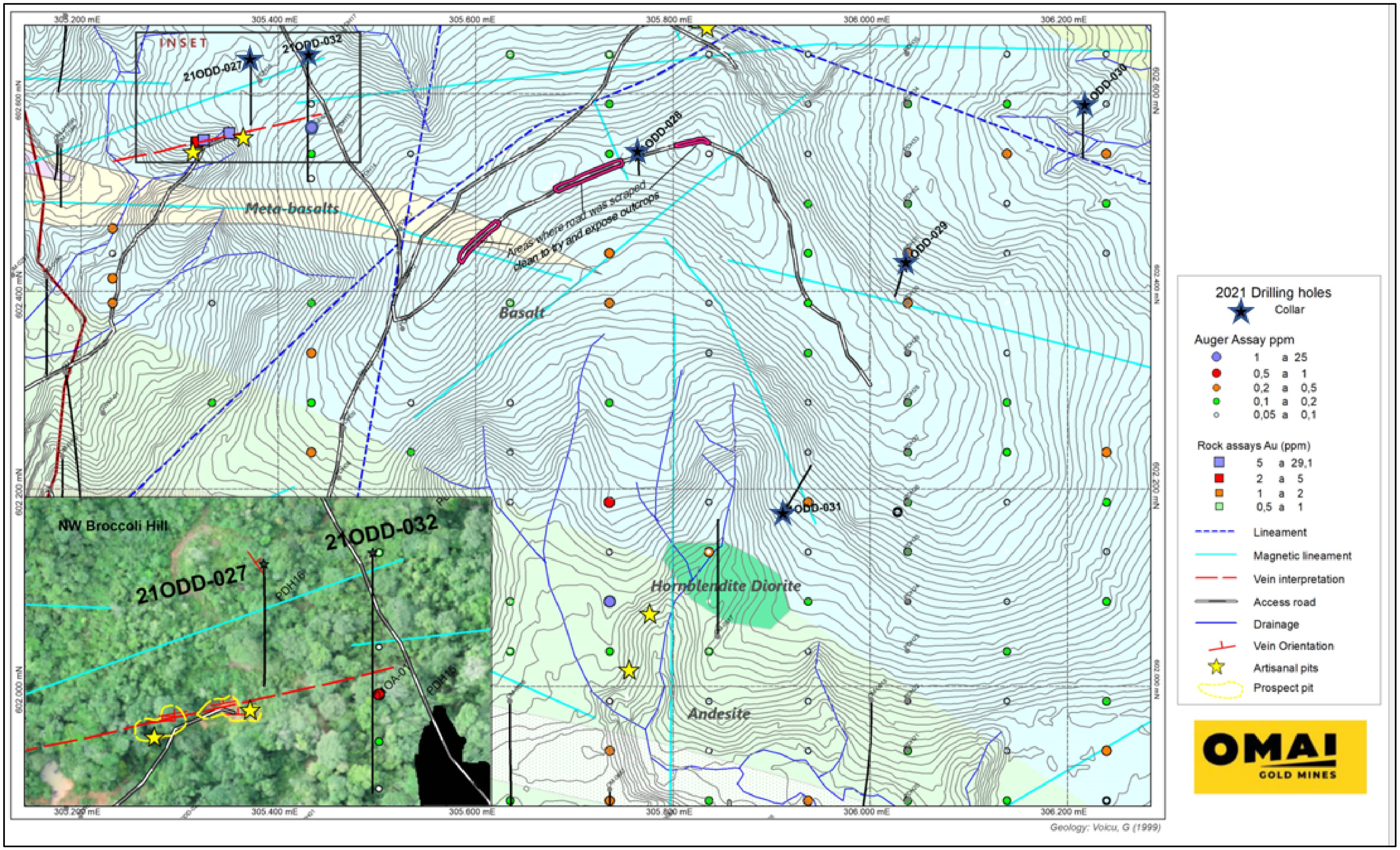
The northwest Broccoli Hill excavations include a pair of test pits in the porknocker showing, and approximately 40 m of trenching. The work exposes an east-northeast-striking, north-dipping structural zone containing multiple quartz veinlet stringer zones, for which selective sampling across veined and saprolitized intermediate to mafic volcanic rock returned gold values of 29.0 g/t, 7.8 g/t, 5.0 g/t and 2.2 g/t Au. The principal northeast-striking quartz veinlet zone is complex in nature, showing evidence of structural attenuation (boudinage) and shearing (Figures 9.5 and 9.6). Even before these assay values were received, the northwest BH prospect was highlighted by a 1990s auger hole, located about 70 m east of the excavations, which returned 12.4 g/t Au from a depth interval of 4 m to 6 m. With such encouraging results and a better understanding of the structural orientation of the mineralization, northwest Broccoli Hill became one of the key prospects targeted from drilling before year end 2021.

FIGURE 9.4 BROCCOLI HILL ARTISANAL MINER LOCALITY 2021



Source: *Omai Gold (Corporate Presentation, September 2021)*

FIGURE 9.5 BROCCOLI HILL EXPLORATION ACTIVITIES 2021



Source: *Omai Gold (2022a)*
Notes: *South-directed angle drill hole 21ODD-028 (incl -75°) was sited atop BH to test the felsic intrusive hypothesis.*

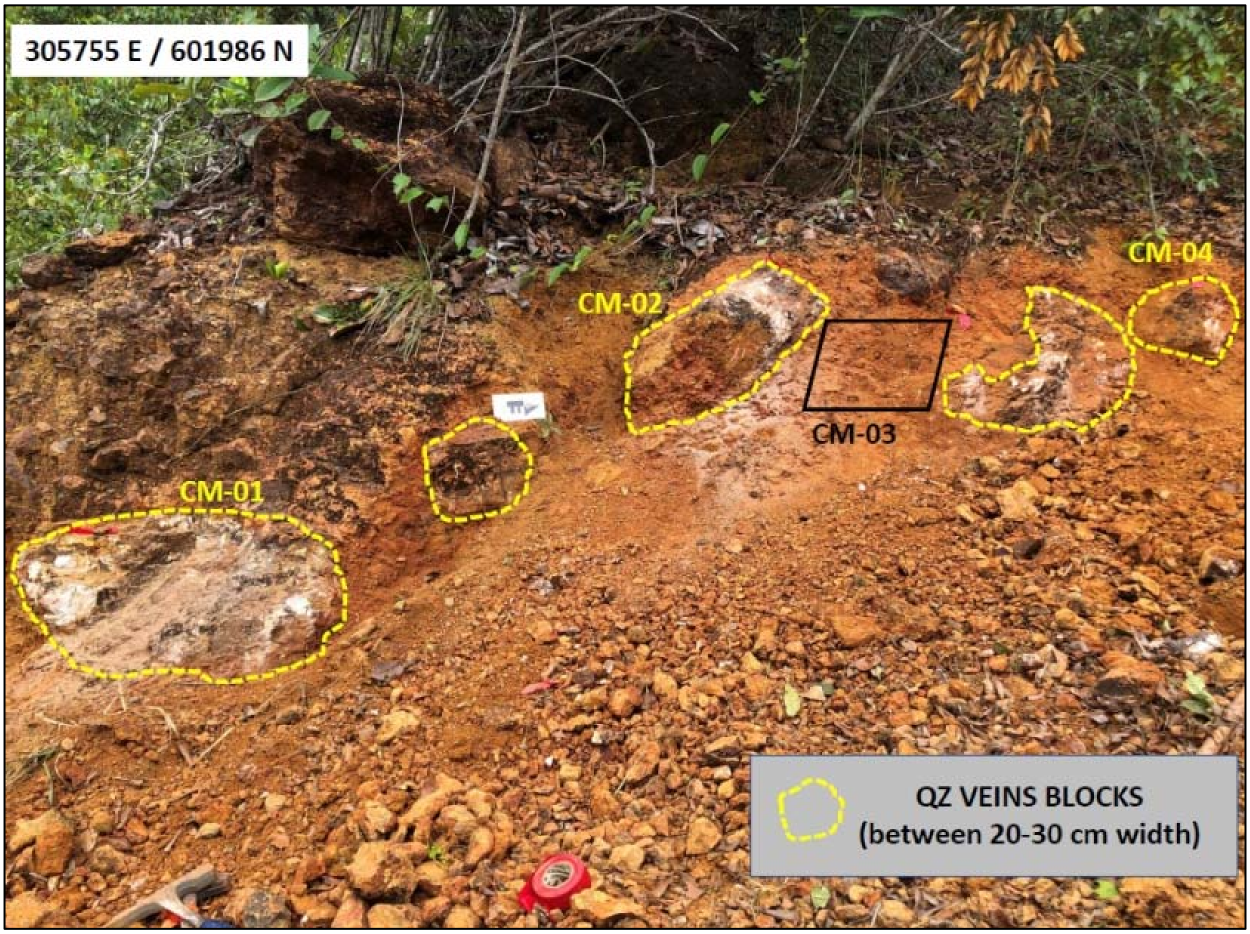
FIGURE 9.6 2021 TRENCHING AND SAMPLING AT BROCCOLI HILL

Source: *Omai Gold (Corporate Presentation, December 2021)*

During road construction over Broccoli Hill, several sites near the summit of the hill were revisited and scraped clean to try to expose saprolite outcrops for sampling. Although no clear outcrop exposures were confirmed, rock chips from several sub-cropping boulders were collected on the hill, returning assays of up to 0.18 g/t Au. Many of the cobbles and boulders here contain a scattering of quartz fragments (up to 5%), some appear to be *in situ*, as remnant phenocrysts "floating" in a clay and ferruginous groundmass of saprolitized rock, likely a felsic intrusive.

On the south side of Broccoli Hill, the Cat 320 excavator cut several shallow prospect pits near the base of the hill, in an effort to expose a set of northwest-striking quartz veins mapped during the 1940s by Anaconda geologists. Massive white quartz vein cobbles and boulders up to 0.4 m wide were observed in places mantling the hillside, and were exposed in the excavations (Figure 9.7). However, no clear quartz veined outcrops nor structural orientations for the veins could be ascertained from the work. Five rock chip samples were collected, but returned no gold values >0.04 g/t gold. In all, a total of eight prospect pits and 40 m of trenching were completed on Broccoli Hill during the 2021 program.

FIGURE 9.7 QUARTZ BLOCKS – BROCCOLI HILL (SOUTH SIDE) MAPPING



Source: *Omai Gold (November 2021)*

9.3.2 Snake Pond Prospect Area

At Snake Pond, a single 55 m long trench striking N20°W was dug using the Cat 320 excavator in November 2021 (Figure 9.8). The trench (OTR-01) is located just east of a near-vertical saprolite bank approximately five m high, where northwest-striking quartz veins were first noted and mapped earlier in the season. The Snake Pond trench exposes saprolitized, weakly porphyritic andesite volcanic rocks intruded by a 1.5 m wide, fine-grained diorite dyke localized in a northwest -striking, steeply N-dipping, shear containing multiple intervals of sub-parallel, northwest-striking quartz veinlets 1 cm to 10 cm wide. Assay results here reveal gold values only in the range of 0.1 g/t to 0.6 g/t Au, where veining is relatively more intense.

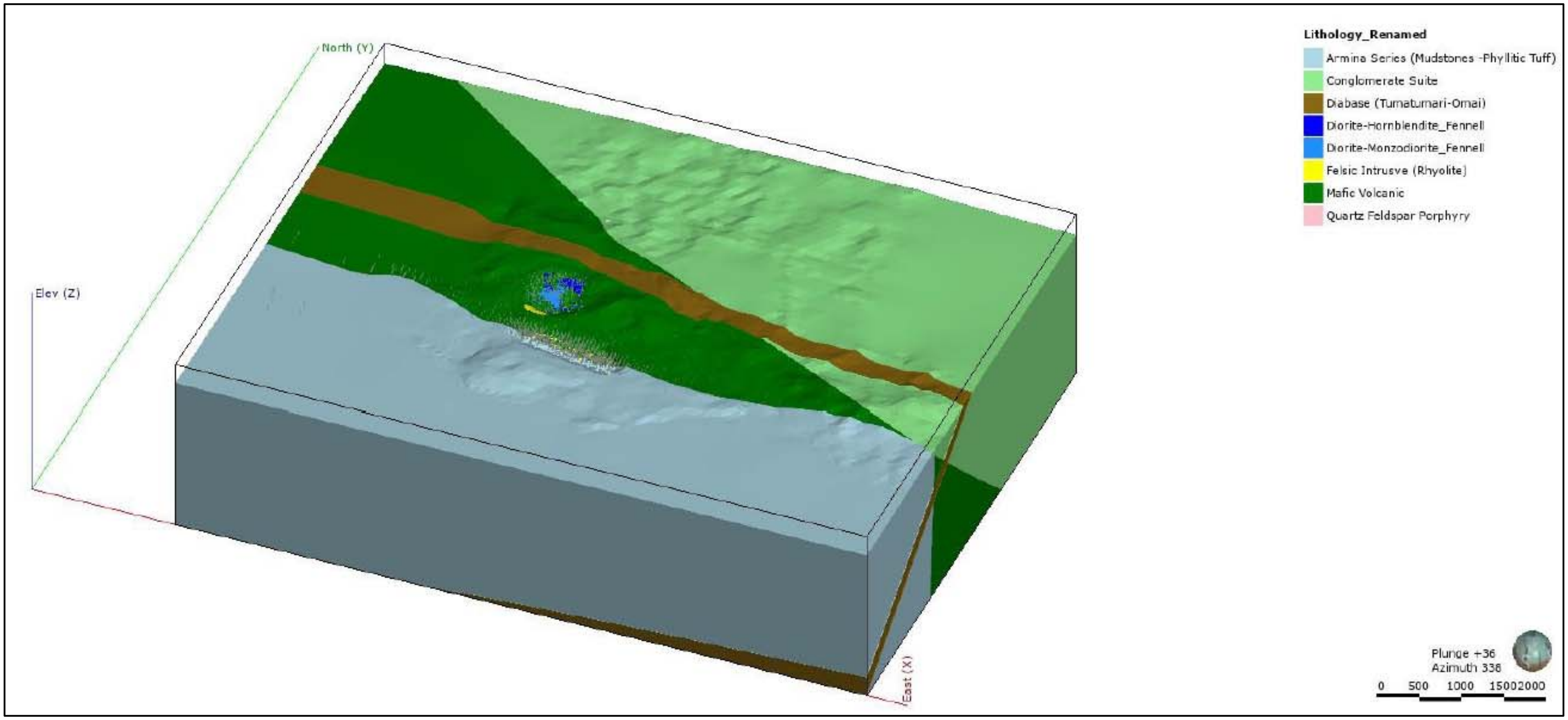
FIGURE 9.8 SNAKE POND TRENCH 12TR01

Source: *Omai Gold (2022a)*

9.4 3-D GEOLOGICAL MODELLING

In 2020, GoldSpot entered into an agreement with Omai Gold to help development of the Omai Gold Project. As part of this project, GoldSpot created 3-D geological models for the Omai Gold Project and the Fennell Deep. Creation of these 3-D models required GoldSpot to incorporate the historical drilling and core logging data into a single consistent geological model. GoldSpot consolidated the lithological codes from a historical database with a wide variety of different names, interpretations and geological implications. GoldSpot combined the lithological codes from available drill data into a single coding system that could be utilized to create the 3-D model. A total of 331 lithological designations were reduced to 8 broad lithological units to aid rock unit correlation and modelling. The resulting 3-D geological model of the Wenot-Fennel area of the Omai Gold Project is shown in Figure 9.9.

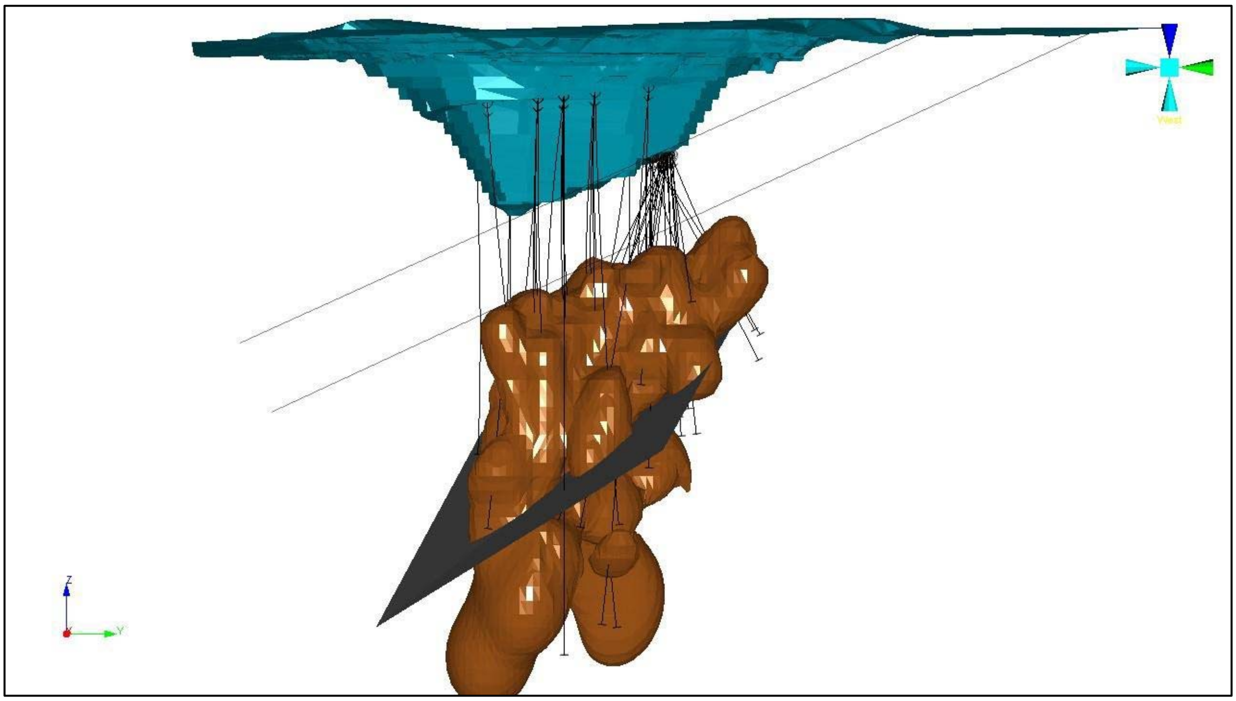
FIGURE 9.9 3-D GEOLOGICAL MODEL OF THE OMAI GOLD PROJECT



Source: *GoldSpot (2020)*

In addition, GoldSpot also created a detailed 3-D geological model for Fennell Deep, which is shown in Figure 9.10. Here, the gold mineralization is hosted primarily in a dense stockwork of quartz-carbonate veining with the quartz monzodiorite (“QZDR”) intrusion. The QZDR extends from surface and dips near-vertical to an unknown depth. Their Fennell Pit model is derived from historical work and past production. The pit terminates at depth against a diabase dyke, which dips approximately 30º south. The dyke is estimated to be about 145 m thick under the Fennell Pit, but its regional extent and thickness is unknown. The QZDR and the related gold mineralization, termed Fennell Deep, continues beneath the diabase dyke to an unknown depth.

FIGURE 9.10 GEOLOGICAL MODEL OF FENNELL DEEP

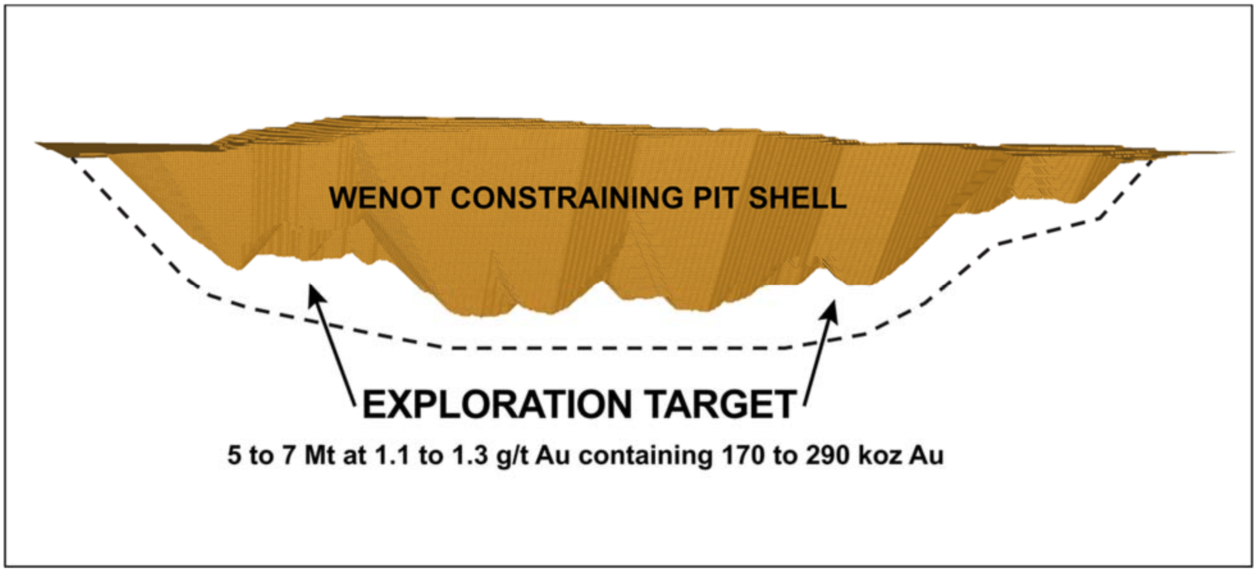


Source: *GoldSpot (2020)*
Description: *Geological model shows the historical extent of Fennell Pit (cyan), extent of the diabase dyke (black outline), and the QZDR domain within the Fennell Deep (brown).*

9.5 EXPLORATION POTENTIAL

In addition to the exploration work completed, P&E established an Exploration Target for Wenot at depth and along lateral extensions with a grade range of 1.1 g/t to 1.3 g/t within 5 Mt to 7 Mt containing 170 koz to 290 koz Au (Figure 9.11). The Exploration Target was determined from 28 drill holes, of which 15 were historical. Capped composites from these holes were used to determine the Au grade range and a volume was determined to a 75 m to 100 m depth below the Wenot Pit constraining shell at a range of average intercept widths of approximately 10 m to 12 m. For the details of the current drilling, capped composites, and pit constraining shell, the reader is referred to Sections 10 and 14 of this Technical Report.

FIGURE 9.11 OUTLINE OF THE EXPLORATION TARGET BELOW WENOT CONSTRAINING PIT SHELL



Note: *View looking north.*

The potential quality and grade of the Exploration Target in this Technical Report is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the Exploration Target being delineated as a Mineral Resource.

10.0 DRILLING

Omai Gold carried out a re-logging and resampling program on historical Mahdia drill core in 2020 and early 2021 and a significant diamond drilling program in 2021. These two programs are summarized below from Omai Gold (2022b and 2022c) and information on Omai Gold's website, including 2021 press releases. Note that many of the assay results given below are different from the press releases, particularly where additional and more efficient assay methods such as screen metallics, were utilized to confirm gold mineralized intervals.

10.1 HISTORICAL CORE RE-LOGGING AND SAMPLING PROGRAM (2020 – EARLY 2021)

The historical core re-logging and re-sampling program is summarized below from Omai Gold (2022b) and various Omai Gold press releases.

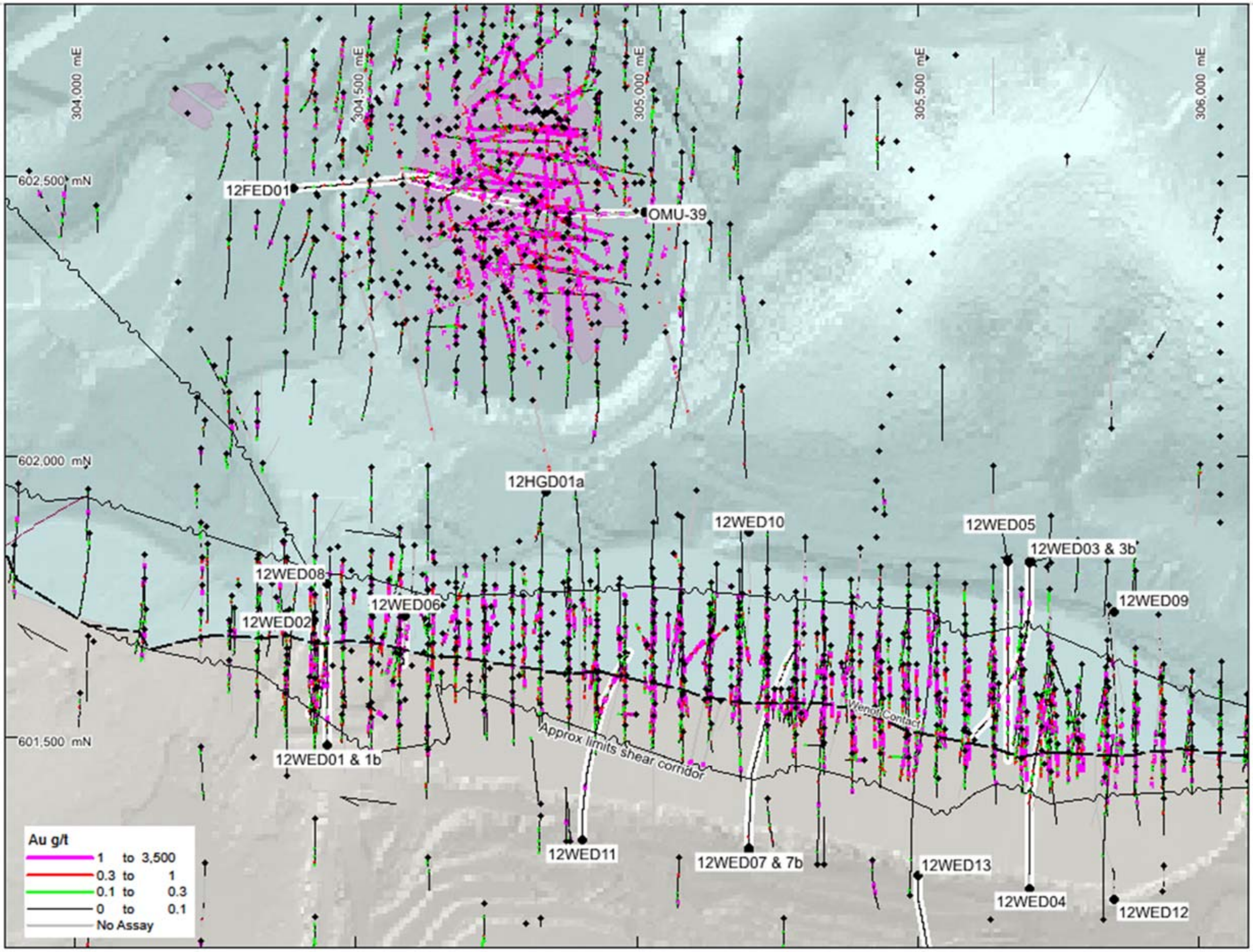
10.1.1 Program Summary

Diamond drill core from a 2012 Mahdia Gold Corp. drilling program was recovered from a core storage facility maintained by the Guyana Geology and Mining Commission (GGMC) and taken to the Omai site facilities in late February 2020. Mahdia Gold had completed a program consisting of 24 holes totalling 7,298 m. Assay results for 1,253 samples (1,653 m) along with QAQC data were available for the Mahdia sampling completed at that time and were incorporated into the current database. However, much of the core had not been sampled or assayed.

Re-logging was done for all of the available Mahdia core. Previously unsampled core was cut in half and sampled, and in some cases half core was resampled (as quartered core) for 10 holes that tested at depth in the Wenot area (holes 12WED01B, 12WED02, 12WED03B, 12WED04, 12WED05, 12WED06B, 12WED07B, 12WED08, 12WED11, and 12WED13). Sampling and assaying were also completed for one hole testing the Fennell area (12FED01), one hole between Wenot and Fennell (12HGD01), and also five short holes in the "Boneyard" area to the north of East Wenot (12EWED01 to 12EWED05). The location of Mahdia drill holes in the Wenot Area are shown in Figure 10.1. The coordinates of the Mahdia drill holes and the assaying completed in 2012 and 2021 are listed in Table 10.1. Core was also still available for a few holes drilled in 2006, which included drill hole OMU-39. The core above the diabase dyke had previously not been sampled before 2020.

A total of 2,295 samples (3,043 m) were assayed for the first time in this late 2020 program that extended into February 2021. In addition, 786 samples from 1,037 m were quartered core re-assays. These results were incorporated into the database and utilized to assist in the planning of the Company's initial drill program that commenced in mid-February 2021.

FIGURE 10.1 2012 DRILL HOLES LOCATIONS WITH CORE ASSAYED IN 2020-21



Source: *Omai Gold (2022b)*

TABLE 10.1
MAHDIA 2012 DRILL HOLES AND SUMMARY OF ASSAYING

Drill Hole ID	Easting[1]	Northing[1]	Azimuth (°)	Dip (°)	Depth (m)	Prospect	2012 Assaying	2020 Assaying
12EWED01	306,844	601,641	30	-70	30	Boneyard	all sampled	not re-assayed
12EWED02	306,685	601,527	50	-50	50	Boneyard	all sampled	not re-assayed
12EWED03	307,123	601,486	50	-50	42	Boneyard	all sampled	not re-assayed
12EWED04	307,437	601,423	50	-50	30	Boneyard	all sampled	not re-assayed
12EWED05	307,803	601,328	50	-50	42	Boneyard	all sampled	not re-assayed
12FED01	304,388	602,478	85	-67	637	Fennell	partial	partial sampling
12HGD01a	304,838	601,938	360	-90	232	Fennell	no assays	mostly sampled
12WED01	304,450	601,486	360	-50	102	Wenot	no assays	not assayed
12WED01b	304,450	601,486	360	-50	301	Wenot	partial	partial sampling
12WED02	304,426	601,708	180	-55	301	Wenot	partial	partial sampling
12WED03	305,700	601,811	180	-55	323	Wenot	partial	partial sampling
12WED03b	305,700	601,815	180	-55	500	Wenot	no assays	mostly sampled
12WED04	305,700	601,232	360	-55	507	Wenot	partial	mostly sampled
12WED05	305,660	601,815	180	-50	550	Wenot	all sampled	mostly sampled
12WED06	304,587	601,717	180	-50	39	Wenot	not assayed	not assayed
12WED06b	304,587	601,717	180	-50	132	Wenot	not assayed	mostly sampled
12WED07	305,200	301,302	360	-50	105	Wenot	not assayed	not assayed
12WED07b	305,200	601,299	360	-55	551	Wenot	not assayed	mostly sampled
12WED08	304,449	601,774	180	-55	332	Wenot	not assayed	mostly sampled
12WED09	305,850	601,724	180	-50	454	Wenot	not assayed	not assayed
12WED10	305,200	601,867	180	-45	485	Wenot	not assayed	partial sampling
12WED11	304,903	601,316	360	-50	545	Wenot	not assayed	all sampled
12WED12	305,850	601,213	360	-50	550	Wenot	not assayed	upper part sampled
12WED13	305,500	601,254	180	-50	455	Wenot S	not assayed	all sampled
Total 24 drill holes (2012) 4,705.6 m of 2012 core assayed					**7,295**	**1,654 m assayed**		**3,045 m assayed**

Source: *Omai Gold (2022b)* ***Notes:*** *[1] coordinates UTM Provisional South American Datum 1956 (PSAD56) Zone 21N.*

Results of the relogging and sampling of un-assayed drill core from the historical Mahdia 2012 drill program appeared in news releases dated December 15, 2020 and February 9, 2021. Subsequent to the completion of the program in early February 2021, additional normal-course check assays and re-runs were completed and results integrated. Additional work reviewing the mineralized intervals, assay results and logs by the new geological team introduced in July 2021 is reflected in this section of the Technical Report.

Selected highlights of the assay results are as follows (updated from news releases dated December 15, 2020 and February 9, 2021):

- Drill hole 12WED11 intersected intervals such as 20.6 m of 4.33 g/t Au from 460 m to 480.6 m, including 4.5 m of 8.47 g/t Au, and 10.5 m of 4.21 g/t Au from 400.5 m to 411 m;

- Visible gold was encountered in drill hole 12WED11. Highest assay values are 34.00 g/t Au over 1 m from 460 m to 461 m;

- Drill hole 12WED13 intersected 4.5 m of 2.31 g/t Au from 54 m to 58.5 m to the south of the Wenot Pit in sedimentary rocks;

- Drill hole 12WED01B encountered zones of 7.8 m of 5.75 g/t Au and 14.0 m of 5.2 g/t Au in lithic wacke sedimentary rocks south of the contact shear;

- Drill hole 12WED03B encountered 1.5 m of 6.89 g/t Au and 2.5 m of 6.26 g/t Au in the limited core available;

- Drill hole 12WED05 encountered multiple zones, including 9.0 m of 2.06 g/t Au, 3.0 m of 7.73 g/t Au, and 9.5 m of 1.73 g/t Au; and

- Drill hole 12WED07B intersected 11.3 m of 1.91 g/t Au and 3.5 m of 4.09 g/t Au.

In addition, at the Fennell Pit, historical drill hole OMU39 resampling encountered 6 m of 3.8 g/t Au at a shallow depth in unsampled core above the diabasic gabbro sill.

10.1.2 Results

Relogging and re-assaying of the Mahdia core provide evidence that high-grade mineralization continues below the Wenot Pit, with some holes indicating it extends to depths of at least 150 m below with mineralization continuing. During the historical mining at Wenot, many holes extended below the bottom of the pit and it was previously known that mineralization continued at depth, but the extent was not pursued. The Mahdia drilling also indicates that there is further expansion potential for gold mineralized shears into the sedimentary rock units on the south side of the Wenot Shear Zone, particularly at the western end of the Wenot Pit.

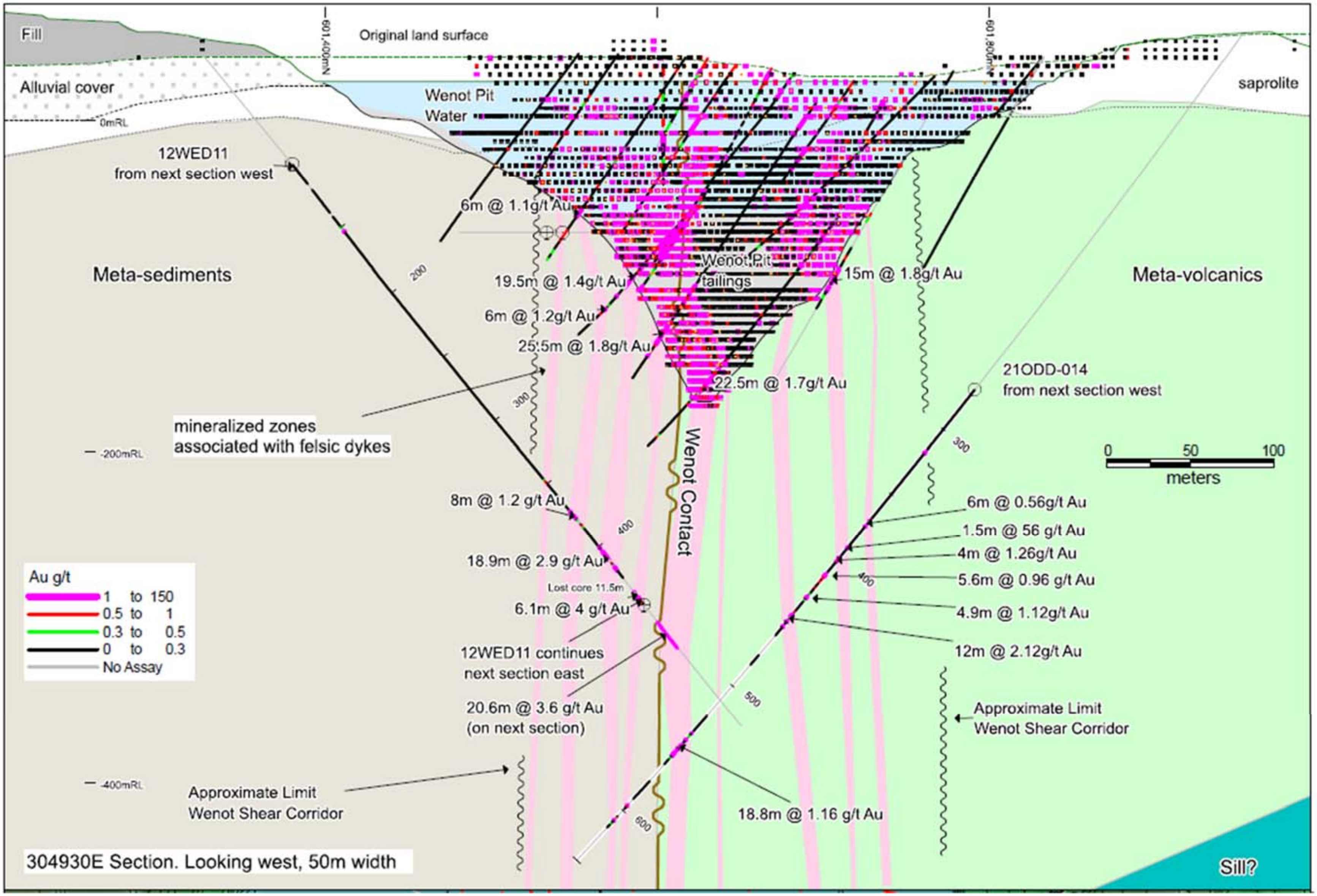
Drill hole 12WED11 is located towards the west end of the Wenot Pit and was drilled to the north under the Pit (see Figures 10.1 and 10.2). It encountered high-grade gold associated with the broad Wenot Shear Zone, consistent with mineralization that was historically mined.

The gold mineralization in drill hole 12WED11 occurs in and around quartz-ankerite extensional veins within a strong alteration assemblage of silica-ankerite-sericite. The mineralized veins are hosted almost invariably within dykes, which in this area intrude the lithic wacke sedimentary units. These dykes vary in composition from rhyolite to quartz diorite, diorite or quartz-feldspar porphyry, which appear variably sheared, commonly along their margins. The shearing and dykes increase in frequency more proximal to the contact between the lithic wacke sedimentary sequence to the south and the basalt and andesite volcanics to the north. A wider, gold-mineralized, quartz-feldspar porphyry dyke is typically coincident with or very near the lithologic contact between the sediments to the south and the volcanics on the north. This quartz-feldspar porphyry dyke was a major contributor to past gold production from the pit. The central part of the Wenot Shear Zone here is a wide zone of intense subvertical shearing, including development of proto-mylonite fabrics.

The broad Wenot Shear Zone corridor extends the full 1.7 km along the axis of the Wenot Pit. It straddles the contact between the lithic wacke sedimentary sequence of rocks to the south with the basalt and andesitic volcanics to the north. However, it appears that the Wenot Shear Zone does not exactly parallel to the lithologic contact and recent drilling suggests it is more dominant within the volcanics at the east end of the pit and more dominant in the sedimentary rocks at the west end. The nature of the mineralization appears to be the same, whether in dykes within the volcanics or dykes within the sedimentary rocks.

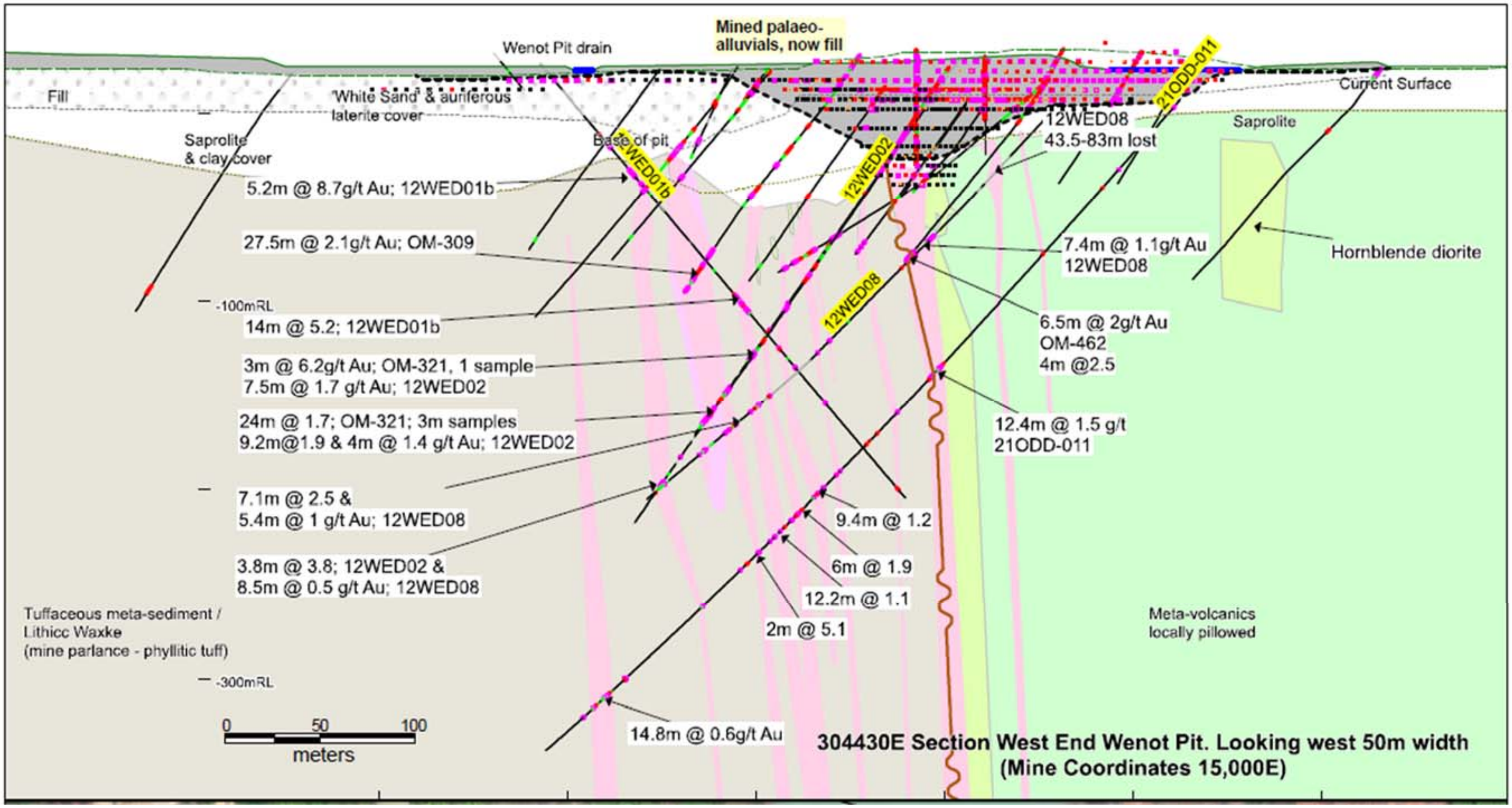
Drill hole 12WED01B (Figure 10.3) is located towards the west end of the Wenot Pit. Here, the broad shear corridor appears to have migrated to the south, such that the shears hosting the mineralized dykes occur dominantly on the south side of the lithologic contact and subordinately on the northern volcanic side. In contrast, drill hole 12WED004 is located approximately 1,270 m east of hole 12WED01B, where the majority of the Wenot Shear corridor and related mineralization occur on the northern side of the contact, within the volcanics.

FIGURE 10.2 DRILL HOLE CROSS SECTIONAL PROJECTION 304,930E SHOWING 12WED11



Source: *Omai Gold (2022b)*

FIGURE 10.3 CROSS SECTION 304,430E SHOWING DRILL HOLE 12WED01B



Source: *Omai Gold (2022b)*

Mahdia drill hole 12WED13 was mistakenly drilled to the south, and therefore no significant assays were anticipated. However, a single sample did assay 6.6 g/t Au and the duplicate sample for QA/QC returned a value of 50 g/t Au. This interval is a weathered quartz vein in saprolite below unmineralized younger sands. The gold content is variable, due to a nugget effect related to weathering. Shear and tension veins observed in hole 12WED13 are filled with quartz-calcite-ankerite veining with some anomalous gold mineralization. Quartz diorite dykes increase in thickness and abundance southwards, which may reflect proximity to another gold mineralizing system like Wenot, which should be explored in future programs. Significant assay results are listed in Table 10.2.

TABLE 10.2
GOLD INTERCEPTS IN MAHDIA 2012 DRILL HOLES

Drill Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)
12WED01B		70.2	78	7.8	5.75
		159.3	173.3	14.0	5.20
12WED02		189.0	196.5	7.5	1.70
		216.0	220.5	4.5	2.45
		273.4	277.3	3.9	3.84
12WED03B		121.5	123.0	1.5	6.89
		340.5	343.0	2.5	6.26
12WED05		218.0	227.0	9.0	2.06
		302.5	305.5	3.0	7.73
		311.5	313.0	1.5	1.49
		377.0	386.5	9.5	1.73
12WED06B		78.0	84.5	6.5	1.75
12WED07B		368.2	379.5	11.3	1.91
		547.5	551.0	3.5	4.09
12WED08		251.5	258.6	7.1	2.52
OMU-39		71.0	77.0	6.0	3.80
12WED11		372.0	380.0	8.0	1.21
		400.5	411.0	10.5	4.21
		413.0	419.4	6.4	2.01
		436.0	438.0	2.0	4.65
		440.1	442.1	2.0	7.69
		460.0	480.6	20.6	4.33
	includes	460.0	464.5	4.5	8.84
	and	468.5	474.4	5.9	6.79
12WED13		54.0	58.5	4.5	2.31

Source: *Omai Gold (2022b)*
Notes: *Composites using a 0.3 g/t cut-off and internal dilution of up to 4 m of continuous dilution were used; composite intervals presented are >9 grade x width.*
Some intervals are shorter than others due to missing core boxes.
Interval widths reported are downhole widths. True widths may be related to near-vertical structures, but with tension veins this cannot be assumed.

10.2 2021 DRILLING PROGRAM

Omai Gold commenced its first drilling program on the Omai Property on February 4, 2021. The program was designed to extend the known gold mineralization below and adjacent to the past producing Wenot Pit. Historically, the Wenot Deposit was not explored beyond the mine plan due to low gold prices, and also the previous producer's corporate situation and transactions at the time. This drilling was also designed to investigate the potential of the Wenot Shear Zone, and its associated gold mineralization, to extend significantly into the adjacent sedimentary rock sequence. The sedimentary unit lies immediately south of the prominent gold-mineralized shear, which is typically focused at or near the lithologic contact between the volcanic sequence to the north and the sedimentary sequence to the south, and was a significant contributor to past gold production.

By October 28, 2021, a total of 26 holes (10,030 m) were drilled on the Omai Property. Twenty-one of the holes totalling 8,845 m were drilled in the Wenot Pit area. The remaining five holes totalling 1,185 m were testing exploration targets in the area of the Fennell Pit and to the west of Fennell. For the Wenot area drilling, six (6) of the twenty-one (21) holes drilled near the beginning of the program were not completed and failed to test the target due to a variety of drilling issues, some related to the overlying surficial sands. A total of 7,391 m of core were sampled with a total of 5,846 samples assayed. This drilling program, mostly focused on Wenot, provides a base of current data for the Wenot Mineral Resource Estimate described in Section 14 of this Technical Report.

Results for the drilling completed between February 4th and October 28th, 2021 are presented in Omai Gold's news releases dated April 21, July 6, September 28, October 22, and December 8, all in 2021.

10.2.1.1 Wenot Deposit Area

A list of the drill hole locations and depths for the twenty-one (21) Wenot area drill holes are presented in Table 10.3 and are shown on Figure 10.4. A comprehensive list of intersections from the Wenot drilling are presented on Table 10.4. The best intersections are:

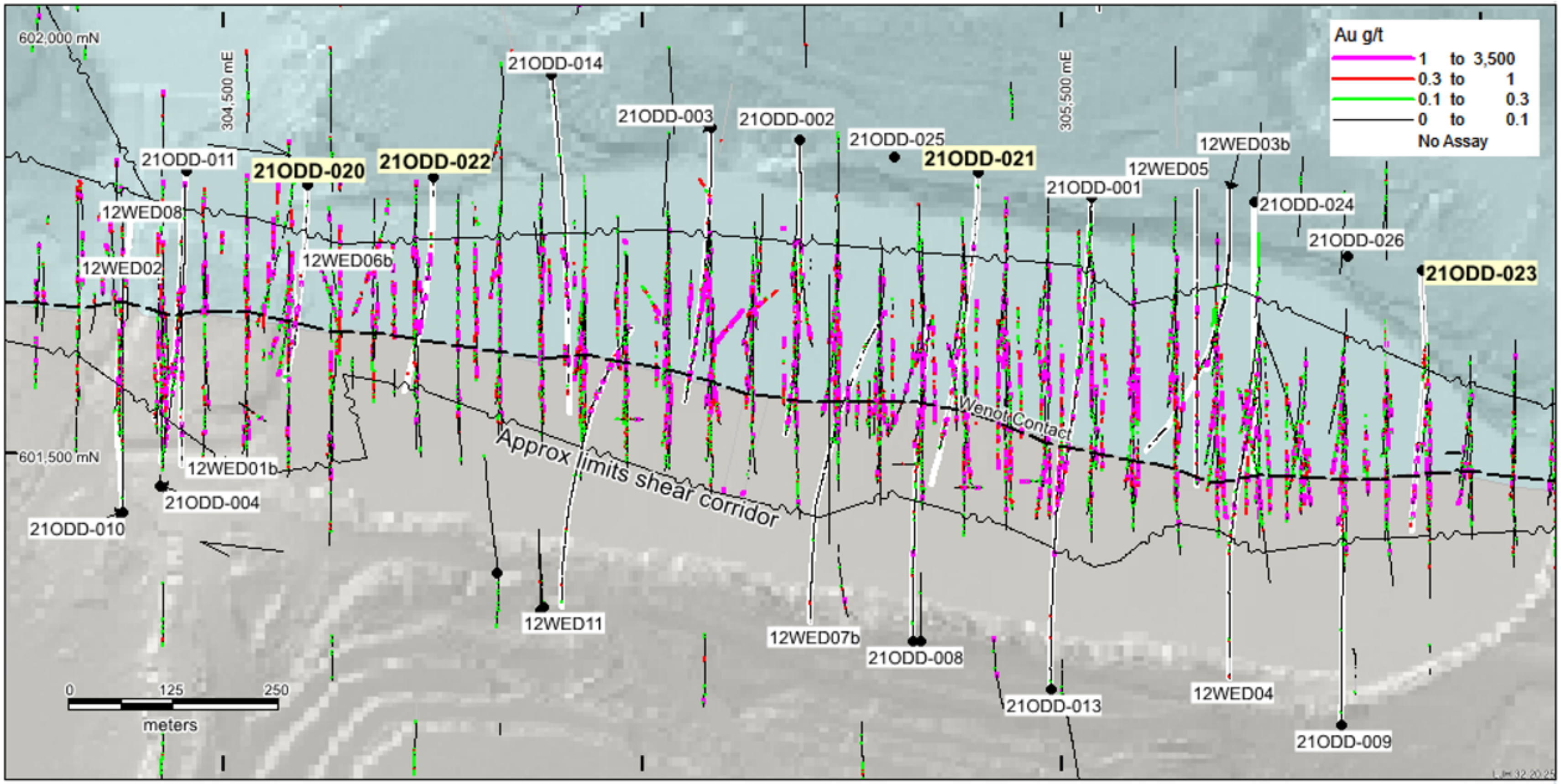
21ODD-001: 17.4 g/t Au over 16.0 m and 4.3 g/t over 13.5 m
21ODD-002: 3.3 g/t Au over 32.1 m
21ODD-008: 6.7 g/t Au over 9.0 m
21ODD-009: 22.0 g/t Au over 2.0 m
21ODD-013: 5.58 g/t Au over 19.0 m
21ODD-021: 5.16 g/t Au over 8.4 m
21ODD-022: 16.77 g/t Au over 6.0 m and 4.63 g/t Au over 20.0 m
21ODD-023: 3.30 g/t Au over 14.1 m
21ODD-024: 15.20 g/t Au over 6.0 m.

TABLE 10.3
2021 WENOT DRILL HOLE LOCATIONS AND ORIENTATIONS

Drill Hole ID	Easting[1]	Northing[1]	Elevation (m)	Azimuth (°)	Dip (°)	Final Depth (m)
21ODD-001	305,334	601,805	48.0	180	-50	538
21ODD-002	305,186	601,874	47.0	180	-50	526
21ODD-003	305,081	601,890	62.0	180	-50	500
21ODD-004[2]	304,424	601,461	32.0	0	-50	24
21ODD-005[2]	304,880	601,316	42.0	0	-50	114
21ODD-006[2]	304,877	601,313	42.0	0	-50	157
21ODD-007[2]	305,331	601,276	75.0	0	-50	128.6
21ODD-008	305,321	601,276	75.0	0	-50	555
21ODD-009[2]	305,833	601,176	54.0	0	-54.5	512
21ODD-010	304,379	601,429	28.0	0	-50	541
21ODD-011	304,454	601,837	28.0	180	-50	502
21ODD-012[2]	304,826	601,358	47.0	0	-50	240.8
21ODD-013	305,486	601,218	43.5	0	-50	522
21ODD-014	304,891	601,952	50.9	180	-50	639
21ODD-020	304,600	601,820	26.6	180	-50	351
21ODD-021	305,400	601,835	51.0	180	-50	550
21ODD-022	304,750	601,830	35.0	180	-50	401
21ODD-023	305,928	601,715	43.0	180	-50	461
21ODD-024	305,730	601,800	48.9	180	-50	559
21ODD-025	305,300	601,855	51.8	180	-50	503
21ODD-026	305,840	601,735	43.0	180	-50	521

Notes:
[1] coordinates UTM PSDA56 Zone 21N.
[2] holes lost due to cavities and fractures in sand, rock and buried mine equipment on the south side of Wenot Pit.

FIGURE 10.4 2021 WENOT DRILL HOLE LOCATIONS



Source: *Omai Gold (press release dated Dec 8, 2021)*

TABLE 10.4 2021 WENOT DRILL HOLE RESULTS (5 PAGES)					
Drill Hole ID	**Including**	**From (m)**	**To (m)**	**Interval (m)[1]**	**Au (g/t)**
21ODD-001		82.5	102	19.5	2.2
		134	140	6	0.97
		179.3	190.3	11	0.48
		284	286	2	1
		310	323.5	13.5	4.27
	includes	320	321	1	16.19
		349	355	6	0.43
		388	391	3	5.35
		428	430	2	0.54
		434	450	16	17.44
	includes	443	444	1	264.95
		466	468	2	1.26
		472	485	13	0.8
		495	515	20	0.91
21ODD-002		206.9	214	7.1	2.46
	includes	208	209.5	1.5	10.01
		298	302	4	0.66
		334.9	367	32.1	3.27
	includes	354	355	1	7.82
	and	356	357.4	1.4	16.5
		463	483	20	0.34
		495.6	514	18.4	2.05
21ODD-003		314.0	321.0	7.0	1.49
		354.4	357.5	3.1	4.03
		377.0	379.0	2.0	2.31
		384.0	386.0	2.0	3.72
		396.0	400.0	4.0	255.0
		418.0	420.4	2.4	1.86
		425.4	428.0	2.6	0.94
		438.8	441.6	2.8	2.61
		450.9	465.0	14.1	1.74
	includes	458.4	459.4	1.0	10.4
21ODD-008		285.0	287.0	2.0	2.7
		292.0	294.7	2.7	0.56
		338.0	343.0	5.0	0.66
		352.0	356.0	4.0	0.6
		381.0	391.2	10.2	1.93
	includes	381.0	382.0	1.0	9.12
		432.0	439.0	7.0	0.45

Table 10.4 **2021 Wenot Drill Hole Results (5 pages)**					
Drill Hole ID	**Including**	**From (m)**	**To (m)**	**Interval (m)[1]**	**Au (g/t)**
		442.0	446.0	4.0	4.49
		455.0	468.0	13.0	2.48
	includes	457.1	458.2	1.1	6.47
	and	459.2	460.2	1.0	5.18
	and	464.2	465.2	1.0	6.25
		498.8	507.8	9.0	6.65
	includes	502.8	503.8	1.0	43.5
		517.8	526.7	8.9	0.59
21ODD-009		391.0	393.0	2.0	22.0
		420.0	422.0	2.0	1.65
		434.0	446.0	12.0	0.55
		448.0	452.0	4.0	0.95
		507.0	511.6	4.6	2.32
	includes	509.6	510.0	0.4	15.27
21ODD-010		260.0	273.0	13.0	1.02
	includes	263.0	265.0	2.0	3.19
		486.0	487.2	1.2	1.62
21ODD-011		22.6	24.1	1.5	3.22
		67.3	67.8	0.5	14.73
		206.0	217	11	1.5
		241.4	242.4	1.0	5.51
		285.3	289.2	3.9	1.29
		297.6	299.0	1.4	2.17
		302.0	305.8	3.8	2.14
	includes	302.0	302.3	0.3	7.36
	and	305.3	305.8	0.5	7.58
		313.9	323.1	9.2	1.70
		330.4	338.9	8.5	1.67
	includes	335.0	335.5	0.5	11.51
	and	337.9	338.9	1.0	5.83
		346.0	348.0	2.0	4.09
		388.0	390.0	2.0	2.1
		443.3	446.3	3.0	0.9
		454.8	469.6	14.8	0.55
21ODD-013		355.0	358.0	3.0	0.88
		373.0	389.0	16.0	2.2
		412.1	415.0	2.9	2.58
		421.0	423.0	2.0	3.56
		440.0	451.0	11.0	0.83

TABLE 10.4 2021 WENOT DRILL HOLE RESULTS (5 PAGES)					
Drill Hole ID	**Including**	**From (m)**	**To (m)**	**Interval (m)[1]**	**Au (g/t)**
		467.0	486.0	19.0	5.58
	includes	467.0	470.0	3.0	31.72
	and	484.0	485.0	1.0	4.22
21ODD-014		367.6	373.6	6.0	0.56
		389.3	390.8	1.5	56.02
		397.5	401.5	4.0	1.26
		410.5	418.0	7.5	0.96
		426.0	430.0	4.0	1.32
		440.0	452.0	12.0	2.12
		536.1	556.5	20.4	1.04
		604.0	606.8	2.8	1.17
21ODD-020		163.9	168.4	4.5	1.93
		180.1	181.5	1.4	9.93
		225.2	226.9	1.7	22.05
		241.9	249.4	7.5	0.39
		235.3	238.0	2.7	5.28
		252.7	260.5	7.8	2.0
		252.7	257.1	4.4	3.33
	includes	286.3	289.6	3.3	1.39
21ODD-021		136.9	145.3	8.4	5.16
		289.0	290.5	1.5	0.93
		295.0	296.5	1.5	2.13
		397.0	403.0	6.0	5.00
		445.5	456.5	11.0	1.46
		462.5	474.7	12.2	0.63
	includes	462.5	467.5	5.0	1.03
		469.0	470.5	1.5	0.88
		473.4	474.7	1.3	0.35
21ODD-022		104.5	110.5	6.0	16.77
	includes	109.0	110.5	1.5	65.68
		146.0	162.5	16.5	1.96
		187.5	189.0	1.5	3.67
		222.5	225.5	3.0	1.32
		270.0	290.0	20.0	4.63
	includes	271.5	273.0	1.5	23.7
	and	284	285.5	1.5	16.04
		296	297	1.0	2.02
		311	312.5	1.5	2.63
21ODD-023		141	144	3.0	0.48

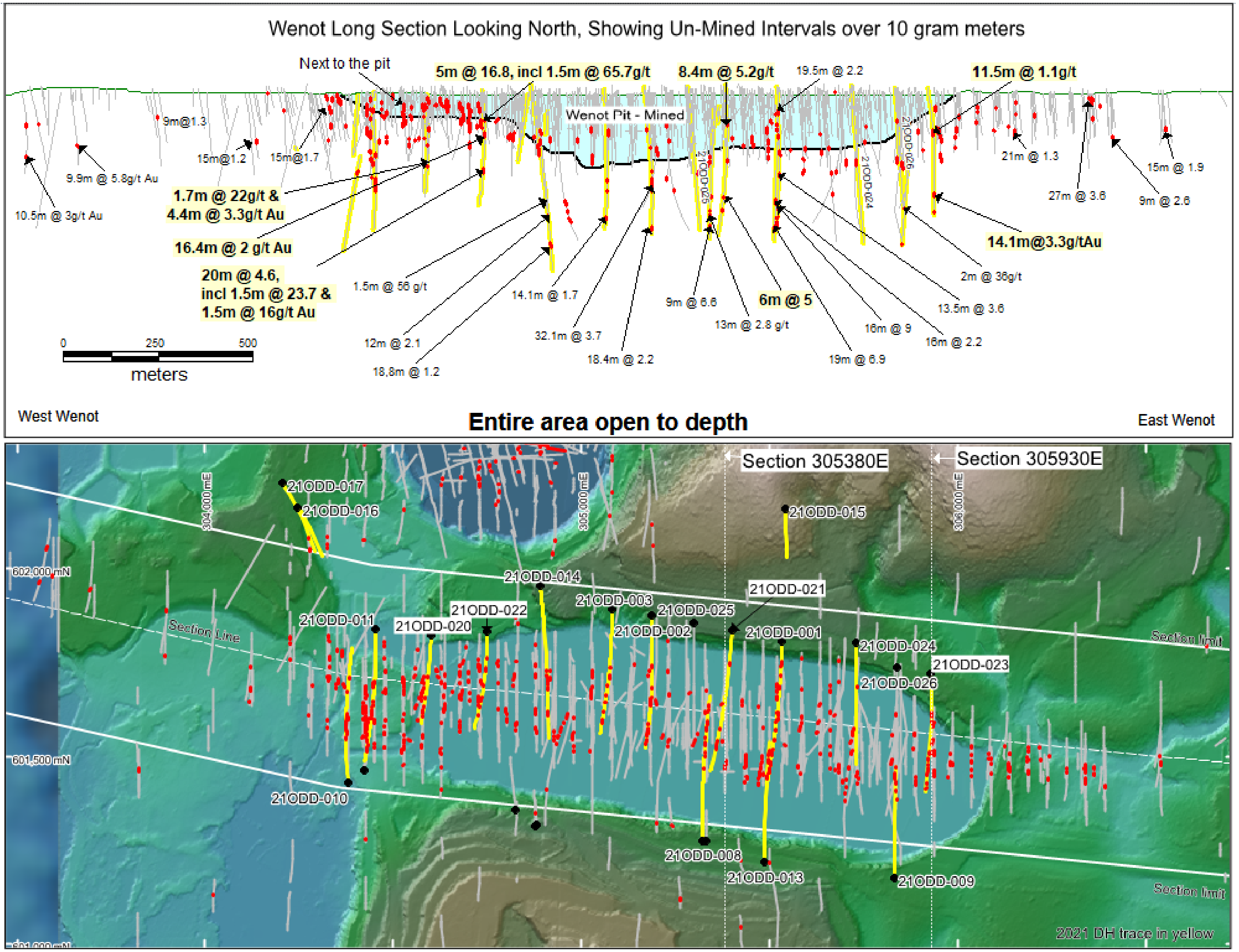
Table 10.4 2021 Wenot Drill Hole Results (5 pages)					
Drill Hole ID	**Including**	**From (m)**	**To (m)**	**Interval (m)[1]**	**Au (g/t)**
		150.5	172.5	22.0	0.82
	includes	154.5	162	7.5	1.49
		185.0	192.5	7.5	0.87
	includes	189.5	192.5	3.0	1.88
		309.8	315.8	6.0	1.29
		333.4	340.0	6.6	1.40
		357.4	362.0	4.6	1.98
		373.0	374.5	1.5	2.04
		380	392.6	12.6	3.69
		397	401.5	4.5	1.15
		431	433.0	2.0	4.62
		447.5	453.5	6.0	2.96
21ODD-024		226	227.4	1.4	2.69
		259.5	265.5	6.0	15.15
	includes	262.5	264.0	1.5	57.27
		292	293.5	1.5	1.26
		346	349.5	3.5	1.06
		358.5	375	16.5	1.446
	includes	363	366	3.0	5.1
		420	427.5	7.5	0.78
	includes	424.5	426	1.5	2.37
		439	452.5	13.5	1.87
		501.5	518	16.5	0.69
	includes	504.5	507.5	3.0	1.13
	and	515	518	3.0	1.12
21ODD-025		110.5	114	3.5	2.83
	includes	111.8	113.2	1.4	5.02
		150.5	152	1.5	3.10
		235	236.5	1.5	1.54
		260.5	263.5	3.0	2.72
	includes	262	263.5	1.5	5.11
		335	345.5	10.5	2.30
	includes	339.5	342.5	3.0	5.24
		447.5	450	2.5	2.10
	includes	447.5	448.5	1.0	3.70
		459	460.7	1.7	1.58
		466	467.2	1.2	3.16
		469.5	471	1.5	1.13
21ODD-026		165.5	168.5	3.0	1.18

TABLE 10.4 **2021 WENOT DRILL HOLE RESULTS (5 PAGES)**					
Drill Hole ID	**Including**	**From (m)**	**To (m)**	**Interval (m)[1]**	**Au (g/t)**
		203.5	205	1.5	1.18
		323	325.3	2.3	2.25
	includes	323	324.5	1.5	3.10
		387.5	389	1.5	2.78
		403.2	413.8	10.6	2.19
	includes	403.2	412	8.8	2.49
		445	464.5	19.5	1.16
	includes	448	449.5	1.5	5.65
		502.5	504	1.5	1.85

Notes: *[1] Intervals are based on a cut-off grade of 0.3 g/t Au and internal dilution of up to 3 m. Intervals reported are core lengths, not true widths.*

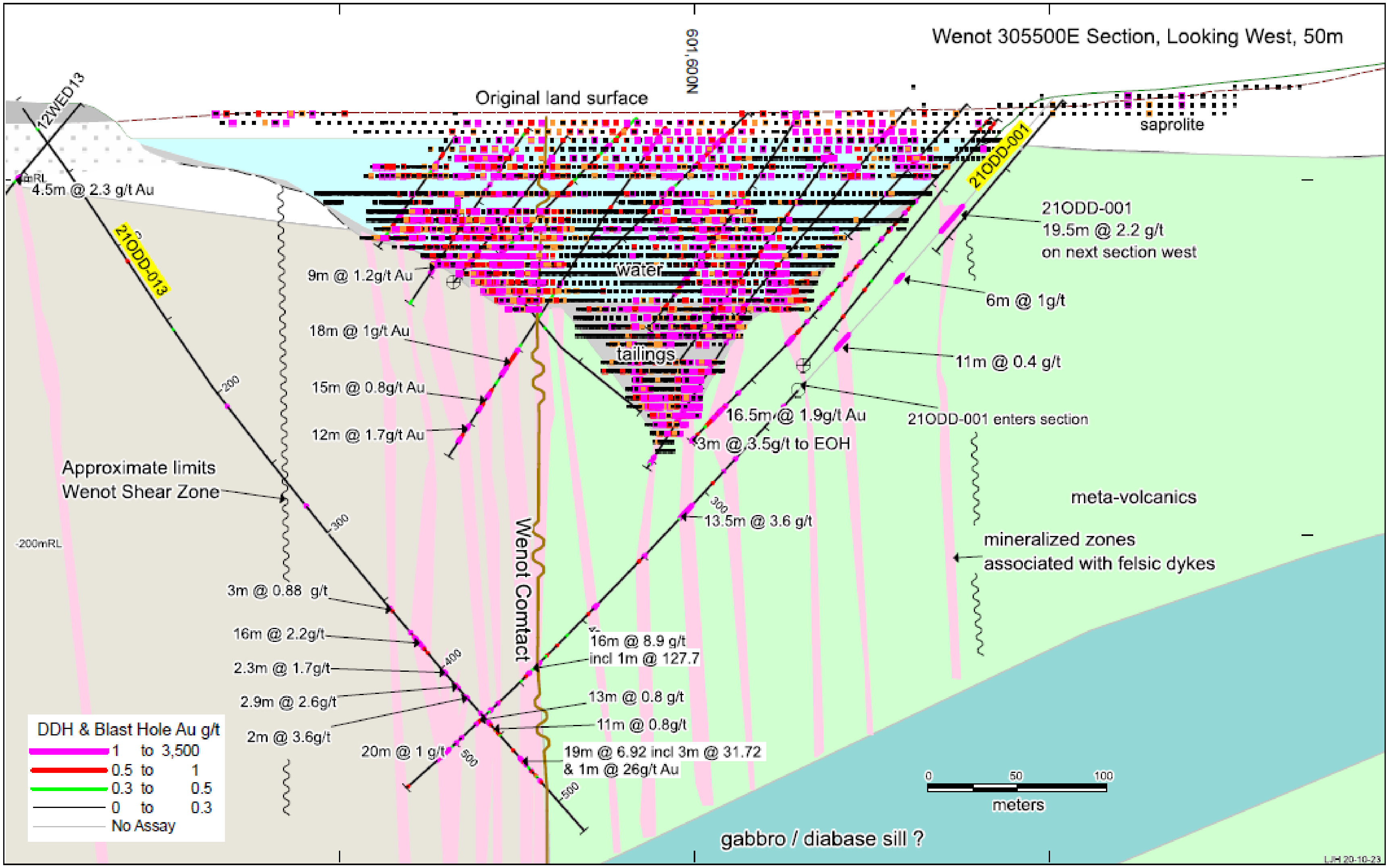
The 16 completed 2021 Wenot holes (Figures 10.4 and 10.5) all intersected the Wenot Shear Zone corridor, confirming that it extends 1.7 km along the long axis of the Wenot Pit and at depth. Holes, whether drilled to the north or to the south, all intersected multiple near-vertical, gold mineralized quartz-veined shears. The shear corridor appears to range from 100 m to 350 m wide. The broad zone of deformation straddles the contact between the lithic wacke sedimentary sequence to the south and the basalt to andesite volcanic unit to the north. The lithologic contact or contact shear consistently hosts a wide, well mineralized quartz-feldspar-porphyry (QFP) dyke characterized by substantial shearing, fracturing and annealing. This dyke commonly hosts the widest and highest-grade mineralization; for example, in drill holes 21ODD-013 m and 21ODD-001 (Table 10.4 and Figure 10.6) both on cross sectional projection 305,500 m E (Figure 10.6). More importantly, on section 305,500 m E (Figure 10.6) both of these holes confirm the continuity of mineralization to depth.

FIGURE 10.5 LONGITUDINAL PROJECTION THROUGH WENOT PIT



Source: *Omai Gold (press release dated October 22, 2021)*

FIGURE 10.6 CROSS SECTIONAL PROJECTION OF DRILL HOLE 21ODD-013 AND 21ODD-001 ON SECTION 305,500 M E (LOOKING WEST)

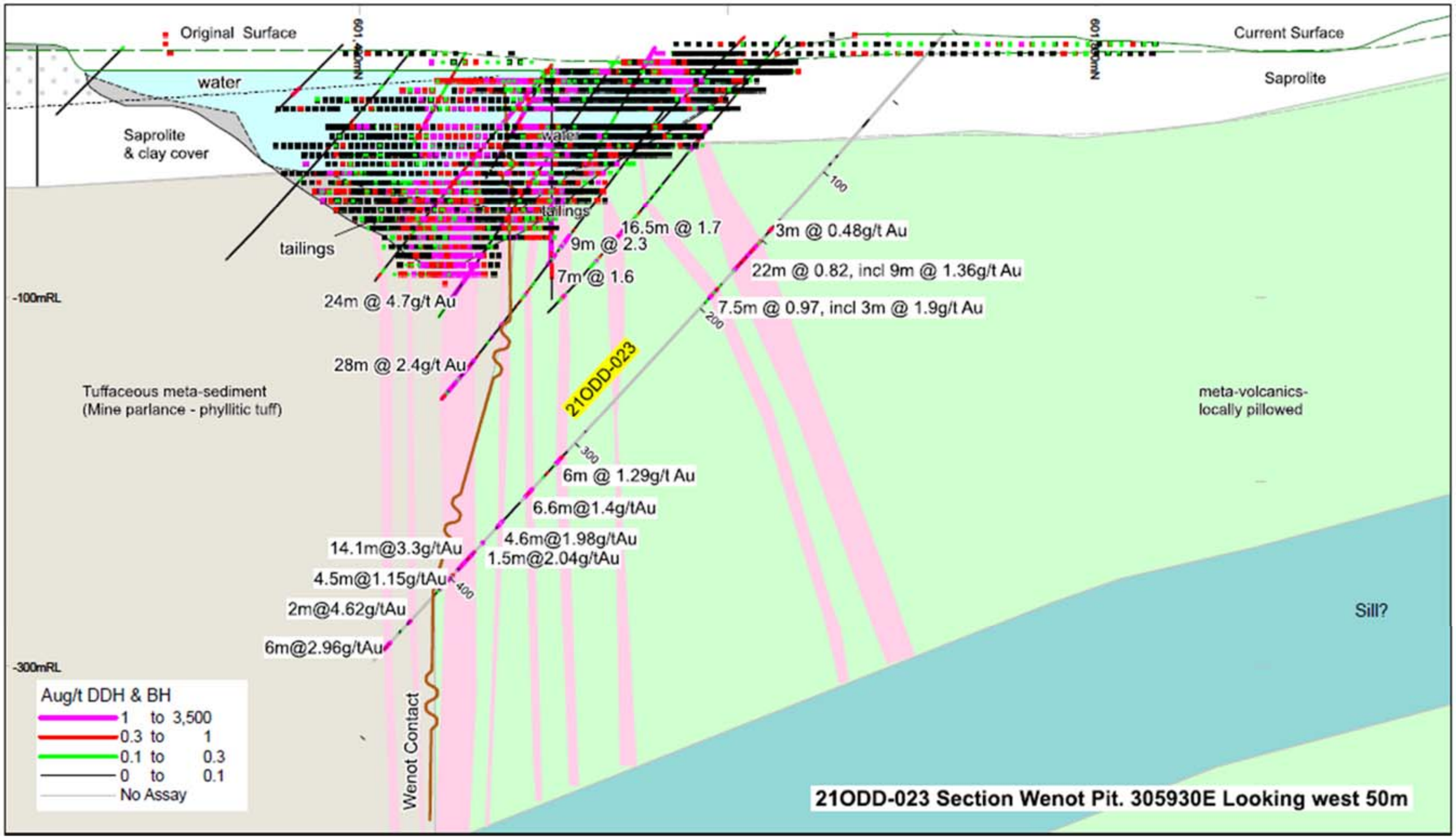


Source: *Omai Gold Internal Report 2021 drilling.*

Drilling confirmed the presence of shears in the sedimentary rock sequence on the south side of the contact shear, along the full length of the Wenot Pit. Drilling from the south side of the pit, which would be optimal for testing the sedimentary unit, proved problematic due to white sands and other obstacles. As a result, most holes were drilled from the north and extended as far to the south as possible, such that these intersections were commonly quite deep. In most instances, the drilling did intersect dykes with variable mineralization within the sedimentary unit. For example, hole 21ODD-023 intersected 2.96 g/t over 6 m within the sediments (Figure 10.7) and several holes intersected zones within the sediments, often with lower grade mineralization. In drill hole 21ODD-011, drilled in the West Wenot Extension Prospect area, multiple mineralized zones were encountered within the lithic wacke (see Figure 10.3; Table 10.4). Results confirm those observed in holes 12WED01b, 12WED02 and 12WED08. Zones with extensional veins and sulphides are strongly mineralized. Similar to the dykes that intruded the sheared volcanics and were subsequently mineralized, the width and grades of these mineralized dykes within the sediments are variable, but the same mineralization is evident. further drilling and in particular, a few holes from the south side of the pit, are warranted to test the extent of the shears within the sedimentary unit and the grade and width potential of those zones.

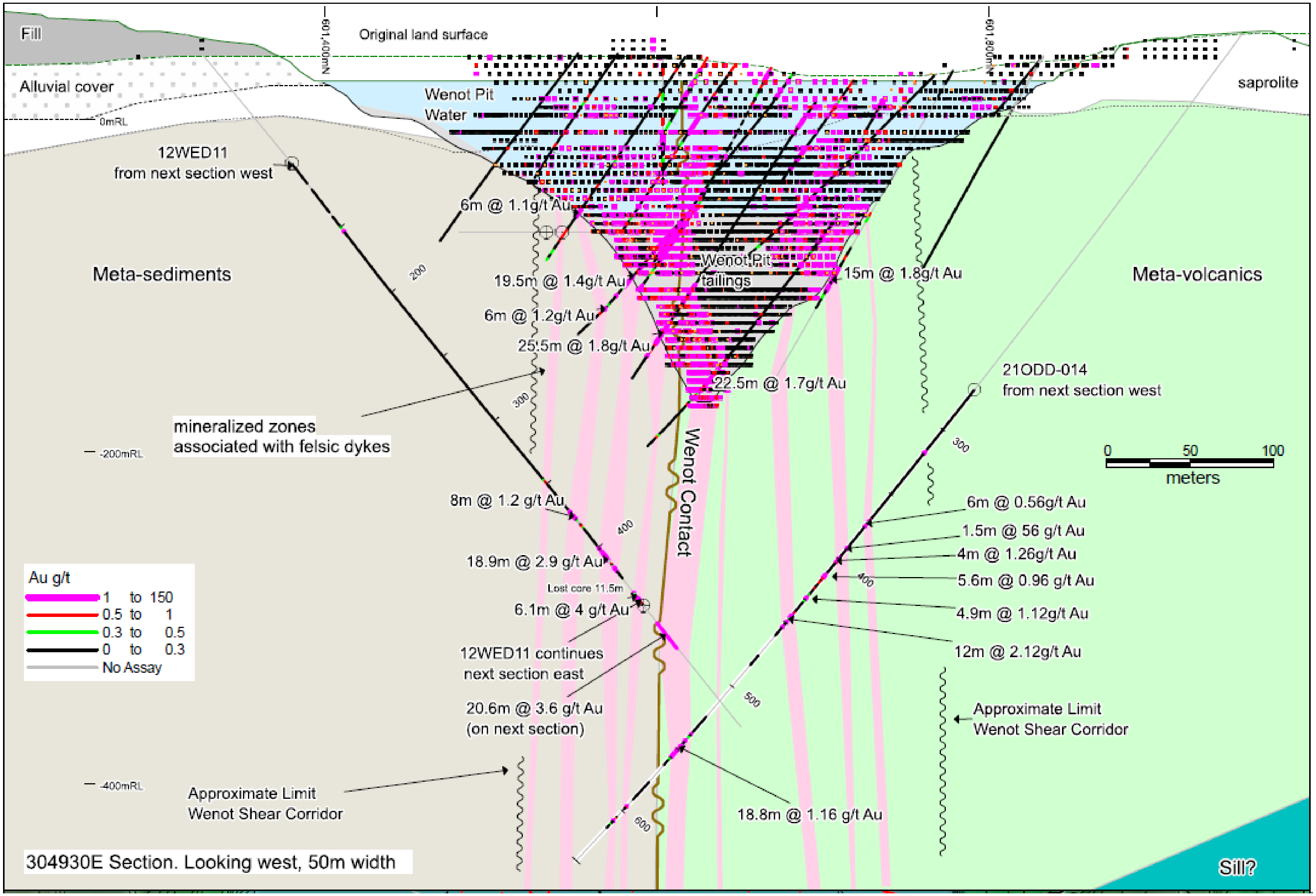
The 2021 drilling at Wenot also confirmed that the gold mineralized shears continue to depths of at least 200 m to 225 m below the Wenot Pit bottom, and below the flanks or walls of this Pit. This has already been noted above for 21ODD-013, where gold mineralization occurs over 200 m below the pit base, and is also evident for hole 21ODD-014, on section 304,930 m E, 650 m to the west (Figure 10.8) that is over 200 m below the pit bottom. Grades and widths appear to be consistent to those that were mined in the Pit above.

FIGURE 10.7 CROSS SECTIONAL PROJECTION OF DRILL HOLE 21ODD-023 ON SECTION 305,930 M E (LOOKING WEST)



Source: *Omai Gold Internal Report 2021 drilling.*

FIGURE 10.8 CROSS SECTIONAL PROJECTION OF DRILL HOLE 21ODD-014 ON SECTION 304,930 M E (LOOKING WEST)



Source: *Omai Gold Internal Report 2021 drilling.*

Geologically, this Wenot Shear Zone corridor appears to have been the focus of several episodes of deformation, which resulted in multiple sub-vertical shears that were subsequently intruded by dykes. These dykes proved more susceptible to brittle fracturing and with shearing along the margins, during successive deformation events. These fractured dykes and sheared dyke margins appear to be preferentially mineralized, as they were available conduits for mineralizing fluids. Gold mineralization occurs in quartz-ankerite veins and veinlets, and in the sericite altered, sulphidized halos around the veins. There are a series of these gold mineralized near-vertical shears within the broader Wenot Shear Zone corridor and the 2021 drilling confirmed that they continue to at least 200 m below the historical pit bottom, and also occur in the flanks below the walls of the pit. All the holes drilled to date confirm that the Wenot Shear Zone continues to depths of at least 100 m to 225 m below the pit bottom and that the multiple shears therein still host gold mineralization (see Figure 10.5).

10.2.1.2 Snake Pond, Gilt Creek and Blueberry Hill Prospect Areas

In July 2021, with the arrival of a second drill, five drill holes (21ODD-015 to 21ODD-019) totalling 1185 m were drilled in the general Fennell Pit area (Table 10.5). One drill hole (21ODD-015) tested a geophysical feature southeast of the Fennell Pit, intersecting only sheared volcanics. The four additional drill holes (21ODD-016 to 21ODD019) were drilled to test some known gold occurrences (Snake Pond, Gilt Creek and Blueberry Hill) west of the Fennell Pit.

TABLE 10.5
DRILL HOLE LOCATIONS AND ORIENTATIONS AT SNAKE POND, GILT CREEK AND BLUEBERRY HILL PROSPECTS

Drill Hole ID	Easting[1]	Northing[1]	Elevation (m)	Azimuth (°)	Dip (°)	Final Depth (m)
21ODD-015	305,543	602,158	99.3	150	-50	205
21ODD-016	304,247	602,163	43.4	150	-50	226
21ODD-017	304,207	602,225	44.9	150	-50	302
21ODD-018	304,263	602,697	45.0	150	-50	250
21ODD-019	303,916	602,511	65.7	150	-50	202

Notes: *[1] coordinates UTM PSDA56 Zone 21N*

The Snake Pond Prospect was tested in August 2021 by drill holes 21ODD-016 and 21ODD-017, to follow-up on three encouraging gold intercepts in historical drill holes: OM-331 with 6.9 g/t Au over 21 m starting at 31 m depth, OM-671 with 8.9 g/t Au over 6 m and OM-667 with 2.7 g/t Au over 9 m and 3.1 g/t Au over 3 m. These had been interpreted to be part of a northeast trending, steeply northwest-dipping mineralized structure extending outwards from the Fennell Deposit. Drill holes 21ODD-016 and 21ODD-017 intersected a few areas with abundant quartz veining, but did not intersect similar gold mineralization. Subsequent trenching at Snake Pond exposed quartz veinlets which suggest that the dominant mineralized trend strikes northwest. In addition, it is suspected that there are low-angle controls to some of the veinlet packets and mineralized zones.

Although drill hole 21ODD-016 cut multiple quartz veinlet stockwork zones, with associated disseminated pyrite in the adjacent wall rock, the best intercept consisted of 1.6 m interval of quartz-ankerite veined basalt, which averaged 2.39 g/t Au starting from 133.8 m (Table 10.6). A second, wider zone of mineralization in quartz-veined hornblende diorite was intersected higher in the drill hole from 59.5 m to 65.5 m, returning a 6.0 m interval averaging 0.8 g/t Au.

Drill hole 21ODD-017 was designed to undercut the veinlet stockworks identified in drill hole 21ODD-016. The best result was a 1 m interval of weakly quartz veined hornblende diorite that assayed 0.83 g/t Au (Table 10.6). The strong mineralization in drill hole OM-331 was not adequately tested and follow-up trenching and drilling are planned in the Phase 1 program in 2022.

TABLE 10.6
DRILL HOLE ASSAY INTERSECTIONS AT SNAKE POND AND GILT CREEK-BLUEBERRY HILL PROSPECTS

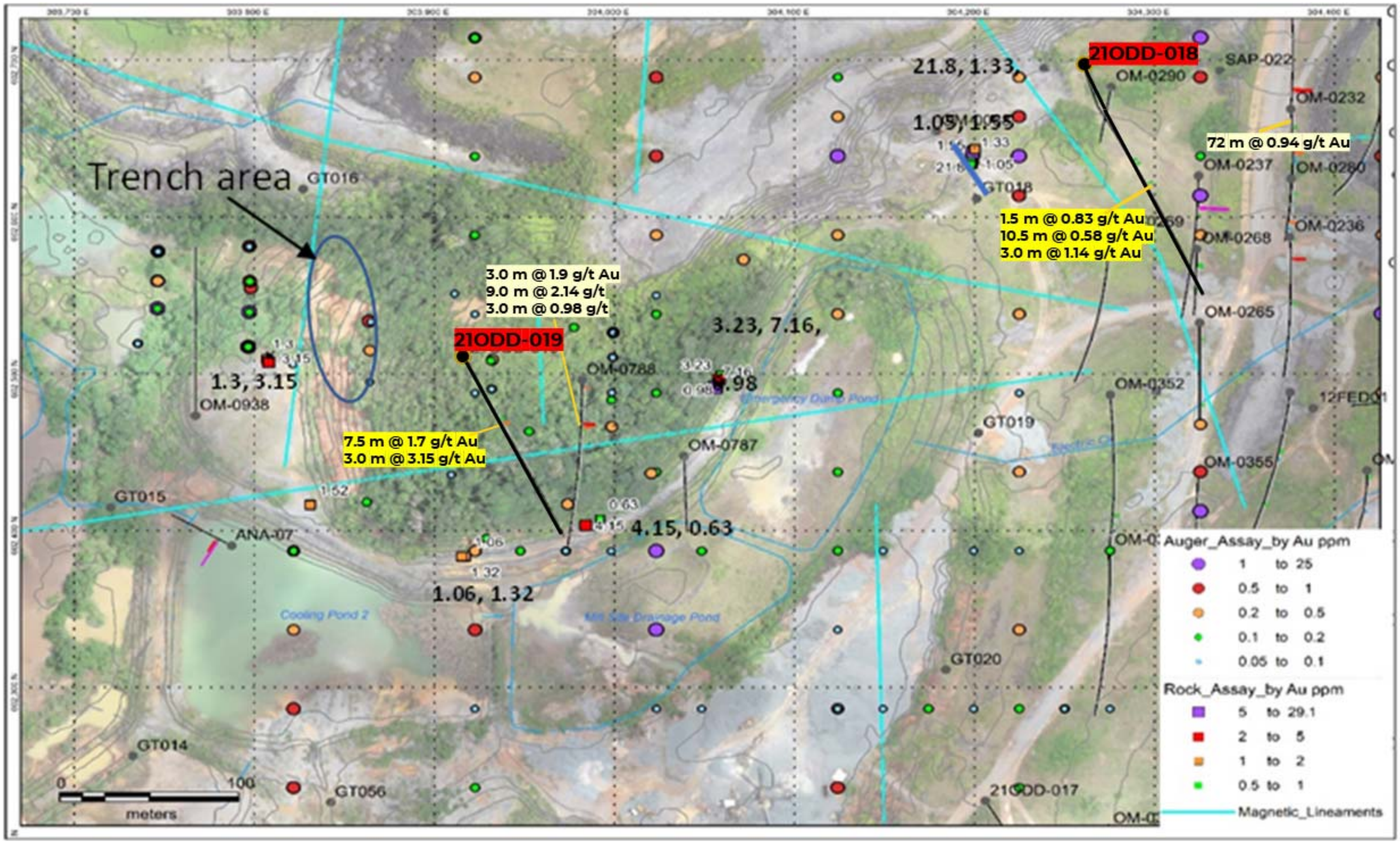
Drill Hole ID	Target	From (m)	To (m)	Interval (m)	Au (g/t)	Lithology
21ODD-016	Snake Pond	59.5	68.5	9	0.65	hornblende diorite
including		59.5	65.5	6	0.8	hornblende diorite
		133.8	135	1.6	2.39	hornblende diorite
21ODD-017	Snake Pond	222	223	1	0.83	basalt
21ODD-018	GC-BBH	28.5	30	1.5	0.83	Basalt
and		99	109.5	10.5	0.58	Basalt
including		103.5	109.5	6	0.89	Basalt
		129	132	3	1.14	Basalt
including		130	132	2	1.64	Basalt
21ODD-019	GC-BBH	67.5	75	7.5	1.7	basalt-quartz diorite
including		72	75	3	3.15	basalt-quartz diorite

Source: *Omai Gold (January 2022)*

Hole 21ODD-018 was drilled immediately northwest of the Fennell Pit in an area known as Gilt Creek (Figure 10.9). The original plan was to undercut historical drill hole OM-232, which intersected a 72 m interval averaging 0.94 g/t Au from 33 m to 105 m. However, due to the presence of the mine waste rock dump, the hole was relocated approximately 105 m to the southwest. A thick interval of propylitically-altered basalt (pillowed and amygdaloidal) was cut locally by diorite dykes. Several modest gold intercepts were encountered, including 1.5 m grading 0.83 g/t Au, 10.5 m averaging 0.58 g/t Au, and 3.0 m averaging 1.14 g/t Au, but the targeted zone was not encountered (Table 10.6).

Hole 21ODD-019 is located 390 m southwest of hole 21ODD-018 at Blueberry Hill (Figure 10.9). Several rock samples with anomalous gold values have been reported in the late 1990s around the base of the hill, and auger samples in the area are highly anomalous in gold. The nearby historic hole OM-788 intersected 1.9 g/t over 3.0 m at the top of the hole, 2.14 g/t Au over 9.0 m also near surface and 0.98 g/t Au over 3.0 m. Although visually unimpressive, Omai Gold's hole 21ODD-019 returned encouraging gold intercepts, such as 1.7 g/t Au over 7.5 m in a quartz-ankerite veined basalt and a second zone of 3.15 g/t Au over 3 m within a quartz-veined quartz diorite (Table 10.6). Follow-up trenching is planned around the base of the hill where a quartz diorite outcrop with abundant quartz veinlets and stockworks was identified.

FIGURE 10.9 LOCATION MAP 21ODD-018 AND 21ODD-019



Source: *Omai Gold (February 2022)*

10.3 CONCLUSIONS

The main conclusions from the 2021 drill program are as follows:

- At the eastern end of the Wenot Pit, the Wenot Shear Zone appears to be more dominantly within the volcanic sequence, whereas at the mid- and western end of the Pit, the deformation corridor has migrated or splayed south, with more dykes and associated gold mineralization occurring within the sedimentary rock sequence;
- The Wenot Shear Zone and gold mineralization are present depths of up to 225 m below the bottom of the Wenot Pit and appear to remain open at depth; and
- A mineralized splay of the Wenot Shear Zone appears to host high-grade gold mineralization in the West Wenot Extension Prospect area, beyond the west end of the Wenot Pit.

Overall, the drill program was successful in confirming the occurrence of high-grade mineralized zones associated with felsic dykes within the broader Wenot Shear Zone corridor to depths of up to 225 m below the historical Wenot Pit, and extensions along strike and in the walls adjacent to the pit. High-grade mineralization was also shown to extend into the sedimentary sequence at the western end of the Wenot Pit.

Drilling on the additional exploration targets west of Fennell identified several areas for follow-up in 2022. An initial program of trenching is planned in order to better understanding the structural orientations of the quartz veinlet and stockwork systems and associated mineralized zones, in advance of further drilling.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

The following section discusses the sample preparation, analyses and security procedures carried out by Omai Gold at the Wenot Project.

11.1 CHECK ASSAY QUALITY ASSURANCE/QUALITY CONTROL

The drill core shed supervisor or other authorized personnel picks up the drill core at the beginning and end of each day shift and on the completion of each drill hole, and transports the drill core to the drill core shed. At the time of drill core delivery, the date, time, drill core interval retrieved, current drilling depth and drilling activity is documented and signed by the deliverer in hard copy.

When delivered to the drill core logging facility, a project geologist or geotechnician carries out all drill core handling. All jewellery is removed prior to handling drill core.

Geotechnical measurements of the drill core are taken, including drill core recovery, Rock Quality Designation (“RQD”), hardness and magnetic susceptibility, and samples are selected and marked. Density measurements were initially taken on drill core samples, but it is no longer measured. All drill core is geologically logged, photographed (both wet and dry), and then sampled. Geological data, including lithology, alteration and structure are recorded.

Drill core sample lengths range from approximately 0.3 m to 1.5 m. Care is taken to break samples along lithology and other significant breaks.

Fresh drill core is cut lengthwise into halves using a drill core saw, taking care to split along the plane of maximum intersection with the foliation ellipse or at the maximum intersection of vein ellipse when foliation is absent. The logging geologist marks the cutting plane. One-half of the cut drill core is placed into a plastic sample bag with an identifying tag and the bag is then sealed using plastic strap closures. The remaining half drill core is returned in place to the labelled drill core box, with a copy of the sample tag affixed to the box. Either side of the drill core can be sampled, provided that there is consistency in the sampling; when the left or right side is selected, all drill core must be sampled from that side. When sampling of strongly weathered rock, saprolite and other fragmented and disjointed zones, all the material to be sampled is completely removed from the drill core box and placed into a sample bag.

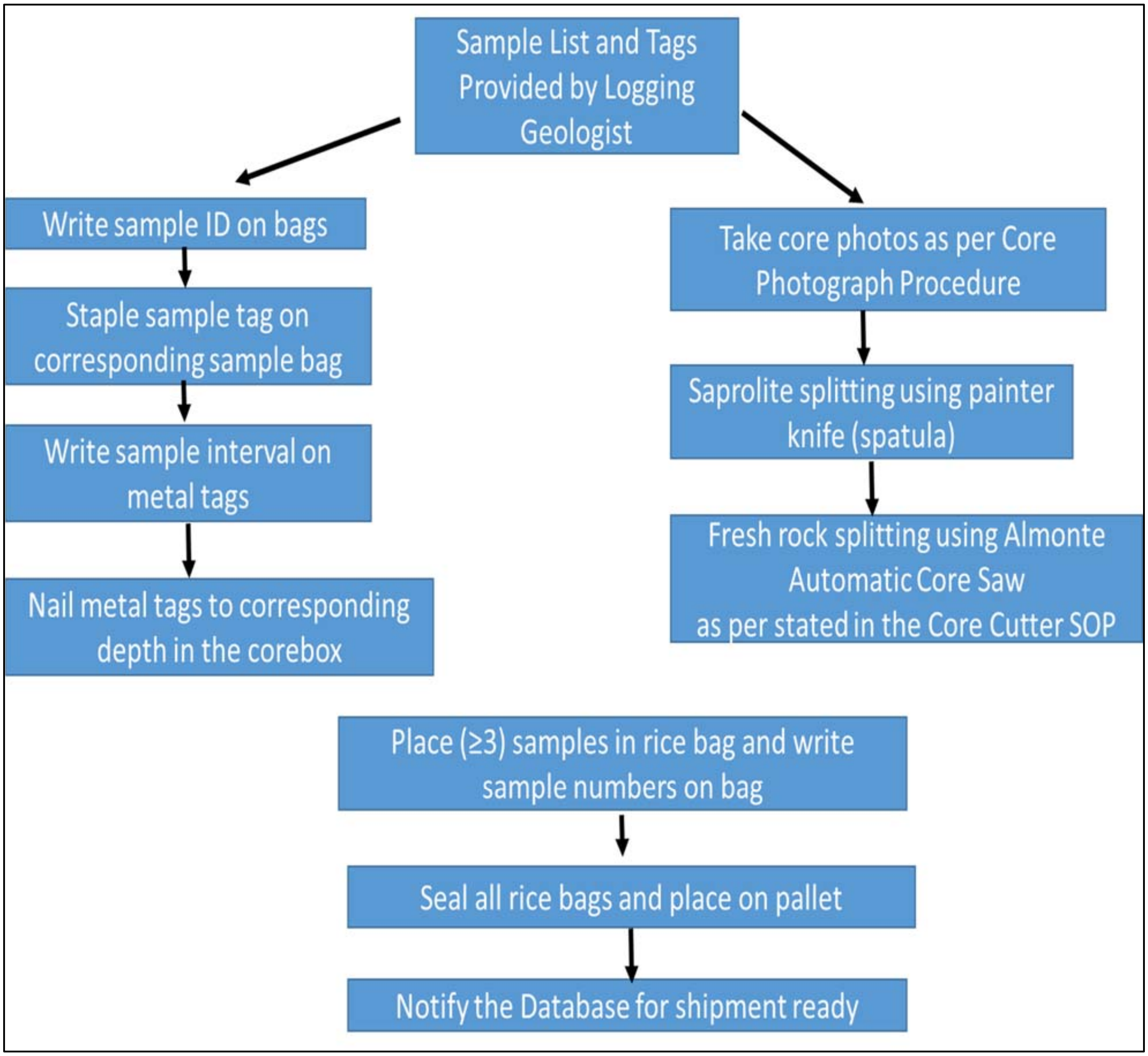
Drill core boxes are labelled with metal tags, and then catalogued. All drill core is stored and readily accessible in one section of Omai Gold’s drill core warehouse. Pulp and reject samples are stored in cardboard boxes in a separate area of the drill core warehouse.

On completion of the logging, drill core cutting and drill core sampling procedures, the samples are subsequently moved to the sample storage area and placed in sequential order, in batches of five or eight and placed into a labelled rice bag. The rice bag is labelled with the bag number, dispatch ID and sample range. The Database Geologist ensures the bags are labelled correctly and checks the contents of each rice bag. The necessary quality control samples are selected and placed amongst the samples as indicated on the sample sheet and the rice bags are then sealed.

The Sample Shipment Tracker worksheet is completed, detailing the sample range, number of samples, type of laboratory preparation, and analysis required. Additionally, a summary sheet is created, highlighting the number of bulk bags, the total number of samples, dispatch date, received date, receiver's name and signature. The sample custody sheet is printed in quadruplicate. Samples are generally shipped by plane to Activation Laboratories Ltd., ("Actlabs") in Georgetown, Guyana. Occasionally, Company personnel deliver samples by truck directly to the Actlabs facility.

A summary of Omai Gold's drill core sampling procedures is given in Figure 11.1.

FIGURE 11.1 OMAI GOLD DRILL CORE SAMPLING FLOWSHEET AT WENOT PROJECT



11.2 SAMPLE PREPARATION AND ANALYSIS

Drill core samples collected by Omai Gold at the Project from 2020 to 2021, have been analyzed at Actlabs in Georgetown, Guyana. Actlabs is independent of Omai Gold.

Actlabs protocol crushes samples up to 80% passing 2 mm, mechanically split (riffle) to obtain a representative 250 g sample, and then pulverize to at least 95% passing 105 µm. Samples are analyzed for gold by fire-assay ("FA") with atomic absorption spectroscopy ("AA") finish. Reporting limits for this test method are 0.03 ppm to 3.00 ppm. Sample results exceeding 3 ppm Au are further analyzed using FA with a gravimetric finish and reporting limit of 0.03 g/t to 10,000 g/t. Gold analyses are carried out on either a 30 g or 50 g aliquot.

The Actlab's Quality System is accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015. The accreditation program includes ongoing audits, which verify the QA system and all applicable registered test methods. Actlabs is also accredited by Health Canada.

11.3 QUALITY ASSURANCE/QUALITY CONTROL REVIEW

Omai Gold commenced re-logging and re-sampling of historical drill core at the Project in 2020 and, from this time, implemented a Quality Assurance / Quality Control ("QA/QC" or "QC") program that included the routine insertion of certified reference material ("CRMs"), blanks and field duplicates into the sample stream sent for geochemical analysis.

The Company monitors laboratory assay performance of all CRM and blank material as results are received. Deviations greater than ±3 standard deviations from the expected certified mean value of each CRM are followed up with the lab in a timely manner and samples are re-assayed if required.

11.3.1 2020-2021 Drilling at Wenot Project

11.3.1.1 Performance of Certified Reference Materials

CRMs are inserted at a frequency of approximately one in twenty samples. A total of 556 CRM results were evaluated in the 2020-2021 sampling program at the Wenot Project. Six MEG Gold CRMs, purchased from Shea Clark Smith of Reno, Nevada, were used throughout this period, including: MEG-Au.09.05, MEG-Au.09.08, MEG-Au.11.34, MEG-Au.19.05, MEG-Au.19.07 and MEG-S107010x. All CRMs are certified for gold.

Criteria for assessing CRM performance are based as follows. Data falling within ±3 standard deviations (σ) from the certified mean value, pass. Data falling outside ±3 σ from the certified mean value, fail.

A total of 36 MEG-Au.09.05 samples were evaluated for the 2020-2021 program, with a single failure noted in the FA-AA 30 g results. The majority of the CRM MEG-Au.09.08 results (N = 20) fell above +3 σ from the certified mean value, until hole 21ODD-009 (Figure 11.3), when there was an observable change in lab protocol. CRM MEG-Au.11.34 (N = 163) returned seven failures falling outside of ±3 σ from the certified mean value. The MEG-Au.19.05 (N = 180) standard returned eight failures, MEG-Au.19.07 (N = 85) eight failures and ten failures were recorded for the MEG-S107010x (N = 72) CRM.

Results for the MEG Gold CRMs are presented in Figures 11.2 to 11.7.

FIGURE 11.2 PERFORMANCE OF MEG-AU.09.05 CRM FOR AU

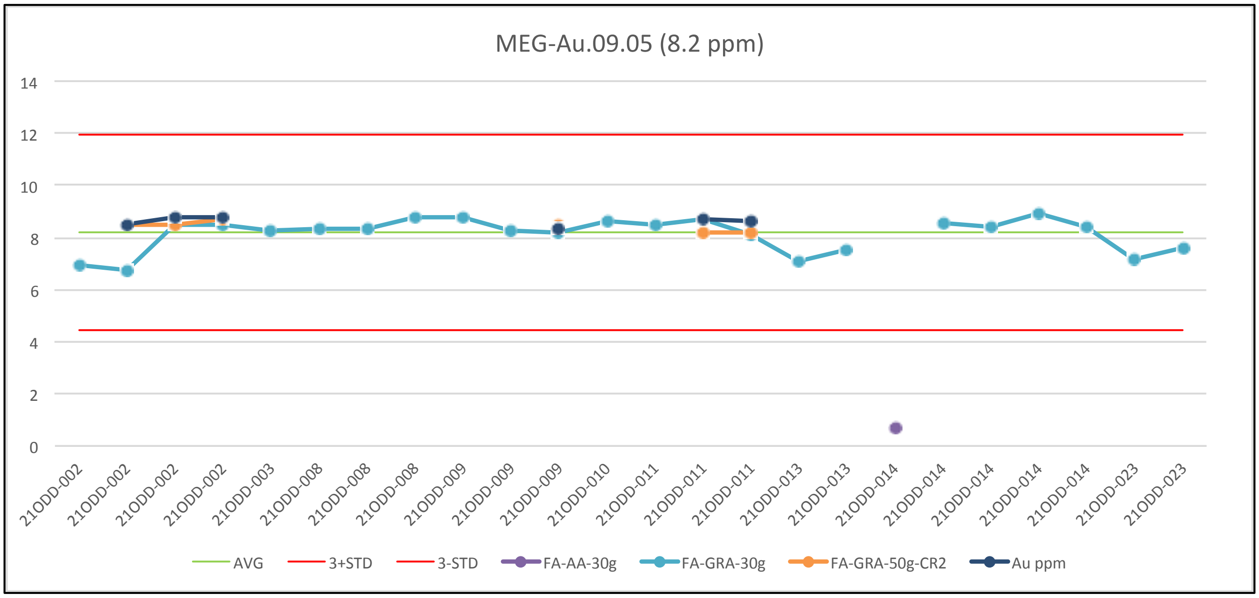


FIGURE 11.3 PERFORMANCE OF MEG-AU.09.08 CRM FOR AU

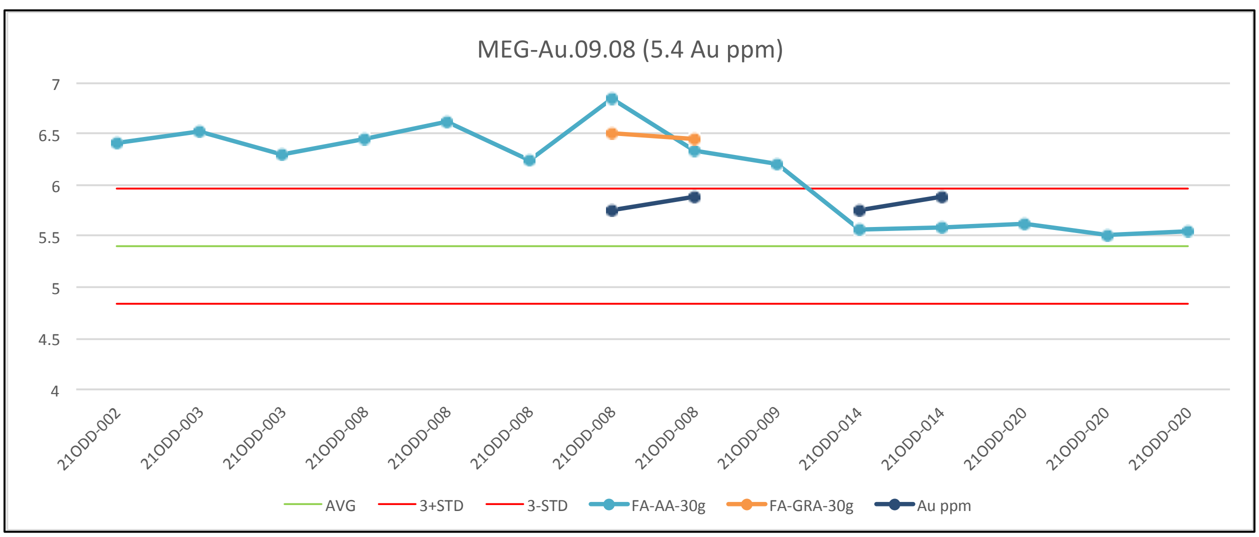


FIGURE 11.4 PERFORMANCE OF MEG-AU.11.34 CRM FOR AU

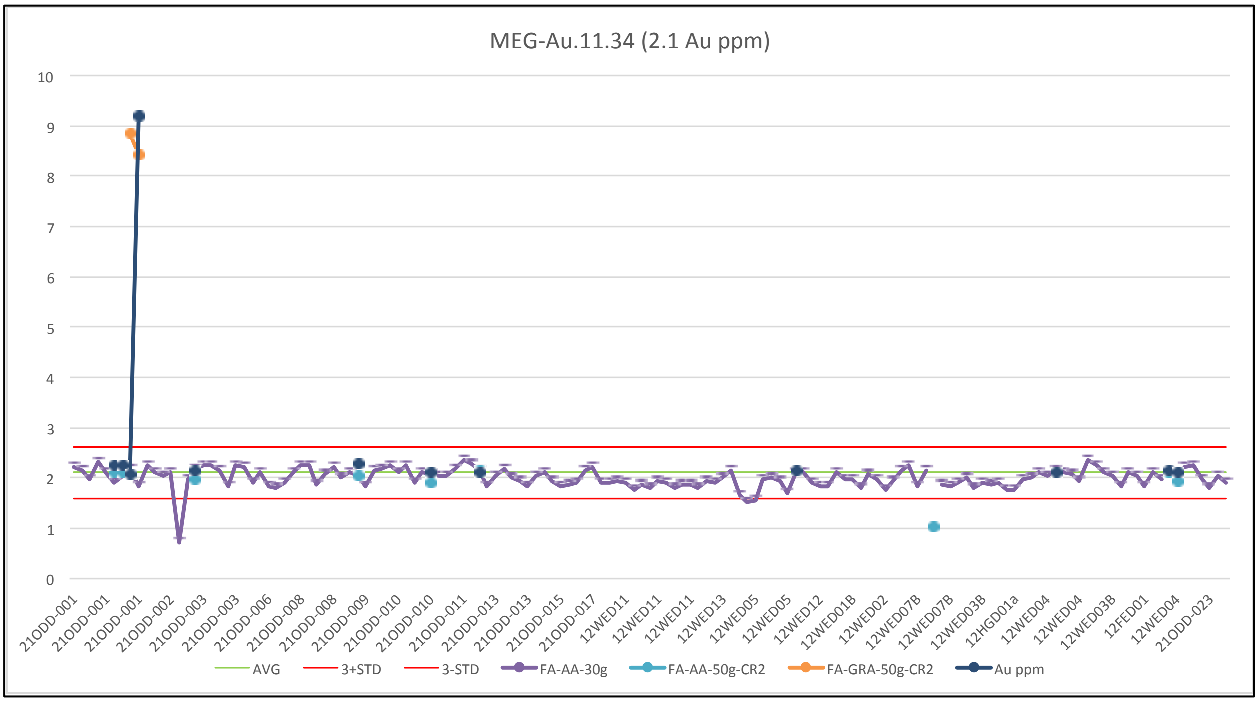


FIGURE 11.5 PERFORMANCE OF MEG-AU.19.05 CRM FOR AU

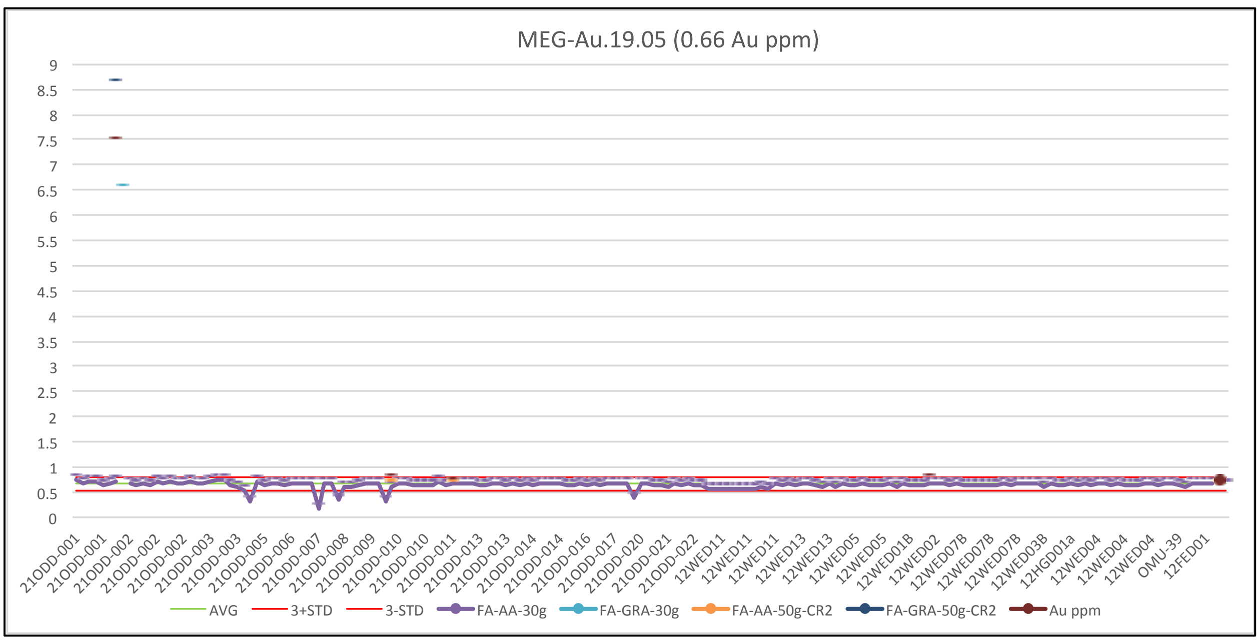


FIGURE 11.6 PERFORMANCE OF MEG-AU.19.07 CRM FOR AU

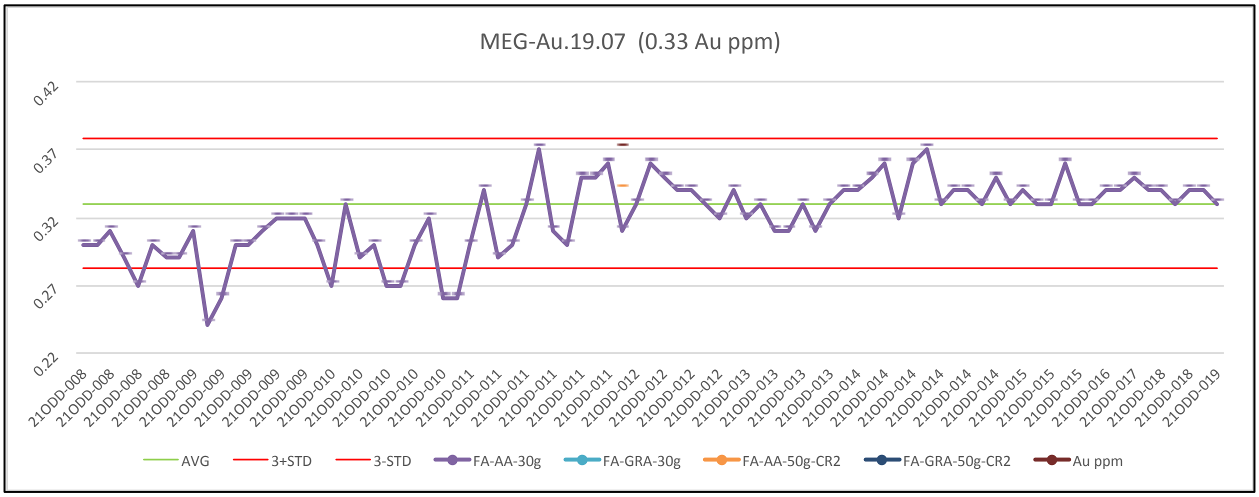
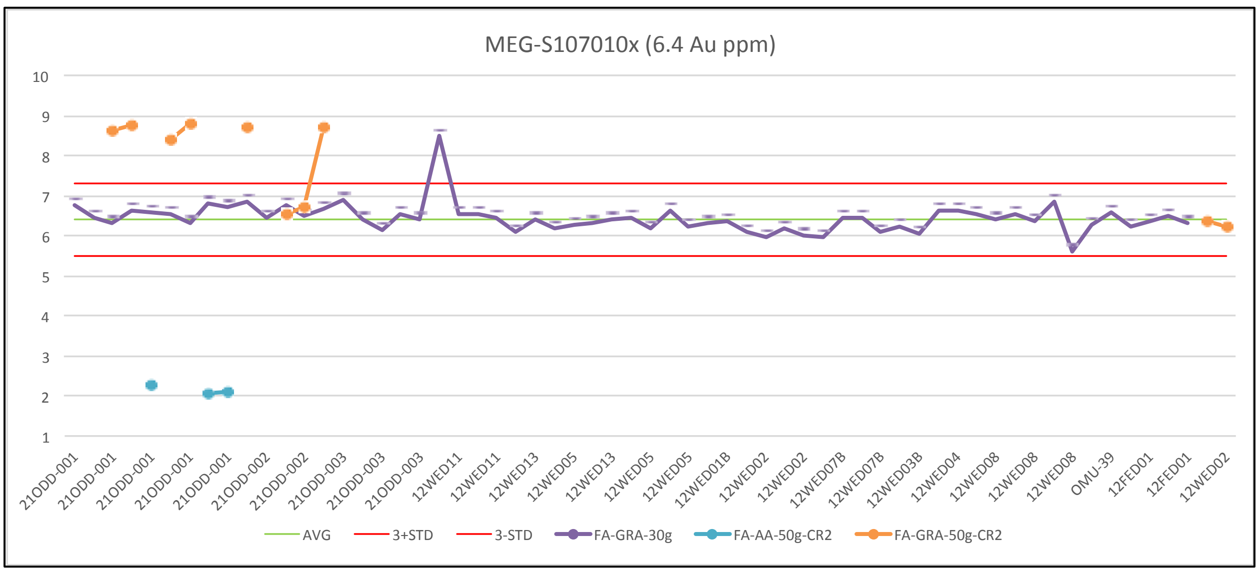


FIGURE 11.7 PERFORMANCE OF MEG-S107010X CRM FOR AU



The author of this Technical Report section considers that the CRMs demonstrate acceptable accuracy in the Wenot Project 2020 to 2021 data.

11.3.1.2 Performance of Blanks

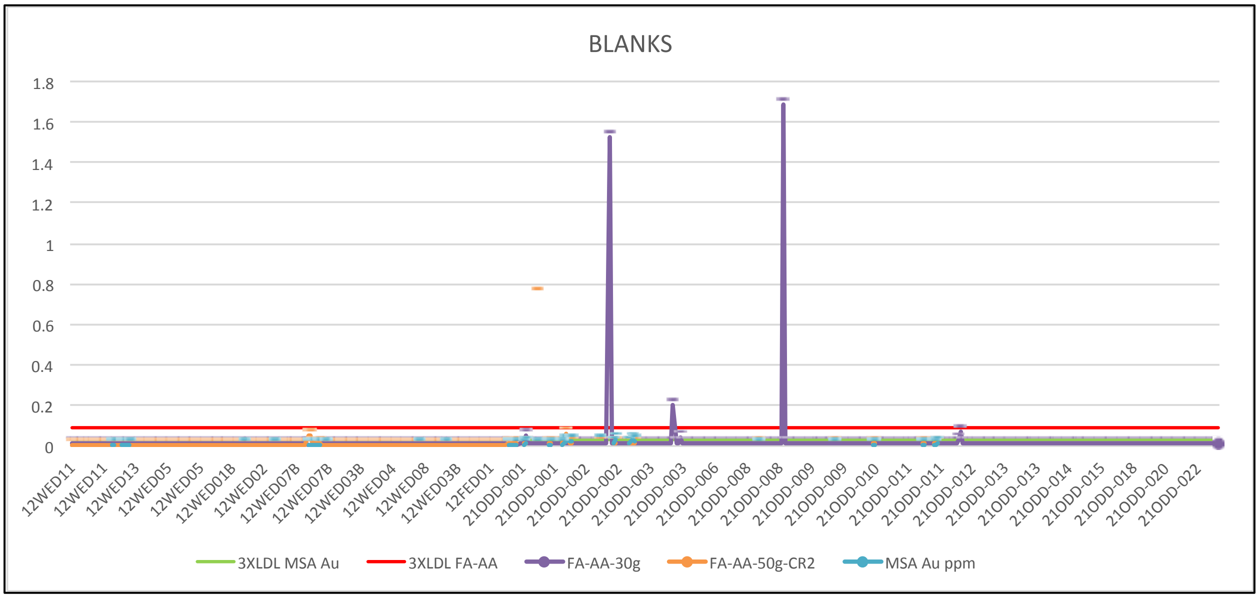
Blank material used at the Project is composed of an unmineralized white sand, dolerite or gneiss (gravel or cobbles), sourced locally from a construction store at Linden in Guyana.

The blanks are inserted at a frequency of approximately one in 20 samples. All blank data for Au were graphed (Figure 11.8). If the assayed value in the certificate was indicated as being less than detection limit, the value was assigned the value of half the lower detection limit for data treatment purposes. An upper tolerance limit of three times the detection limit value was set. There were 765 data points to examine.

The vast majority of data plot at or below set tolerance limits, with four samples only falling above the tolerance limit (Figure 11.8).

The author of this Technical Report section does not consider contamination to be significant to the integrity of the 2021 drilling data.

FIGURE 11.8 PERFORMANCE OF BLANKS FOR AU



11.3.1.3 Performance of Duplicates

Field duplicate data for gold were examined for the 2021 drill program at the Wenot Project. Data were scatter graphed (Figures 11.9 and 11.10) and shown to exhibit a nugget effect with poor reproducibility. Two sets of data were examined, the FA-AA-30 g (N = 299) and FA-AA-50 g (N = 16) duplicates, and the larger charges of 50 g appear to facilitate better precision, although there are only 16 samples in this data set. The 30 g charge data also display decreased precision in results below 1 ppm. The coefficient of determination ("R^2") value for the FA-AA-30 g duplicates is 0.373 and 0.978 for the FA-AA-50 g duplicates. There were insufficient duplicate samples to assess for the remaining sets of field duplicate analytical data.

The author of this Technical Report section also examined Actlabs' internal laboratory duplicate data and there were sufficient samples to assess the FA-AA-30 g 2020 to 2021 duplicate data. Data were scatter graphed (Figures 11.11 to 11.13) and demonstrate greatly improved precision for all three duplicate types in the FA-AA-30 g laboratory data. The R^2 value for the lab split RR pairs (N = 243) was estimated to be 0.809, 0.992 for the lab split DP pairs (N = 150), and 0.996 for the lab duplicate pairs (N = 123). The FA-AA-30 g precision evaluation illustrates acceptable levels of precision at the coarse reject and pulp duplicate stages.

FIGURE 11.9 2021 FIELD DUPLICATE RESULTS FOR AU FA-AA-30 G

FIGURE 11.10 2021 FIELD DUPLICATE RESULTS FOR AU FA-AA-50 G

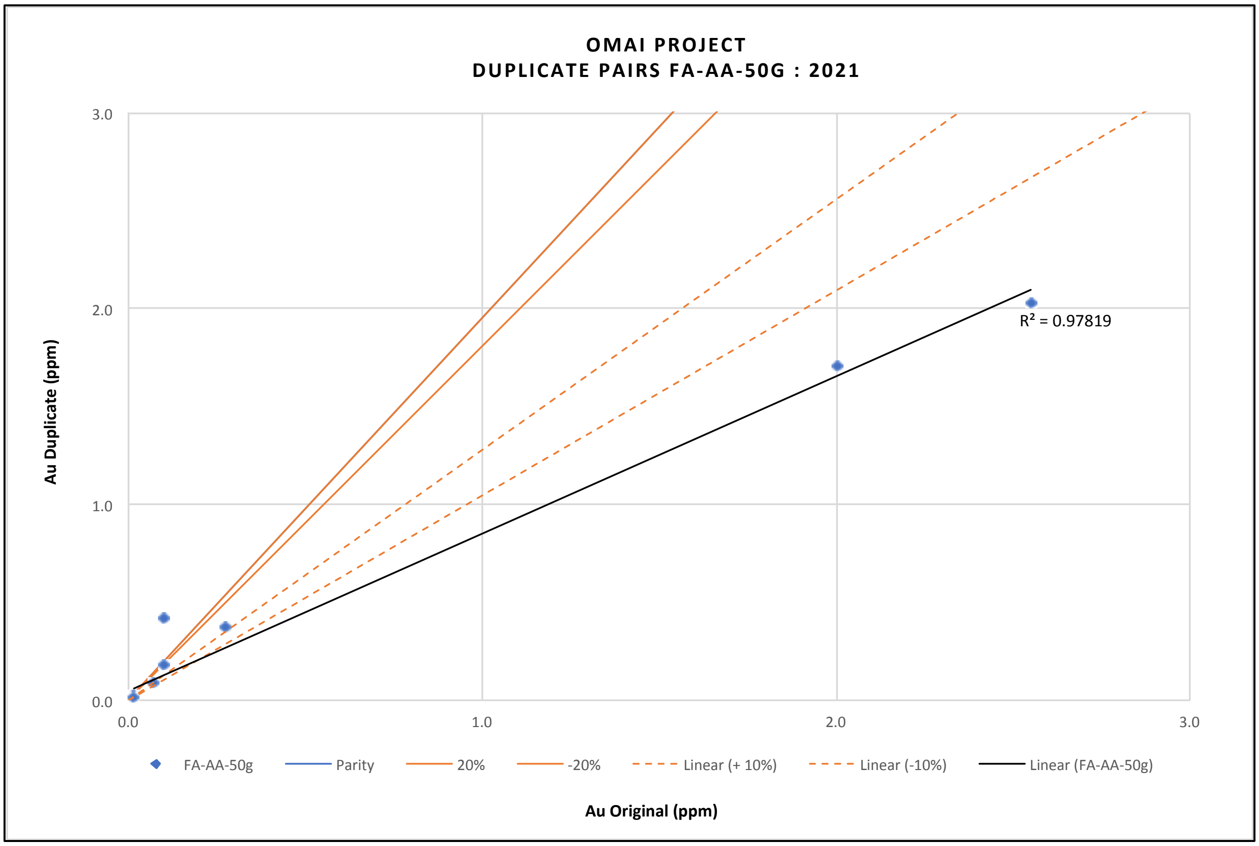


FIGURE 11.11 2020 TO 2021 LAB AU SPLIT RR DUPLICATE RESULTS FOR AU FA-AA-30 G

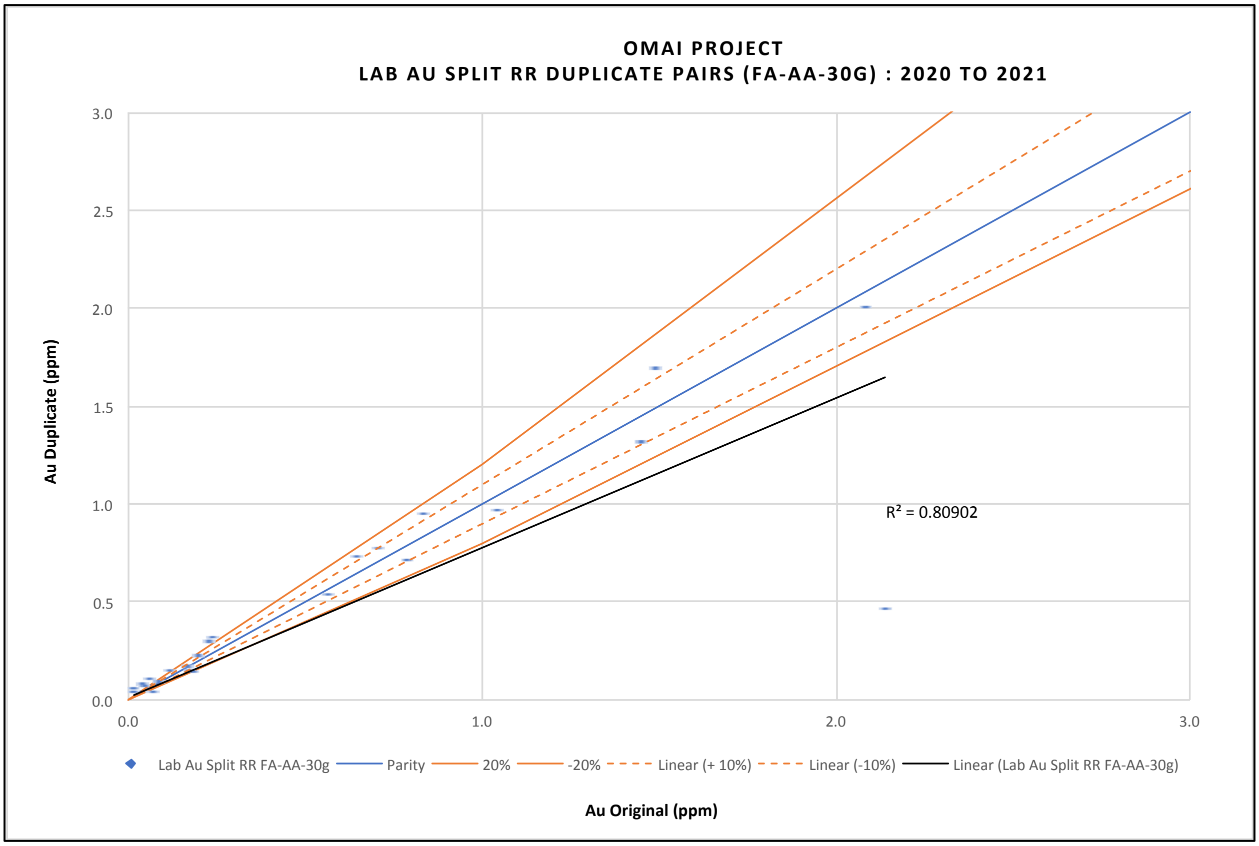


FIGURE 11.12 2020 TO 2021 LAB AU SPLIT DP DUPLICATE RESULTS FOR AU FA-AA-30 G

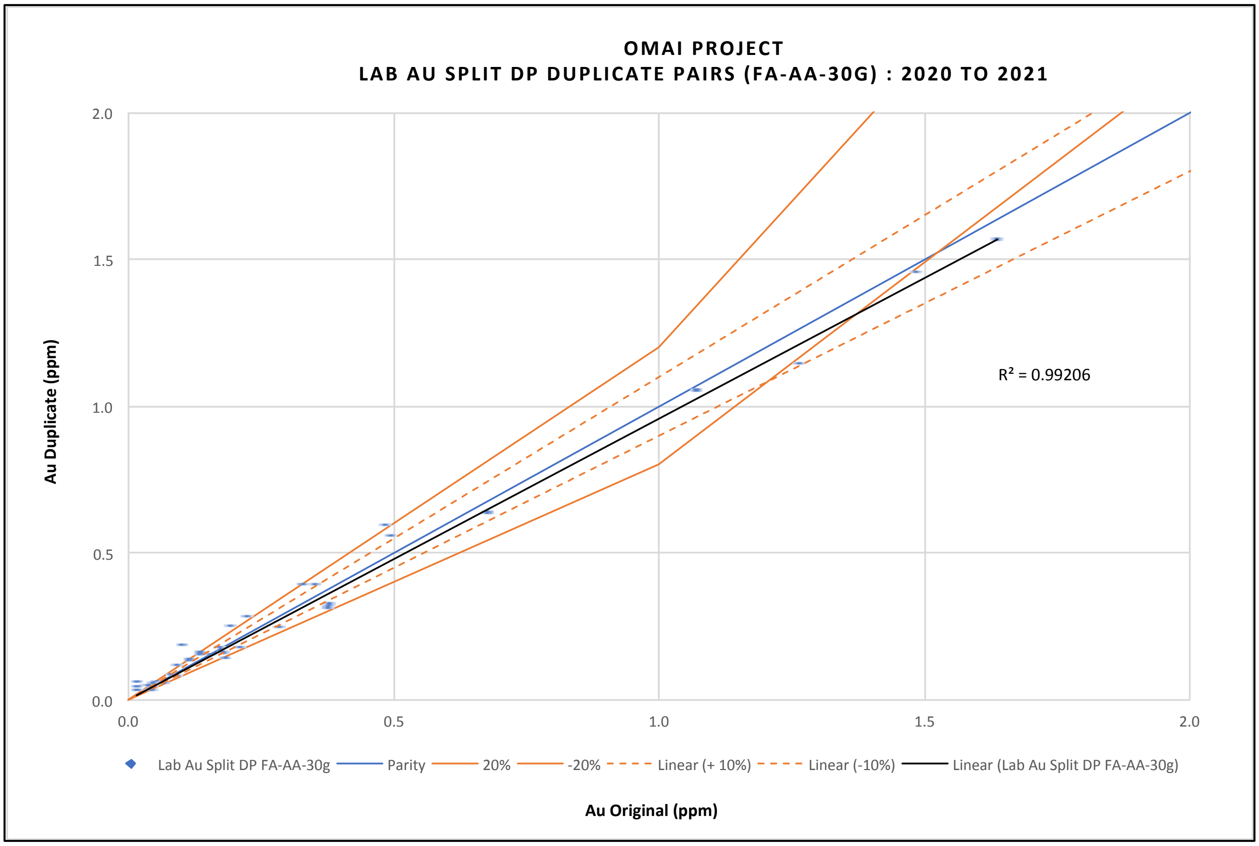
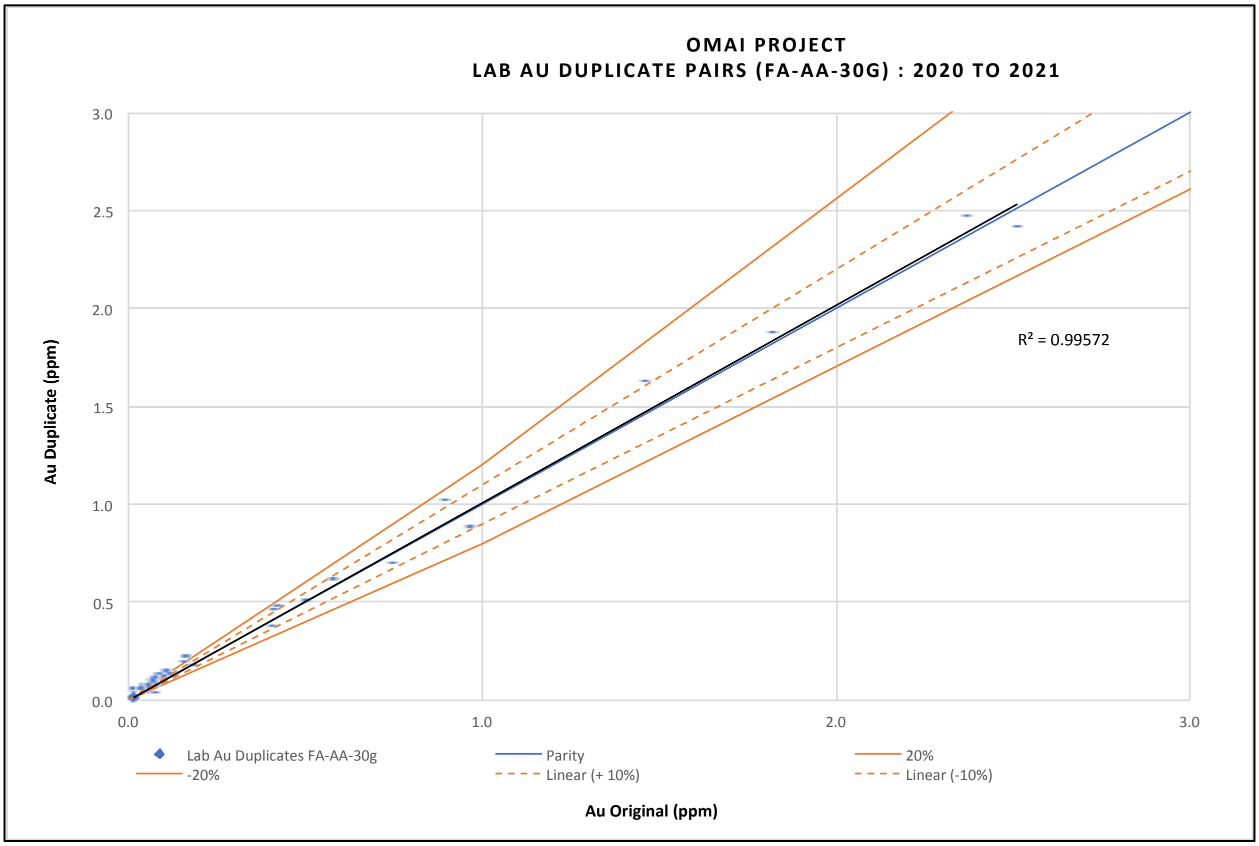


FIGURE 11.13 2020 TO 2021 LAB AU DUPLICATE RESULTS FOR AU FA-AA-30 G



11.4 CONCLUSION

Omai Gold have implemented and monitored a thorough QA/QC program for the drilling undertaken at the Wenot Project. Examination of QA/QC results for all recent sampling indicates no material issues with accuracy, contamination or laboratory precision in the data.

The author of this Technical Report section recommends Omai Gold implement the following protocols for future drilling at the Property:

- Continue with field duplicate sampling, ensuring a representative range of grades is sampled and avoiding the majority of samples close to the lower detection limit;
- Submit a minimum of 5% of samples analyzed at the primary laboratory to a reputable 3rd party laboratory, ensuring that the appropriate QC samples are inserted into the sample stream to be sent for check analyses, to aid in identifying potential issues with a particular lab;

It is the opinion of the author of this Technical Report section that sample preparation, security and analytical procedures for the Wenot Project are adequate for the purposes of the Mineral Resource Estimate reported in this Technical Report.

12.0 DATA VERIFICATION

12.1 DRILL HOLE DATABASE

The authors of this Technical Report section conducted verification of the Wenot Project drill hole assay database for gold, by comparison of the database entries with assay certificates, downloaded directly to the authors from Actlabs' online Secure File Transfer Protocol system. Assay certificates were downloaded in Microsoft Excel spreadsheet file (.xls) format.

Assay data from 2020 through 2021 were verified for the Wenot Project by the authors. Approximately 71% (6,833 out of 9,596 samples) of the entire database was verified for gold.

A number of errors were encountered during verification of the Wenot Project database, which were subsequently corrected in the database by Omai Gold.

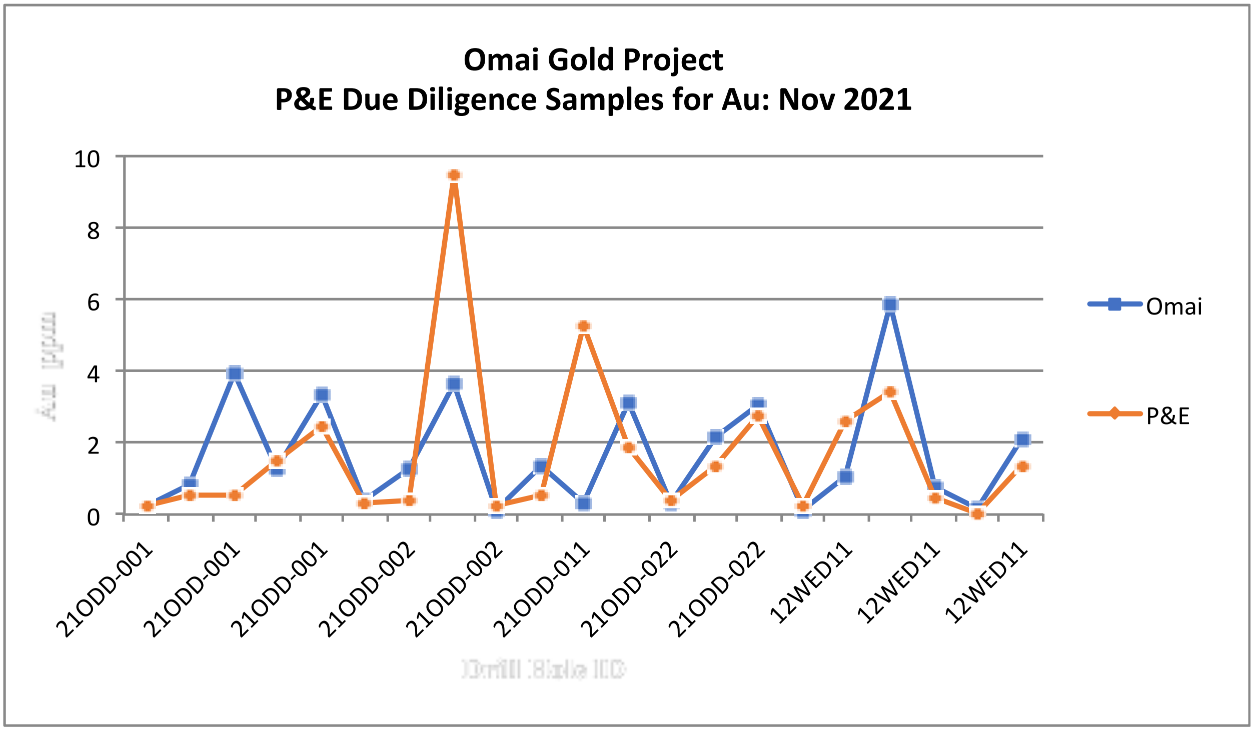
12.2 P&E SITE VISIT AND INDEPENDENT SAMPLING

The Wenot Project was visited by Mr. Antoine Yassa, P.Geo., of P&E, from November 2 to November 4, 2021, for the purpose of completing a site visit and conducting independent sampling.

Mr. Yassa collected 15 core samples from 21 diamond drill holes. Samples were selected from holes drilled in 2012 and 2021. Samples over a range of grades were selected from the stored drill core. Samples were collected by taking a quarter drill core, with the other quarter drill core remaining in the drill core box. Individual samples were placed in plastic bags with a uniquely numbered tag, after which all samples were collectively placed in a larger bag and delivered by Mr. Yassa to MSA Laboratories ("MSA") in Georgetown, Guyana for analysis.

Samples at MSA were analyzed for gold by fire assay with atomic absorption finish. Gold samples returning grades >3 g/t Au were further analyzed by fire assay with gravimetric finish. MSA is independent of Omai Gold and maintains a quality system that complies with the requirements for the International Standards ISO 17025 and ISO 9001. Results of the Wenot Project site visit verification samples for gold are presented in Figure 12.1.

FIGURE 12.1 RESULTS OF NOVEMBER 2021 AU VERIFICATION SAMPLING BY AUTHORS



The authors of this Technical Report section consider that there is good correlation between the gold assay values in Omai Gold's database and the independent verification samples collected by P&E and analyzed at MSA. In the authors opinion, the data are of good quality and appropriate for use in the current Mineral Resource Estimate.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 BACKGROUND

Omai Gold Mines operated from late 1993 to 2005. Mineralized material originated from three sources: the Wenot Pit, the Fennell Pit and alluvial deposits. The pit-sourced mineralized material was composed of soft saprolite and laterite near surface, and hard rock andesite, quartz diorite and rhyolite below. The ratio of soft to hard varied over the operating years, but hard rock tonnage greatly exceeded soft material.

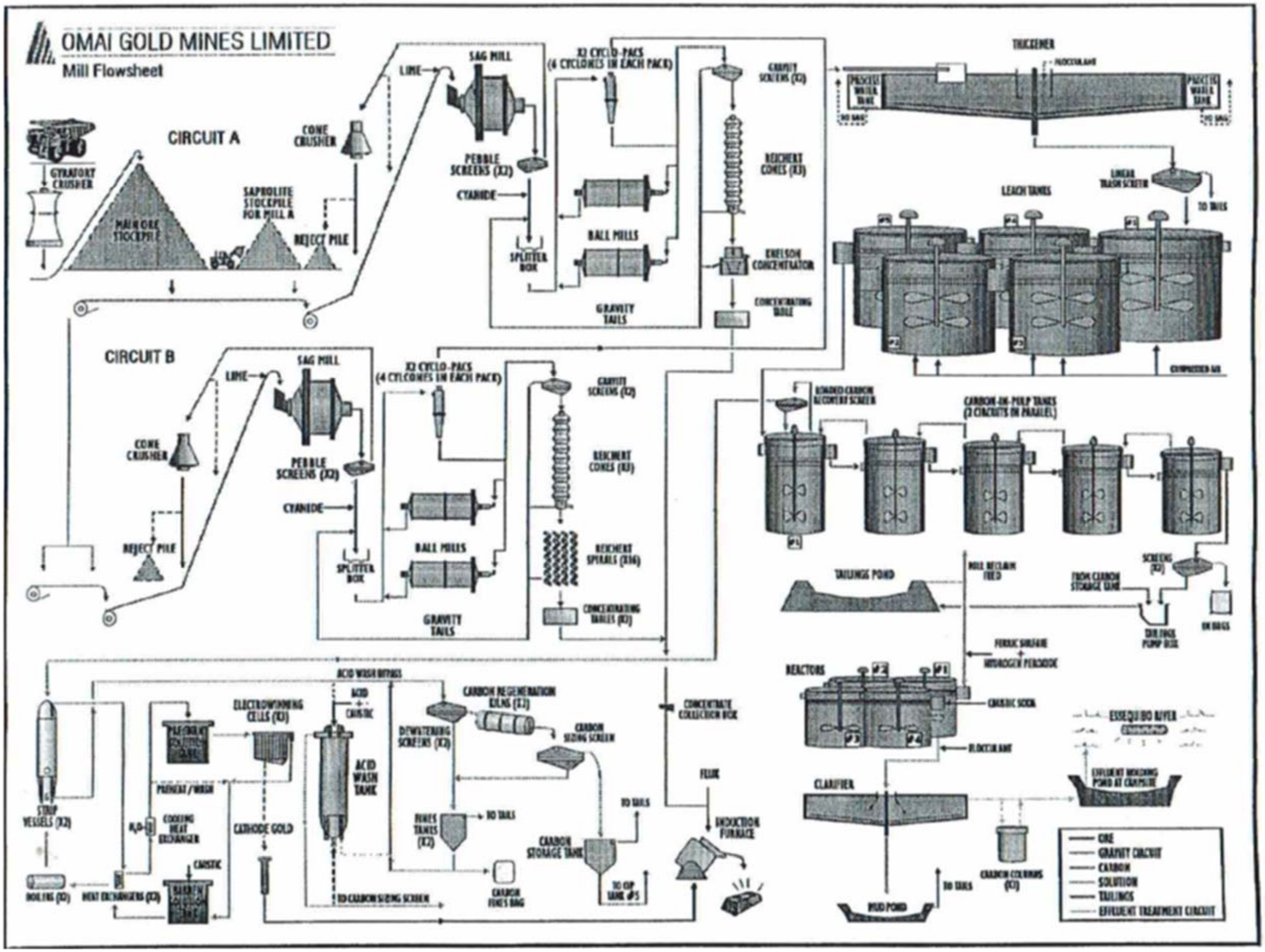
Processing capacity ranged up to 24,000 tpd, depending on mineralized material type and competency. Nominally, processing capacity was 20,000 tpd. Total mineralized material processed exceeded 80 Mt at a grade of 1.50 g/t Au. Gold production (as 90% gold doré) reached 1,000 ounces per day.

The Omai operation was semi-remote with an Omai-maintained 110 km road linked by ferry across the Essequibo River. Connection by air from the capital city Georgetown was by nine-seat aircraft. The site infrastructure included on-site accommodation and a 15-unit total 47 MW diesel power plant.

13.2 HISTORICAL METALLURGICAL PROCESS

The 1999 process flowsheet at Omai is shown in Figure 13.1. A significant later modification to this flowsheet was the introduction of a large cone crusher in advance of SAG milling. This was introduced to maintain the tonnage throughput following the diminishing of soft mineralized material sources.

FIGURE 13.1 OMAI GOLD MINES FLOWSHEET 1999



Source: *Canadian Mineral Processors (1999), Vickell, G., Challenges and Improvements in Milling at Omai Gold Mines,*

13.3 MINERALOGY

No mineralogical investigation reports are available on historical mineralized material. However, personal observations[1] and reports from process management, indicated that pyrrhotite-rich intersections were encountered in lower levels of the Fennell Pit and this adversely affected gold extraction.

13.4 HIISTORICAL METALLURGICAL PARAMETERS, OMAI GOLD MINES

13.4.1 Crushing and Grinding

ROM ore was crushed in a 54 inch by 74 inch (137 cm by 188 cm) gyratory crusher and discharged onto a 100,000 t stockpile, which was actively blended by a large front-end loader. There were two grinding SABC circuits, as shown in Figure 13.1. The andesite rock was very hard and abrasive, with a Bond Work Index ranging from 26 to32 kWh/t. Both SAG mill circuits included a cone crusher to manage pebble build up.

13.4.2 Gravity Recovery

Approximately 30% of the gold was recovered by a gravity circuit at Omai. A table concentrate containing 70% gold was produced as illustrated in Figure 13.2.

FIGURE 13.2 GOLD CONCENTRATION ON SHAKING TABLE[1]

Source: *G. Feasby Photograph*

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[1] G. Feasby, on-site during operations 2001 to 2005

Following historical reports of gold nuggets being observed during the processing of Fennell mineralized material, Omai Gold conducted an extensive Screen Metallics Program in 2021. The results were not available by the effective date of this Technical Report.

13.4.3 Leaching and Gold Recovery

Ground mineralized material was thickened and leached in a 5-tank series with a 14-hour retention time. Air was sparged into the first 3 tanks; cyanide levels were 200-300 mg/L and cyanide consumption was moderately low at 1.0 kg/t. Lime consumption was 0.3 kg/t.

Gold was recovered in five carbon in pulp ("CIP") tanks. Overall gold recoveries ranged as high 93% in 2001 and 2004 and 92% in 2002 and 2003.

13.4.4 Tailings Management

Tailings management at Omai was a major focus, which was significantly enhanced following a dam failure in 1995. Subsequent to this event, a large 200 ha state-of-the art tailings facility was built in 1996 and used to manage tailings and to recycle tailings pond decant. Subsequently, tailings were deposited in the Wenot Pit, which was considered to be mined out. Approximately 80% of process plant water requirement was met with tailings pond water. Excess pond water was passed through a water treatment plant before discharging via a diffuser into the Essequibo River. The treatment plant included both flocculation and peroxide capabilities. The peroxide section was never used.

13.5 REASONABLE EXPECTATIONS FOR RENEWED PROCESSING AND RECOVERY

Based entirely on the historical Omai experience, the following could be anticipated:

- A significant gravity recoverable gold fraction, including large nuggets;
- Hard and abrasive un-weathered mineralized rock;
- Saprolite and laterite mineralized material can be co-processed with hard rock, provided viscosity of the ground slurry in thickening and leaching is well managed;
- The presence of "preg robbing" carbon is not expected; and
- Moderately high gold recoveries – as high as 93% - could be anticipated using carbon in leach ("CIL") technologies with air sparged into the leach tanks. High purity oxygen should not be required.

13.6 ENVIRONMENTAL CONSIDERATIONS RELATED TO PROCESSING

Historical environmental events could be expected to influence acceptance of tailings and water management approaches at a new Omai operation. Although cyanide levels in untreated effluent can be expected to be very low, based on the historical experience of low cyanide concentration in leaching and comprehensive natural degradation in ponds, the application of minimal effluent treatment technology can be foreseen.

13.7 SUMMARY AND RECOMMENDATIONS

A revived Omai processing operation could be anticipated to produce a modestly-high gold recovery. The identified remaining mineralized material can be reasonably expected to be “free milling” with a significant proportion, ~25% or more, of the gold recovered by gravity separation techniques. The remaining gold should be readily extractable by moderate leaching conditions. Overall gold recovery should be similar to the historical Omai results of 92% to 93%.

Drill core from each mineralized hard rock source should be examined for gold deportment. A modest array metallurgical tests should be planned on each of the identified, and accessible, soft and hard rock mineral resources. The potential effect on mineral resource grade and gold recovery related to the presence of nuggets should be included in the test programs.

14.0 MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

The purpose of this Technical Report section is to summarize initial Mineral Resource Estimate on Wenot Gold Deposit of Omai Gold Mines Corp. ("Omai Gold") in Guyana.

The Mineral Resource Estimate presented herein is reported in accordance with the Canadian Securities Administrators' National Instrument 43-101 and is estimated in conformity with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Estimation of Mineral Resource and Mineral Reserves Best Practice Guidelines" (November 2019) and reported using the definitions set out in the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves. Mineral Resources that are not converted to Mineral Reserves do not have demonstrated economic viability. Confidence in the estimate of Inferred Mineral Resource is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Mineral Resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent Mineral Resource Estimates.

This Mineral Resource Estimate, based on information and data supplied by Omai Gold, was undertaken by Qualified Persons Yungang Wu, P.Geo., Antoine Yassa, P.Geo. and Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc. of Brampton, Ontario. All Qualified Persons are independent of Omai Gold as defined in NI 43-101.

The effective date of this Mineral Resource Estimate is January 4, 2022.

14.2 DATABASE

All drilling and assay data were provided by Omai Gold in the form of Excel data files. The GEOVIA GEMS™ V6.8.4 database compiled by P&E for this Mineral Resource Estimate consisted of 1,337 drill holes, totalling 216,831 m, of which a total of 549 drill holes totalling 76,334 m intersected mineralization wireframes of this Mineral Resource Estimate. A drill hole plan is shown in Appendix A.

The database contains 96,581 Au assays. The basic gold raw assay statistics are presented in Table 14.1.

TABLE 14.1 AU ASSAY DATABASE STATISTICS	
Variable	**Au**
Number of samples	96,581
Minimum value (g/t)	0.00
Maximum value (g/t)	3,315.50
Mean (g/t)	0.79
Median (g/t)	0.06
Variance	269.36
Standard Deviation	16.41
Coefficient of Variation	20.82
Skewness	148.30
Kurtosis	25,241.81

14.3 DATA VERIFICATION

Verification of the assay database was performed by the authors of this Technical Report against laboratory certificates that were obtained independently from Actlabs in Georgetown, Guyana. Approximately 71% of the entire gold assay database was verified. A number of errors were encountered during verification, which were subsequently corrected in the database by Omai Gold.

The authors of this Technical Report validated the Mineral Resource database in GEMS™ by checking for inconsistencies in analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, survey and missing interval and coordinate fields. A few errors were identified and corrected in the database. The Qualified Persons are of the opinion that the supplied database is suitable for Mineral Resource estimation.

14.4 DOMAIN INTERPRETATION

A total of eleven mineralized domains were determined based on geology and grade boundary interpretation from visual inspection of drill hole sections. These domains were created with computer screen digitizing on drill hole sections. The domain outlines were influenced by the selection of mineralized material above 0.35 g/t Au that demonstrated lithological and structural zonal continuity along strike and down dip. In some cases, mineralization below 0.35 g/t Au was included for the purpose of maintaining zonal continuity and minimum width. The minimum constrained drill core length for interpretation was approximately 2.0 m. On each cross-section, polyline interpretations were digitized from drill hole to drill hole but not typically extended more than 50 m into untested territory. Interpreted polylines from each cross-section were “wireframed” into 3-D domains. The resulting domains including historical open pit mined portion were utilized for statistical analysis, grade interpolation, rock coding and Mineral Resource estimation. The 3-D domain wireframes are presented in Appendix B.

A topographic surface including the Wenot Pit and saprolite wireframe were provided by Omai Gold. Four weathering zones were created. A saprolite solid was created with a portion above the saprolite defined as alluvial, a 10 m saprock (transition) zone inferred below the saprolite, and a fresh zone underlaying the transition zone.

The authors of this Technical Report note that there is additional mineralization indicated by the drilling results which is not encapsulated by the modelled domains. This additional mineralization is described as an Exploration Target in Section 9 of this Technical Report.

14.5 ROCK CODE DETERMINATION

A unique rock code was assigned to each mineralization domain for the Mineral Resource Estimate as presented in Table 14.2.

TABLE 14.2
ROCK CODES OF MINERALIZED DOMAINS FOR THE MINERAL RESOURCE ESTIMATE

Mineralization Type	Domain	Rock Code
Mineralized	VN01	100
	VN02	200
	VN03	300
	VN04	400
	VN05	500
	VN06	600
	VN07	700
	VN08	800
	VN09	900
	VN10	1000
	VN11	1100
Weathering	Alluvial	10
	Saprolite	20
	Saprock (Transition)	30
	Fresh	40

14.6 WIREFRAME CONSTRAINED ASSAYS

Wireframe constrained assays were back coded in the assay database with rock codes that were derived from intersections of the mineralization solids and drill holes. The basic statistics of mineralization wireframe constrained assays are presented in Table 14.3, including the historically mined portion.

TABLE 14.3 BASIC WIREFRAME CONSTRAINED ASSAY STATISTICS		
Variable	**Au**	**Assay Length**
Number of samples	10,508	10,508
Minimum value*	0.00	0.19
Maximum value*	264.95	13.00
Mean*	1.35	2.05
Median*	0.50	1.50
Variance	16.06	0.79
Standard Deviation	4.01	0.89
Coefficient of Variation	2.96	0.43
Skewness	31.38	0.47
Kurtosis	1,833.22	5.25

Note: **Au units are g/t and length units are m.*

14.7 COMPOSITING

In order to regularize the assay sampling intervals for grade interpolation, a 1.5 m compositing length was selected for the drill hole intervals that fell within the constraints of the above-noted Mineral Resource wireframes. The composites were calculated for gold over 1.5 m lengths starting at the first point of intersection between assay data hole and hanging wall of the 3-D zonal constraint. The compositing process was halted upon exit from the footwall of the 3-D wireframe constraint. A background value of 0.001 g/t Au was assigned to the implicit missing samples. If the last composite interval was less than 0.5 m, the composite length was adjusted to make all composite intervals of the vein intercept equal. This process would not introduce any short sample bias in the grade interpolation process. The constrained composite data were extracted to a point area file for grade capping analysis. The composite statistics are summarized in Table 14.4.

TABLE 14.4 BASIC STATISTICS OF COMPOSITES AND CAPPED COMPOSITES			
Variable	**Au_Comp****	**Au_Cap****	**Composite Length**
Number of samples	14,488	14,488	14,488
Minimum value *	0.001	0.001	0.84
Maximum value *	181.82	30.00	2.22
Mean *	1.28	1.22	1.50
Median *	0.54	0.54	1.50
Variance	9.38	4.33	0.00
Standard Deviation	3.06	2.08	0.03
Coefficient of Variation	2.38	1.70	0.02
Skewness	20.24	4.50	0.61
Kurtosis	918.95	33.85	71.85

Notes: ** Au units are g/t and length units are m.*

*** Au_Comp: gold composites; Au_Cap: gold capped composites.*
Data including mined potion.

14.8 GRADE CAPPING

Grade capping was performed on the 1.5 m composite values in the database within the constraining domains to control the possible bias resulting from erratic high-grade composite values in the database. Log-normal histograms and log-probability plots for gold composites were generated for each mineralization domain. Selected histograms and probability plots are presented in Appendix C. The Au grade capping values are detailed in Table 14.5. The capped composite statistics are summarized in Table 14.4. The capped composites were utilized to develop variograms and for block model grade interpolation.

TABLE 14.5
GOLD GRADE CAPPING VALUES

Domains	Total No. of Composites	Capping Value (g/t)	No. of Capped Composites	Mean of Composites (g/t)	Mean of Capped Composites (g/t)	CoV of Composites	CoV of Capped Composites	Capping Percentile
VN01	1,007	10	10	1.38	1.23	2.34	1.43	99.0
VN02	2,237	15	10	1.29	1.22	2.13	1.65	99.6
VN03	2,580	25	1	1.28	1.27	1.97	1.86	100.0
VN04	1,837	20	3	1.01	0.99	2.02	1.78	99.8
VN05	1,049	30	1	1.40	1.25	4.35	2.06	99.9
VN06	419	10	1	0.89	0.84	2.05	1.53	99.8
VN07	1,417	20	4	1.46	1.40	1.91	1.50	99.7
VN08	1,024	15	2	1.26	1.24	1.74	1.64	99.8
VN09	2,263	20	7	1.36	1.30	2.12	1.63	99.7
VN10	441	11	5	1.56	1.27	2.81	1.49	98.9
VN11	214	6	2	0.97	0.87	1.68	1.05	99.1

Note: *No. = number, CoV = coefficient of variation.*

14.9 VARIOGRAPHY

A variography analysis was attempted using the gold capped composites within each individual domain as a guide to determining a grade interpolation search distance and ellipse orientation strategy. Selected variograms are presented in Appendix D.

Continuity ellipses based on the observed ranges were subsequently generated and utilized as the basis for estimation search ranges, distance weighting calculations and Mineral Resource classification criteria.

14.10 BULK DENSITY

Mineralization bulk density used for this Mineral Resource Estimate was distinct for each weathering zone and presented in Table 14.6. The bulk densities of weathering zones (Alluvial, Saprolite and Saprock) were provided by Omai Gold, whereas the bulk density of fresh rock was averaged from 21 samples which were collected by the site visit Qualified Person of this Technical Report.

TABLE 14.6
BULK DENSITY FOR THE MINERAL RESOURCE ESTIMATE

Weathering Zone	Bulk Density (t/m^3)	Source
Alluvial	1.75	By Omai Gold
Saprolite	1.84	By Omai Gold
Saprock (Transition)	2.20	By Omai Gold
Fresh Rock	2.74	Qualified Person site visit samples

14.11 BLOCK MODELLING

The Wenot Pit block model was constructed using GEOVIA GEMS™ V6.8.4 modelling software. The block model origin and block size are presented in Table 14.7. The block model consists of separate model attributes for estimated gold grade, rock type (mineralization domains), volume percent, bulk density, and classification.

TABLE 14.7
BLOCK MODEL DEFINITION

Direction	Origin	Number of Blocks	Block Size (m)
X	304,055	510	5
Y	601,085	390	2.5
Z	95	100	5
Rotation	No rotation		

***Note:** Origin for a block model in GEMS™ represents the coordinate of the outer edge of the block with minimum X and Y, and maximum Z.*

All blocks in the rock type block model were initially assigned a waste rock code of 99, corresponding to the surrounding country rocks. The mineralization domain was used to code all blocks within the rock type block model that contain 0.01% or greater volume within the wireframe domain. These blocks were assigned individual rock codes as presented in Table 14.2.

A volume percent block model was set up to accurately represent the volume and subsequent tonnage that was occupied by each block inside the constraining wireframe domain. As a result, the domain boundary was properly represented by the volume percent model ability to measure individual infinitely variable block inclusion percentages within that domain. The minimum percentage of the mineralization block was set to 0.01%.

The gold grade was interpolated into the model blocks using Inverse Distance weighting to the third power (ID^3). Nearest Neighbour (NN) was run for validation purpose. Multiple passes were executed for the grade interpolation to progressively capture the sample points, to avoid over-smoothing and preserve local grade variability. Grade blocks were interpolated using the parameters in Table 14.8.

TABLE 14.8
WENOT BLOCK MODEL GRADE INTERPOLATION PARAMETERS

Pass	Number of Composites			Search Range (m)		
	Min	Max	Max per Hole	Major	Semi-Major	Minor
I	11	20	5	30	30	10
II	6	20	5	50	50	15
III	2	20	5	150	150	45

Selected vertical sections and plans of gold blocks are presented in Appendix E.

14.12 MINERAL RESOURCE CLASSIFICATION

In the opinion of the authors of this Technical Report, all the drilling, assaying and exploration work on the Wenot Gold Deposit supports this Mineral Resource Estimate that is based on spatial continuity of the mineralization within a potentially mineable shape, and are sufficient to indicate a reasonable potential for economic extraction, thus qualifying it as a Mineral Resource under the 2014 CIM Definition Standards and CIM Best Practices (2019). The Mineral Resource was classified as Indicated and Inferred based on the geological interpretation, variogram performance and drill hole spacing.

Indicated Mineral Resources were classified for the blocks interpolated with the Pass I and II in the Table 14.8, which used at least two holes with 0 m to 50 m spacing.

Inferred Mineral Resources were classified for the blocks interpolated with the Pass III in Table 14.8, which estimated with at least one hole.

The classifications were manually adjusted on a longitudinal projection to reasonably reflect the distribution of each classification.

Selected classification block vertical cross-sections and plans are attached in Appendix F.

14.13 AU CUT-OFF VALUE OF OPEN PIT MINERAL RESOURCE REPORTING

The Wenot Mineral Resource Estimate was investigated with a pit optimization to ensure a reasonable assumption of potential economic extraction could be made (see pit shell in Appendix G). The pit constrained Mineral Resource Estimate was derived from applying Au cut-off values to the block models and reporting the resulting tonnes and grades for potentially mineable areas. The following parameters were utilized for the pit optimization and the Mineral Resource Au cut-off value determination:

- Au price: US$1,650/oz (Consensus Economics December 2021 long-term nominal price);
- Au process recovery: 92% for alluvial and saprolite, 85% for transition and fresh rock;
- Open pit operating cost for mineralization: $2.50/t mined;
- Open pit operating cost for waste: $1.75/t mined;
- Open pit operating cost for mineralization: $2.50/t;
- Processing cost for alluvial and saprolite material: $10/t;
- Processing cost for transition and fresh material: $13/t;
- G&A: $3/t; and
- Pit slopes: 45º.

The Au cut-off values for the pit constrained Mineral Resource Estimate are 0.27 g/t Au for alluvial and saprolite zones, and 0.35 g/t Au for transition and fresh rock zones.

14.14 MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate is reported with an effective date of January 4, 2022, and is tabulated in Table 14.9. The Qualified Persons consider the mineralization of the Wenot Gold Deposit to be potentially amenable to open pit mining methods.

TABLE 14.9 WENOT PIT CONSTRAINED MINERAL RESOURCE (1-5)					
Mineralization Type	**Classification**	**Au Cut-off (g/t)**	**Tonnes (kt)**	**Au (g/t)**	**Au (koz)**
Alluvial	Indicated	0.27	1,524	0.91	44.6
	Inferred	0.27	113	0.82	3.0
Saprolite	Indicated	0.27	484	0.97	15.0
	Inferred	0.27	64	0.88	1.8
Transition	Indicated	0.35	522	0.99	16.6
	Inferred	0.35	86	0.87	2.4
Fresh	Indicated	0.35	14,167	1.38	627.1
	Inferred	0.35	19,218	1.51	932.8
Total	Indicated	0.27+0.35	16,697	1.31	703.3
	Inferred	0.27+0.35	19,482	1.50	940.0

1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
2. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*
4. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
5. *Historical mined areas were depleted with the Wenot as built pit surface.*
6. *Constraining pit strip ratio is not disclosed since the optimized pit shell does not include a pit design, mining dilution and mining losses. Any mention of strip ratio at this stage would be premature, erroneous and misleading.*

14.15 MINERAL RESOURCE ESTIMATE SENSITIVITY

Mineral Resource Estimates are sensitive to the selection of a reporting Au cut-off value and are demonstrated in Table 14.10.

TABLE 14.10 SENSITIVITIES OF PIT CONSTRAINED MINERAL RESOURCES					
Mineralization Type	**Classification**	**Cut-off Au (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Au (oz)**
Alluvial	Indicated	3	43	4.45	6,202
		1	394	1.88	23,785
		0.90	466	1.73	25,966
		0.80	575	1.57	28,942

TABLE 14.10
SENSITIVITIES OF PIT CONSTRAINED MINERAL RESOURCES

Mineralization Type	Classification	Cut-off Au (g/t)	Tonnes (k)	Au (g/t)	Au (oz)
		0.70	698	1.42	31,917
		0.60	863	1.27	35,343
		0.50	1,056	1.14	38,759
		0.27	1,524	0.91	44,557
		0.20	1,653	0.86	45,535
	Inferred	3	1	3.56	124
		1	32	1.40	1,421
		0.90	42	1.29	1,719
		0.80	49	1.22	1,923
		0.70	57	1.15	2,106
		0.60	73	1.04	2,440
		0.50	81	0.99	2,584
		0.27	113	0.82	2,975
		0.20	128	0.75	3,092
Saprolite	Indicated	3	15	4.48	2,209
		1	149	1.83	8,790
		0.90	174	1.71	9,539
		0.80	203	1.58	10,345
		0.70	244	1.44	11,323
		0.60	297	1.30	12,434
		0.50	353	1.18	13,414
		0.27	484	0.97	15,029
		0.20	538	0.89	15,441
	Inferred	3	0	3.68	2
		1	24	1.34	1,052
		0.90	28	1.28	1,173
		0.80	32	1.24	1,266
		0.70	36	1.18	1,368
		0.60	45	1.08	1,560
		0.50	49	1.04	1,625
		0.27	64	0.88	1,815
		0.20	73	0.80	1,886
Transition	Indicated	3	14	4.71	2,182
		1	167	1.76	9,484
		0.90	199	1.63	10,452
		0.80	241	1.50	11,608
		0.70	293	1.36	12,862
		0.60	351	1.25	14,061

Table 14.10 Sensitivities of Pit Constrained Mineral Resources					
Mineralization Type	**Classification**	**Cut-off Au (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Au (oz)**
		0.50	409	1.15	15,100
		0.35	522	0.99	16,639
		0.20	646	0.85	17,718
	Inferred	1	29	1.30	1,192
		0.90	34	1.24	1,346
		0.80	42	1.16	1,584
		0.70	55	1.06	1,891
		0.60	65	1.00	2,110
		0.50	71	0.97	2,216
		0.35	86	0.87	2,419
		0.20	115	0.72	2,664
Fresh	Indicated	3	1,103	4.43	157,061
		1	7,101	2.11	481,258
		0.90	7,890	1.99	505,334
		0.80	8,777	1.88	529,546
		0.70	9,789	1.76	553,957
		0.60	10,929	1.64	577,805
		0.50	12,193	1.53	600,118
		0.35	14,167	1.38	627,080
		0.20	16,328	1.23	646,006
	Inferred	3	1,762	4.89	277,085
		1	10,796	2.17	753,142
		0.90	11,916	2.06	787,365
		0.80	13,171	1.94	821,633
		0.70	14,426	1.84	851,888
		0.60	15,779	1.73	880,166
		0.50	17,174	1.64	904,854
		0.35	19,218	1.51	932,816
		0.20	21,145	1.40	949,849

14.16 MODEL VALIDATION

The block model was validated using a number of industry standard methods including visual and statistical methods.

- Visual examination of composites and block grades on successive plans and sections were performed on-screen to confirm that the block models correctly reflect the distribution of composite grades.

The review of estimation parameters included:

- Number of composites used for estimation;
- Number of drill holes used for estimation;
- Number of passes used to estimate grade;
- Mean distance to sample used;
- Mean value of the composites used;
- Actual distance to closest point; and
- Grade of true closest point.

- The Inverse Distance Cubed (ID^3) estimate was compared to a Nearest-Neighbour (NN) estimate along with composites. A comparison of composite mean grades with the block model are presented in Table 14.11.

TABLE 14.11
AVERAGE GRADE COMPARISON OF COMPOSITES WITH BLOCK MODEL

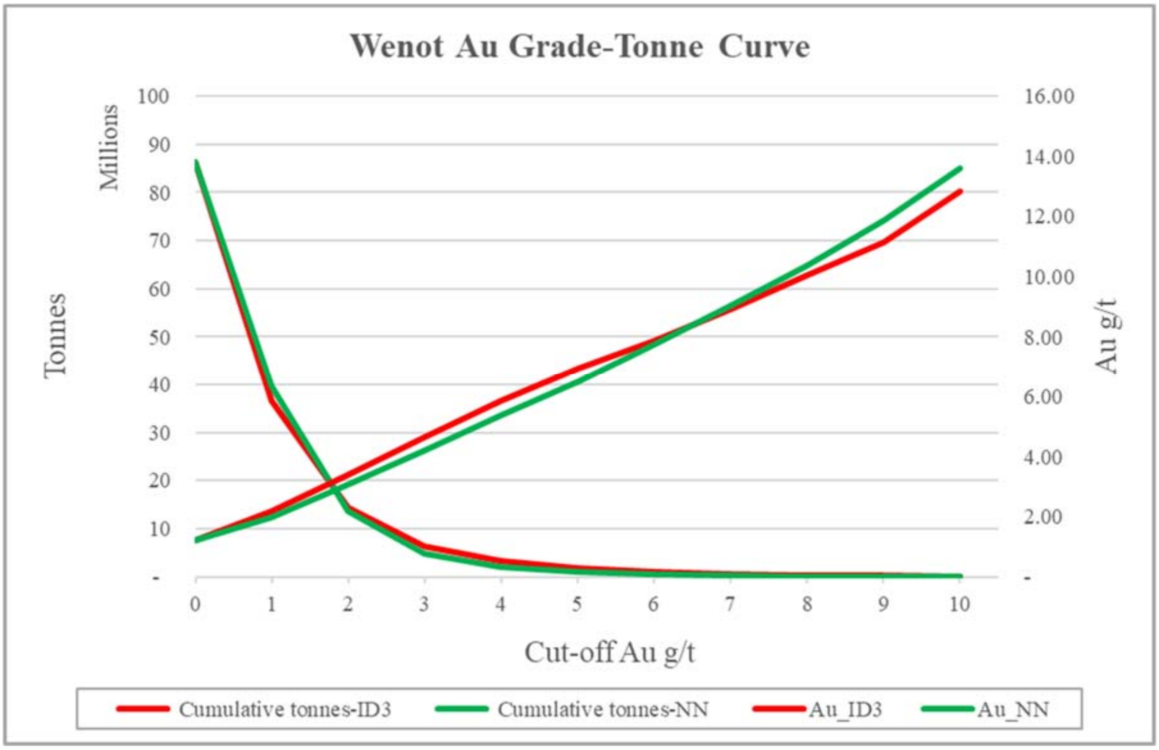
Data Type	Au (g/t)
Composites	1.28
Capped composites	1.22
Block model interpolated with ID^3	1.20
Block model interpolated with NN	1.20

Notes: *ID^3 = Au interpolated with Inverse Distance Cubed.*
NN = Au interpolated using Nearest Neighbour.

The Table 14.11 comparison shows the average grade of block model was slightly lower than that of the capped composites used for grade estimation. These were most likely due to grade de-clustering and interpolation process. The block model values will be more representative than the composites due to 3-D spatial distribution characteristics of the block models.

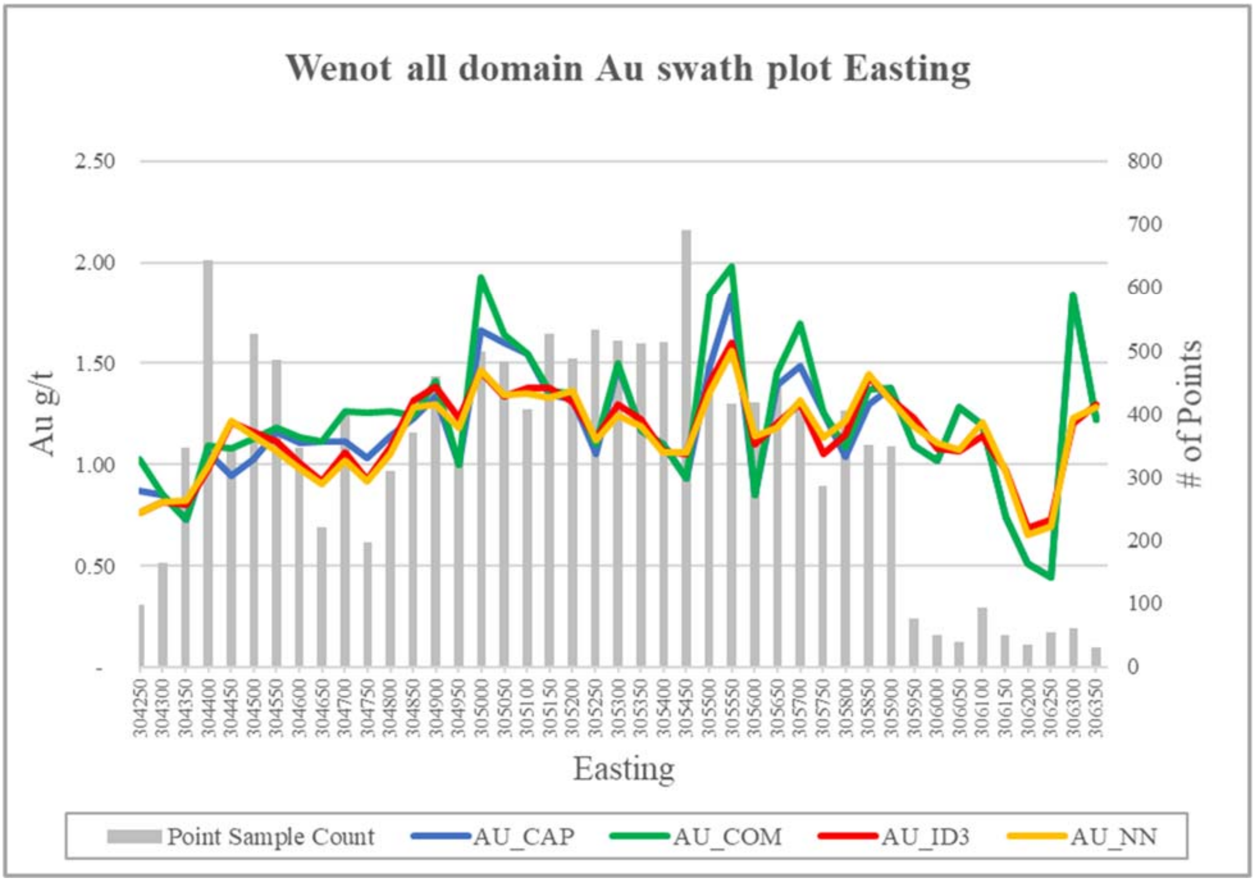
- A comparison of the grade-tonnage curves (Figure 14.1) interpolated with ID^3 and NN on a global mineralization basis.

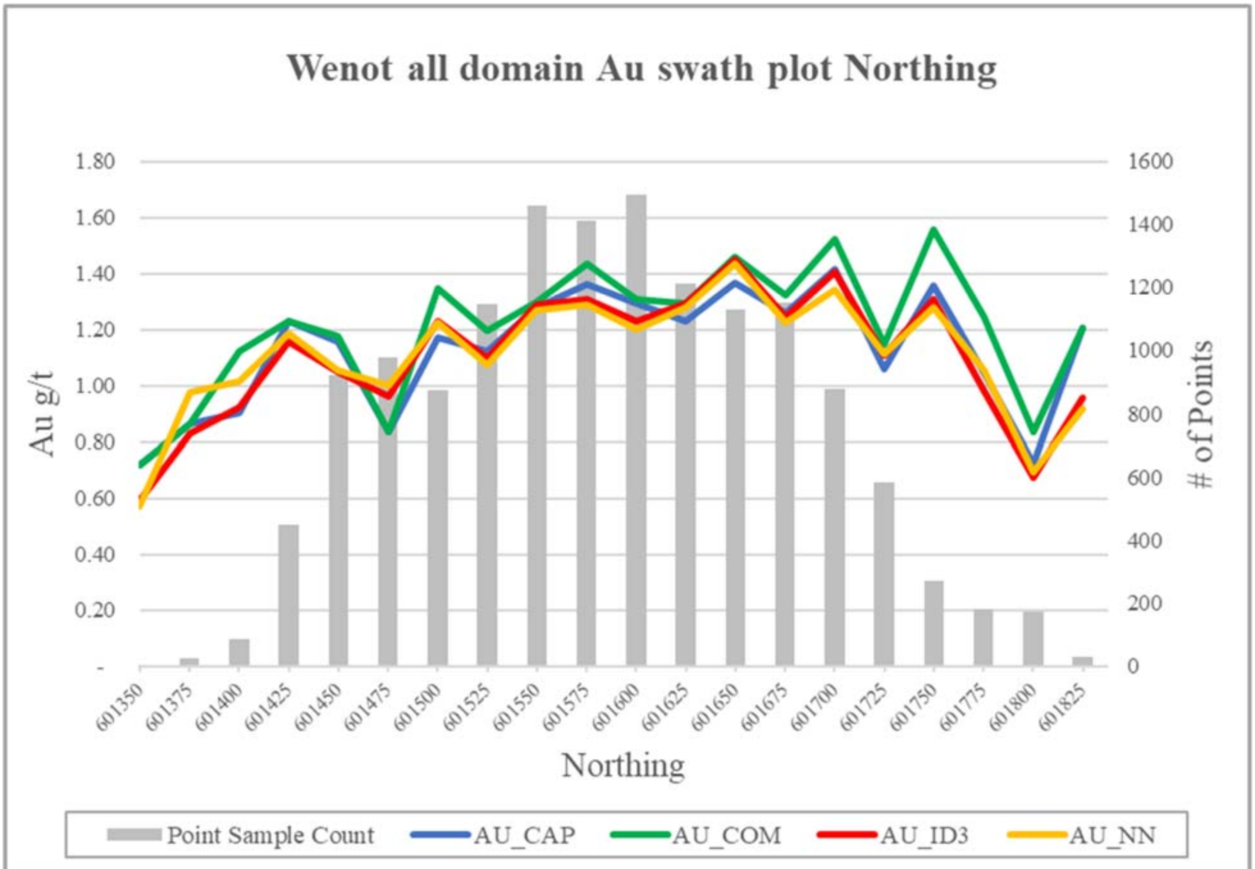
FIGURE 14.1 AU GRADE–TONNAGE CURVE OF WENOT DEPOSIT

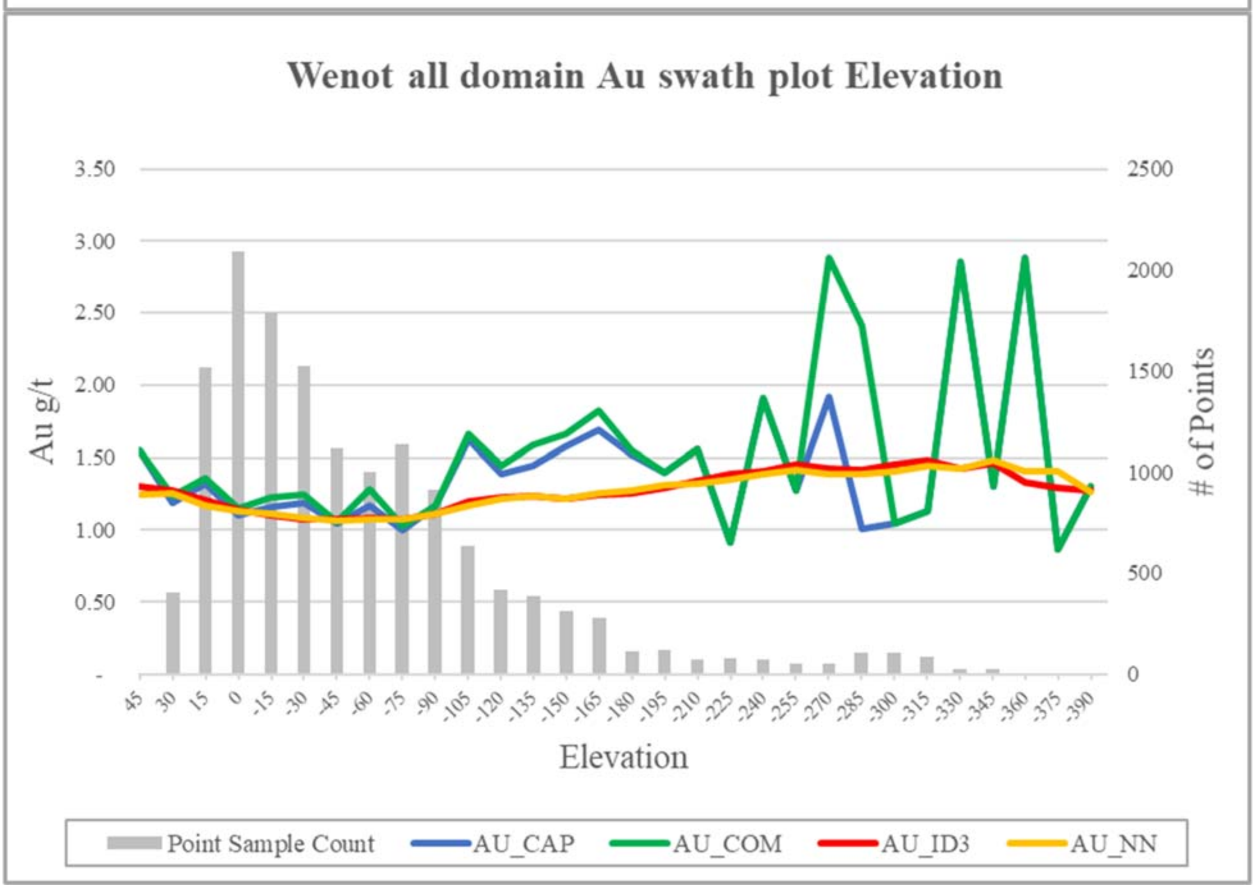


- Local trends of gold were evaluated by comparing the ID^3 and NN estimate against the composites. The special swath plots of all veins are shown in Figure 14.2.

FIGURE 14.2 AU GRADE SWATH PLOTS




Wenot all domain Au swath plot Northing
Au g/t
# of Points
Northing
Point Sample Count
AU_CAP
AU_COM
AU_ID3
AU_NN


Wenot all domain Au swath plot Elevation
Au g/t
# of Points
Elevation
Point Sample Count
AU_CAP
AU_COM
AU_ID3
AU_NN

15.0 MINERAL RESERVE ESTIMATES

No National Instrument 43-101 Mineral Reserve Estimates currently exist for the Wenot Project. This section is not applicable to this Technical Report.

16.0 MINING METHODS

This section is not applicable to this Technical Report.

17.0 RECOVERY METHODS

This section is not applicable to this Technical Report.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to this Technical Report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to this Technical Report.

20.0 ENVIRONMENTAL STUDIES, PERMITS, AND SOCIAL OR COMMUNITY IMPACTS

The information presented in this section of the Technical Report is based largely on historical personal observations[2] and more recently available public information.

20.1 OVERVIEW

The Omai site had been disturbed on several occasions over a century. Several attempts at creating a profitable gold mining enterprise had been made. The most intense and ultimately successful mining operation was that of Omai Gold Mines Ltd (OGML), which operated a high tonnage mining and processing operation from 1993 to 2005. OGML closed the site in 2006-2007 to standards acceptable to Guyana Agencies – the Environmental Protection Agency (EPA) and the Guyana Geology and Mines Commission (GGMC). A recent satellite image of the Omai site is shown in Figure 20.1.

FIGURE 20.1 OMAI GOLD MINE SITE (GOOGLE EARTH 2021) [2]

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[2] G. Feasby, Former Environmental Superintendent Omai Gold Mines, 2001-2005

20.2 SITE ENVIRONMENTAL CHARACTERISTICS

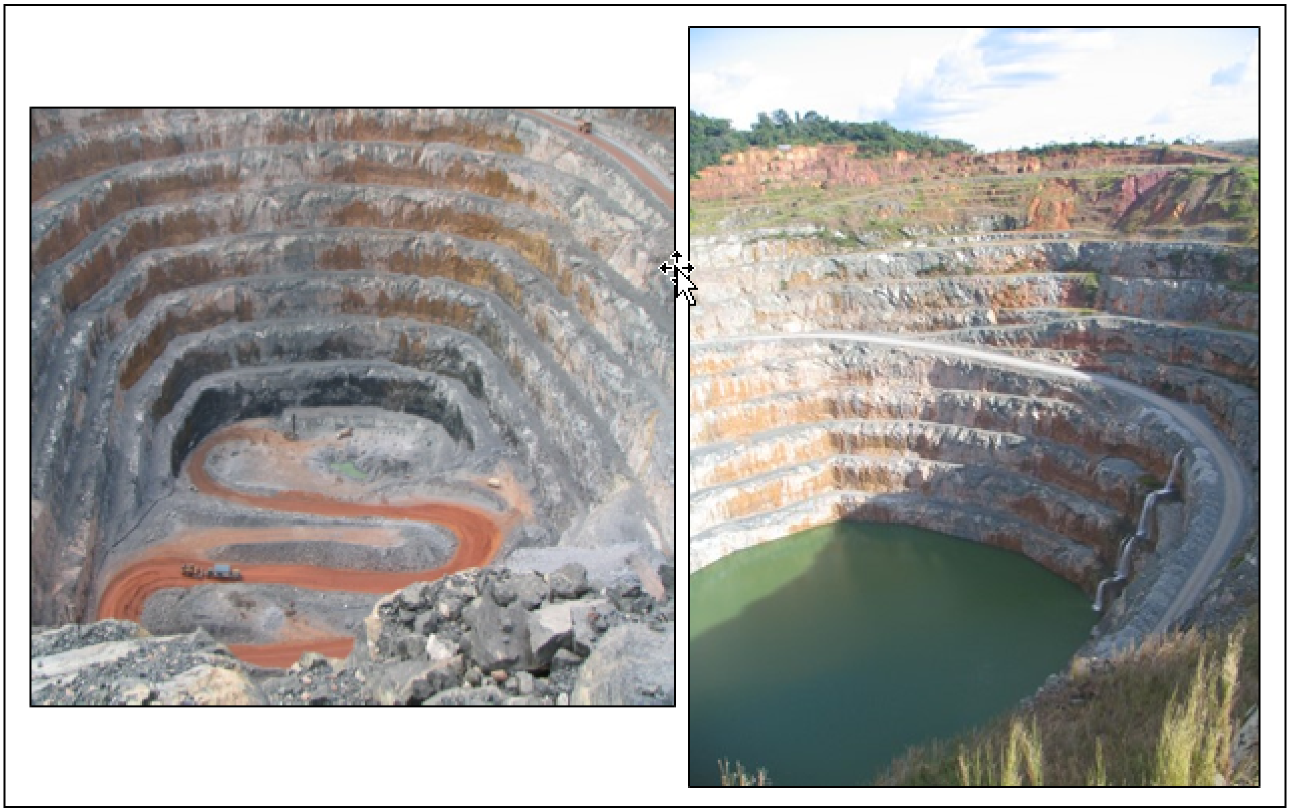
Important aspects of the Omai site are noted in keyed reference numbers to Figure 20.1 and listed below:

1. Fennel Open Pit (flooded)
2. Wenot Open Pit (flooded)
3. Major Waste Rock Pile (minor placed on ’93-’95 tailings)
4. Tailings 1993-1995
5. Tailings 1996- 2002 (No. 2 tailings facility)
6. Former process plant and associated infrastructure location
7. Airport
8. Alluvial mining by OGML
9. Essequibo River (flows left to right).

The Omai Site could be described as a significantly disturbed brownfield site, particularly the result of the small-scale miners’ disturbances on the west side (left, Figure 20.1) of the major mine activity. This small-scale mining activity mainly occurred in the Omai River basin.

The Fennell Open Pit is shown in late 2004 and in mid-2005 in Figure 20.2. In 2005, mining had ended in this pit and excess pond water from the Wenot Pit was being discharged into the Fennell Pit. Subsequently, later the Fennell Pit was pumped out to permit exploration drilling from the pit bottom.

FIGURE 20.2 FENNELL PIT 2004 AND 2005



The Wenot Pit is shown in an east-to-west view in Figure 20.3, shortly after the initiation of tailings disposal into this pit in 2002. Over a period of 3 years, 21 Mt of tailings were deposited in this pit. Tailings discharge was from one point at the west end. As a result, the coarser tailings can be expected to have settled near the west end.

FIGURE 20.3 WENOT PIT 2002

The Wenot Pit walls as shown in Figure 20.3 were stable. However, the upper section of the south wall was unstable, increasingly so, as the tailings pond water rose (Figure 20.4).

FIGURE 20.4 UPPER SECTION OF WENOT PIT SOUTH WALL

20.3 ENVIRONMENTAL ASPECTS OF A POTENTIAL REVIVED OMAI MINING PROJECT

It can be expected that the operator of a new Omai mining project should not be responsible for any deleterious aspects of previous activity, in particular the results of the small-scale (porknocker) mining activity.

No potential chemical (e.g., cyanide, nitrate, lime, etc.) or petroleum based-liabilities from the OGML operations can be anticipated. Should either pit be dewatered, water quality should meet Guyana discharge water quality objectives following suspended solids removal.

The removal of tailings from the Wenot Pit could be accomplished by slurry pumping and placement in an expanded No. 2 tailings facility. The expansion would involve the raising of embankments and establishment of an elevated weir in the No. 2 tailings discharge rock cut.

20.4 ENVIRONMENTAL ASSESSEMENT PROCESSES

The Environmental Assessment (EA) process is well established in Guyana and is directed by the Guyana Environmental Protection Agency. The EA process follows the consideration of baseline conditions, environmental impacts and risks of a Project.

The Environmental Protection Act (1996) requires a Project Proponent to seek environmental authorisation from the EPA for establishing mining and processing facilities. The Proponent submits an Application for Environmental Authorisation. The EPA would likely determine that an Environmental Impact Assessment (EIA) would be required for a new Omai Project. The EPA subsequently issues a Terms and Scope to guide the preparation of the EIA.

The goal of the EIA is to provide a comprehensive and factual assessment of the project, its potential impacts and required mitigation measures so as to satisfy the requirements of the Environmental Protection Act (1996) and any public concern that arose during the EIA review process. Recent experience (with other mining projects in Guyana) suggests the time from Application to Environmental Authorisation can take from 1.5 to 2 years.

20.5 PERMITTING

There are several permit requirements that are issued by Guyana Agencies. The most import permits are: (1) Environmental Authorisation issued by the EPA; and (2) Mining Permit issued by the GGMC of the Ministry of Natural Resources.

Other permits are required with regard to employment, Amerindian Affairs, Transportation, Security, Explosives Use, etc.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to this Technical Report.

22.0 ECONOMIC ANALYSIS

This section is not applicable to this Technical Report.

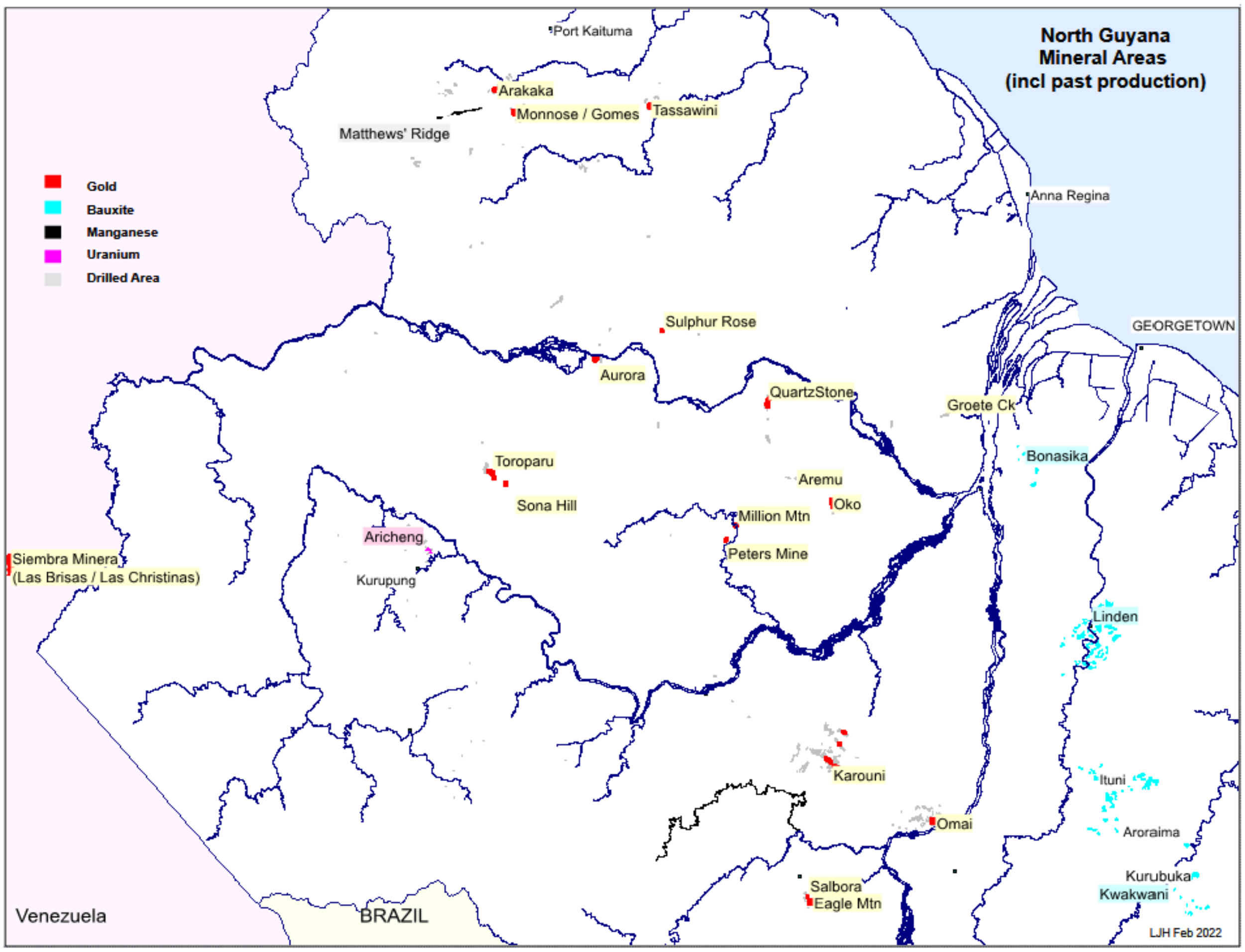
23.0 ADJACENT PROPERTIES

There are no adjacent properties contiguous with the Omai Gold Property. The authors of this Technical Report are not aware of any significant exploration activities in the area by other mineral exploration companies.

The closest gold projects in Guyana are the Karouni Project (Troy Resources Ltd; www.troyres.com.au), 35 km northwest of the Omai Gold Property, and the Aurora Mine (Guyana Goldfields Inc. acquired by Zijin Mining Group Ltd. as of August 25, 2020; www.zijinmining.com), approximately 200 km north-northwest of Omai (Figure 23.1).

The reader is cautioned that the authors of this Technical Report have not verified any of the information for the Karouni Project or the Aurora Gold Mine. The tonnages and grades at Karouni Project and Aurora Mine are not necessarily indicative of mineralization on the Omai Gold Property.

FIGURE 23.1 OTHER SIGNIFICANT GOLD PROJECTS IN GUYANA



Source: *Omai Gold (2022)*

24.0 OTHER RELEVANT DATA AND INFORMATION

To the best of this Technical Report authors' knowledge, there are no other relevant data, additional information, or explanation necessary to make this Technical Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

Omai Gold, through its wholly owned subsidiary Avalon Gold Exploration Inc., holds 100% interest in the Omai Prospecting Licence covering 1,857.5 ha, which includes the past producing Omai Gold Mine, in the Potaro Mining District No. 2 of north-central Guyana. Mesothermal orogenic gold mineralization is currently defined in 11 mineralized domains within the Wenot Gold Deposit, based on 2021 drilling combined with historical drilling and production data. One additional gold deposit (Fennell) is known and has an unmined historical mineral resource, and several more occurrences are known, which with further exploration drilling could become opportunities to delineate additional Mineral Resources.

The Property benefits from reliable access from the City of Georgetown, the national capital, and nearby communities and established infrastructure remaining from the historical open pit mining operations. Access and weather conditions allow for exploration and development work to be carried out year-round.

In the opinion of the authors of this Technical Report, the sample preparation, analytical procedures, security and QA/QC program meet industry standards, and that the data are of good quality and satisfactory for use in the Mineral Resource Estimate reported in this Technical Report. It is recommended that the Company continue with the current QC protocol, which includes the insertion of appropriate certified reference materials, blanks and duplicates. Due diligence sampling by the authors of this Technical Report shows acceptable correlation with the original Omai Gold assays and it is this Technical Report author's opinion that Omai Gold's results are suitable for use in the current Mineral Resource Estimate.

In regards to mineral processing and metallurgy, Omai Gold Mines operated from late 1993 to 2005. Mineralized material originated from three sources: the Wenot Pit, the Fennell Pit and alluvial deposits. The pit-sourced mineralized material was composed of soft saprolite and laterite near surface, and hard rock andesite, quartz diorite and rhyolite below. The ratio of soft to hard varied over the operating years, but hard rock tonnage greatly exceeded soft material. Processing capacity ranged up to 24,000 tpd, depending on mineralized material type and competency. Nominally, processing capacity was 20,000 tpd. Total mineralized material processed exceeded 80 Mt at a grade of 1.50 g/t Au. Gold production (as 90% gold doré) reached 1,000 ounces per day. Following crushing and grinding, gold was recovered by gravity separation and cyanide leaching processes. Overall gold recoveries ranged from 92% to 93%.

A revived Omai processing operation could be anticipated to produce a modestly high gold recovery. The identified remaining mineralized material can be reasonably expected to be "free milling" with a significant proportion, ~25% or more, of the gold recovered by gravity techniques. The remaining gold should be readily extractable by moderate leaching conditions. Overall gold recovery should be similar to the historical Omai results of 92% to 93%.

The initial Wenot Mineral Resource Estimate calculated by P&E Mining Consultants Inc. is as follows. At cut-off grades of 0.35 g/t Au (fresh rock and transition) and 0.27 g/t Au (alluvium and saprolite), the pit constrained Mineral Resource Estimate consists of: 16,697 kt grading 1.31 g/t Au in the Indicated classification and 19,482 kt grading 1.50 g/t Au in the Inferred classification. Contained metal contents are 703.3 koz Au in the Indicated classification and 940.0 koz Au in the Inferred classification. The Mineral Resource Estimate incorporated

10,508 assay results from 549 diamond drill holes totalling 21,541 m within the wireframed mineralized domains.

Industry accepted grade estimation methods have been used in the generation of a 3-D block model of Au grades and assigned densities. The Mineral Resource Estimates have been classified with respect to CIM Standards as Indicated and Inferred, according to the geological confidence and sample spacings that currently define the Wenot Deposit. The effective date of this initial Mineral Resource Estimate is January 4, 2022.

The authors of this Technical Report are of the opinion that the current Mineral Resource Estimate meets the reasonable prospect of economic extraction, due to the approximate average 1.31 g/t Au for Indicated Mineral Resources and the 0.35 g/t Au cut-off value. The authors of this Technical Report have experience with other similar projects and are of the opinion that the gold grade cut-off grade and cost assumptions are reasonable.

The Mineral Resource Estimates of the fresh rock and transition material are sensitive to the selection of a cut-off grade for pit constrained Mineral Resources. Note that increasing the cut-off grade from 0.35 g/t Au to 0.75 g/t Au only reduces the estimated contained ounces by 13% (and tonnage by 34%) for the Indicated Mineral Resources and reduces the contained ounces by 10% (and tonnage by 28%) for the Inferred Mineral Resource.

In addition to the Initial Mineral Resources, an Exploration Target has been established for Wenot at depth and along lateral extensions with a predicted grade range of 1.1 g/t to 1.3 g/t Au in 5 Mt to 7 Mt containing 170 koz to 290 koz Au. This Exploration target was derived from a larger mineralized envelope, which included all mineralized drill hole intersects and excluded the Initial Mineral Resources. The potential quantity and grade of this Exploration Target is conceptual in nature, and insufficient exploration has been done to define a Mineral Resource. It is uncertain if further exploration will result in the Exploration Target being delineated as a Mineral Resource.

The Omai Project is located in Guyana, a stable Commonwealth nation with a Common Law legal system that is highly compatible with the Canadian and other legal systems. The nature of the Prospecting Licence as outlined in the Guyanese Mining Act minimizes the requirements for permitting during exploration, limits liabilities for previous mining and mineral processing operations (including artisanal activities) and greatly facilitates work on the Property.

The authors of this Technical Report are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors which may materially affect the Mineral Resource Estimate. A material decrease in metal prices, below the long-term forecast metal-prices used for the current Mineral Resource Estimate, or a significant increase in operating costs could materially affect the gold grade cut-off value and average grades, and potentially result in a revised lower Mineral Resource Estimate.

26.0 RECOMMENDATIONS

Additional exploration and development study expenditures are warranted to grow the Mineral Resource base. The authors of this Technical Report recommend Phase 1 and Phase 2 exploration programs for the Omai Property in 2022, as outlined below:

1) Exploration of prioritized target areas for new, near-surface gold mineralization on the Omai Property that could be opportunities for open pit mining. Some of these target areas are drill ready, but others would benefit from further field work, including mapping with focused mechanical trenching and sampling or geophysical surveys with lithostructural interpretation, followed by ranking and prioritization for drilling during a Phase 1 drill program. Target areas for significant follow-up trenching and sampling include Broccoli Hill, Snake Pond, Blueberry Hill, and Fennell West;

2) Expansion of the Wenot Deposit, by compiling the historical data and identified mineralization and determining optimal drill targets to test (a) known extensions along strike to the east (East Wenot Extension) and west (West Wenot Extension), (b) some gaps within, adjacent to and below the constraining pit shell used to determine the current Mineral Resource Estimate (the Exploration Target), and (c) selected interpreted splays off the Wenot Shear Zone encountered in the 2021 drilling, particularly to the south in the sedimentary rock sequence that were inaccessible for drilling in 2021. Some of this work is expected to be part of the Phase 1, 2022 drilling and other parts are expected to extend into the Phase 2 program; and

3) Modelling the Fennell historical mineral resource, including the grade distribution in the 13 historically defined domains and structural elements, and possible impact of an increased cut-off and/or capping, in order to plan a drill program that would advance and validate the historical mineral resource for a compliant Mineral Resource Estimate, and also explore at depth and the margins of the Fennell Deposit. These drill holes are proposed to be part of a Phase 2 program, because they would be quite deep and require considerable planning and consultation.

In addition to exploration, the authors of this Technical Report recommend that environmental baseline studies be continued and stakeholder engagement and consultations be carried out. Environmental baseline studies should include water, soil, waste and tailings sampling for any signs of acid rock drainage and other contaminants. A formal community, government, and stakeholder consultation plan should be developed and implemented and all activities documented.

The cost to complete the recommended exploration program is estimated to be US$2.65M (Table 26.1). The exploration program should be completed in the next 12 months.

TABLE 26.1 RECOMMENDED WORK PROGRAM AND BUDGET	
Work Program	**Cost Estimate (US$)**
Phase 1	
Trenching, Mapping and Sampling	
Excavator and Fuel	32,000
Geologists and Geotechnicians	72,000
Assaying (700 samples x $65/sample)	45,500
Drill Program	
3,000 m Program ($200/m)	600,000
Excavator and Fuel for Drill Moves	32,000
Core Logging, Sampling and Measurements, Database Management	90,000
Assaying and Sample Shipment	97,500
Equipment Rentals, Supplies and Hole Surveys	32,000
Modelling of Fennell Data - Drill Hole Planning	
Drill Hole Planning	30,000
Total Phase 1	**1,031,000**
Phase 2	
Trenching, Mapping and Sampling	
Excavator and Fuel ($15,000/month)	15,000
Geologists and Geotechnicians	25,000
Assaying (200 samples x $65/sample)	13,000
Drill Program	
3,600 m ($200/m)	720,000
Excavator and Fuel for Drill Moves	40,000
Core Logging, Sampling and Measurements, Database Management	95,000
Assaying and Sample Shipment	130,000
Equipment Rentals, Supplies and Hole Surveys	42,000
Total Phase 2	**1,080,000**
General	
Environmental Baseline Sampling	50,000
Stakeholder Consultation Planning	50,000
Total General	**100,000**
Subtotal (Phase 1 + Phase 2 + General)	**2,211,000**
Contingency (20%)	442,200
Total	**2,653,200**

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28.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

WILLIAM STONE, PH.D., P.GEO.

I, William Stone, Ph.D., P.Geo, residing at 4361 Latimer Crescent, Burlington, Ontario, do hereby certify that:

1. I am an independent geological consultant working for P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Wenot Gold Deposit, Omai Property, Potaro Mining District No. 2, Guyana", (The "Technical Report") with an effective date of January 4, 2022.
3. I am a graduate of Dalhousie University with a Bachelor of Science (Honours) degree in Geology (1983). In addition, I have a Master of Science in Geology (1985) and a Ph.D. in Geology (1988) from the University of Western Ontario. I have worked as a geologist for a total of 35 years since obtaining my M.Sc. degree. I am a geological consultant currently licensed by the Professional Geoscientists of Ontario (License No 1569).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:
   - Contract Senior Geologist, LAC Minerals Exploration Ltd. 1985-1988
   - Post-Doctoral Fellow, McMaster University 1988-1992
   - Contract Senior Geologist, Outokumpu Mines and Metals Ltd. 1993-1996
   - Senior Research Geologist, WMC Resources Ltd. 1996-2001
   - Senior Lecturer, University of Western Australia 2001-2003
   - Principal Geologist, Geoinformatics Exploration Ltd. 2003-2004
   - Vice President Exploration, Nevada Star Resources Inc. 2005-2006
   - Vice President Exploration, Goldbrook Ventures Inc. 2006-2008
   - Vice President Exploration, North American Palladium Ltd. 2008-2009
   - Vice President Exploration, Magma Metals Ltd. 2010-2011
   - President & COO, Pacific North West Capital Corp. 2011-2014
   - Consulting Geologist 2013-2017
   - Senior Project Geologist, Anglo American 2017-2019
   - Consulting Geoscientist 2020-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 2 to 8, 15, 16, 18, 19, 21, 22, and 24, and co-authoring Sections 1, 25, and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: January 4, 2022
Signed Date: February 18, 2022

{SIGNED AND SEALED}
[William Stone]

William E. Stone, Ph.D., P.Geo.

CERTIFICATE OF QUALIFIED PERSON

YUNGANG WU, P.GEO.

I, Yungang Wu, P. Geo., residing at 3246 Preserve Drive, Oakville, Ontario, L6M 0X3, do hereby certify that:

1. I am an independent consulting geologist contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Wenot Gold Deposit, Omai Property, Potaro Mining District No. 2, Guyana", (The "Technical Report") with an effective date of January 4, 2022.
3. I am a graduate of Jilin University, China, with a Master's degree in Mineral Deposits (1992). I have worked as a geologist for 25 plus years since graduating. I am a geological consultant and a registered practising member of the Association of Professional Geoscientists of Ontario (Registration No. 1681).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is as follows:
   - Geologist –Geology and Mineral Bureau, Liaoning Province, China — 1992-1993
   - Senior Geologist – Committee of Mineral Resources and Reserves of Liaoning, China — 1993-1998
   - VP – Institute of Mineral Resources and Land Planning, Liaoning, China — 1998-2001
   - Project Geologist–Exploration Division, De Beers Canada — 2003-2009
   - Mine Geologist – Victor Diamond Mine, De Beers Canada — 2009-2011
   - Resource Geologist– Coffey Mining Canada — 2011-2012
   - Consulting Geologist — 2012-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 14, 25, and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101. I am independent of the Vendor and the Property.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: January 4, 2022
Signed Date: February 18, 2022

{SIGNED AND SEALED}
[Yungang Wu]

____
Yungang Wu, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

JARITA BARRY, P.GEO.

I, Jarita Barry, P.Geo., residing at 4 Creek View Close, Mount Clear, Victoria, Australia, 3350, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Wenot Gold Deposit, Omai Property, Potaro Mining District No. 2, Guyana", (The "Technical Report") with an effective date of January 4, 2022.
3. I am a graduate of RMIT University of Melbourne, Victoria, Australia, with a B.Sc. in Applied Geology. I have worked as a geologist for over 15 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by Engineers and Geoscientists British Columbia (License No. 40875), Professional Engineers and Geoscientists Newfoundland & Labrador (License No. 08399) and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (License No. L3874). I am also a member of the Australasian Institute of Mining and Metallurgy of Australia (Member No. 305397);

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:
   - Geologist, Foran Mining Corp. 2004
   - Geologist, Aurelian Resources Inc. 2004
   - Geologist, Linear Gold Corp. 2005-2006
   - Geologist, Búscore Consulting 2006-2007
   - Consulting Geologist (AusIMM) 2008-2014
   - Consulting Geologist, P.Geo. (APEGBC/AusIMM) 2014-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Section 11 and co-authoring Sections 1, 12, 25, and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101. I am independent of the Vendor and the Property.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: January 4, 2022
Signed Date: February 18, 2022

{SIGNED AND SEALED}
[Jarita Barry]

____
Jarita Barry, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

ANTOINE R. YASSA, P.GEO.

I, Antoine R. Yassa, P.Geo. residing at 3602 Rang des Cavaliers, Rouyn-Noranda, Quebec, J0Z 1Y2, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Wenot Gold Deposit, Omai Property, Potaro Mining District No. 2, Guyana", (The "Technical Report") with an effective date of January 4, 2022.
3. I am a graduate of Ottawa University at Ottawa, Ontario with a B. Sc (HONS) in Geological Sciences (1977) with continuous experience as a geologist since 1979. I am a geological consultant currently licensed by the Order of Geologists of Québec (License No 224) and by the Association of Professional Geoscientist of Ontario (License No 1890);

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:
   - Minex Geologist (Val d'Or), 3-D Modeling (Timmins), Placer Dome 1993-1995
   - Database Manager, Senior Geologist, West Africa, PDX, 1996-1998
   - Senior Geologist, Database Manager, McWatters Mine 1998-2000
   - Database Manager, Gemcom modeling and Resources Evaluation (Kiena Mine) 2001-2003
   - Database Manager and Resources Evaluation at Julietta Mine, Bema Gold Corp. 2003-2006
   - Consulting Geologist 2006-present
4. I have visited the Property that is the subject of this Technical Report on November 2 to 4, 2021.
5. I am responsible for authoring Sections 9, 10, and 23, and co-authoring Sections 1, 12, 14, 25, and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101. I am independent of the Vendor and the Property.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: January 4, 2022
Signed Date: February 18, 2022

{SIGNED AND SEALED}
[Antoine R. Yassa]

____
Antoine R. Yassa, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

D. GRANT FEASBY, P. ENG.

I, D. Grant Feasby, P. Eng., residing at 12,209 Hwy 38, Tichborne, Ontario, K0H 2V0, do hereby certify that:

1. I am currently the Owner and President of:
   FEAS - Feasby Environmental Advantage Services
   38 Gwynne Ave, Ottawa, K1Y1W9
2. This certificate applies to the Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Wenot Gold Deposit, Omai Property, Potaro Mining District No. 2, Guyana", (The "Technical Report") with an effective date of January 4, 2022.
3. I graduated from Queens University in Kingston Ontario, in 1964 with a Bachelor of Applied Science in Metallurgical Engineering, and a Master of Applied Science in Metallurgical Engineering in 1966. I am a Professional Engineer registered with Professional Engineers Ontario. I have worked as a metallurgical engineer for over 50 years since my graduation from university.

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report has been acquired by the following activities:
   - Metallurgist, Base Metal Processing Plant.
   - Research Engineer and Lab Manager, Industrial Minerals Laboratories in USA and Canada.
   - Research Engineer, Metallurgist and Plant Manager in the Canadian Uranium Industry.
   - Manager of Canadian National Programs on Uranium and Acid Generating Mine Tailings.
   - Director, Environment, Canadian Mineral Research Laboratory.
   - Senior Technical Manager, for large gold and bauxite mining operations in South America.
   - Expert Independent Consultant associated with several companies, including P&E Mining Consultants, on mineral processing, environmental management, and mineral-based radiation assessment.
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 13 and 20, and co-authoring Sections 1, 25, and 26 of this Technical Report.
6. I am independent of the issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was the Environmental Manager at the former operations of Omai Gold Mines Ltd. from 2001 until closure in 2005.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: January 4, 2022
Signed Date: February 18, 2022

{SIGNED AND SEALED}
[D. Grant Feasby]

____

D. Grant Feasby, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

EUGENE PURITCH, P. ENG., FEC, CET

I, Eugene J. Puritch, P. Eng., FEC, CET, residing at 44 Turtlecreek Blvd., Brampton, Ontario, L6W 3X7, do hereby certify that:

1. I am an independent mining consultant and President of P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Wenot Gold Deposit, Omai Property, Potaro Mining District No. 2, Guyana", (The "Technical Report") with an effective date of January 4, 2022.
3. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen's University. In addition, I have also met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for a Bachelor's degree in Engineering Equivalency. I am a mining consultant currently licensed by the: Professional Engineers and Geoscientists New Brunswick (License No. 4778); Professional Engineers, Geoscientists Newfoundland and Labrador (License No. 5998); Association of Professional Engineers and Geoscientists Saskatchewan (License No. 16216); Ontario Association of Certified Engineering Technicians and Technologists (License No. 45252); Professional Engineers of Ontario (License No. 100014010); Association of Professional Engineers and Geoscientists of British Columbia (License No. 42912); and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (No. L3877). I am also a member of the National Canadian Institute of Mining and Metallurgy.

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   I have practiced my profession continuously since 1978. My summarized career experience is as follows:

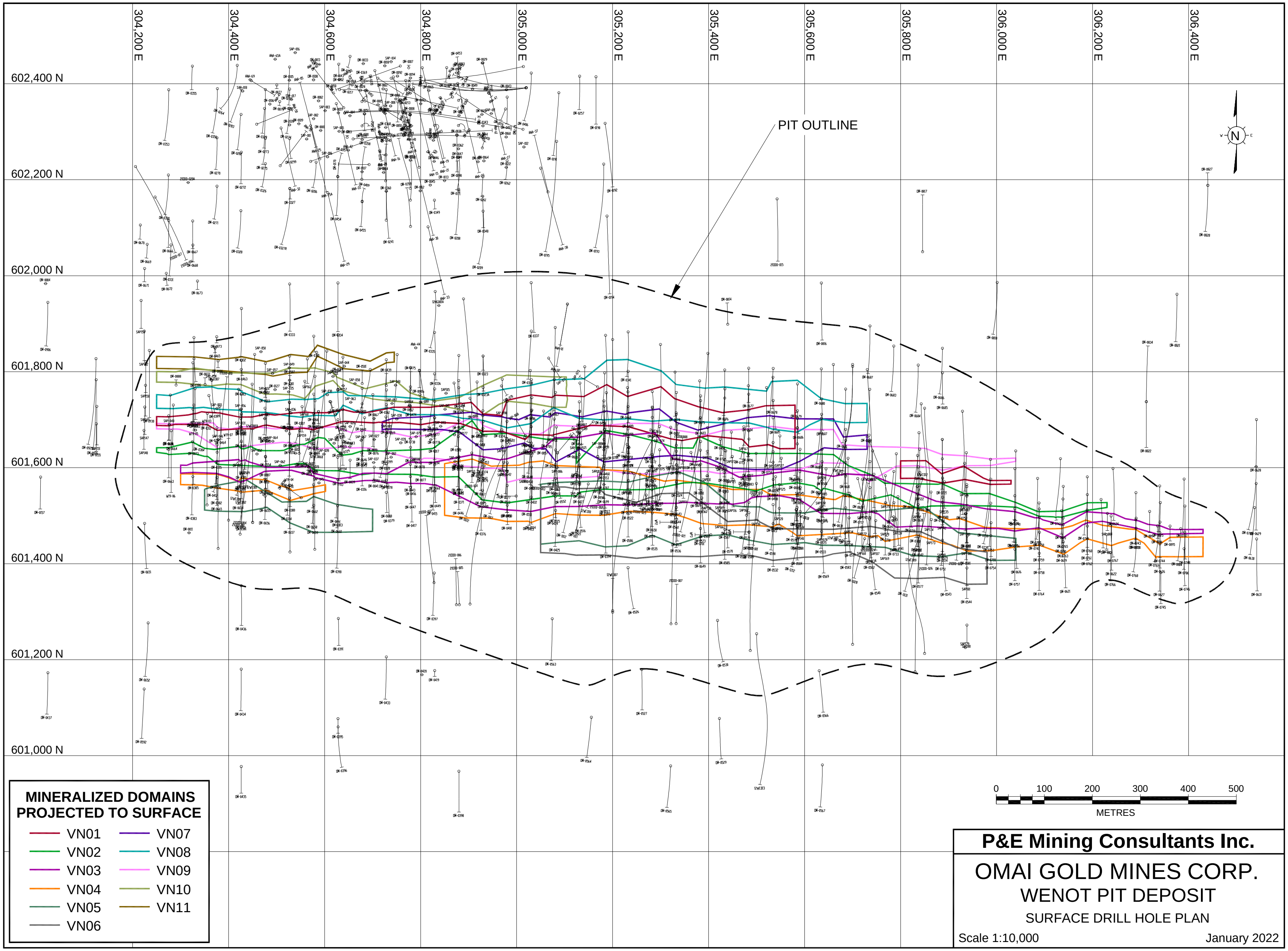
   - Mining Technologist - H.B.M.& S. and Inco Ltd., 1978-1980
   - Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd., 1981-1983
   - Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine, 1984-1986
   - Self-Employed Mining Consultant – Timmins Area, 1987-1988
   - Mine Designer/Resource Estimator – Dynatec/CMD/Bharti, 1989-1995
   - Self-Employed Mining Consultant/Resource-Reserve Estimator, 1995-2004
   - President – P&E Mining Consultants Inc, 2004-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 9, 14, 25, and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: January 4, 2022
Signed Date: February 18, 2022

{SIGNED AND SEALED}
[Eugene Puritch]

____
Eugene Puritch, P.Eng., FEC, CET

APPENDIX A DRILL HOLE PLAN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304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
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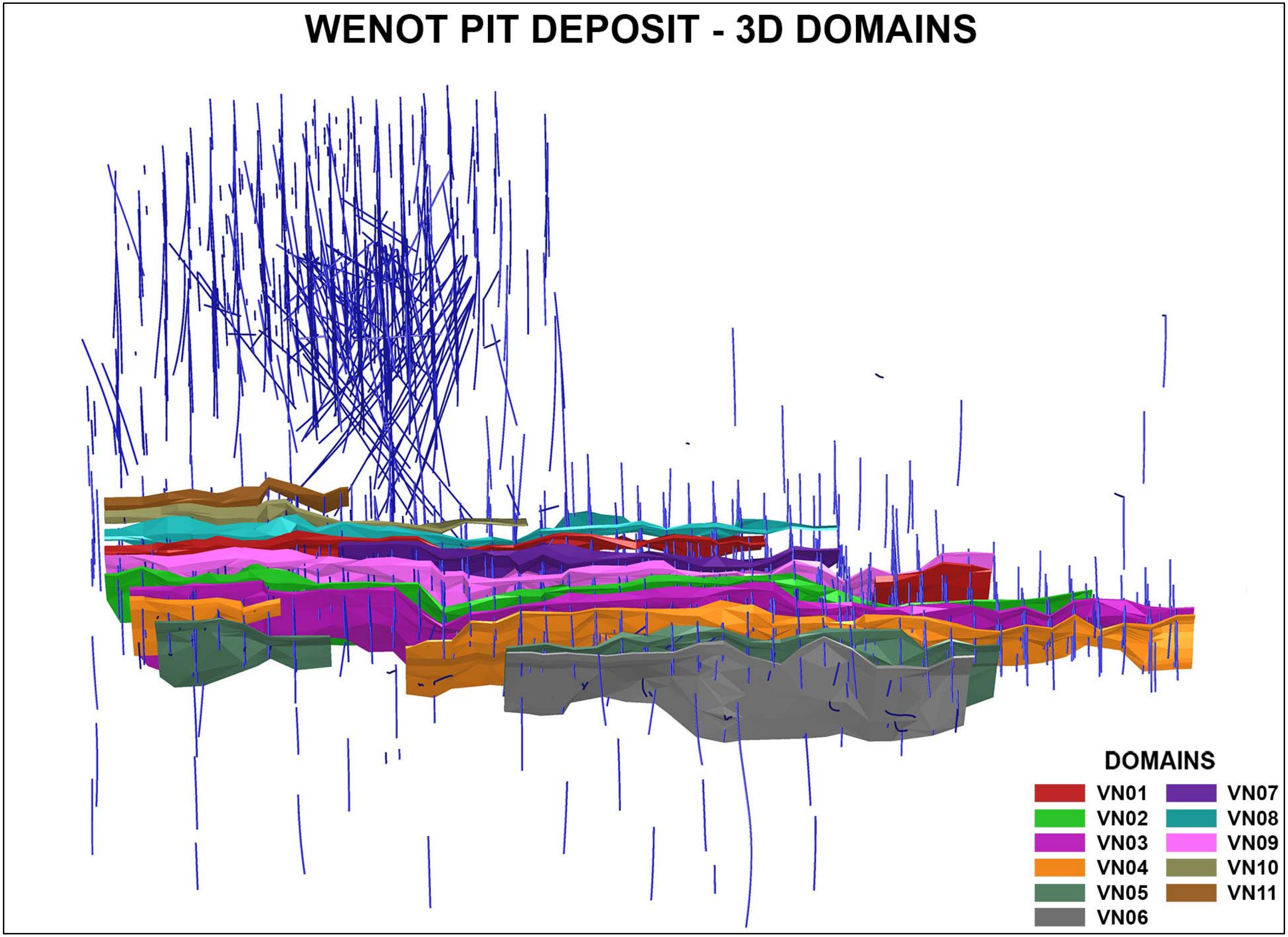
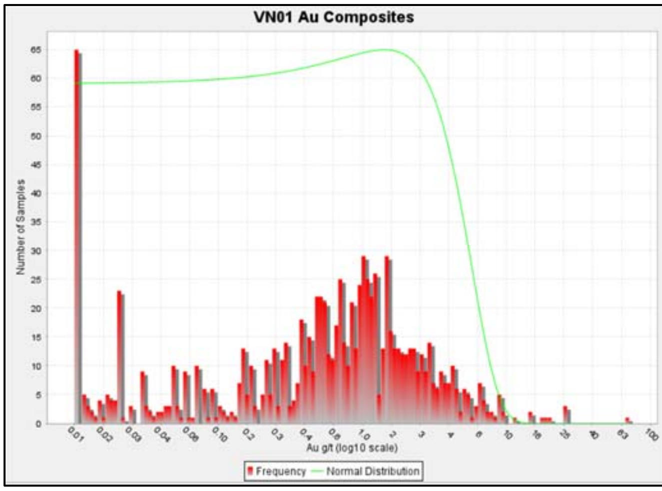
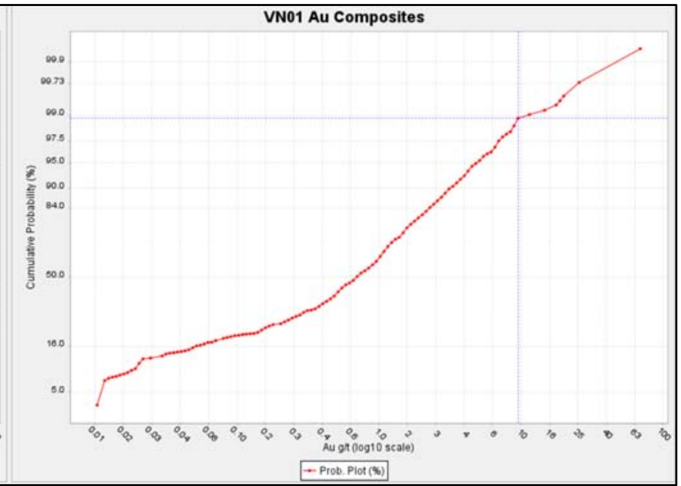
306,400 E
602,400 N
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
PIT OUTLINE
N
MINERALIZED DOMAINS PROJECTED TO SURFACE
VN01
VN02
VN03
VN04
VN05
VN06
VN07
VN08
VN09
VN10
VN11
0
100
200
300
400
500
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
SURFACE DRILL HOLE PLAN
Scale 1:10,000
January 2022

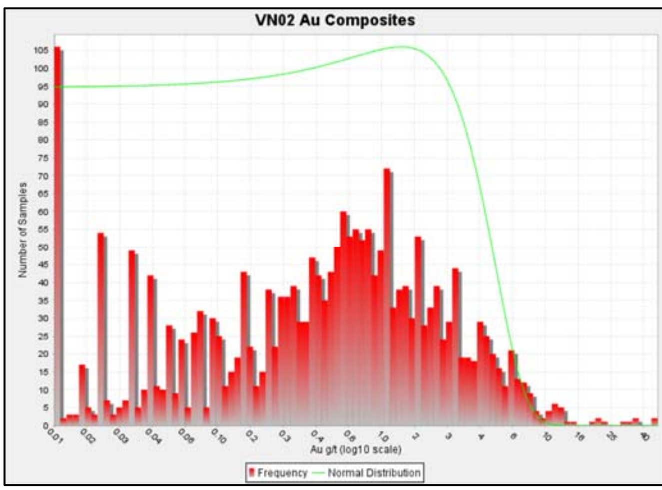
APPENDIX B 3-D DOMAINS

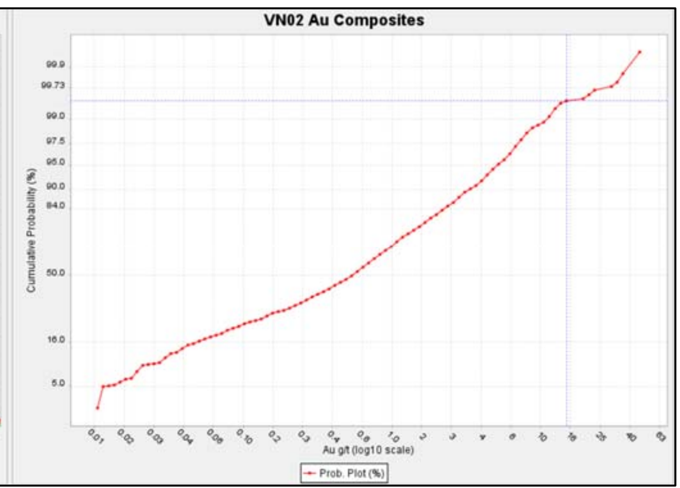

WENOT PIT DEPOSIT - 3D DOMAINS
DOMAINS
VN01
VN02
VN03
VN04
VN05
VN06
VN07
VN08
VN09
VN10
VN11

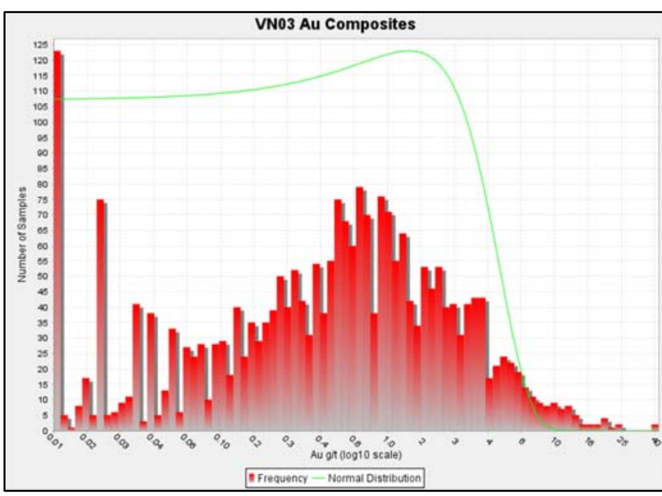
APPENDIX C LOG NORMAL HISTOGRAMS

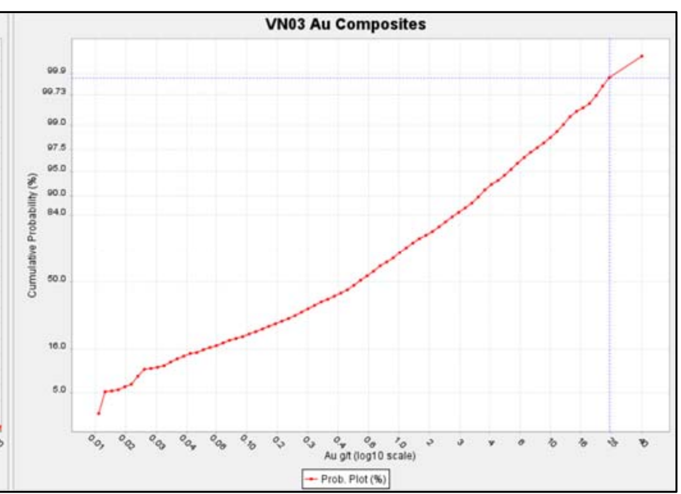


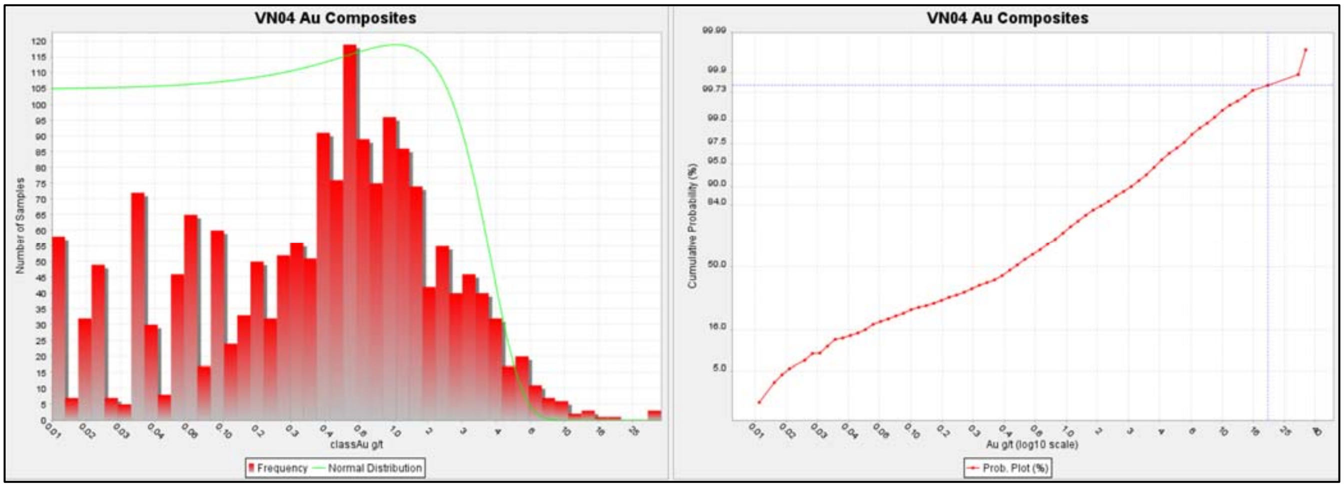


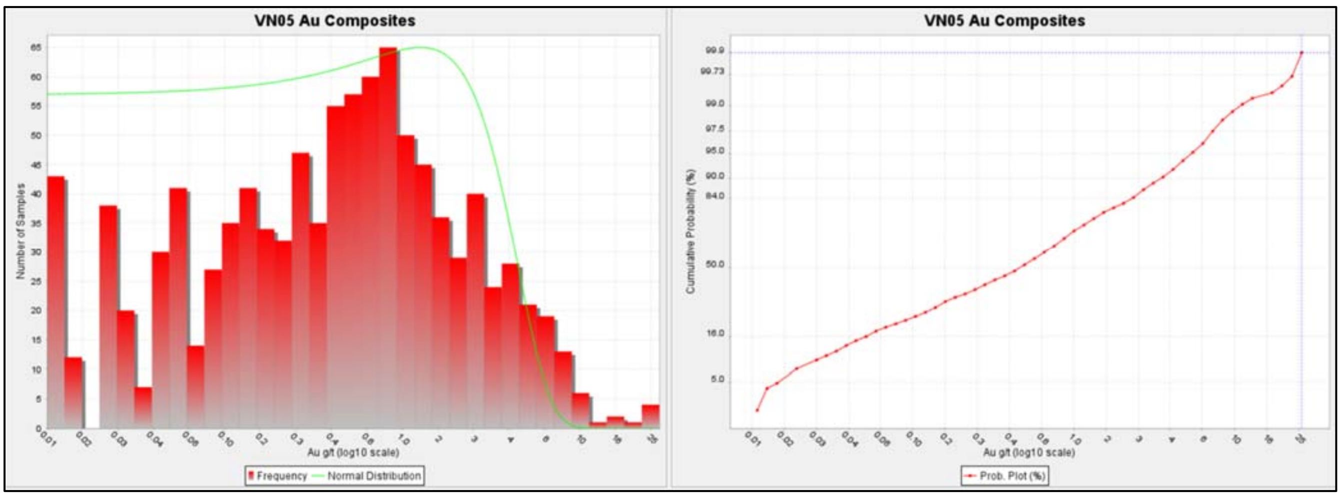


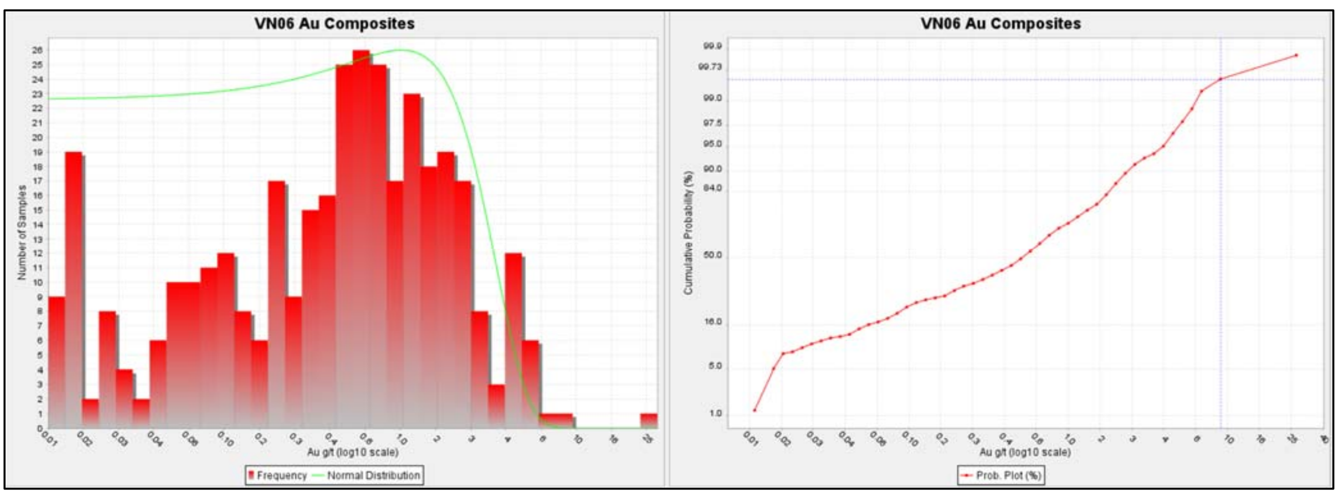


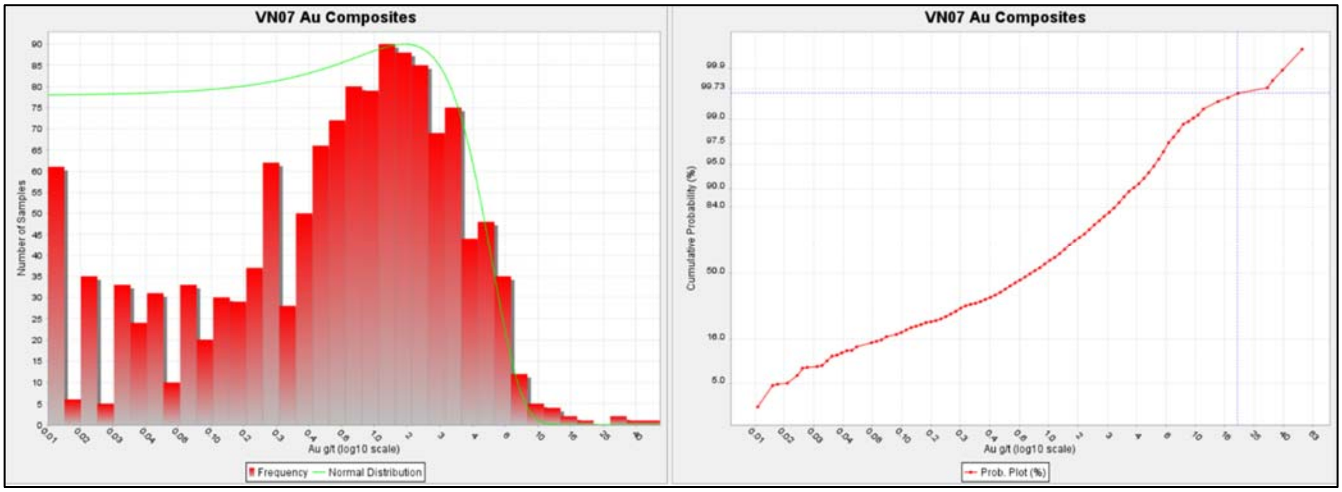


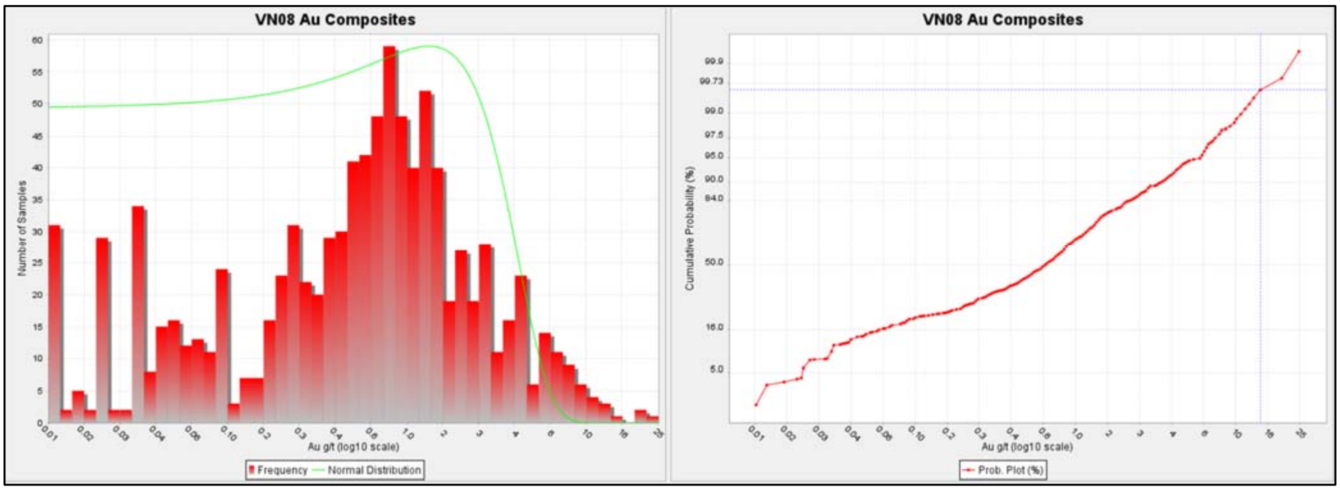


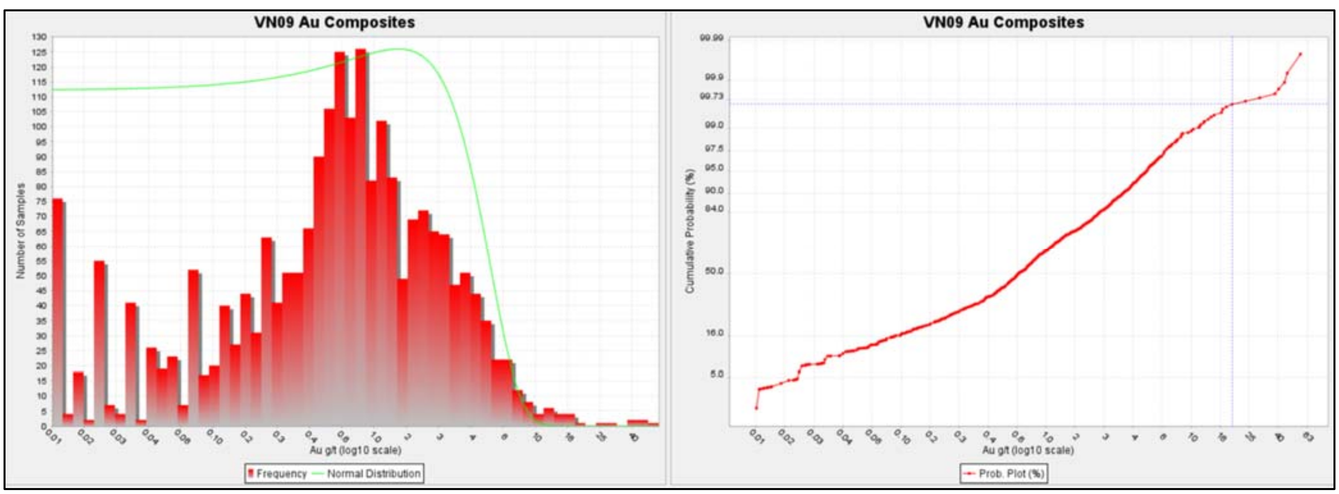

VN04 Au Composites
Number of Samples
classAu g/t
Frequency
Normal Distribution
VN04 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

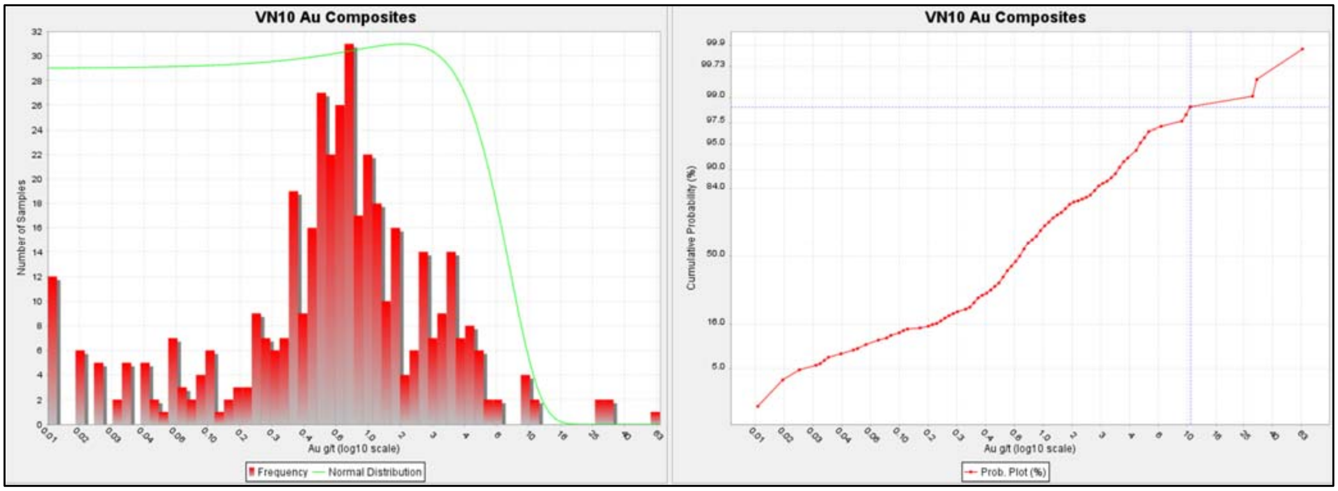

VN05 Au Composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
VN05 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

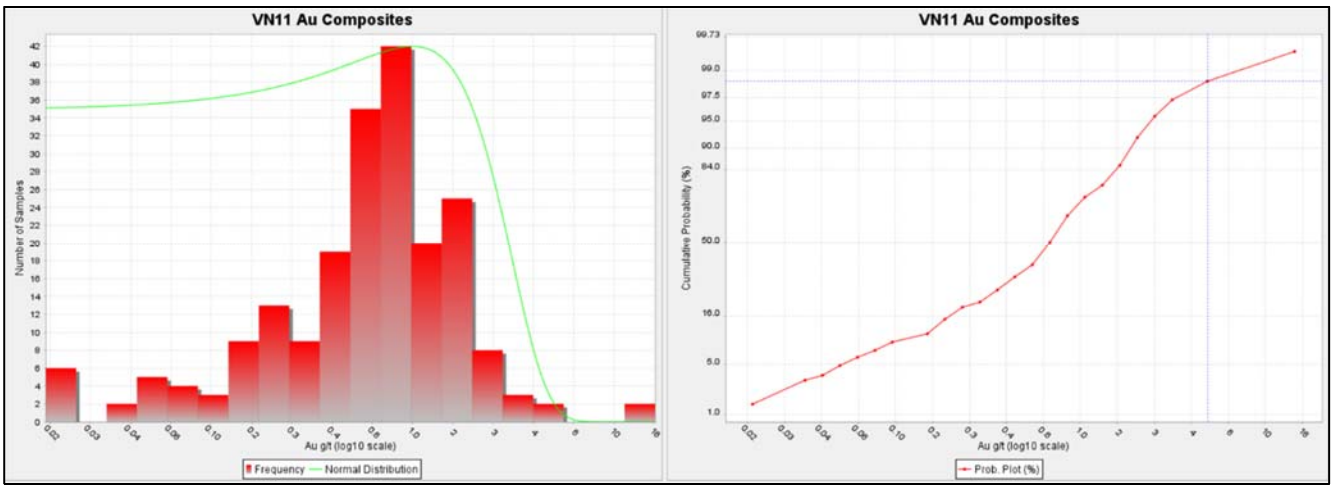

VN06 Au Composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
VN06 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)


VN07 Au Composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
VN07 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

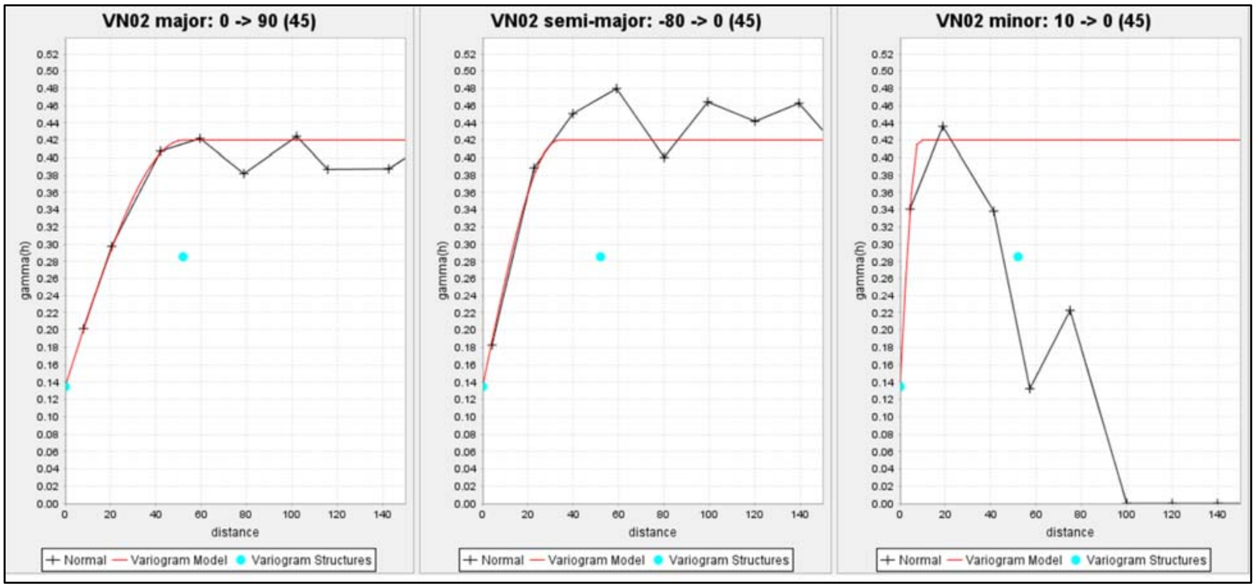

VN08 Au Composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
VN08 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

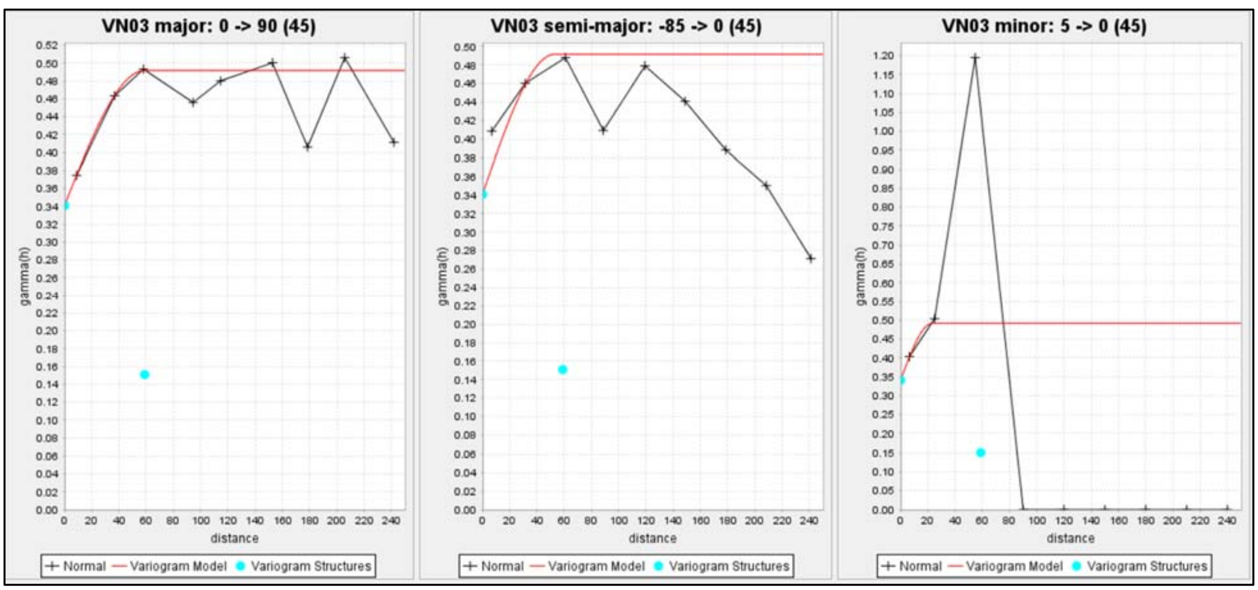

VN09 Au Composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
VN09 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

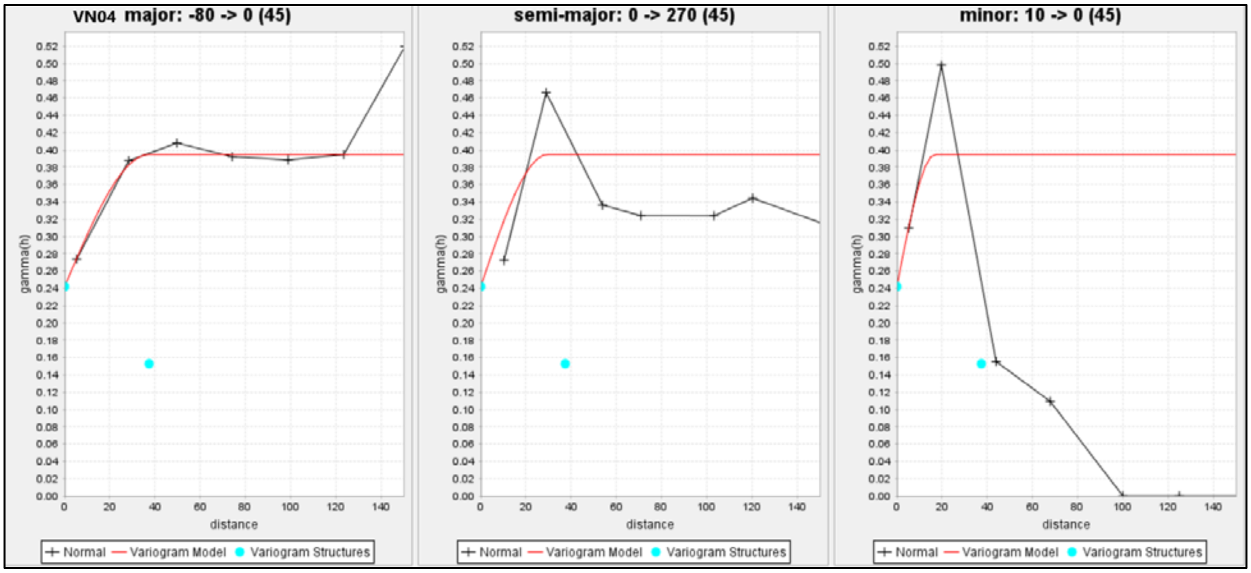

VN10 Au Composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
VN10 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

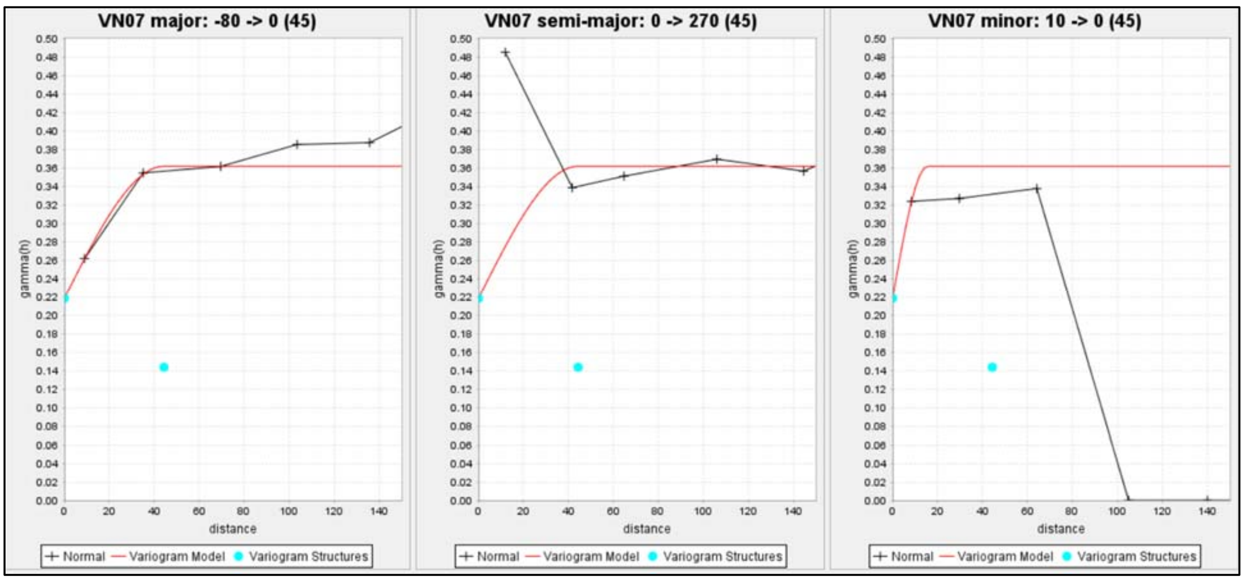

VN11 Au Composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
VN11 Au Composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

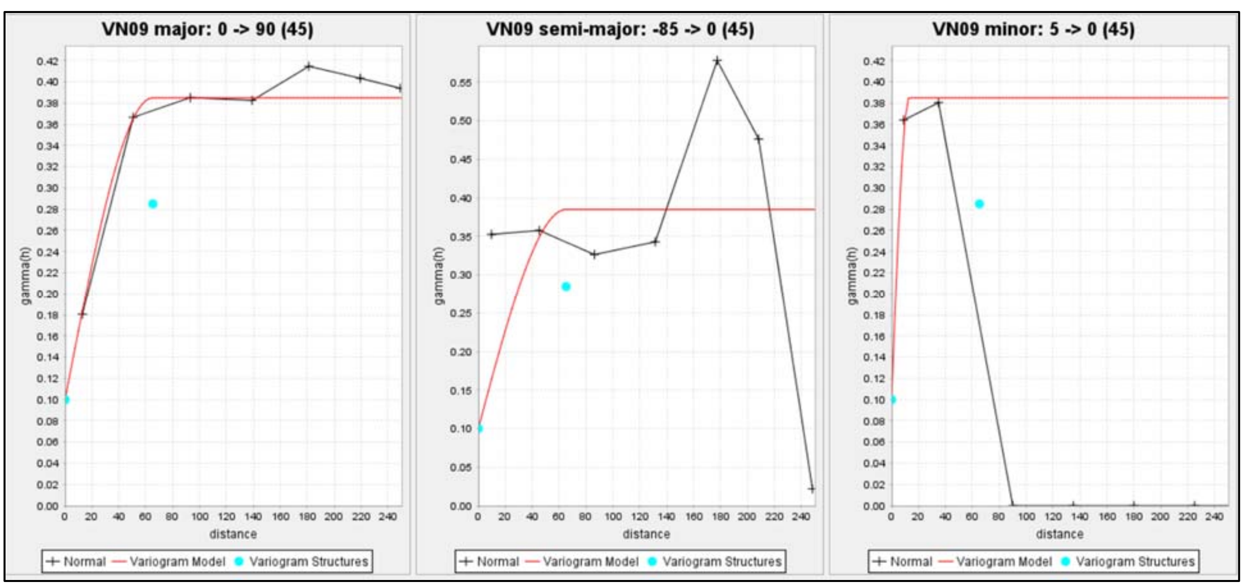
APPENDIX D VARIOGRAMS



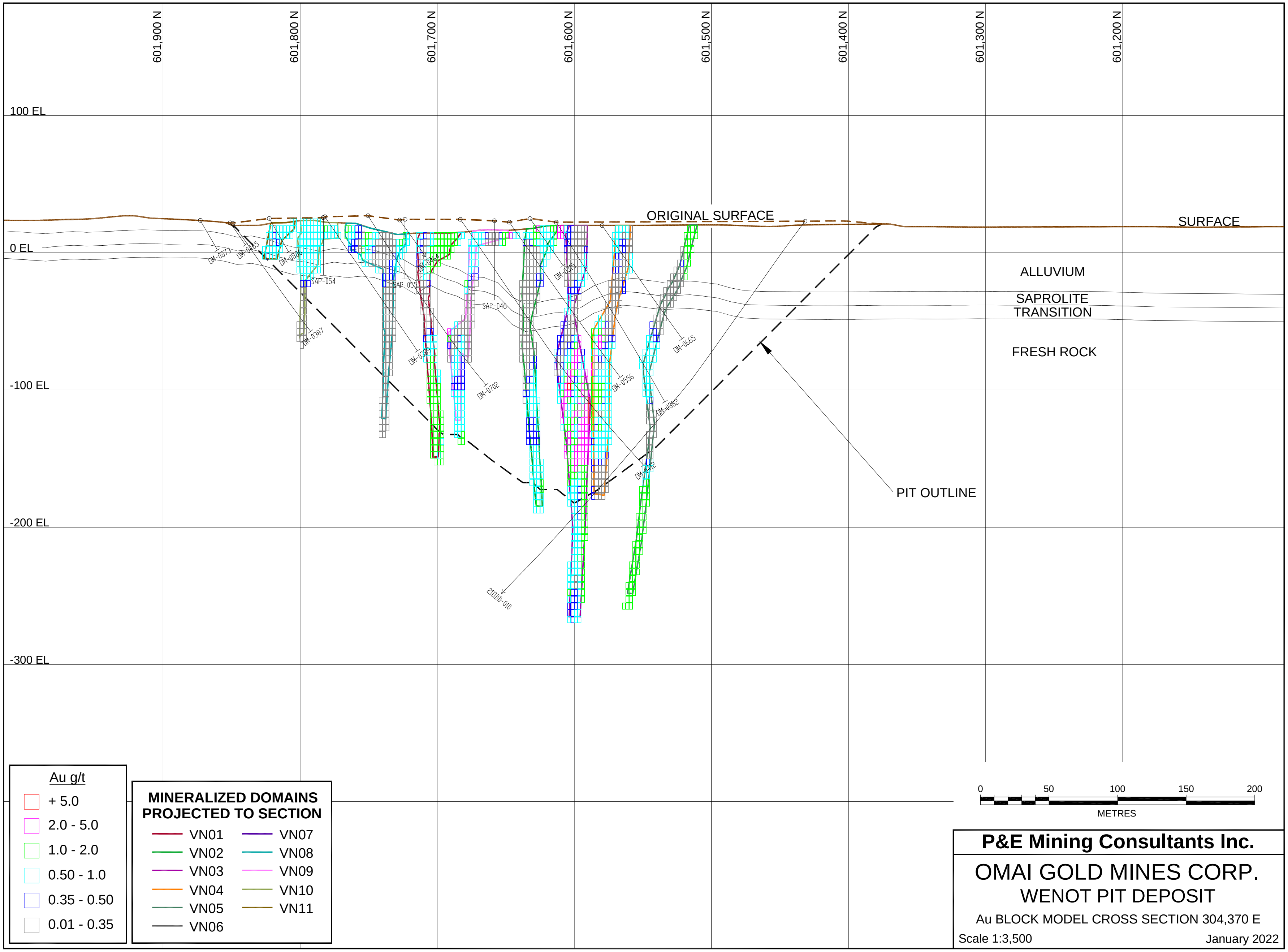


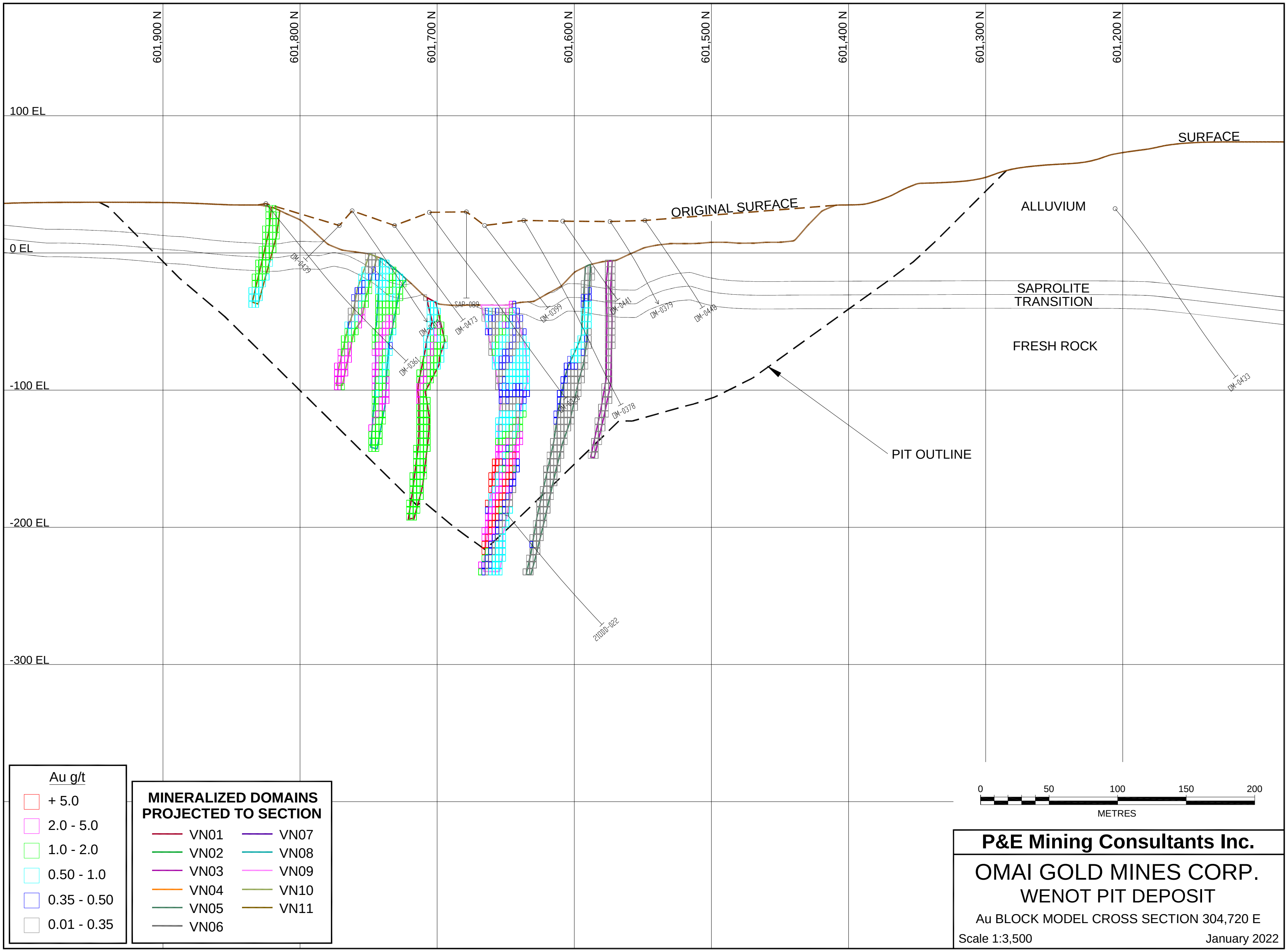

VN04 major: -80 -> 0 (45)
semi-major: 0 -> 270 (45)
minor: 10 -> 0 (45)
gamma(h)
distance
Normal
Variogram Model
Variogram Structures

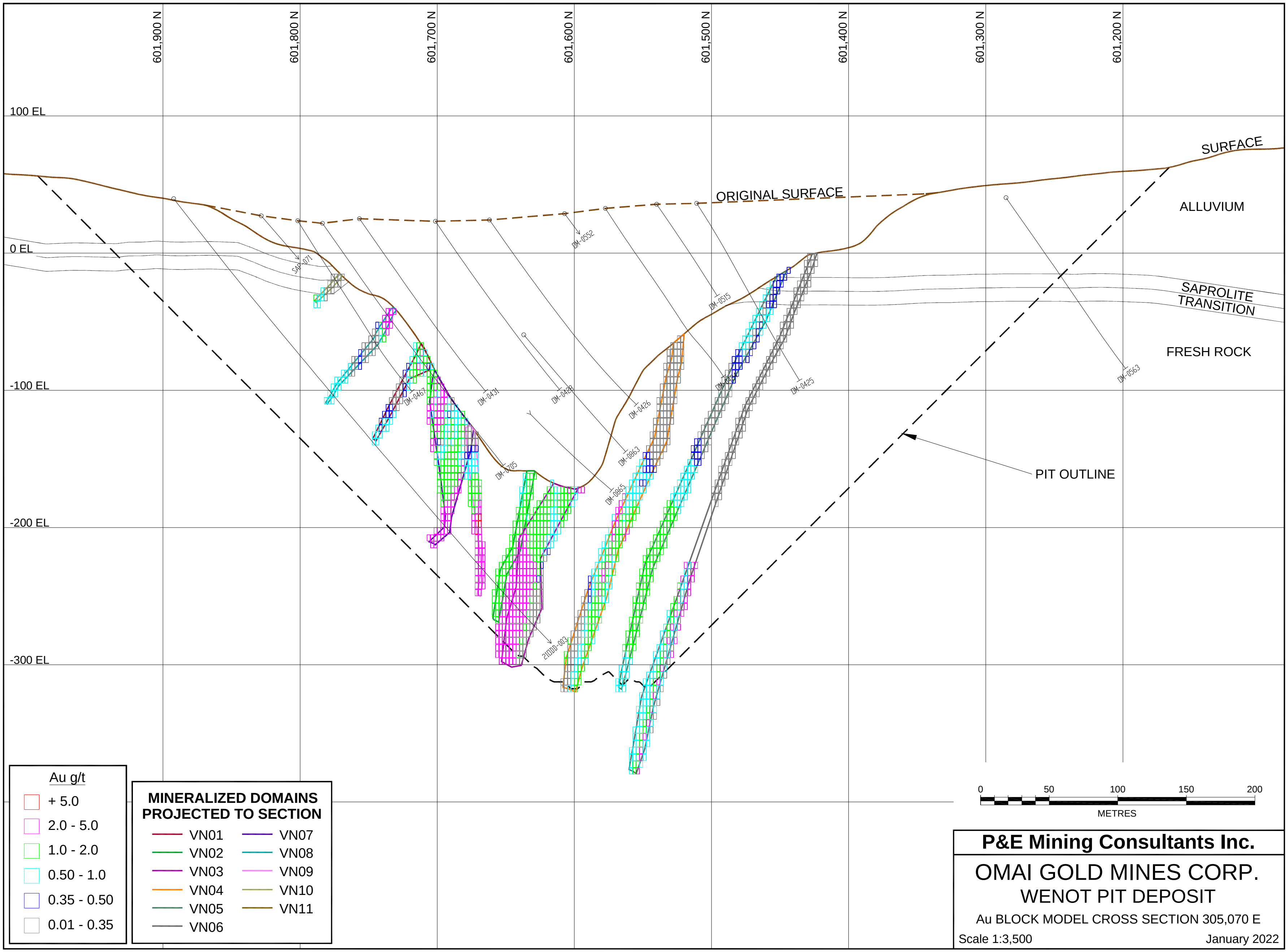

VN07 major: -80 -> 0 (45)
VN07 semi-major: 0 -> 270 (45)
VN07 minor: 10 -> 0 (45)
gamma(h)
distance
Normal
Variogram Model
Variogram Structures


VN09 major: 0 -> 90 (45)
VN09 semi-major: -85 -> 0 (45)
VN09 minor: 5 -> 0 (45)
gamma(h)
distance
Normal
Variogram Model
Variogram Structures

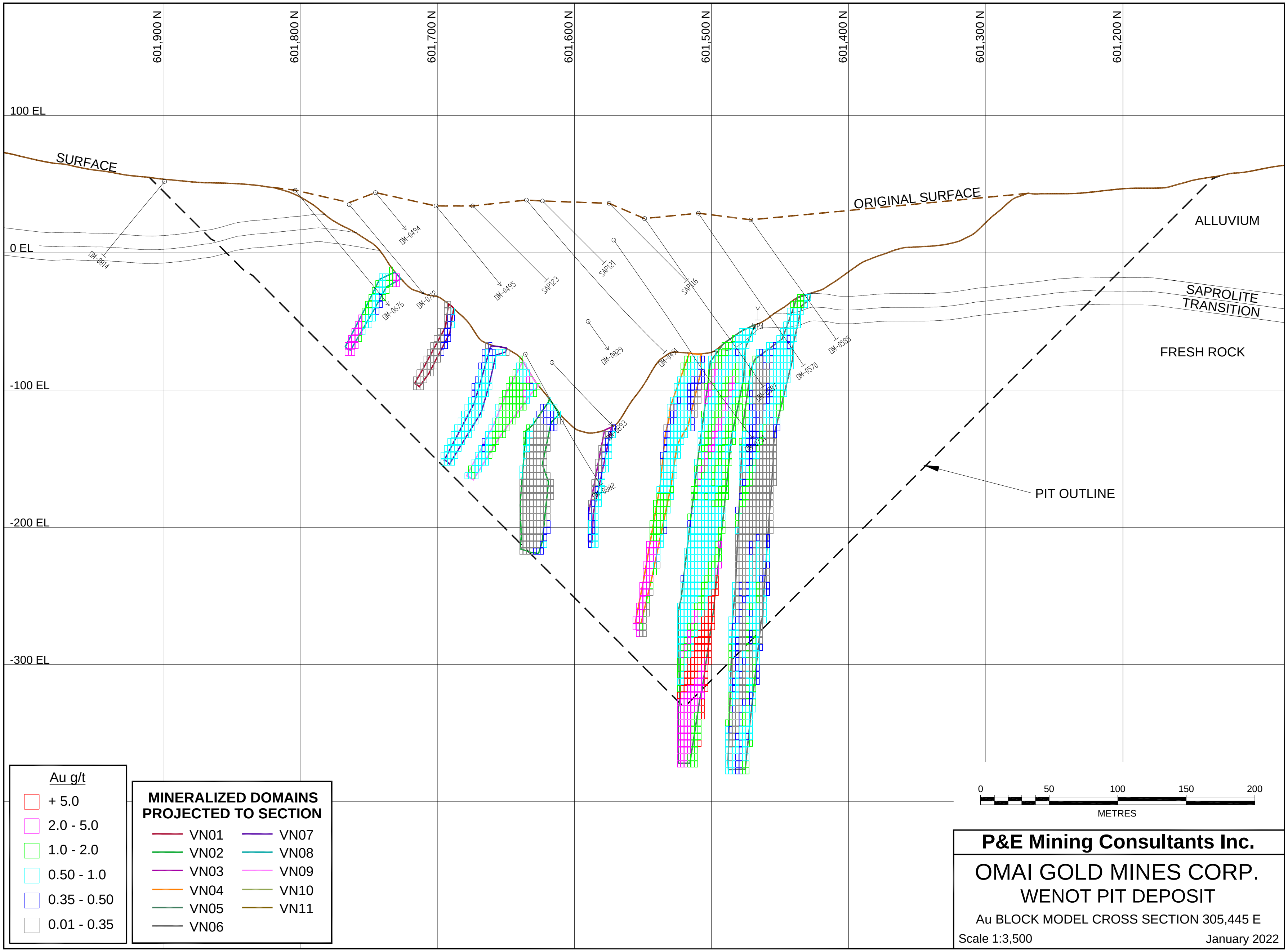
APPENDIX E AU BLOCK MODEL CROSS SECTIONS AND PLANS

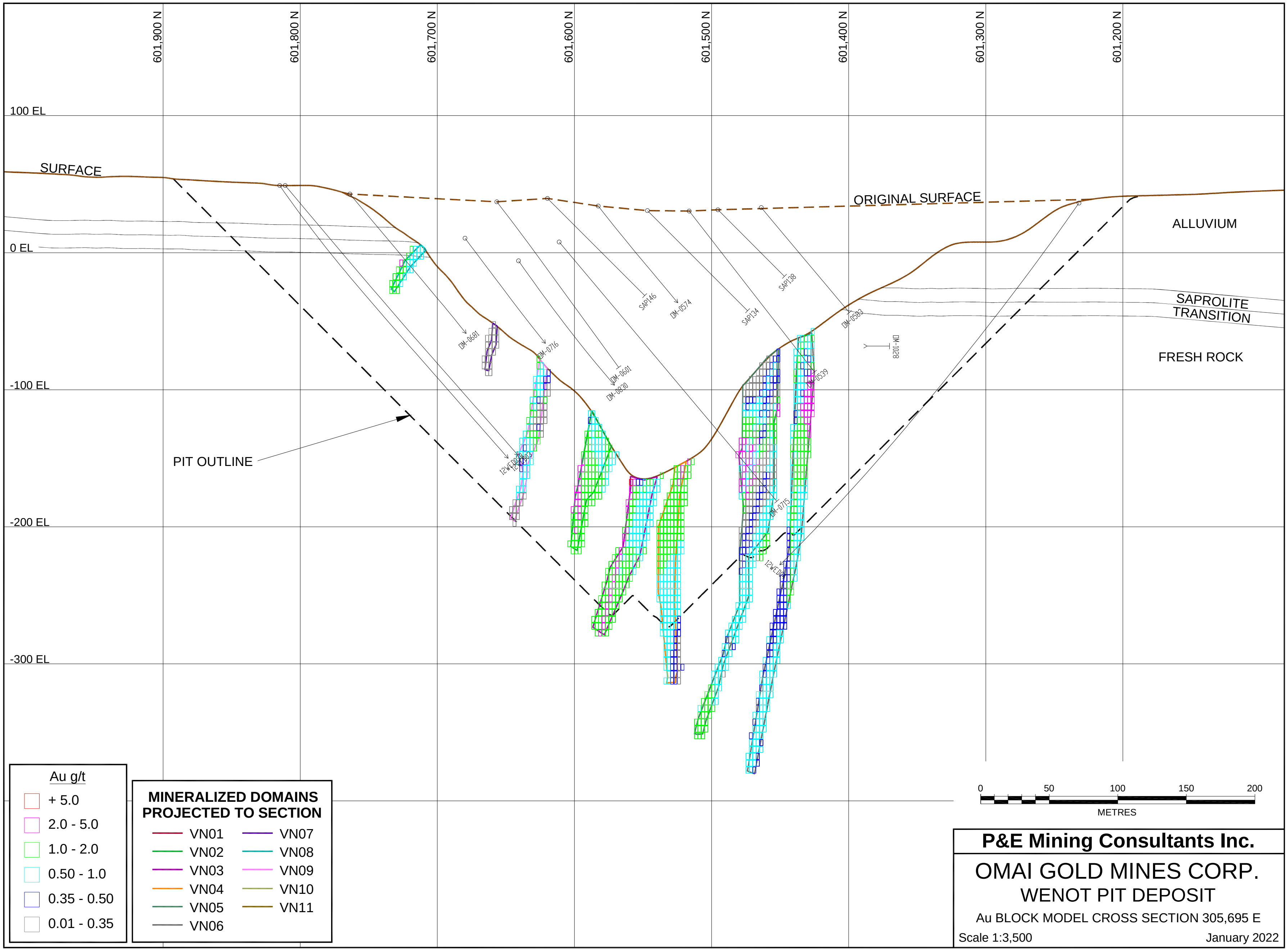

601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
ORIGINAL SURFACE
SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS
PROJECTED TO SECTION
VN01
VN02
VN03
VN04
VN05
VN06
VN07
VN08
VN09
VN10
VN11
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
Au BLOCK MODEL CROSS SECTION 304,370 E
Scale 1:3,500
January 2022

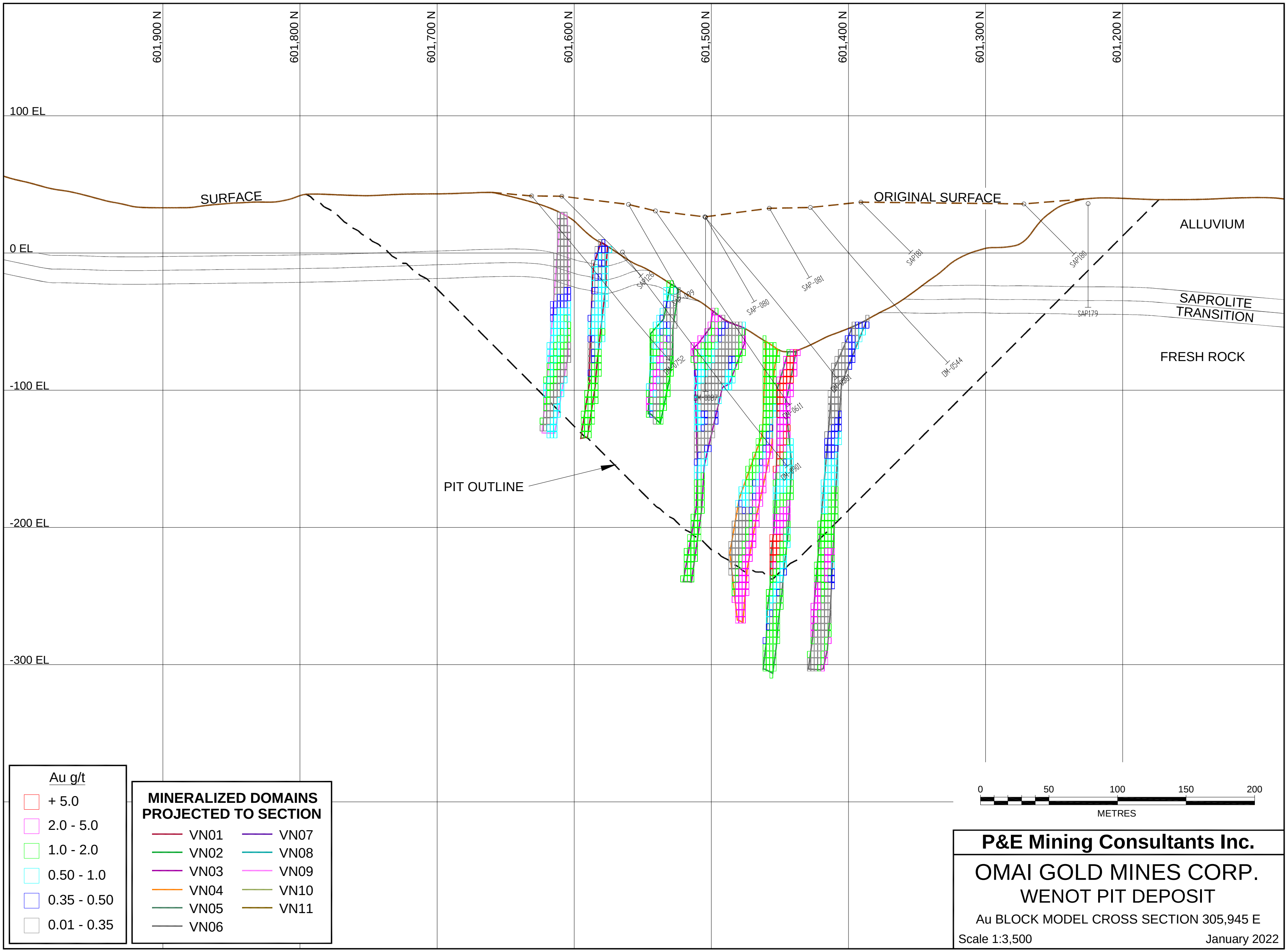

601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS
PROJECTED TO SECTION
VN01
VN02
VN03
VN04
VN05
VN06
VN07
VN08
VN09
VN10
VN11
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
Au BLOCK MODEL CROSS SECTION 304,720 E
Scale 1:3,500
January 2022



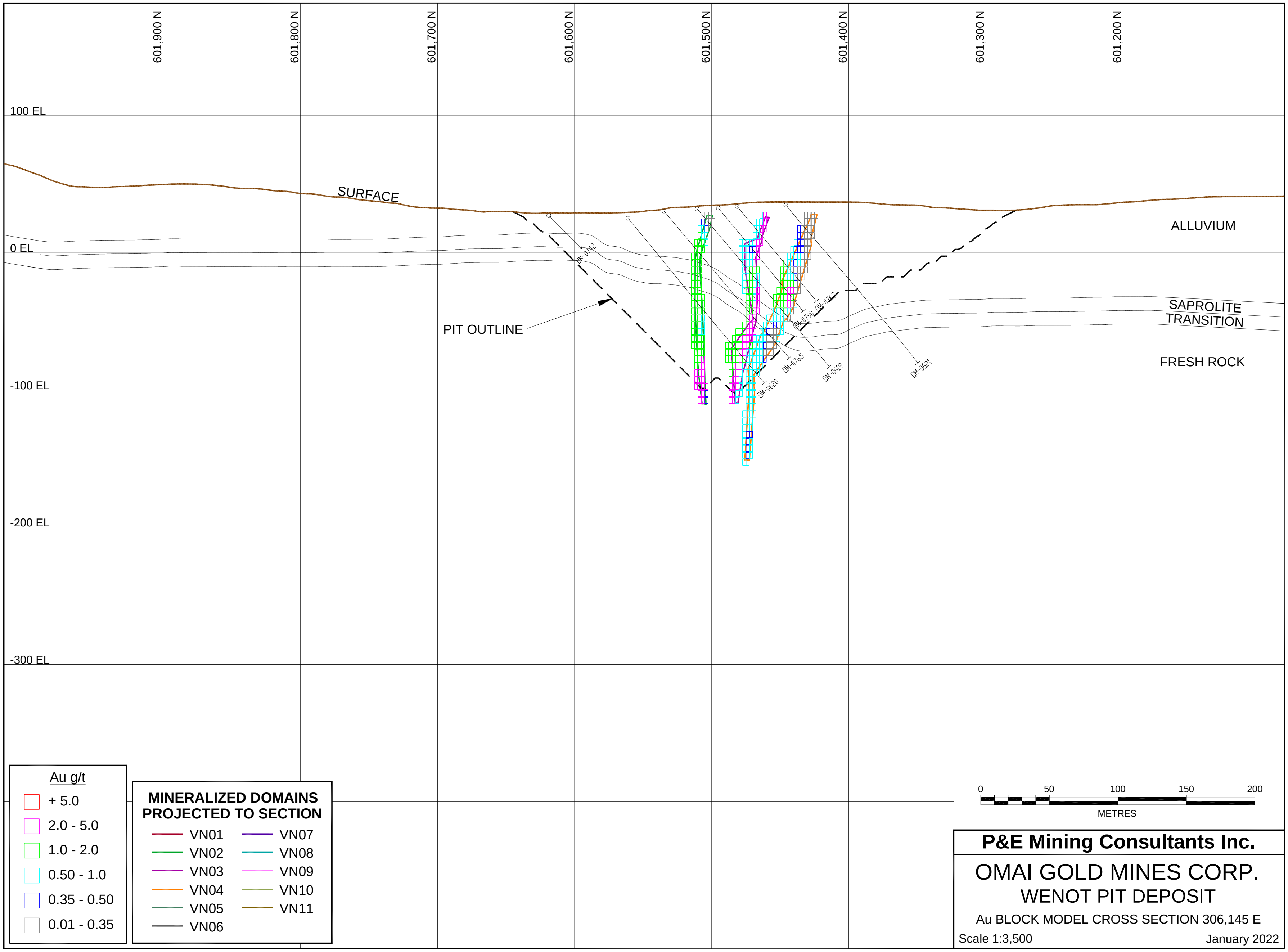
601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS PROJECTED TO SECTION
VN01
VN02
VN03
VN04
VN05
VN06
VN07
VN08
VN09
VN10
VN11
0 50 100 150 200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
Au BLOCK MODEL CROSS SECTION 305,070 E
Scale 1:3,500
January 2022


601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS
PROJECTED TO SECTION
VN01
VN02
VN03
VN04
VN05
VN06
VN07
VN08
VN09
VN10
VN11
0 50 100 150 200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
Au BLOCK MODEL CROSS SECTION 305,445 E
Scale 1:3,500
January 2022

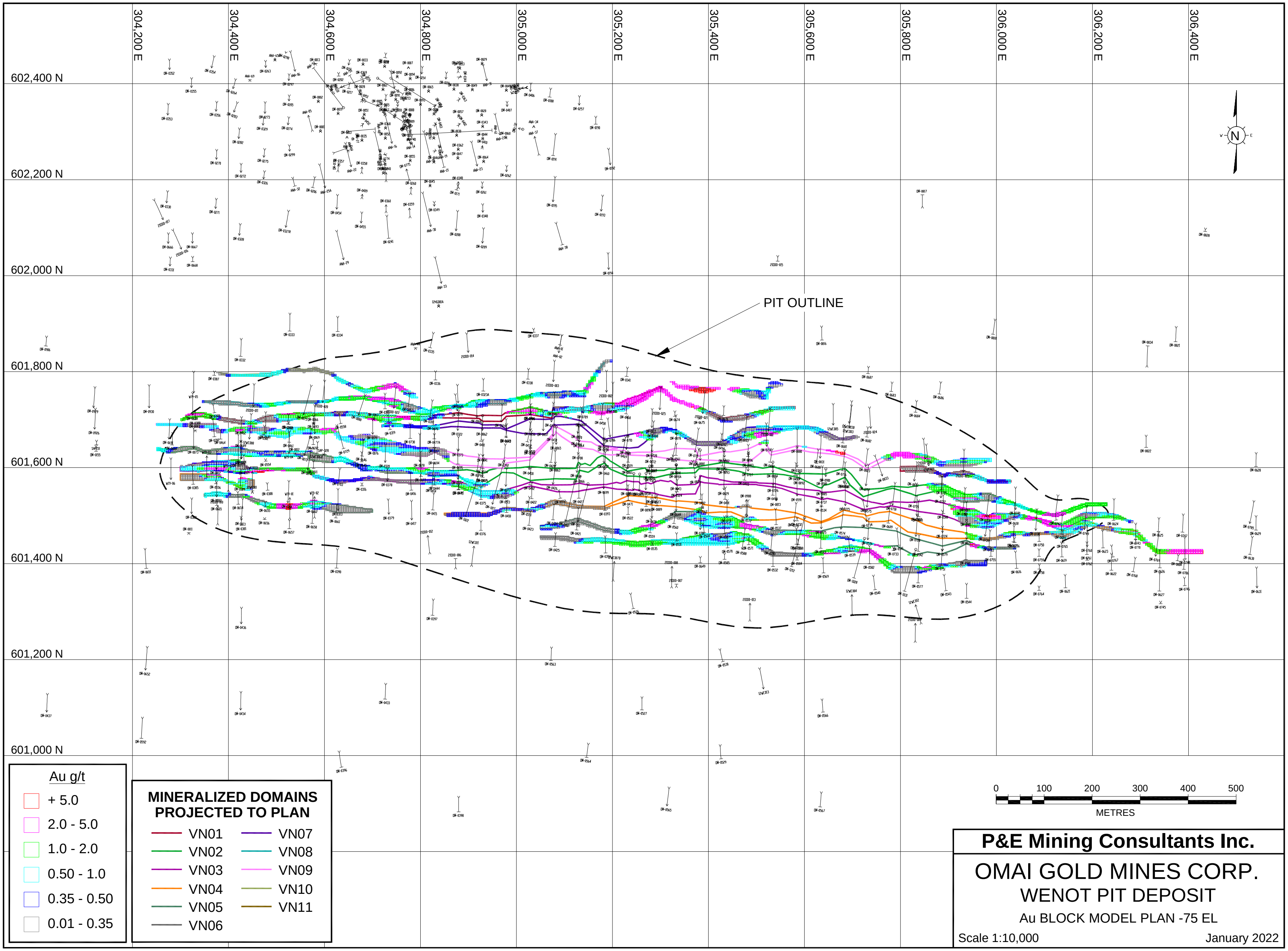

601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS PROJECTED TO SECTION
VN01
VN02
VN03
VN04
VN05
VN06
VN07
VN08
VN09
VN10
VN11
0 50 100 150 200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
Au BLOCK MODEL CROSS SECTION 305,695 E
Scale 1:3,500
January 2022

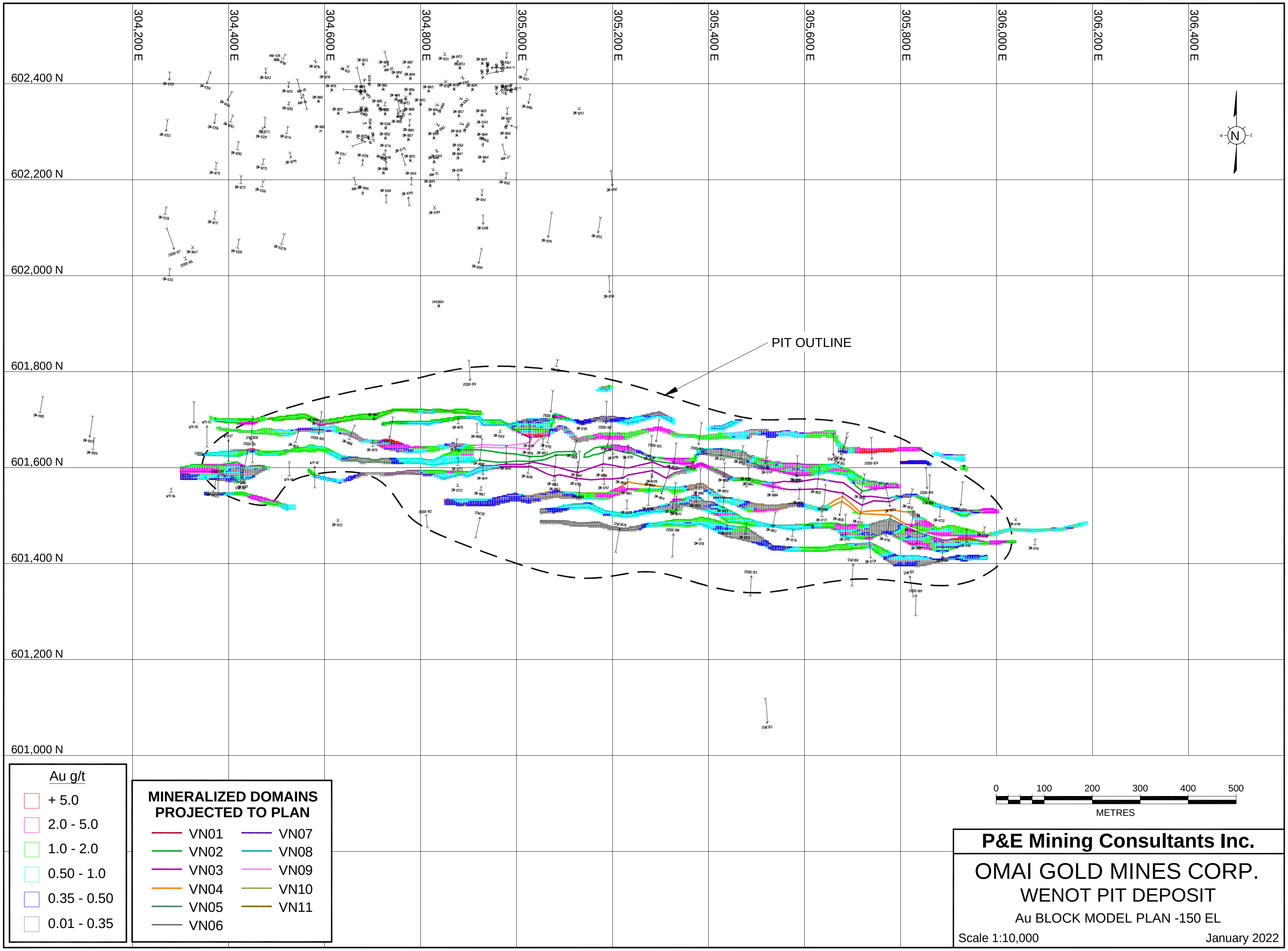


601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS PROJECTED TO SECTION
VN01
VN02
VN03
VN04
VN05
VN06
VN07
VN08
VN09
VN10
VN11
0 50 100 150 200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
Au BLOCK MODEL CROSS SECTION 305,945 E
Scale 1:3,500
January 2022

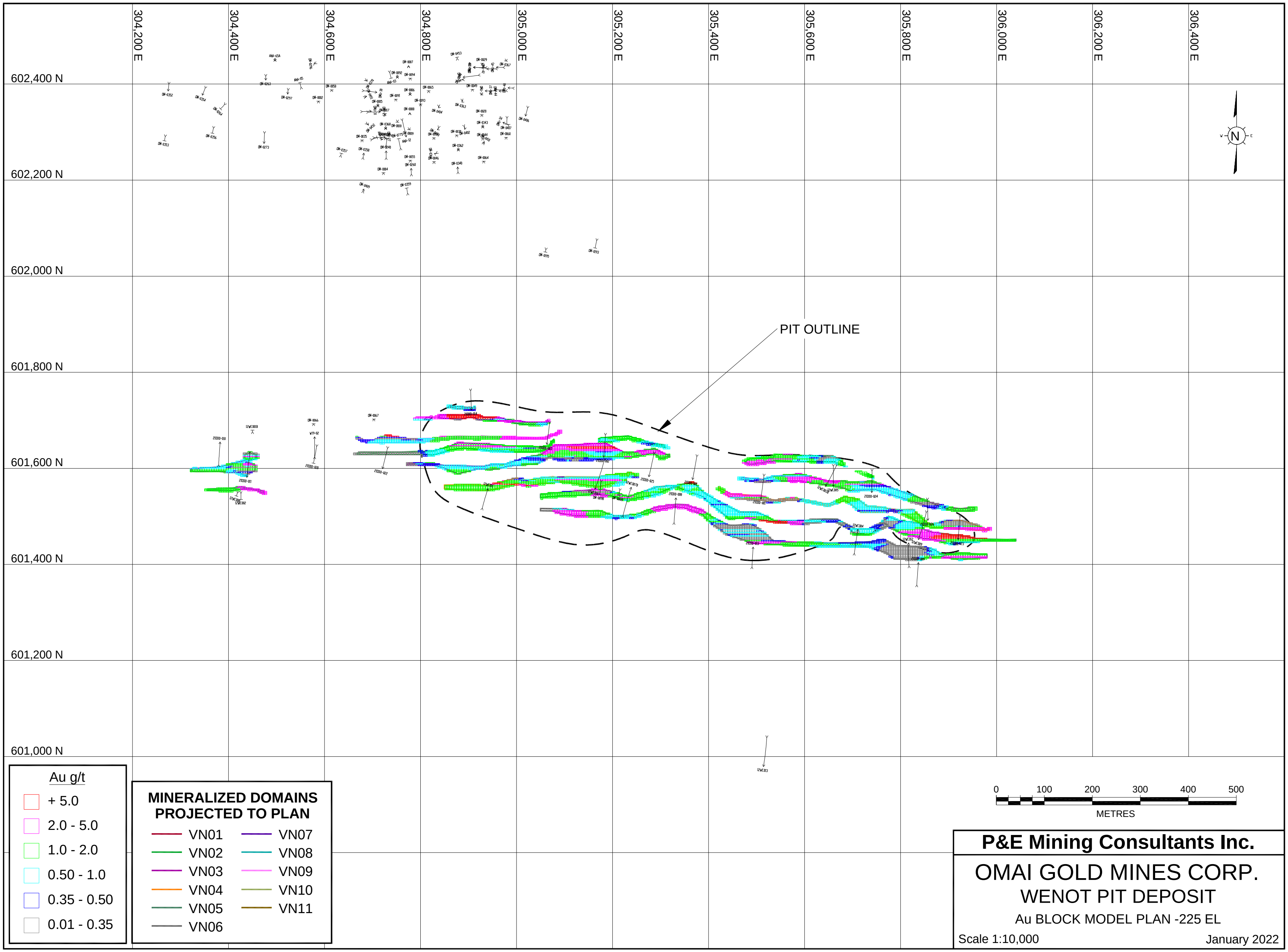


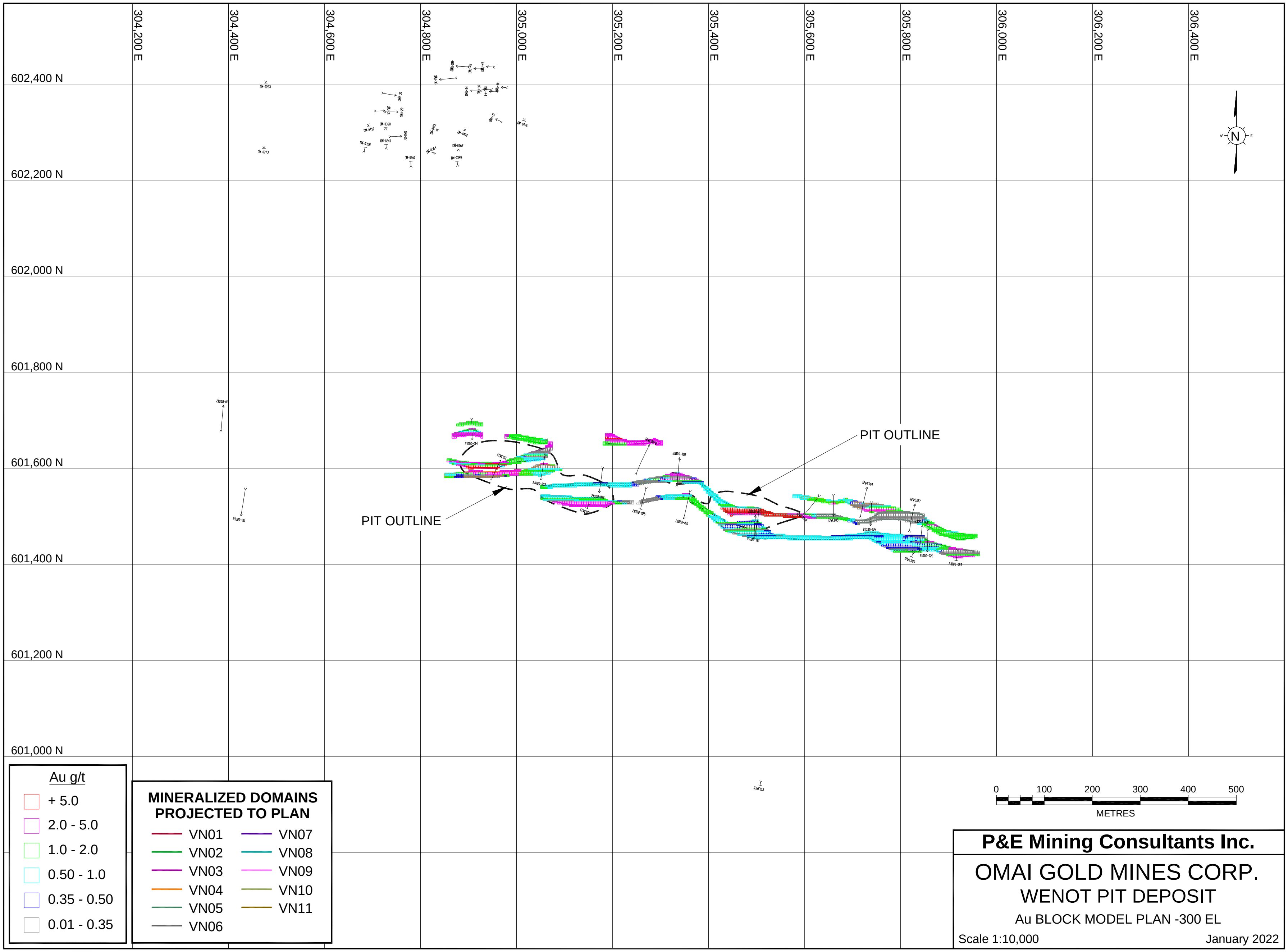
601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
SURFACE
ALLUVIUM
PIT OUTLINE
SAPROLITE
TRANSITION
FRESH ROCK
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS
PROJECTED TO SECTION
VN01
VN02
VN03
VN04
VN05
VN06
VN07
VN08
VN09
VN10
VN11
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
Au BLOCK MODEL CROSS SECTION 306,145 E
Scale 1:3,500
January 2022


304,200 E
304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
306,200 E
306,400 E
602,400 N
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
PIT OUTLINE
N
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS PROJECTED TO PLAN
VN01
VN02
VN03
VN04
VN05
VN06
VN07
VN08
VN09
VN10
VN11
0 100 200 300 400 500
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
Au BLOCK MODEL PLAN -75 EL
Scale 1:10,000
January 2022



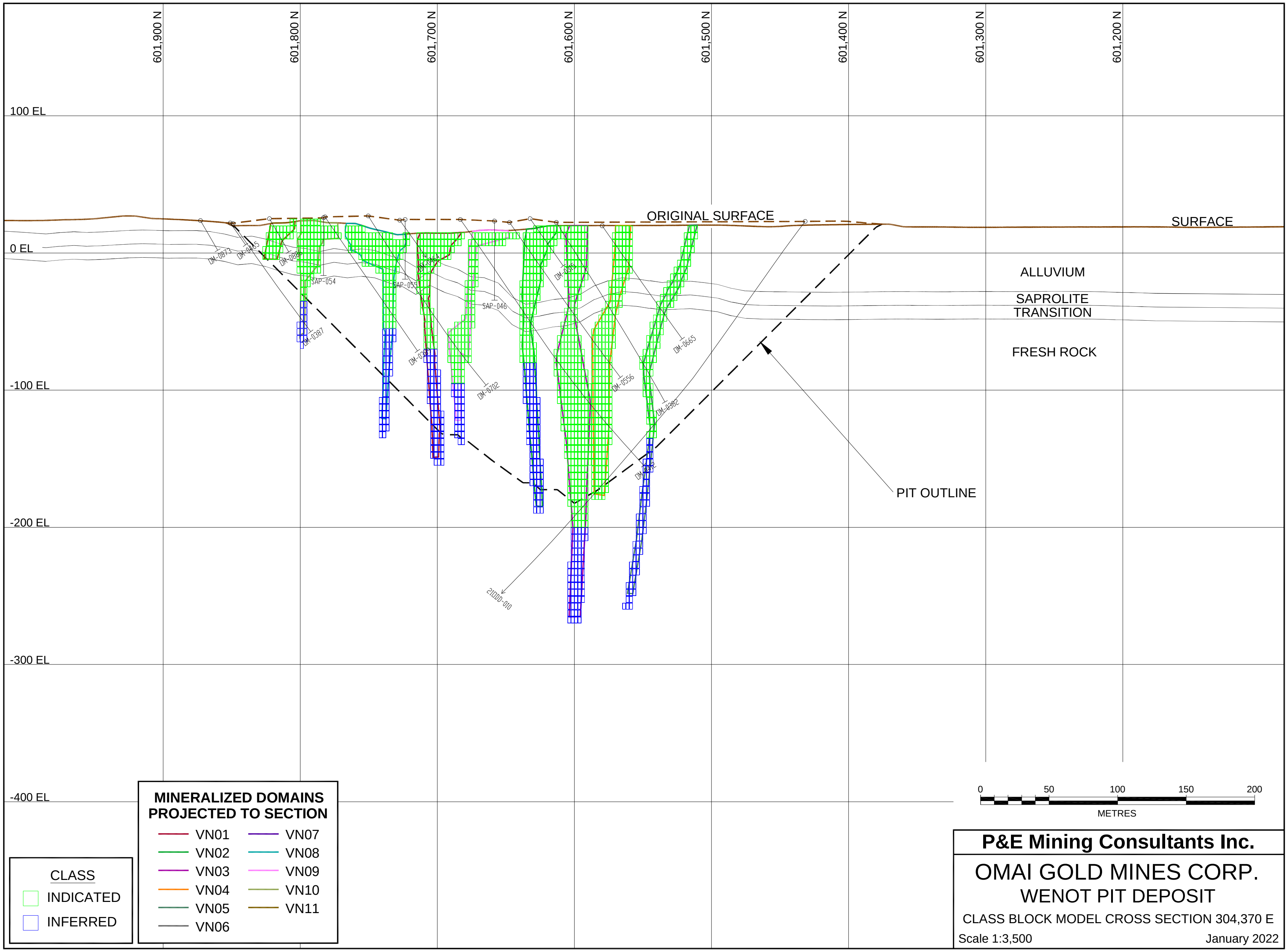
304,200 E
304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
306,200 E
306,400 E
602,400 N
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
PIT OUTLINE
N
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS PROJECTED TO PLAN
VN01
VN02
VN03
VN04
VN05
VN06
VN07
VN08
VN09
VN10
VN11
0
100
200
300
400
500
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
Au BLOCK MODEL PLAN -150 EL
Scale 1:10,000
January 2022


304,200 E
304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
306,200 E
306,400 E
602,400 N
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
PIT OUTLINE
N
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS PROJECTED TO PLAN
VN01
VN02
VN03
VN04
VN05
VN06
VN07
VN08
VN09
VN10
VN11
0 100 200 300 400 500
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
Au BLOCK MODEL PLAN -225 EL
Scale 1:10,000
January 2022

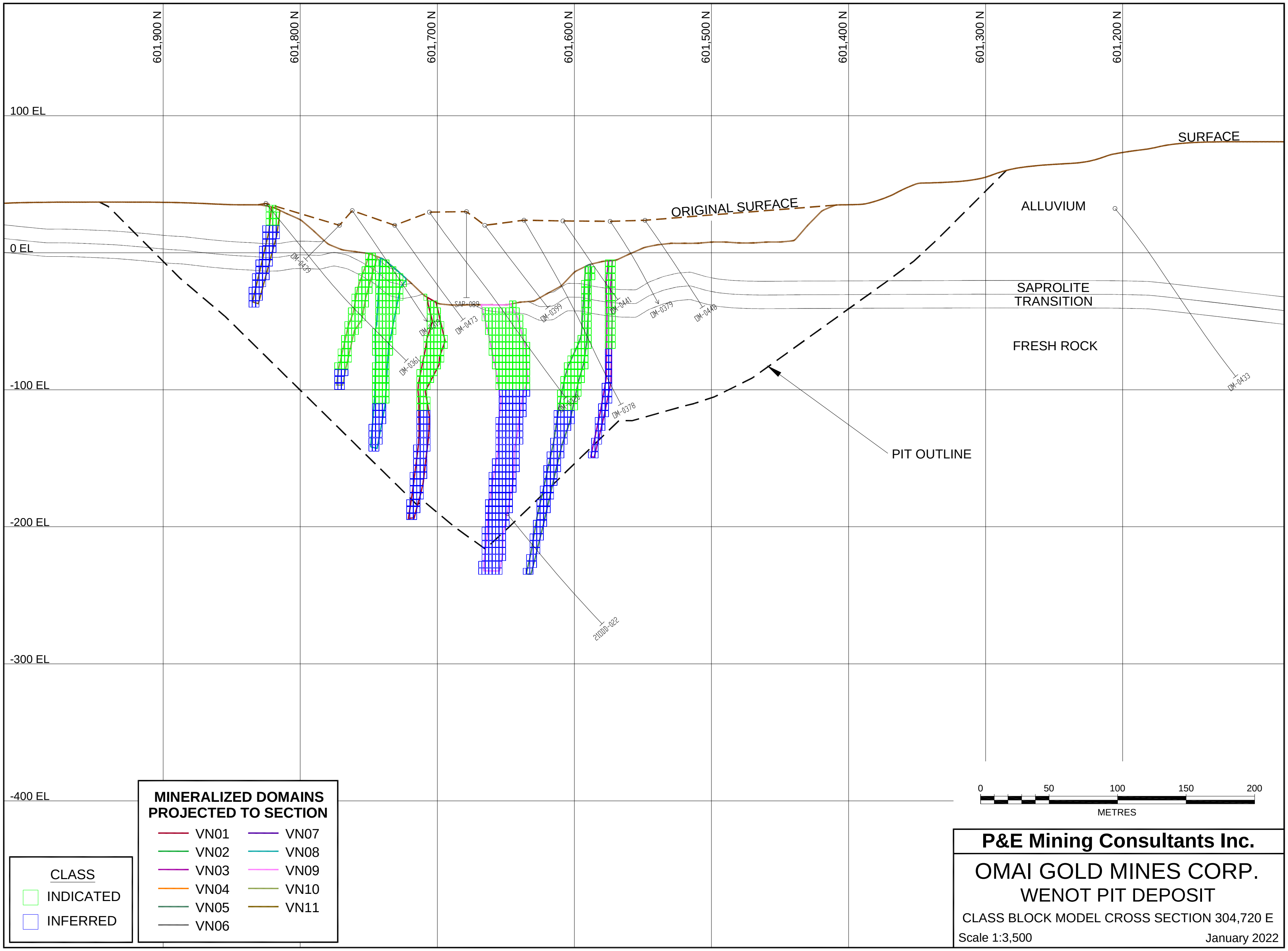


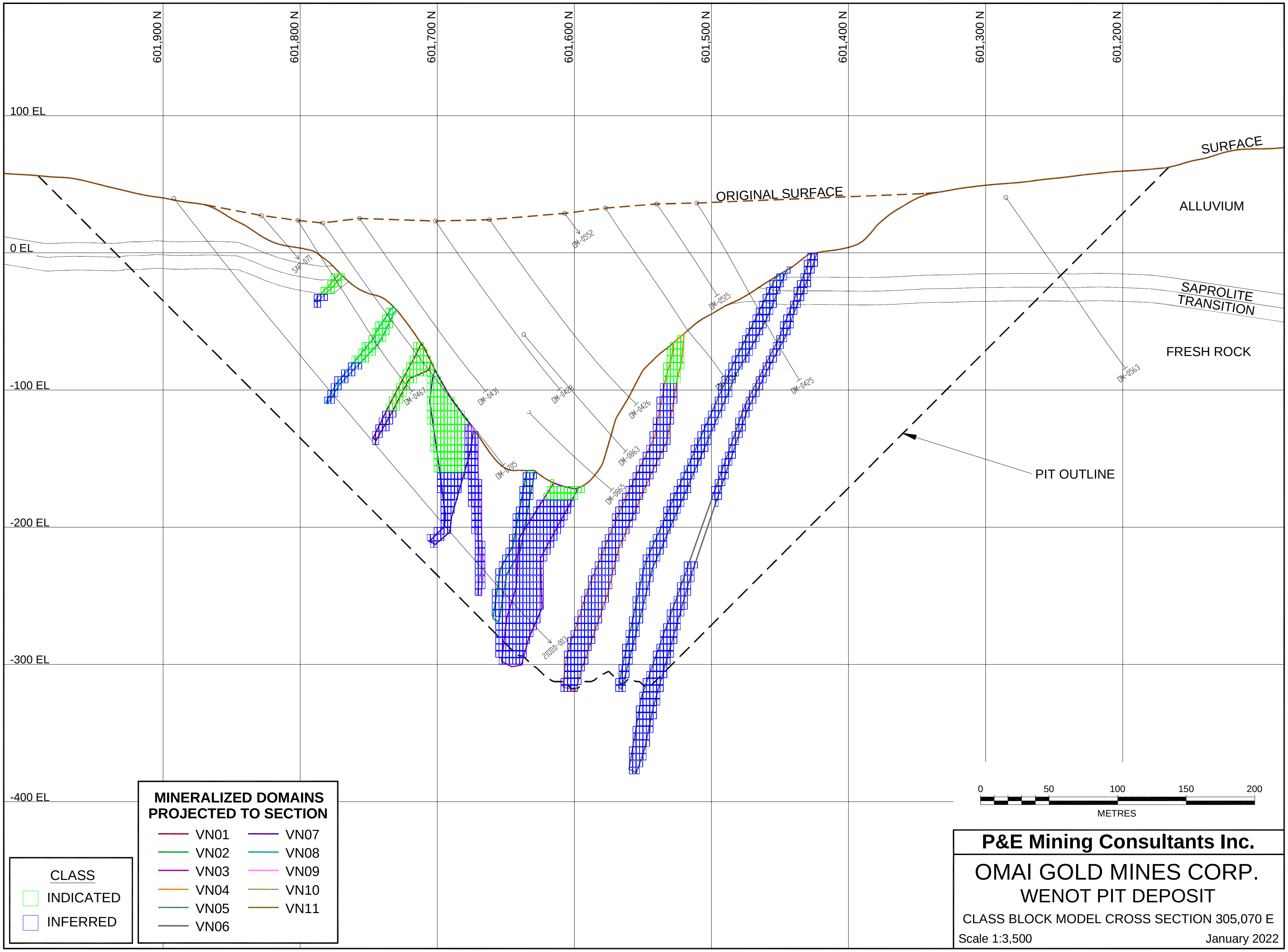
304,200 E
304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
306,200 E
306,400 E
602,400 N
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
PIT OUTLINE
PIT OUTLINE
N
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS PROJECTED TO PLAN
VN01
VN02
VN03
VN04
VN05
VN06
VN07
VN08
VN09
VN10
VN11
0
100
200
300
400
500
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
Au BLOCK MODEL PLAN -300 EL
Scale 1:10,000
January 2022

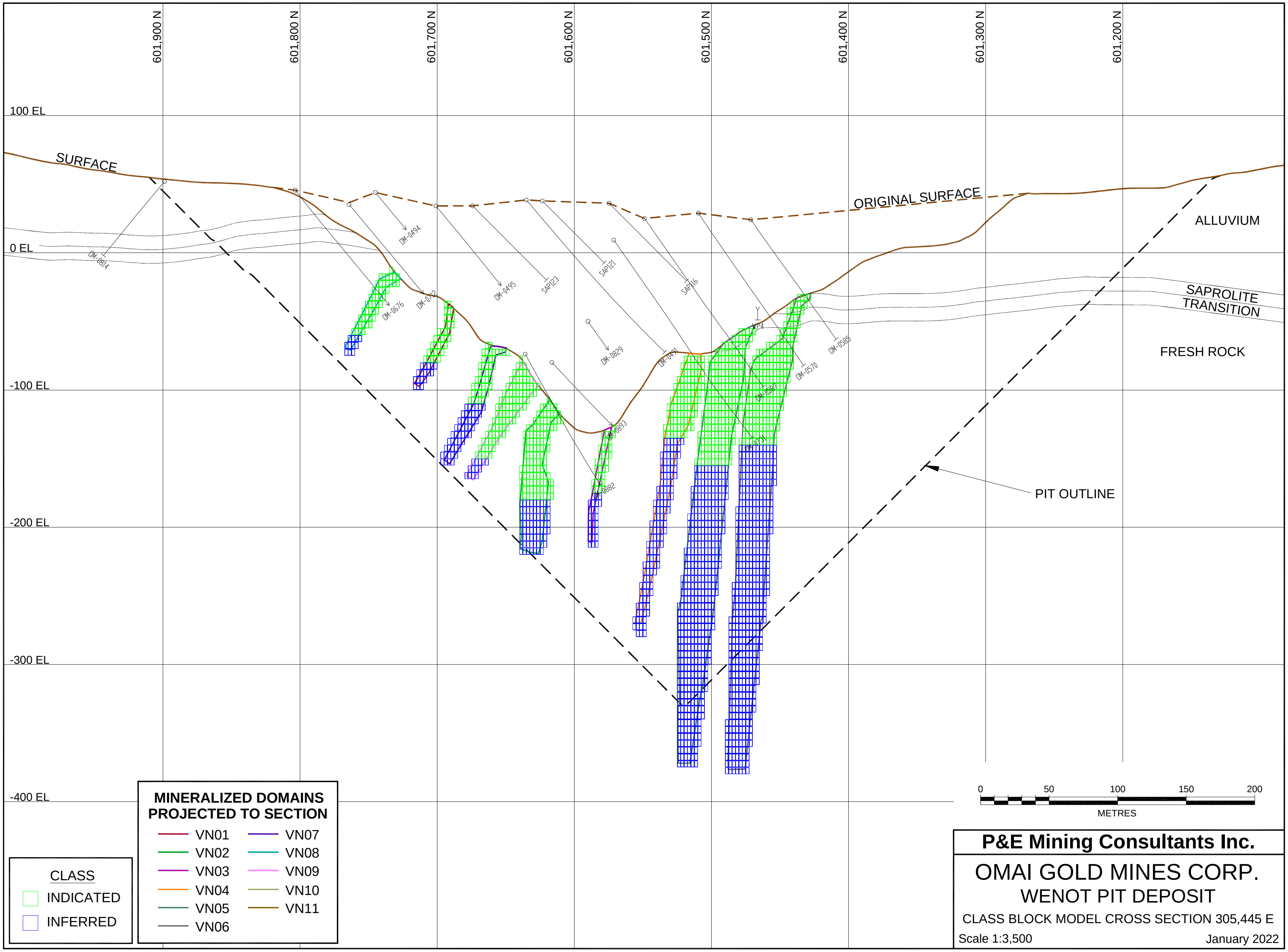
APPENDIX F CLASSIFICATION BLOCK MODEL CROSS SECTIONS AND PLANS

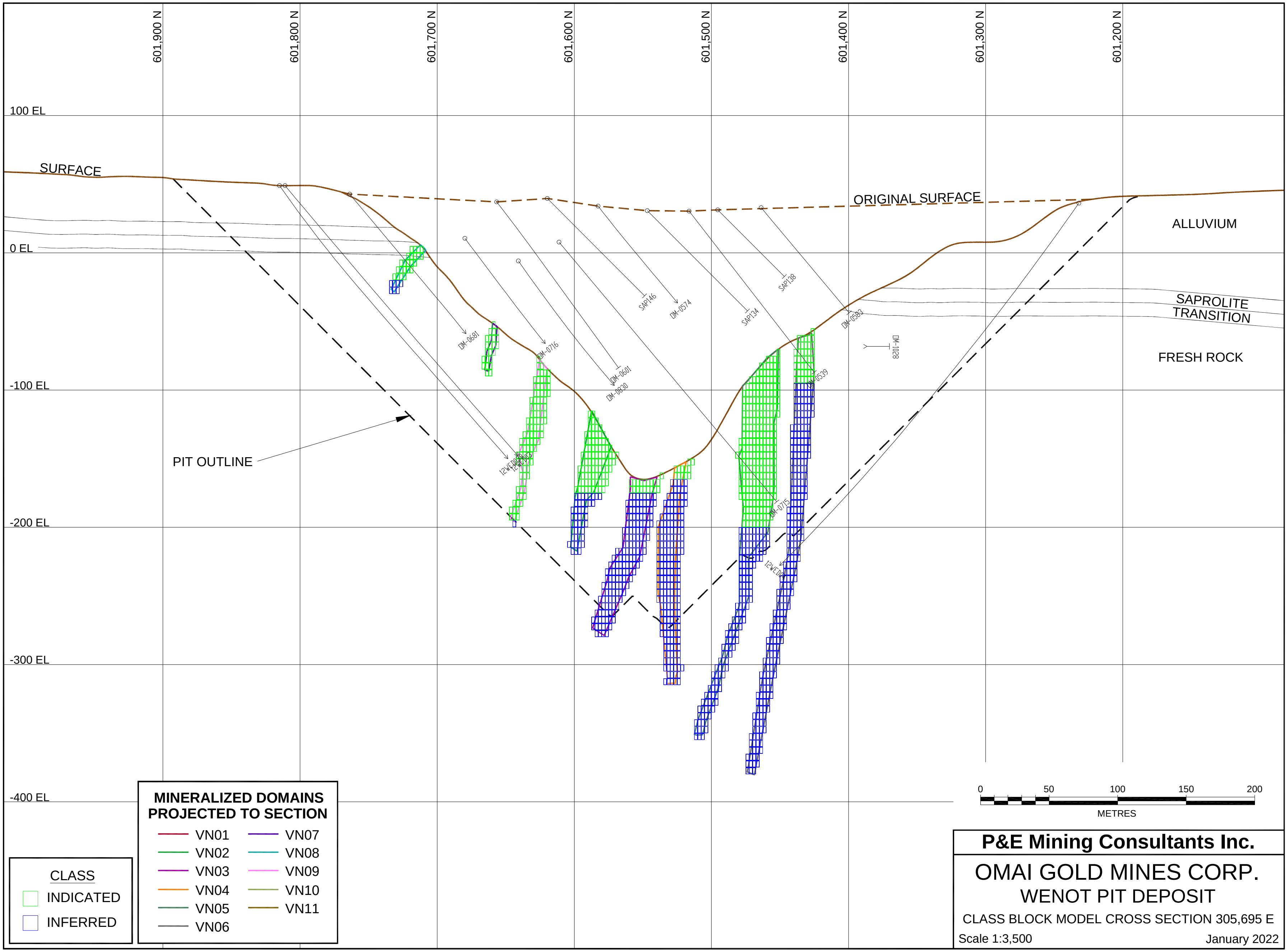


601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
ORIGINAL SURFACE
SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO SECTION
VN01
VN02
VN03
VN04
VN05
VN06
VN07
VN08
VN09
VN10
VN11
0 50 100 150 200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 304,370 E
Scale 1:3,500
January 2022


601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
0
50
100
150
200
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS
PROJECTED TO SECTION
VN01
VN02
VN03
VN04
VN05
VN06
VN07
VN08
VN09
VN10
VN11
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 304,720 E
Scale 1:3,500
January 2022


601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO SECTION
VN01
VN02
VN03
VN04
VN05
VN06
VN07
VN08
VN09
VN10
VN11
CLASS
INDICATED
INFERRED
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 305,070 E
Scale 1:3,500
January 2022


601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
0
50
100
150
200
METRES
MINERALIZED DOMAINS
PROJECTED TO SECTION
VN01
VN02
VN03
VN04
VN05
VN06
VN07
VN08
VN09
VN10
VN11
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 305,445 E
Scale 1:3,500
January 2022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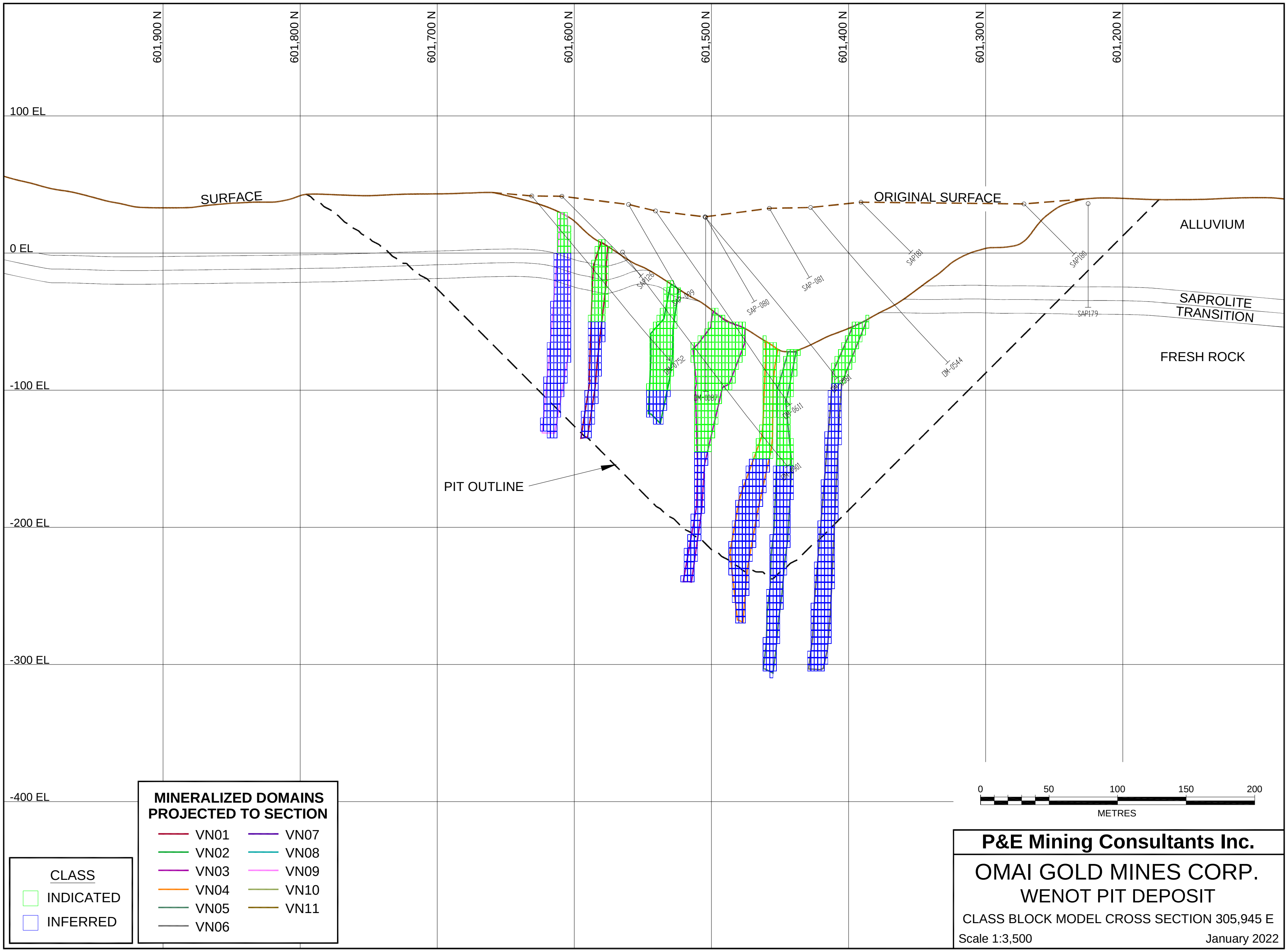
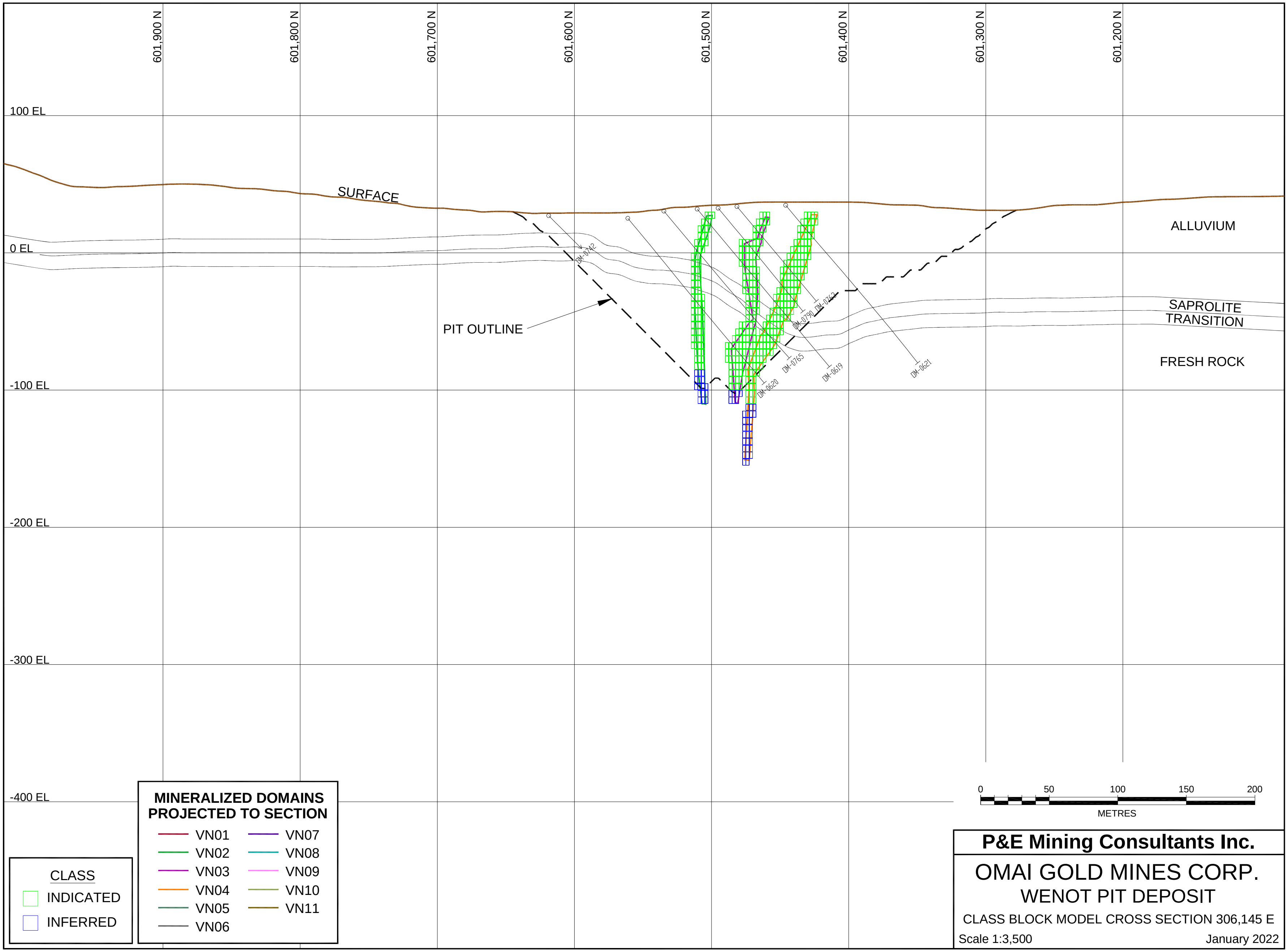
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO SECTION
VN01
VN02
VN03
VN04
VN05
VN06
VN07
VN08
VN09
VN10
VN11
CLASS
INDICATED
INFERRED
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 305,695 E
Scale 1:3,500
January 2022


601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
MINERALIZED DOMAINS
PROJECTED TO SECTION
VN01
VN02
VN03
VN04
VN05
VN06
VN07
VN08
VN09
VN10
VN11
CLASS
INDICATED
INFERRED
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 305,945 E
Scale 1:3,500
January 2022



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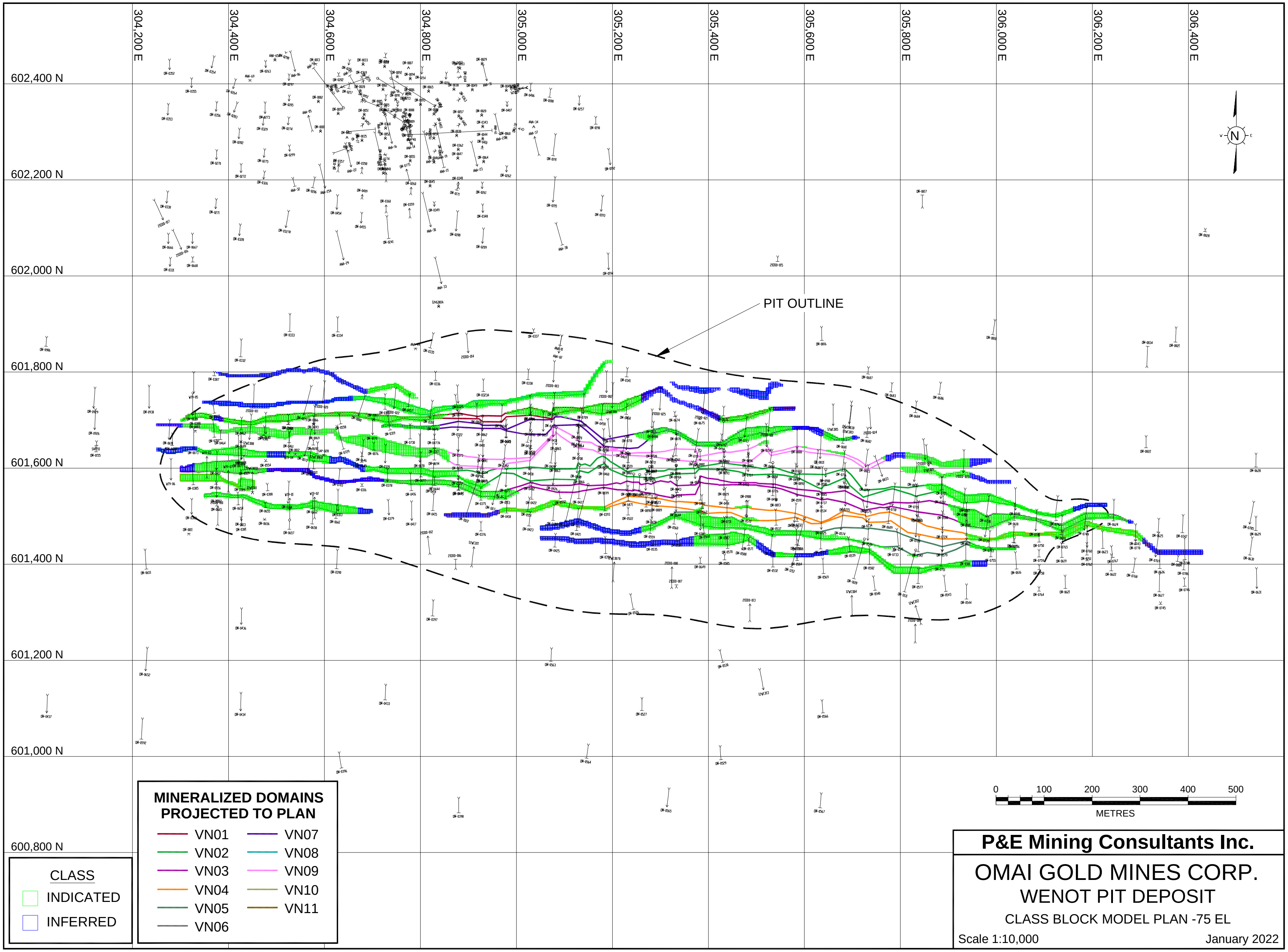
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO SECTION
VN01
VN02
VN03
VN04
VN05
VN06
VN07
VN08
VN09
VN10
VN11
CLASS
INDICATED
INFERRED
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 306,145 E
Scale 1:3,500
January 2022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304,400 E
304,600 E
304,800 E
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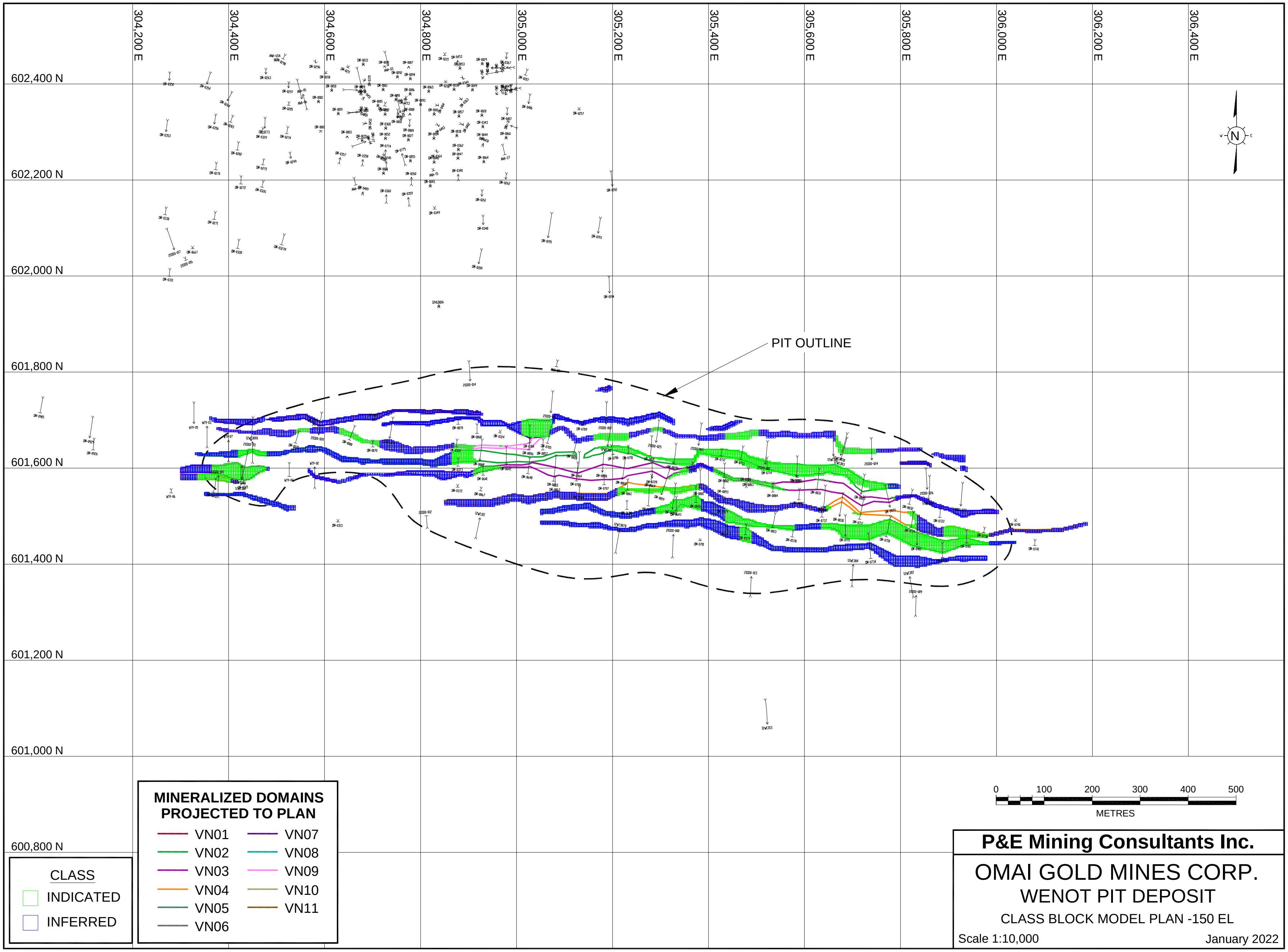
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
306,200 E
306,400 E
602,400 N
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
600,800 N
PIT OUTLINE
N
0 100 200 300 400 500
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO PLAN
VN01
VN02
VN03
VN04
VN05
VN06
VN07
VN08
VN09
VN10
VN11
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL PLAN -75 EL
Scale 1:10,000
January 2022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304,600 E
304,800 E
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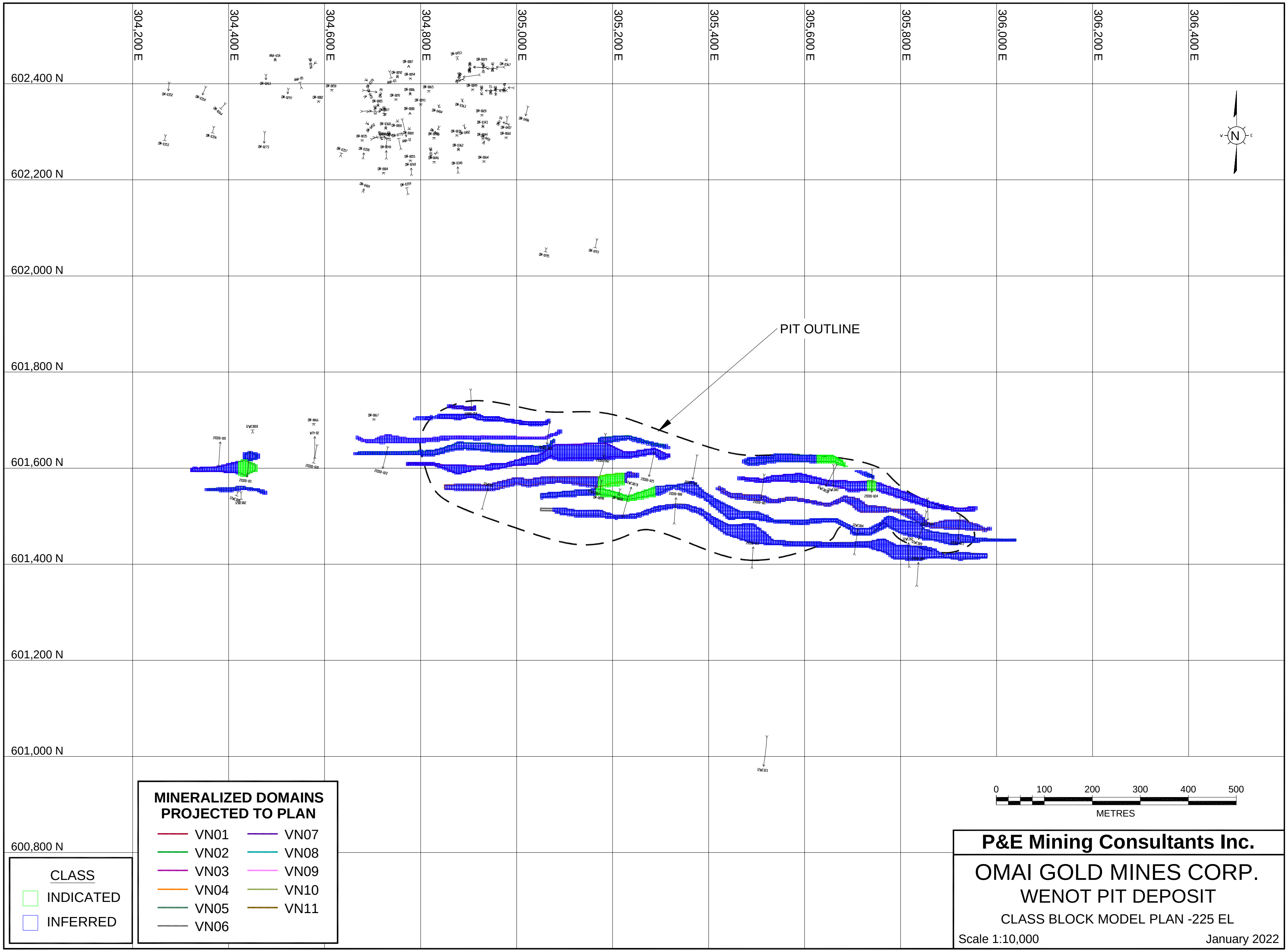
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
306,200 E
306,400 E
602,400 N
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
600,800 N
N
PIT OUTLINE
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO PLAN
VN01
VN02
VN03
VN04
VN05
VN06
VN07
VN08
VN09
VN10
VN11
0 100 200 300 400 500
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL PLAN -150 EL
Scale 1:10,000
January 2022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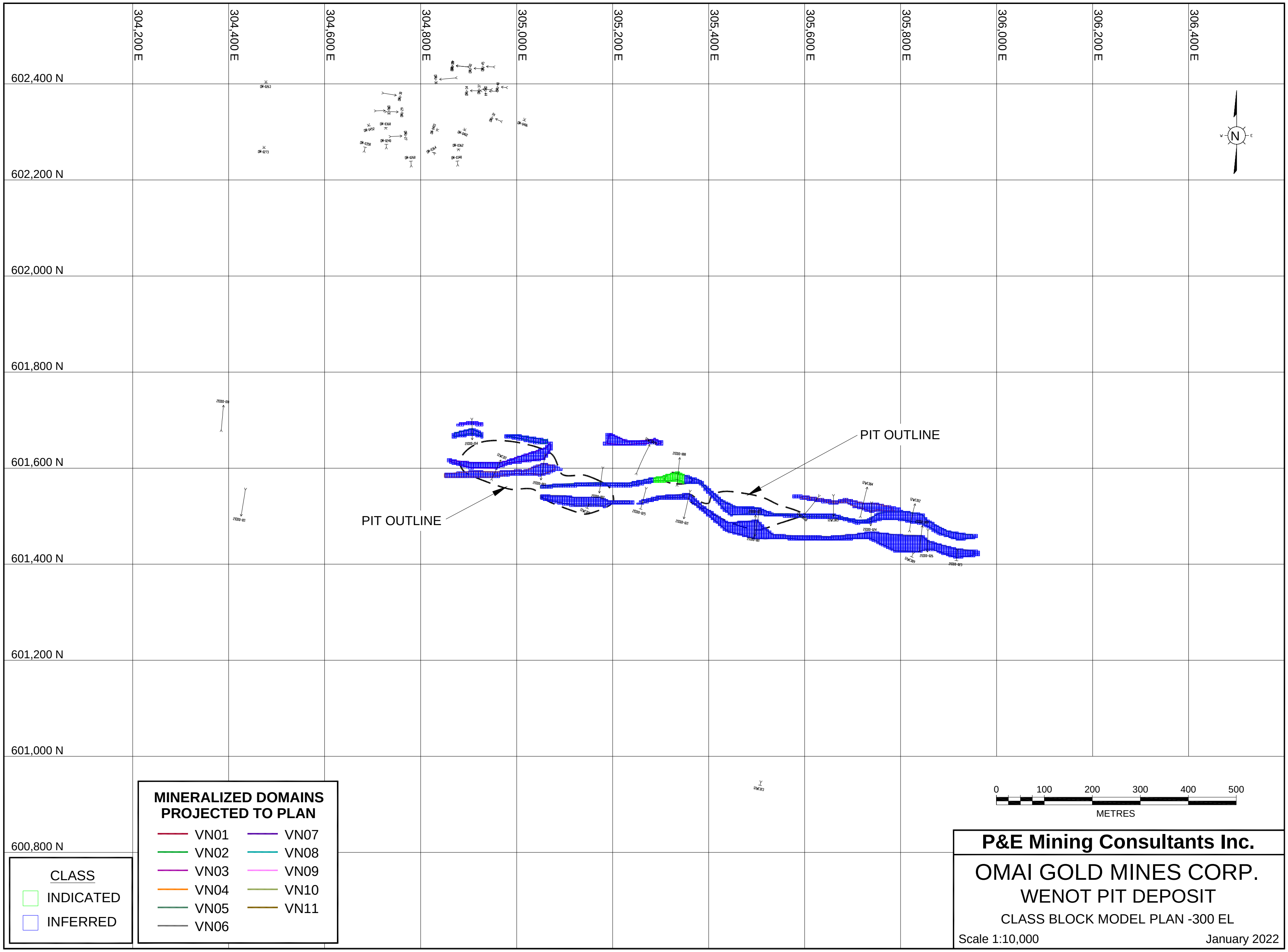
304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
306,200 E
306,400 E
602,400 N
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
600,800 N
PIT OUTLINE
N
MINERALIZED DOMAINS PROJECTED TO PLAN
VN01
VN02
VN03
VN04
VN05
VN06
VN07
VN08
VN09
VN10
VN11
CLASS
INDICATED
INFERRED
0
100
200
300
400
500
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL PLAN -225 EL
Scale 1:10,000
January 2022



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304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
306,200 E
306,400 E
602,400 N
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
600,800 N
N
PIT OUTLINE
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO PLAN
VN01
VN02
VN03
VN04
VN05
VN06
VN07
VN08
VN09
VN10
VN11
CLASS
INDICATED
INFERRED
0
100
200
300
400
500
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL PLAN -300 EL
Scale 1:10,000
January 2022

APPENDIX G OPTIMIZED PIT SHELL

WENOT PIT DEPOSIT - OPTIMIZED PIT SHELL