P&E MINING CONSULTANTS INC.
Geologists and Mining Engineers

2 County Court Blvd., Suite 478
Brampton, Ontario, L6W 3W8

Tel: 905-595-0575
www.peconsulting.ca

UPDATED MINERAL RESOURCE ESTIMATE AND PRELIMINARY ECONOMIC ASSESSMENT OF THE OMAI GOLD PROPERTY, POTARO MINING DISTRICT NO. 2, GUYANA

UTM PSAD56 ZONE 21N 306,500 m E AND 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

Andrew Bradfield, P.Eng.
Jarita Barry, P.Geo.
David Burga, P.Geo.
D. Grant Feasby, P.Eng.
Eugene Puritch, P.Eng., FEC, CET
William Stone, Ph.D., P.Geo.
Antoine Yassa, P.Geo.
Yungang Wu, P.Geo.

P&E Mining Consultants Inc.
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TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

1.0 SUMMARY

The following report was prepared to provide a National Instrument ("NI") 43-101 Technical Report, Updated Mineral Resource Estimate and Preliminary Economic Assessment for the Omai Gold Property (the "Property"), located 165 km south-southwest of the City of Georgetown, Guyana, which is 100% owned by Omai Gold Mines Corp. ("Omai Gold" or "the Company"). This updated Mineral Resource Estimate includes an expansion to the Wenot Deposit Mineral Resource that was published in December 2022 based on new drilling in 2023.

This Preliminary Economic Assessment ("PEA") considers open pit mining of the Wenot Deposit and does not include potential underground mining of the Gilt Creek Deposit that lies below the historical Fennel Pit.

The authors of this Technical Report (the "Report") are referred to collectively as Authors.

1.1 PROPERTY DESCRIPTION AND LOCATION

The Omai Gold Property consists of a Prospecting Licence (PL# 01/2024) covering 1,857.5 ha, 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 December 24, 2018, by the GGMC and the current Prospecting Licence was granted on April 29, 2024. As of October 2020, Avalon Investment Holdings Ltd. ("AIHL") has been 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 (Figure 1.1). The centre of the Property is at 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 net smelter return royalties of 1% to Sandstorm Gold Ltd. and up to 8% to the Guyana government.

The Omai Gold Property is a historical open pit mining Property that produced 3.8 million ounces of gold at a grade averaging 1.5 g/t Au between 1993 and 2005, producing an average of >300,000 oz Au per year.

FIGURE 1.1 OMAI GOLD PROPERTY LOCATION

Source: *Omai Gold (2024)*

1.2 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Property is accessible by paved road from Georgetown to Linden, and from the latter via a dirt road to a pontoon crossing point on the Essequibo River, and subsequently a final 5 km dirt road across the Company's Eastern Flats mining permits. The Property is also accessible by air from Georgetown to a 1,000 m air strip located immediately east of the Wenot Pit.

The local environment contains many legacy features from historical mine production and mineral processing at Omai, including the Wenot and Gilt Creek (formerly Fennel) open pit mines, tailings ponds, waste rock storage piles, concrete pads, and two buildings that have been re-purposed as offices, drill 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 36 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 with minimal 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 Property area, and joins the Essequibo River southwest of the Wenot Pit.

The Property has a Tropical Rainforest climate that corresponds to the *Af* Köppen category. In 2022, all months generally experienced temperatures in the 22º to 26°C range and humidity is high year-round. Annual rainfall at site was reported to be 1,635 mm, with modest variation between months. Being situated in the Tropical Doldrums, wind speed is typically minimal, and is reported to not exceed 9 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 of gold from 80 Mt of mineralized material at an average grade of 1.5 g/t Au, primarily from the Wenot and Fennel Pits. Peak annual production of 354,300 ounces of gold 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 a 250 m depth at the bottom of the Fennel Pit may affect the depth potential for new discoveries in some areas. However, this mafic sill was not encountered in drilling at Wenot.

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 ~2.25 Ga and 1.90 Ga. The greenstone belt sequence consists of 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 amphibolite 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 surface trace of the MKSZ trends roughly east-west and passes a few km to the south of the Omai Mine Site. The Wenot Shear Zone, host of the Wenot Gold Deposit, 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 Omai Stock) and many irregularly-shaped, quartz-feldspar porphyry and rhyolite dykes. Post-mineralization mafic dykes and sills intruded intermittently from Mesoproterozoic to Triassic. The Barama-Mazaruni Volcano-Sedimentary Sequence has been regionally metamorphosed to lower greenschist facies.

The Wenot and Gilt Creek Gold Deposits were historically 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 to 350 m wide, 3 km long Wenot Shear Zone. The Gilt Creek Deposit, 400 m north of Wenot, is hosted mainly in the epizonal Omai Stock, a quartz monzodiorite intrusion, and to a minor extent, extending into the surrounding tholeiitic basalts and calc-alkaline andesites. The geological features and geochronological data for the Wenot and Gilt Creek 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 ~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, however, the inverse situation also exists, which suggests quasi-contemporaneous emplacement of the two vein types. Steeply-dipping linear stockwork vein zones are controlled by proximity to felsic dykes dominately at Wenot, whereas shallow-dipping extensional lode ladder veins dominate at Fennel. Lode veins compared to the vein sets are generally thicker (between 0.3 and 1.3 m) and cut across all rock types, except the mafic (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 halos parallel to the veins, whereas diffusion has created a series of narrow alteration zones perpendicular to the main direction of fluid flow. Overall, no zonation of the alteration with depth has been observed.

The metallogenic minerals are Au, Ag, Te, W, Bi, Pb, Zn, Cu, Hg and Mo. The gold occurs as native gold and tellurides, associated mainly with minor pyrite, commonly occurring as euhedral pyrite. Pyrite and pyrrhotite are the main sulphide phases, whereas sphalerite and chalcopyrite are minor. Scheelite is abundant in the veins and typically occurs with gold mineralization. The associated rock alteration consists mainly of carbonates-quartz-sericite-albite-tourmaline-rutile and epidote with disseminated fine to coarse euhedral pyrite.

1.5 DEPOSIT TYPE

The Omai Property hosts mesothermal orogenic gold deposits. The Wenot and Gilt Creek Deposits represent similar mesothermal gold mineralized systems emplaced in different host rocks, specifically in sheared volcanic and sedimentary rocks and a 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. The sediment host rocks and diorite dykes exhibit more ductile deformation.

Orogenic gold deposits occur intermittently through 3 Ga of geologic time and 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 Gilt Creek Deposits are strikingly similar to the well-known Lamaque and Sigma Gold Mine Deposits in Val-d'Or, Québec (Canada). Both deposits there are similarly hosted by a regional-scale shear zone and an adjacent intermediate intrusion.

1.6 EXPLORATION

Omai Gold has completed annual exploration work programs on the Omai Property since 2020.

In 2020, the exploration work included an airborne geophysical survey (magnetics and radiometrics) and commencement of a re-sampling program of historical drill core. In 2021, exploration focused on drilling the extension of Wenot below the open pit. A few targets were drilled west of Gilt Creek and on Broccoli Hill and minor trenching, mapping and sampling commenced, in order to advance exploration targets for drilling in late-2021 and 2022. In 2022, several trenches were excavated and sampled at Blueberry Hill and Snake Pond. Those samples returned anomalous gold. Drilling commenced in February 2022, with four drill holes completed on Blueberry Hill and two at Snake Pond, followed by several drill holes focused on expanding the Wenot Mineral Resource along strike to the west and east.

In 2022, a geochemical survey commenced along the eastern extension of the Wenot Shear Zone. The shear corridor has been traced for at least an additional 5 km east of the Wenot Pit, across the Omai Property, and is a high priority area for exploration. The combination of anomalous gold values in historical auger samples and magnetic data suggests several areas along this trend have potential for new discoveries. Elsewhere on the Property, trenching commenced on the lower flank of Broccoli Hill in the vicinity of a large magnetic feature that could be another intrusive body similar to that hosting the nearby Gilt Creek Deposit. Compilation work to refine drill targets is underway on the exploration work completed earlier this year to refine drill targets in several areas of the Property.

A total of 509 auger soil samples were collected from late 2022 to early 2023, with depths to as much as 7.0 m. This program was designed to cover some geophysical targets and the Wenot eastern shear extension with 200 m spaced north-south oriented lines, and sample stations spaced 25 m apart.

In addition to the exploration work completed, the Authors established an Exploration Target for Wenot at depth and along lateral extensions with a grade range of 1.9 g/t to 2.2 g/t Au within 5 to 8 Mt containing 300 to 550 koz Au. The Exploration Target was originally determined from 28 drill holes, of which 15 were historical. Capped composites from these drill holes were used to determine the Au grade range and a volume was determined to a 75 to 100 m depth below the Wenot Pit constraining shell at a range of average intercept widths of ~10 to 12 m.

The potential quality and grade of the Exploration Target in this Report are 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 conducted a historical drill core re-logging and re-sampling program in 2020 and early 2021. Diamond drilling programs were completed on the Property in 2021, 2022 and 2023.

Diamond drill core from a 2012 Mahdia Gold Corp drilling program was recovered from a secure government drill core storage facility and taken to the Omai site facilities in late-February 2020. Mahdia completed 24 drill holes totalling 7,298 m. However, much of that drill core was never sampled. In 2020, re-logging was completed on all available drill core. A total of 2,295 samples were assayed for the first time and an additional 786 samples were resampled for assay from quartered drill core. Significant assay results were: 5.75 g/t Au over 7.8 m and 5.2 g/t Au over 14.0 m in drill hole 12WED01B, 4.21 g/t Au over 10.5 m and 4.33 g/t Au over 20.6 m in drill hole 12WED11. Results from the re-sampling program indicate that: 1) high-grade mineralization continues below the Wenot Pit; and 2) expansion potential existed for gold mineralization in the sedimentary rock sequence, particularly at the western end of the Wenot Pit, where the Wenot Shear Zone appeared to migrate farther south. Within the sedimentary rocks, mineralization 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, mainly associated with the felsic dykes.

In 2021, 26 diamond drill holes were completed totalling 10,030 m. Twenty-one of these drill holes totalling 8,845 m were completed to test the extension of the Wenot Pit at depth. Six of the 21 drill holes initiated near the beginning of the program were not completed, due to a variety of drilling issues, some related to the overlying surficial sands on certain areas along the southern side of the Wenot Pit. The drill program was successful in confirming the occurrence of high-grade mineralized zones associated with felsic dykes within the broader Wenot Shear Zone to depths of 225 m below the 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 area.

In addition to the 26 drill holes noted above, six diamond drill holes totalling 690 m were completed at Broccoli Hill in December 2021, and the assay results reported in early 2022. The drill holes ranged in length from 74 to 200 m. Two of these drill holes tested a high-grade, quartz-rich zone identified in the northwest trench. The additional four drill holes tested a combination of soil geochemical anomalies, interpreted structures from the geophysics, and other possible quartz veining and felsic dykes identified from recent trenching and mapping. Four of these six drill holes totalling 850 m, returned assays of >1 g/t Au, three with values >2 g/t Au, and two with values of 4.04 g/t Au and 2.96 g/t Au. The gold is associated with intervals of quartz and quartz-ankerite veining, weak veinlet stockworks, and a deeply weathered felsic dyke.

In 2022, Omai Gold completed 23 drill holes totalling 5,892.5 m on the Property, mainly along the west and east extensions of the Wenot Shear Zone. The Company's drilling confirmed gold mineralization along a strike-length of 2.7 km within the Wenot Shear Zone, which hosts the Wenot Gold Deposit. Several drill holes were completed west of the Fennel Pit and at the Blueberry Hill and Snake Pond Prospects, to the northwest and southwest of the Fennel Pit, respectively. Two holes tested geophysical anomalies located southwest of the Wenot Pit.

In 2023, Omai Gold completed an additional 19 drill holes totalling 6,130.4 m on the Property. Drilling was conducted on the Wenot area and other exploration targets.

1.8 SAMPLE PREPARATION, ANALYSES AND SECURITY

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

It is Author's opinion that sample preparation, security and analytical procedures for the Omai Project 2020 to 2023 drill programs were adequate, and that the data are of good quality and satisfactory for use in the current Mineral Resource Estimate.

1.9 DATA VERIFICATION

Mr. David Burga, P.Geo., of P&E and a Qualified Person in terms of NI 43-101 visited the Omai Property from January 29 to 30, 2024, to complete an independent site visit and drill core verification sampling program.

Mr. Antoine Yassa, P.Geo., of P&E and a Qualified Person in terms of NI 43-101 visited the Omai Property from November 2 to November 4, 2021, and from June 25 to June 28, 2022, to complete independent site visits and data verification sampling programs.

Verification of the Omai Project data, used for the current Mineral Resource Estimate, has been undertaken by the Authors, including multiple site visits, due diligence sampling, verification of drill hole assay data from electronic assay files acquired directly from the assay lab, and assessment of the available QA/QC data. The Authors consider that there is good correlation between the gold assay values in Omai Gold's database and the independent verification samples collected and analyzed at MSA Labs and Actlabs. The Authors also consider that sufficient verification of the Property data has been undertaken and that the supplied data are of good quality and suitable for use in the current Mineral Resource Estimate.

1.10 MINERAL PROCESSING AND METALLURGICAL TESTING

Omai was an operating mine from late 1993 to 2005. Mineralized material originated from three sources: the Wenot Pit, the Gilt Creek (Fennel) Pit and saprolite 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, however, 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 concentration and cyanide leaching processes. Overall gold recoveries ranged from 92 to 93%.

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

- A significant gravity-recoverable gold fraction, including some large gold particles;
- Hard and abrasive, unweathered mineralized rock. The identification of gold mineralization within the sedimentary sequence of unweathered rock south of the shear contact may not be as hard as the majority of fresh rock mined historically;
- 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 should not be expected; and
- Moderately high gold recoveries as much as 93% could be anticipated using carbon-in-leach ("CIL") technologies with air sparged into the leach tanks. High purity oxygen should not be needed.

1.11 MINERAL RESOURCE ESTIMATE

The mineralization model for the Wenot Deposit was developed by the Authors in consultation with Omai Gold. A total of 12 individual mineralized domains have been identified based on recent drilling combined with historical drilling and production data. In 2023, the Company completed nine diamond drill holes totalling 3,776 m that contributed to this updated Mineral Resource Estimate of Wenot. Together with drilling in 2021 and 2022 and supported by the historical data, the updated Mineral Resource Estimate for Wenot incorporates results from 603 drill holes totalling 87,323 m and 9,671 assays within the mineralized wireframes.

Gold grades were interpolated into 2.5 m x 1.25 m x 2.5 m three-dimensional model blocks from capped composites within wireframes constrained by a 0.30 g/t Au cut-off grade. Indicated Mineral Resources were interpolated from a minimum of two drill holes over a 50 m search ellipse and Inferred Mineral Resources were interpolated from a minimum of one drill hole over 150 m search ellipse parameters. Block model gold grades were validated against raw assays, composites, and Nearest Neighbour and Ordinary Kriging grade interpolations. Operating costs utilized in the cut-off grade calculations were taken from a comparable project. Process recovery was taken from documented historical production data. The US$1,850/oz gold price was the three-year monthly trailing average at January 31, 2024.

The Wenot Gold Deposit Mineral Resource Estimate is reported with an effective date of February 8, 2024, and is tabulated in Table 1.1. The Authors consider the mineralization of the Wenot Gold Deposit to be potentially amenable to open pit mining methods. The Au cut-off values for the pit-constrained Mineral Resource Estimate are 0.25 g/t Au for alluvial and saprolite zones, and 0.35 g/t Au for transition and fresh rock zones.

TABLE 1.1
WENOT PIT-CONSTRAINED MINERAL RESOURCE ESTIMATE (1-6)

Mineralization Type	Classification	Au Cut-off (g/t)	Tonnes (k)	Au (g/t)	Au (koz)
Alluvial	Indicated	0.25	1,643	1.06	55.9
	Inferred	0.25	125	1.07	4.3
Saprolite	Indicated	0.25	427	1.12	15.3
	Inferred	0.25	39	1.19	1.5
Transition	Indicated	0.35	487	1.04	16.3
	Inferred	0.35	49	1.47	2.3
Fresh	Indicated	0.35	15,138	1.54	751.2
	Inferred	0.35	25,011	2.00	1,609.8
Total	**Indicated**	**0.25+0.35**	**17,696**	**1.47**	**838.7**
	Inferred	**0.25+0.35**	**25,223**	**2.00**	**1,617.9**

Notes:
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.*

1.11.1 Gilt Creek Deposit 2022 Mineral Resource Estimate

Mineralization models were developed for the Gilt Creek Deposit by the Authors in consultation with Omai Gold. A total of 11 individual mineralized domains were created, based on combined historical drilling of this lower zone and production data from the overlying Fennel Pit. The Gilt Creek Mineral Resource Estimate incorporates 7,056 assay results from 46 diamond drill holes totalling 27,997 m within the mineralized wireframes. Gilt Creek Mineral Resources were estimated with drill holes completed in 1996 and 2006 to 2008.

Gold grades were interpolated into 5 m x 5 m x 2.5 m three-dimensional model blocks from capped composites within wireframes constrained by a 1.0 g/t Au cut-off grade. Indicated

Mineral Resources were interpolated from a minimum of two drill holes over a 25 m search ellipse. Inferred Mineral Resources were interpolated from a minimum of one drill hole over 75 m search ellipse parameters. Block model gold grades were validated against raw assays, composites and Nearest Neighbour and Inverse Distance Squared grade interpolations. Operating costs utilized in the cut-off grade calculations were taken from a comparable project. Process recovery was taken from documented historical production data. A US$1,700/oz gold price was sourced from the Consensus Economics Inc. long-term nominal forecast at September 2022.

The Mineral Resource Estimates of Gilt Creek are reported with an effective date of October 20, 2022, and are tabulated in Table 1.2. The Authors consider the mineralization of the Gilt Creek Gold Deposit to be potentially amenable to underground mining methods.

TABLE 1.2
GILT CREEK MINERAL RESOURCE ESTIMATE (1-5)

Mineralization Type	Classification	Au Cut-off (g/t)	Tonnes (k)	Au (g/t)	Au (koz)
Fresh	Indicated	1.5	11,123	3.22	1,151.4
	Inferred	1.5	6,186	3.35	665.4

Notes:
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. *Mineral Resource blocks at Gilt Creek were reviewed for grade and geometric continuity. Isolated/orphaned and single block width strings of blocks were removed in order to only report Mineral Resources with a reasonable prospect of economic extraction.*

1.12 MINING METHODS

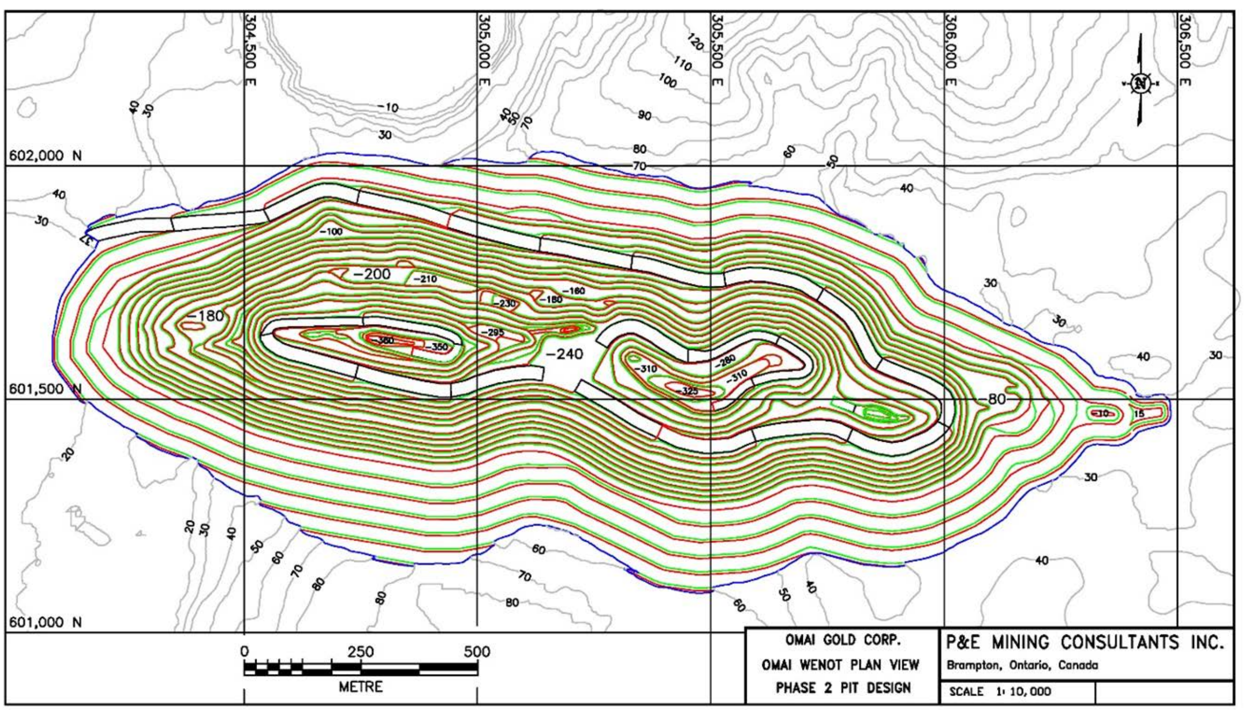
The Wenot Project consists of a historically-mined near-surface gold deposit that lends itself to conventional open pit mining methods. The PEA mine plan entails developing a large open pit to support a gold leaching plant. No underground mining is considered. It is assumed that the Wenot open pit mine will be owner-operated. Mining operations will be conducted 24 hours per day and 7 days per week throughout the entire year.

Since the mineralized zones are relatively narrow, a decision was made to utilize a small mining block size of 2.5 m x 1.25 m x 2.5 m. These were modelled as whole blocks, i.e., selective mining units compositing mineralization and waste rock into a single block grade. It is estimated that the selective mining block approach would incorporate an effective dilution and mining loss combined of approximately 18%.

For waste rock mining, which will be the bulk of the tonnage moved, it is expected that 22 m^3 hydraulic excavators will be used to excavate the blasted rock on 10 m high benches. The anticipated truck size is 177 t. A peak fleet of three large excavators and up to 18 haul trucks will be required to meet the waste rock mining targets. Process plant feed must be selectively mined and will use smaller equipment such as 5 m^3 backhoe excavators and 30 t Scania-style mine trucks on 5 m high benches. A fleet of two excavators and up to 10 trucks will be required to meet the process plant feed delivery targets.

The mine production schedule consists of one year of pre-production stripping and slightly over 13 years of mine production. The target crushing rate is 3.28 Mtpa, or approximately 9,000 tpd. The open pit will produce a total of 41.1 Mt of process plant feed at an average grade of 1.51 g/t Au, containing 1,989 koz over the LOM. 2.6 Mt of mineralized saprolite and 38.5 Mt of mineralized fresh rock will be mined within the Wenot Pit. The total annual mining rates of process plant feed and waste rock combined will peak at approximately 40 Mtpa (110,000 tpd). Waste rock mined over the LOM is planned at 322.3 Mt and the LOM strip ratio is 7.8:1. The Wenot Pit will be approximately 2,400 m long, 900 m wide and 450 m deep. The open pit design is presented in Figure 1.2. The design is based on 55° hard rock inter-ramp slopes and 30° saprolite slopes, and is mined in two pushback phases.

FIGURE 1.2 WENOT OPEN PIT DESIGN PLAN VIEW



1.13 RECOVERY METHODS

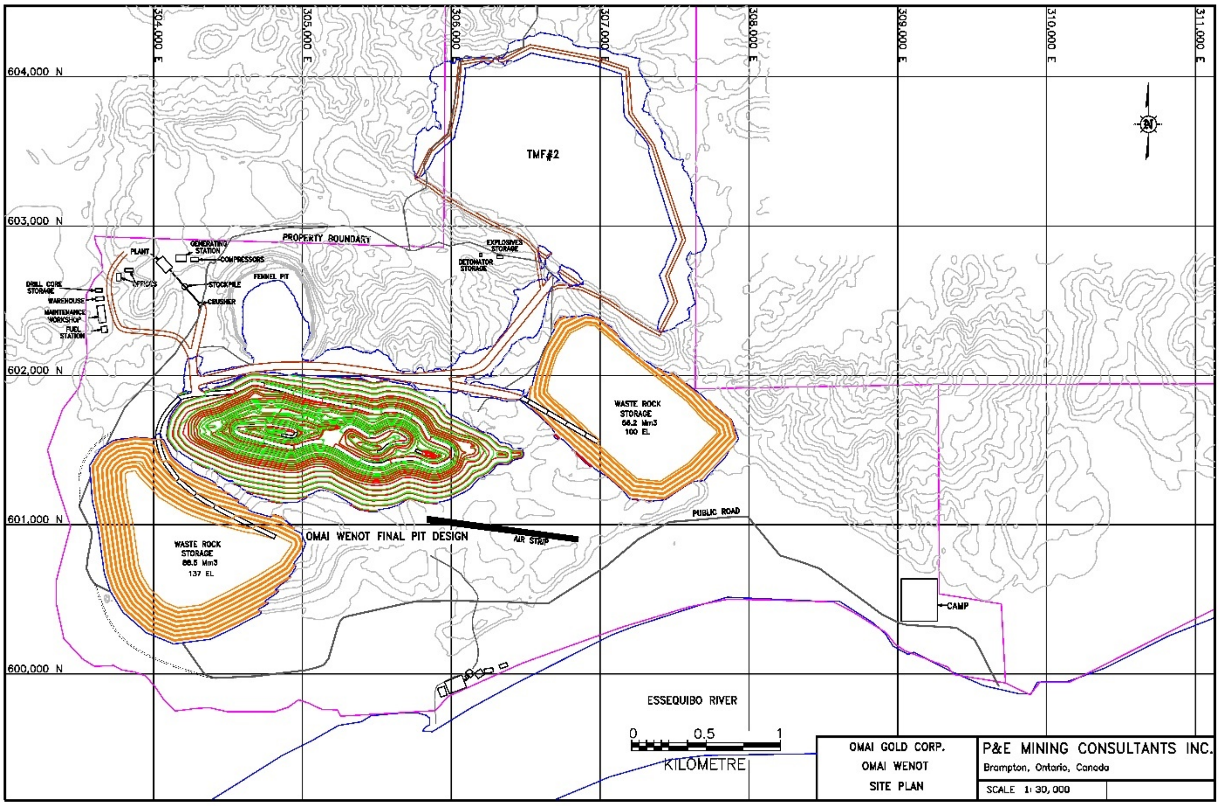
A processing rate of 3,280,000 tpa (9,000 tpd) of mineralized material is proposed for Omai Gold's Wenot Pit operation. The process plant will consist of gyratory crushing, a semi-autogenous ("SAG") mill with a pebble crusher, and a closed-circuit ball mill with cyclones to ensure consistent product size feed to a gravity concentration circuit. The cyclone overflow will be directed to a large thickener and then to six stirred leaching tanks. Activated carbon will be mixed with the slurry in a counter-current fashion and gold-loaded carbon will be screened out. The gold will be chemically stripped from the carbon, concentrated by electrolysis, and refined in an electric furnace to produce doré bars. Leached tailings will be sent to either the Fennel Pit or to an expanded #2 tailings facility. The decant from the settling tailings will be returned to the process plant and used to provide water for the SAG mill operation and process water.

1.14 PROJECT INFRASTRUCTURE

It is expected that by the end of 2024, there will be a paved road from Georgetown, via Linden, to within 8 km of the Omai Project. New mining and processing infrastructure will be located at the Omai site. Major infrastructure for the Project will include a 9,000 tpd process plant with generators for electrical power, the Wenot Pit, the mined-out Fennel Pit for water management and storage of tailings, the #2 tailings facility to be used once Fennel Pit is at capacity, East and West waste rock storage facilities, and camp accommodation. The infrastructure is presented in Figure 1.3.

Other infrastructure to be installed by the Company includes an upgraded main access road and gatehouse, administration building, warehouse, maintenance building, change room, water and sewage treatment plants, bulk explosives storage and magazines, and a diesel fuel tank farm with a fuelling station. The existing airstrip will be moved south, away from Wenot Pit, and used for emergencies and time sensitive transport.

FIGURE 1.3 OMAI MINE SITE LAYOUT PLAN VIEW



1.15 ENVIRONMENTAL STUDIES, PERMITS AND SOCIAL OR COMMUNITY IMPACT

Several gold mining operations were active at Omai over the last 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 Corporation to the Guyanese government in 2008. The Omai site could be currently 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 subsequent small-scale artisanal mining).

The Environmental and Social Impact Assessment ("ESIA") process is well established in Guyana and is directed by the Guyana Environmental Protection Agency. The Environmental Assessment ("EA") process follows the consideration of baseline conditions, environmental impacts and risks of a project. An initial Environmental Baseline Assessment was completed on the Property in January 2021 which included a flora and fauna study and incorporated a surface water and sediment study. A comprehensive water study was contracted by the Company in late 2023, focused on the Wenot and Fennel Pits, with sampling of the nearby Essequibo River. Results again showed no concerning values and concluded results were well below accepted water quality objectives for the protection of acquatic life.

There are several permit requirements that are issued by Guyana Agencies. The most important permits are: (1) Environmental Permit 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. An Environmental Permit would follow a public and EPA review and acceptance of the ESIA. The time from Application to Environmental Permit can take up to two years. A Mining Licence would be issued, following submission and approval of detailed Project descriptions and plans, submission of an adequate Mine Closure Plan, and compliance with obligations to keep accurate records, reports and storage of data and drill core.

1.16 CAPITAL AND OPERATING COSTS

All costs are presented in Q1 2024 US dollars. No provision has been included in the cost estimates to offset future escalation.

1.16.1 Capital Costs

The total initial capital cost of the Omai Gold Project is estimated at $375M. Sustaining capital costs incurred during the 13 production years are estimated to total $172M. Initial capital costs are for construction of a 3.28 Mtpa (9,000 tpd) process plant and set up of an open pit mining site with the necessary infrastructure and pre-production activities. Major mining equipment is planned to be leased over five-year terms, and support equipment is planned to be purchased. The pre-production activities include pit dewatering and removal of historical tailings and waste rock from Wenot Pit, and the partial dewatering of Fennel Pit to prepare it for deposition of tailings. The capital cost estimates are summarized in Table 1.3.

TABLE 1.3
CAPITAL COST ESTIMATE

Item	Initial ($M)	Sustaining ($M)	Total ($M)
Site development	28.4	0	**28.4**
Open pit mining equipment and pre-stripping	78.8	138.9	**217.7**
Process plant directs	100.2	6.0	**106.2**
Process plant indirects	75.4	0	**75.4**
Site infrastructure	15.9	0	**15.9**
Tailings and water management facilities	1.9	9.1	**11.0**
Owner’s costs	20.0	0	**20.0**
Contingency (20%)[1]	54.4	17.5	**71.9**
Total[2]	**375.2**	**171.6**	**546.8**

[1]No contingency on open pit pre-stripping, and 10% contingency on open pit mining equipment leases.
[2] Totals may not sum due to rounding.

During construction of the mine, the workforce is estimated to consist of approximately 250 people for an 18-month period. This is in addition to employees that would be required for open pit pre-production operations in the 12 months leading up to the start of production.

1.16.2 Operating Costs

Total operating costs over the life-of-mine ("LOM") are estimated at $1,364M which average $33.19/t processed as presented in Table 1.4. The operating costs have been estimated from first principles and consumable quotes, with factoring and estimates from the Author's experience at other similar mines.

TABLE 1.4
OPERATING COST ESTIMATE

Item	Unit	Unit Cost ($/t)	LOM Total Cost ($M)
Open pit mining	$/t mined	1.63	
Open pit mining	$/t processed	14.44	594
Process plant	$/t processed	15.58	640
General and administration	$/t processed	3.16	130
Total[1]	**$/t processed**	**33.19**	**1,364**

[1] Totals may not sum due to rounding.

General and Administration costs are estimated at $10.0M annually.

Peak year site manpower is estimated at 439 Company personnel, consisting of 277 open pit mining, 94 process plant and 68 G&A. Maintenance personnel are included in the mining and process plant numbers. The work schedule for hourly personnel is planned at two 12-hour shifts per day for 7 days a week.

The Project is subject to a 1.0% NSR royalty to Sandstorm Gold Ltd. and up to an 8% NSR royalty to the Guyana government. Total costs associated with these NSR royalties over the LOM are estimated at $321M.

Cash costs over the LOM, including royalties, are estimated to average US$916/oz Au. All-In Sustaining Costs ("AISC") over the LOM are estimated to average US$1,009/oz Au.

1.17 ECONOMIC ANALYSIS

Cautionary Statement - The reader is advised that this PEA Technical Report is intended to provide only an initial, high-level review of the Project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Mineral Resources. Inferred Mineral Resources are considered to be too speculative to be used in an economic analysis except as allowed by NI 43-101 in PEA studies. There is no guarantee the Project economics described herein will be achieved.

The Omai Gold Wenot Project PEA economic results are summarized in Table 1.5 and indicate an after-tax net present value ("NPV") of $556M at a 5% discount rate, an internal rate of return ("IRR") of 20% and a 4.3-year payback.

TABLE 1.5
PAYBACK PERIOD, NPV AND IRR FOR BASELINE FINANCIAL MODEL

Item	Payback Period (years)	NPV ($M) (5% discount rate)	IRR [1] (%)
Pre-Tax	3.9	717	23
After-Tax	4.3	556	20

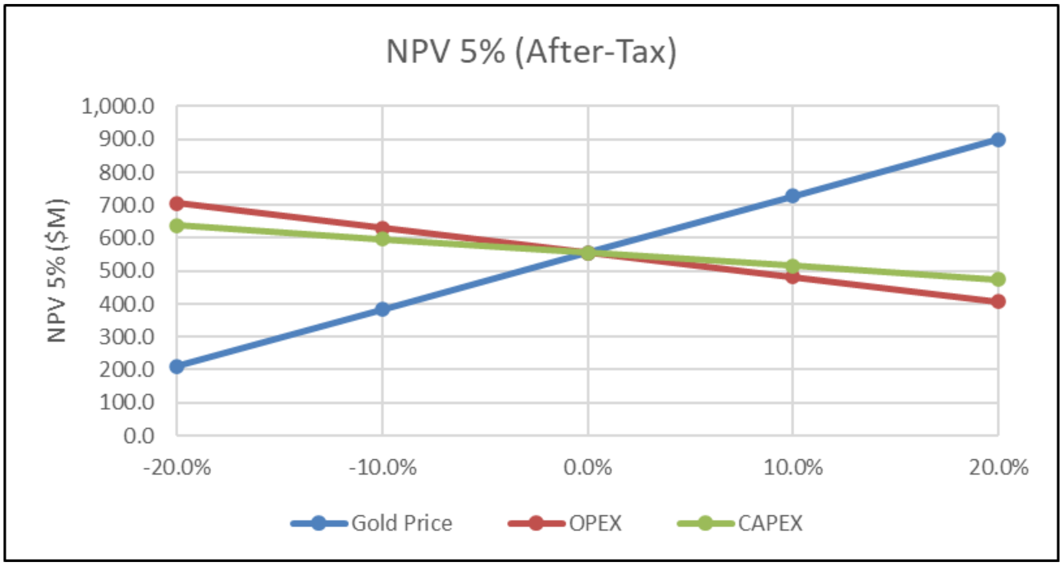
Note: *1. IRR value was calculated using Microsoft Excel's IRR function.*

A summary of the key economic parameters and results is presented in Table 1.6. The Project IRR is most sensitive to changes in gold price, then CAPEX and OPEX. When comparing the impacts of the same factors the Project NPV remains most sensitive to changes in gold price, followed by OPEX, then CAPEX. Figure 1.4 shows the Project after-tax NPV sensitivity graph.

TABLE 1.6
PEA SUMMARY PARAMETERS AND RESULTS

Parameter	Amount
Gold Price (Base case) US$/oz	1,950
LOM Tonnes Processed (Mt)	41.1
Average Process Plant Head Grade (Au g/t)	1.51
Mine Life (years)	13
Daily Process Plant Throughput (tpd)	9,000
Gold Process Plant Recovery (%)	92.5
LOM Payable Gold (Mozs)	1.84
Average Annual Gold Production (ozs)	142,000
Revenue ($ M)	3,566.5
Operating Costs	
Unit Average LOM Operating Costs ($ per tonne processed)	33.19
Open Pit Mining Costs ($ per tonne processed)	14.44
Processing Costs ($ per tonne processed)	15.58
G&A ($ per tonne processed)	3.16
Total LOM Operating Cost ($ M)	1,364.2
LOM Average Cash Cost (US$/oz Au)	916
LOM Average AISC (US$/oz Au)	1,009
Capital Requirements	
Pre-Production Capital Cost ($ M)	375.2
LOM Sustaining Capital Cost ($ M)	171.6
Project Economics	
NSR Royalties (1% Sandstorm, 8% Guyana government)	9.0
Royalty Payable ($ M)	321.0
Income Taxes ($ M)	266.8
Pre-Tax	
NPV (5% Discount Rate) ($ M)	716.9
IRR (%)	22.5
Payback (years)	3.9
Cumulative Undiscounted Cash Flow ($ M)	1,334.5
After-Tax	
NPV (5% Discount Rate) ($ M)	556.4
IRR (%)	19.8
Payback (years)	4.3
Cumulative Undiscounted Cash Flow ($ M)	1,067.7

FIGURE 1.4 PROJECT AFTER-TAX NPV SENSITIVITY



1.18 ADJACENT PROPERTIES

Adjacent contiguous properties are held by local individuals and companies for the purposes of small to medium scale alluvial and saprolite mining. The Authors are not aware of any significant exploration activities in the area by other mineral exploration companies.

1.19 PROJECT RISKS AND OPPORTUNITIES

Risks and opportunities have been identified for the Project. The most significant potential risks for impact on the Project are that a lower gold price would decrease the Project economics, and that the relatively narrow mineralized zones in the Wenot Pit must be mined selectively, with adequate grade control practices. Opportunities consist of a Mineral Resource that is open along strike and down dip, and there may be the possibility of connecting to national grid electrical power in the future which would decrease operating costs substantially. Incorporating the adjacent Gilt Creek Deposit as a potential underground operation has not been considered at this time, however, it is reported in the Mineral Resource Estimate.

1.20 CONCLUSIONS AND RECOMMENDATIONS

Omai Gold's 100% owned Omai Property is a dominantly gold property consisting of one prospecting licence covering an area of ~1,857.5 ha in the Potaro Mining District No. 2 of north-central Guyana. The Company also holds two adjoining Mining Permits, known as Eastern Flats, that lie to the east of the Omai Prospecting License. Significant gold Mineral Resources are associated with a well-defined shear corridor and a nearby intermediate intrusion. The Property has potential for delineation of additional Mineral Resources associated with extension of the known mesothermal gold deposits and for discovery of new deposits.

It is the opinion of the Authors that the Omai Gold Wenot Project has potential to be financially viable. Therefore, it is recommended to advance the Project by further drilling and exploring extensions of the Wenot Deposit and converting Inferred Mineral Resources to Indicated Mineral Resources. The economic potential of the Gilt Creek Deposit should also be assessed. The Project should then proceed with the next phases of study.

Based on the results of Omai Gold's exploration work from 2020 to 2023, and the positive results of this PEA, the Authors recommend that Omai Gold continue with Project development activities on the Property and work towards a Pre-Feasibility Study ("PFS"). To advance the Project towards a PFS, a two-phase program consisting of additional drilling, initiating certain engineering studies, and advancing environmental permitting is recommended by the Authors.

A work program consisting of two phases is proposed, with an estimated Phase I budget of US$3.4M and a Phase II budget of US$4.5M, as presented in Table 1.7. Advancing to Phase II would be contingent upon positive results from the Phase I program.

Table 1.7 Recommended Work Program for the Wenot Project	
Description	**Amount (US$)**
Phase I	
Drilling of 15,000 m to Include: Gap zones within the PEA Wenot Pit design; Wenot Deposit extensions along strike and at depth; Near-surface, higher-grade zones; and Start conversion of Wenot Inferred Mineral Resources to Indicated Mineral Resources	2,310,000
Permitting Applications and Baseline/Water Studies	120,000
Engineering Evaluation of Gilt Creek Deposit	150,000
Initiate Metallurgical Testwork and Lower Energy Evaluation	200,000
Exploration of Several Deposits and Prospect Areas on the Property	200,000
Contingency (15%)	450,000
Sub-total Phase I	**3,430,000**
Phase II	
Continue Drilling 7,000 m to Convert Wenot Inferred Mineral Resources to Indicated Mineral Resources	1,050,000
Metallurgical and Geotechnical Drilling	500,000
Metallurgical Variability Testwork	300,000
Geotechnical and Hydrology Study	200,000
Update Mineral Resource Estimate	100,000
Commence Pre-Feasibility Study	1,800,000
Contingency (15%)	590,000
Sub-total Phase II	**4,540,000**
Total (Phase I + Phase II)	**7,970,000**

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, Updated Mineral Resource Estimate and Preliminary Economic Assessment for the mineralization contained in the Omai Gold Property, Potaro Mining District No. 2, Guyana. This updated Mineral Resource Estimate includes an expansion to the Wenot Deposit Mineral Resource that was published in December 2022. The Omai Gold Property (the "Property") is 100% owned by Omai Gold Mines Corp. ("Omai Gold" or the "Company") and is located 165 km south-southwest of the City of Georgetown, Guyana. Omai Gold is a reporting issuer trading on the TSX Venture Exchange ("TSX-V") with the trading symbol OMG.

This Technical Report (the "Report") was prepared by P&E at the request of Ms. Elaine Ellingham, President and CEO of Omai Gold. The Company has its head office at 82 Richmond Street East, Toronto, Ontario, Canada M5C 1P1. This Report has an effective date of February 8, 2024. There has been no material change to the Omai Gold Project between the effective date and the signature date of this Report.

This 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"). The Report authors (the "Authors") understand that this Report will support the public disclosure requirements of Omai Gold and will be filed on SEDAR+ as required under NI 43-101 and TSX disclosure regulations.

2.2 SITE VISITS

Mr. David Burga, P.Geo., of P&E and a Qualified Person in terms of NI 43-101 visited the Omai Property from January 30 to 31, 2024 to complete an independent site visit and drill core verification sampling program.

Mr. Antoine Yassa, P.Geo., of P&E, a Qualified Person under the regulations of NI 43-101, conducted site visits to the Property from November 2 to 4, 2021, and from June 25 to 28, 2022. The purposes of the site visits were to review drill core and geological aspects of the Property and complete independent drill core verification sampling programs. 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 Report were provided by Omai Gold to the Authors. Previously, the Property was the subject of two NI 43-101 Technical Reports by P&E, titled "Technical Report and Updated Mineral Resource Estimate of the Omai Gold Property, Potaro Mining District No. 2, Guyana" with an effective date of October 20, 2022, and "Technical Report and Initial Mineral Resource Estimate of the Wenot Gold Deposit, Omai Property, Potaro Mining District

No. 2, Guyana” with an effective date of January 4, 2022, and are filed on SEDAR+ under Omai Gold’s profile. Parts of Sections 4 to 10 in this Report have been extracted, revised and updated from the previous Technical Reports.

In addition, Authors have used portions or extracts of material contained in Sections 6 to 10 of the following past NI 43-101 Technical Reports 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, filed on SEDAR+ under Omai Gold’s profile; and 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, filed on SEDAR+ under Mahdia Gold Corp.’s profile.

In addition to the independent site visits, the Authors 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 Report, for further detail.

Table 2.1 presents the Authors and co-Authors of each section of this Report, who in acting as independent Qualified Persons as defined by NI 43-101, take responsibility for those sections of this Report as outlined in the “Certificate of Author” included in Section 28 of this Report. The Authors acknowledge the assistance 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. Andrew Bradfield, P.Eng.	P&E Mining Consultants Inc.	2, 3, 15, 16, 19, 22, 24 and Co-author 1, 18, 21, 25-27
Ms. Jarita Barry, P.Geo.	P&E Mining Consultants Inc.	11 and Co-author 1, 12, 25-27
Mr. David Burga, P.Geo.	P&E Mining Consultants Inc.	9, 10 and Co-author 1, 12, 25-27
Mr. D. Grant Feasby, P.Eng.	P&E Mining Consultants Inc.	13, 17, 20 and Co-Author 1, 18, 21, 25-27
Mr. Eugene Puritch, P.Eng., FEC, CET	P&E Mining Consultants Inc.	Co-author 1, 14, 25-27
Mr. William Stone, Ph.D., P.Geo.	P&E Mining Consultants Inc.	4-8, 23 and Co-author 1, 25-27
Mr. Antoine Yassa, P.Geo.	P&E Mining Consultants Inc.	Co-author 1, 12, 14, 25-27
Mr. Yungang Wu, P.Geo.	P&E Mining Consultants Inc.	Co-author 1, 14, 25-27

2.4 UNITS AND CURRENCY

In this 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.

Terms and abbreviations are listed in Table 2.2 while unit measurements are listed in Table 2.3.

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
$	dollar(s)
$M	dollars, millions
°	degree(s)
°C	degrees Celsius
<	less than
>	greater than
µm	microns, micrometre
%	percent
σ	standard deviation(s)
3-D	three-dimensional
AA	atomic absorption
Act	Guyana Mining Act of 1989
Actlabs	Activation Laboratories Ltd.
Ag	silver
AGE	Avalon Gold Exploration (Guyana) Inc.
AIHL	Avalon Investment Holdings Ltd.
AISC	all-in sustaining costs
a.k.a.	also known as
AMEC	AMEC Americas Ltd.
As	arsenic
asl	above sea level
Au	gold
AuEq	gold equivalency

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
Authors, the	the authors of this Technical Report
BCC	batch centrifugal concentration
Bi	bismuth
CAPEX	capital expenditure
CCD	countercurrent decantation
CCME	Canadian Council of Ministers of the Environment
Cd	cadmium
CDN	CDN Resource Laboratories Ltd.
CIL	carbon in leach
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
CIP	carbon in pulp
cm	centimetre(s)
Co	cobalt
Company, the	Omai Gold Mines Corp.
CoV	coefficient of variation
Cr	chromium
CRM(s) or standards	certified reference material
CSA	Canadian Securities Administrators
Cu	copper
DDH	diamond drill hole
Deed, the	deed to the Omai Gold Property
Deposit, the	Omai Gold Deposit comprising the Wenot and Gilt Creek (Fennel) Deposits
E	east
EA	Environmental Assessment
EEP	Exclusive Exploration Permit
EHS	environmental, health, and safety
EIA	Environmental Impact Assessment
EMS	environmental management system
EPA	Environmental Protection Agency
ESIA	Environmental and Social Impact Assessment
FA	fire assay
FA-AA	fire assay-atomic absorption
ft	foot, feet
g	gram
g/t	grams per tonne
G&A	general and administration
Ga	Giga annum or billions of years

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
GET	ground-engaging tools
GGMC	Guyana Geology and Mines Commission
GoldSpot	GoldSpot Discoveries Corp.
GPS	global positioning system
GRG	gravity recoverable gold
ha	hectare(s)
Hg	mercury
HPGR	high pressure grinding roll
IAMGOLD	IAMGOLD Corporation
ID	identification
ID^2	inverse distance squared
ID^3	inverse distance cubed
IFC	International Finance Corporation
ILR	intensive leaching reactor
IRR	internal rate of return
ISO	International Organization for Standardization
ISO/IEC	International Organization for Standardization / International Electrotechnical Commission
JV	joint venture
K	potassium
k	thousand(s)
kg	kilograms(s)
kg/t	kilograms(s) per tonne
km	kilometre(s)
km^2	square kilometre(s), kilometre(s) squared
koz	thousand(s) of ounces
kt	kilotonne(s) or thousand(s) of tonnes
kWh/t	kilowatt-hour per 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)
LiDAR	Light Detection and Ranging
LOM	life of mine
M	million(s)
m	metre(s)
m^2	square metre(s)
m^3	cubic metre(s)
Ma	millions of years

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
mag	magnetic
Mahdia	Mahdia Gold Corp.
Metallica	Metallica Commodities Corp. Guyana
mg	milligram(s)
mg/L	milligram(s) per liter
Minister	Minister responsible for mining
Minroc	Minroc Management Limited
ML	Mining Licence
MKSZ	Makapa-Kuribrong Shear Zone
mm	millimetre(s)
MMI	mobile metal ion
Mo	molybdenum
Moz	million ounces
MRE	Mineral Resource Estimate
MSA	MSA Laboratories Ltd.
Mt	mega tonne(s) or million tonnes
Mtpa	million tonnes per annum
MVI	magnetic vector inversion
MW	megawatts
N	north
N, N =	equals the size of the population in statistics
NI	National Instrument
Ni	nickel
NN	Nearest Neighbour (analysis)
No. or no.	number
NPV	net present value
NSR	net smelter return
NW	northwest
OGML	Omai Gold Mines Ltd.
OK	Ordinary Kriging
Omai Gold or the Company	Omai Gold Mines Corp.
OPEX	operating expenses
OSC	Ontario Securities Commission
oz	ounce(s)
P&E	P&E Mining Consultants Inc.
Pb	lead
PEA	preliminary economic assessment

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
P.Eng.	Professional Engineer
PFS	pre-feasibility study
P.Geo.	Professional Geoscientist
PL	Prospecting Licence
ppm	parts per million
Project, the	the Omai Gold Project that is the subject of this Technical Report
Property, the	the Omai Gold Property that is the subject of this Technical Report
PSAD56	Provisional South American Datum 1956
Q1, Q2, Q3, Q4	first quarter, second quarter, third quarter, fourth quarter of the year
QA	quality assurance
QA/QC or QAQC	quality assurance/quality control
QC	quality control
QFP	quartz feldspar porphyry
QZDR	quartz monzodiorite
R^2	coefficient of determination
ramp	tunnel excavated in downward (upward) inclination
Regulations	regulations made under the Act
Report, the	this Technical Report and Updated Mineral Resource Estimate
RF	revenue factor
ROM	run of mine
RQD	rock quality designation
S	south
SABC	SAG ball mill crushing
SAG	semi-autogenous grinding (mill)
SEDAR	System for Electronic Document Analysis and Retrieval
SGS	SGS S.A.
SMU	selective mining unit
SP	Snake Pond
standards or CRM	certified reference material
t	metric tonne(s)
t/m^3	tonnes per cubic metre
Te	tellurium
Technical Report	NI 43-101 Technical Report
TMI	total magnetic intensity
TMF	tailings management facility
tpy or tpa	tonnes per year or annum
tpd	tonnes per day
TSS	total suspended solids

Table 2.2 **Terminology and Abbreviations**	
Abbreviation	**Meaning**
TSX-V	TSX Venture Exchange
UG	underground
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
w:o	waste to ore ratio
Zn	zinc

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

TABLE 2.3
UNIT MEASUREMENT ABBREVIATIONS

Abbreviation	Meaning	Abbreviation	Meaning
	kilotonnes		
kV	kilovolt	t/h/m	tonne per hour per metre
kW	kilowatt	t/h/m^2	tonne per hour per square metre
kWh	kilowatt-hour	t/m	tonne per month
kWh/t	kilowatt-hour per tonne	t/m^2	tonne per square metre
L	litre	t/m^3	tonne per cubic metre
L/s	litres per second	T	short ton
lb	pound(s)	tpy	tonnes per year
M	million	V	volt
m	metre	W	Watt
m^2	square metre	wt%	weight percent
m^3	cubic metre	yr	year
m^3/d	cubic metre per day		

3.0 RELIANCE ON OTHER EXPERTS

3.1 MINERAL TENURE

The Authors have assumed, and relied on the fact, that all the information and existing technical documents listed in the References section of this Report are accurate and complete in all material aspects. Although the Authors have carefully reviewed all the available information presented to us, they cannot guarantee its accuracy and completeness. The Authors reserve the right, however, will not be obligated, to revise the Report and conclusions if additional information becomes known to the Authors subsequent to the effective date of this 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 #01/2024 – Avalon Gold Exploration Inc. dated April 29, 2024, from the Guyana Geology and Mines Commission. The 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 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, however, has relied on and considers it has a reasonable basis to rely upon Omai Gold to have conducted the proper legal due diligence.

Select technical data, as noted in this Report were provided by Omai Gold and the Authors have relied on the integrity of such data. A draft copy of the Report has been reviewed for factual errors by the Omai Gold and the 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 Report.

3.2 SURFACE RIGHTS

The Authors 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, 2024: PL #: 01/ 2024, Prospecting Licence Granted Under Section 30 Of The Mining Act 1989 And The Mining Regulations: title grant awarded to Avalon Gold Exploration Inc. dated 29 April 2024.*

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

3.3 PERMITS

The Authors 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, 2024: PL #: 01/ 2024, Prospecting Licence Granted Under Section 30 Of The Mining Act 1989 And The Mining Regulations: title grant awarded to Avalon Gold Exploration Inc. dated 29 April 2024.*

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

3.4 ENVIRONMENTAL

The Authors have not reviewed the environmental status of the Property area. The Authors have fully relied upon information provided by Omai Gold and used in Sections 4 and 20 of this 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 ~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; 4,584 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 (the “Deed”) was signed on 24th December 2018 (GGMC *et al.*, 2018) and the original Licence was granted on the 26th of April 2019 (GGMC, 2019). The original licence was granted for a period of five years and could not be extended or renewed. Hence, a new licence with a new file number was granted on April 29, 2024. As of October 2020, AIHL has been 100% owned by Omai Gold Mines Corp. (see Omai Gold press release dated October 1, 2020).

TABLE 4.1
LAND TENURE INFORMATION *

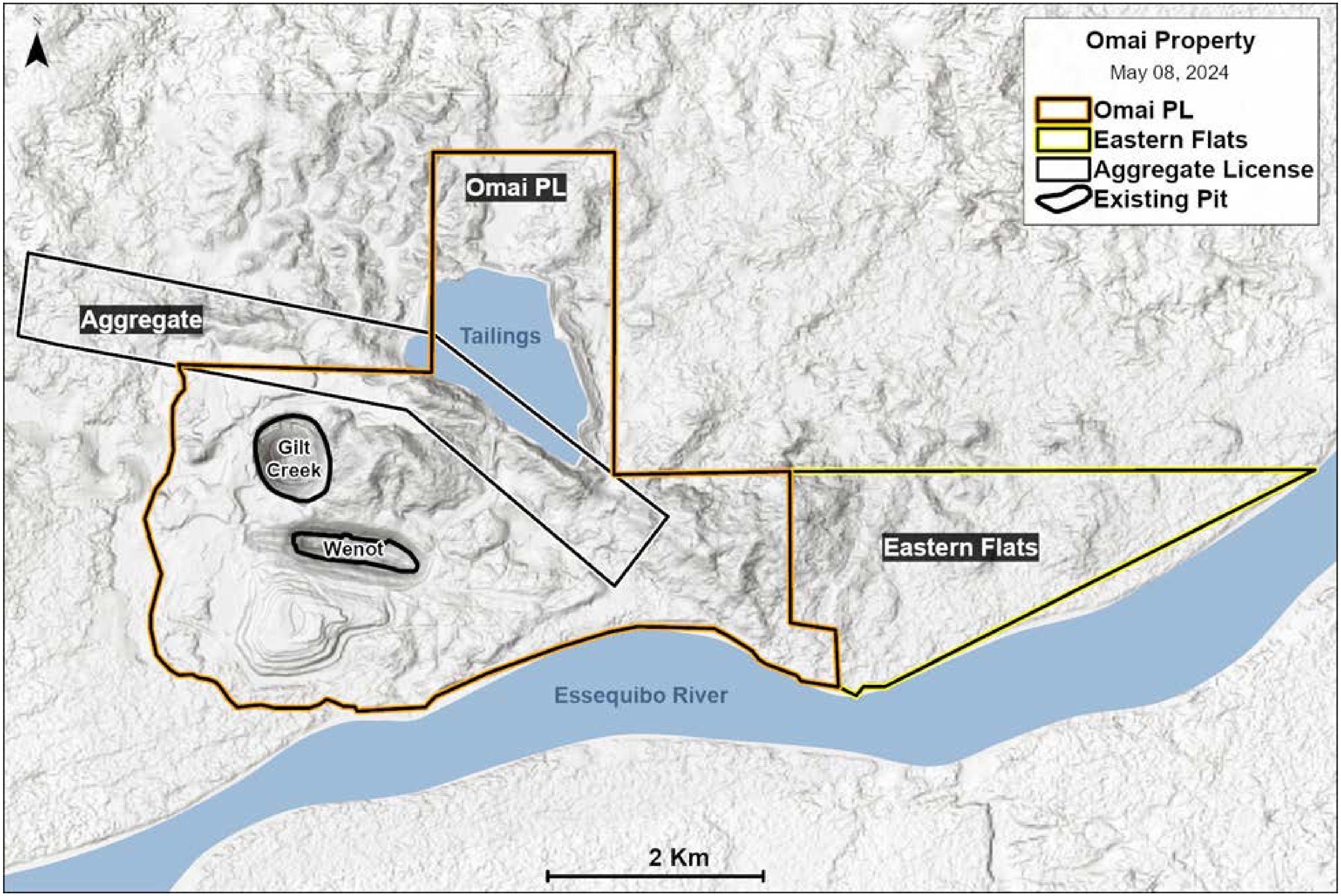
Permit No.	Reference File No.	Holder	Status	Acreage	Date Granted	Status	Renewal Date
PL# 01/2024	GS14: A-1009/000/24	Avalon Gold Exploration Inc.	Active	4,584	29/04/2024	Active	29/04/2027

** Claims information effective April 29, 2024*

FIGURE 4.1 OMAI GOLD PROPERTY LOCATION IN GUYANA

Source: *Omai Gold (2024)*

FIGURE 4.2 OMAI PROSPECTING LICENCE PL# 01/2024



***Source**: Omai Gold (2024)*

The Prospecting Licence covers the historical Wenot Pit and Gilt Creek (Fennel) Pit, the “Boneyard” and “Broccoli Hill”, the historical stockpiles and tailings ponds, and the areas of historical 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). All the Mineral Resources reported in Section 14 of this Report are covered by this Prospecting Licence, which as of the effective date of this Report is in good standing until April 29, 2027. The cumulate holding costs for the Prospecting Licence currently total <US$20,000 per annum.

The Omai Prospecting Licence is overlapped by a Prospecting Licence (“PL”) for aggregate that appears to have been converted to a Quarry Licence in 2021, 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 has 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). Metallica has made applications to GGMC for additional aggregate permits overlapping the Omai PL and including the historical tailings. Under the provisions of the Deed and written instructions GGMC provided to Metallica, the approval of such additional aggregate rights would require permission from the holder of the Omai PL. Such permission has not been requested, nor granted.

The GGMC’s Land Management Division refers to the Omai PL as Block A-1009/000/24. The licence grants AGE the “exclusive right to occupy for the purpose of exploring for gold, base metals, precious metals and precious stones” (GGMC, 2024). 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 29, 2027). A PL extension request would be submitted as required three months before this date.

The Prospecting Licence was granted on condition of US$4,000,000 payment to be made to the GGMC, in three annual installments (GGMC *et al*., 2018), all of which have been paid as of the effective date of this Report. Annual rent rates, in US$ per acre, are outlined in the granting document (GGMC, 2024) each for gold, base metals, “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, respectively, for gold; $0.25, $0.30, and $0.50, respectively, for “base metals”; $0.17, $0.20, and $0.33, respectively, for “precious minerals”; and $0.10 for “precious stones”. Additionally, the minimum expenditure requirement in the first year, as proposed by the Company in its application, is no less than US$730,400 in the execution of a Work Program. To ensure compliance with this requirement, a work performance bond that is equal to 10% of the approved Work Program budget must be paid. As of the effective date of this Report, AGE paid US$4,675 in annual rent and posted a US$73,040 performance bond to the GGMC.

The Prospecting Licence is held 100% by AGE, subject to an NSR royalty of 1% (see section 4.4 below).

4.3 MINERAL TENURE IN GUYANA

The Guyana Mining Act of 1989 (“Act”), and the regulations made under the Act (“Regulations”) empower and define the duties of the Minister responsible for mining (“Minister”) and the Guyana Geology and Mines Commission (“GGMC”) to carry out the objectives of the Act and Regulations, including the grant mineral title and supervising the conduct of mining and prospecting operations. The Act and Regulations also govern the rights, obligations and restrictions imposed on those granted mineral title. There are several different types of mineral titles granted under the Act. The Minister and GGMC enforce the procedures to be followed in the grant and regulation of all mineral title in Guyana. The Minister responsible for mining is the Minister of Natural Resources and the Environment. Correspondingly, the owners of surface title whose rights are governed by the State Lands Act (Chapter 61-01) have no mineral rights.

4.3.1 Prospecting Licences

A Prospecting Licence (“PL”) is a mineral title that may be granted to either foreign or Guyanese citizens or entities. PLs grant the licensee the right to carry out prospecting operations and may be converted into mining licences for Large Scale Mining operations (details provided below). PLs are granted for a period of three years and may be renewed twice for a period of one year. The Omai Gold Property PL was granted on April 29, 2024 for a three-year period, and is in good standing with all required reports filed and additional obligations met.

Granting and renewal of PLs are subject to the applicant/licensee having sufficient financial and technical capacity to carry out prospecting operations, the applicant's/licensee's proposed annual prospecting operations being considered adequate by the GGMC, and the applicant/licensee having made adequate provision for the employment and training of Guyanese citizens. In addition, the GGMC may grant or renew a Prospecting Licence under any special circumstances that it deems adequate or warranted by exceptional circumstances.

4.3.2 Mining Licences

The Company will enter into discussions with the GGMC regarding the steps towards converting its Omai PL to a Mining Licence (“ML”), however, this may require further engineering studies. Nevertheless, the provisions under the Mining Act are as follows: a Company may convert a PL to an ML, which grants the licensee the right to carry out Large Scale mining operations. MLs may be granted for a period of 20 years and subsequent renewals are for periods not exceeding 7 years. Renewals may be refused if the licensee is in default of the Act or the Regulations.

An application for a ML requires the applicant to submit a detailed proposal for the establishment and conduct of mining operations, all supporting data and any other particulars as may be prescribed. An ML requires its holder to carry out development and mining operations in accordance with the forgoing detailed proposal, and duly notify the GGMC upon the commencement of production. Other particulars that are currently prescribed are:

- Approval of an Environmental Impact Statement by the Guyana Environmental Protection Agency;

- The submission of an adequate mine closure plan in accordance with the Regulations;

- Compliance with obligations to keep accurate production records; and

- Submission of quarterly and annual reports to the GGMC on all prospecting and mining operations.

For all of the above types of title, the mineral to be mined or prospected for must be specified by an applicant for mineral title and the title documents will state the mineral or minerals for which title is granted. Furthermore, the holder of a prospecting permit or prospecting licence may in general only apply for a claim licence, mining permit or mining licence for the mineral or minerals for which the preceding prospecting permit or licence had title.

Regulations defining the size of and fees payable for mineral title are prescribed by the Minister and may be varied from time to time. Currently the following fees and prescribed sizes of the various mineral titles are as follows:

- Mining permits for medium scale operations may be between 150 and 1,200 acres. Annual fees are US$1.00 per acre;

- PLs annual fees are US$0.50 per acre during the first year, US$0.60 per acre during the second year, and US$1.00 per acre for the third year and for each of year of the two subsequent renewals. The holders of PL are required to submit annual work plans and budgets for approval by the GGMC. A performance bond of 10% of each annual work budget must be posted by the licensee each year; and

- Although not relevant to the Company at the present time, should the PL be converted to MLs, the annual fees are US$5.00 per acre. In addition, for operating mines, payment of gross production royalties is provided for by the Act and the amount of royalty to be paid is prescribed by the Minister. Therefore, royalties may be varied from time to time. Currently, the prescribed royalties on gold production are *ad valoren* of gross production sales at 5%. However, recent mineral agreements entered into stipulate a royalty of 8% if the gold price is above US$1,000/oz.

The Act makes broad provision for the GGMC with approval of the Minister to enter into mineral agreements with applicants for or holders of prospecting and mining licences in respect to:

- The conditions to be included in the licence as granted, applied for or renewed;

- The procedure to be followed by the GGMC while exercising any discretion conferred to it by the Act; and

- Any matter incidental to or connected to a licence.

At present, it is normal for two mineral agreements to be entered into: 1) applicable to the early stages of prospecting operations; and 2) prior to the grant of a ML or commencement of mining operations. Such mineral agreements provide incentives, define the fiscal regime and ensure the stability of the incentives and the fiscal regime for the entire term of a Prospecting Licence or for a set period (currently 15 years) for a ML. Although it is possible for provisions of a mineral agreement to be negotiated, it has been the practice of the GGMC and the Minister to provide the same terms and conditions at any one time for all holders of or applicants for prospecting and mining licences.

4.4 ROYALTIES

As a condition on 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 when 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/oz (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% NSR royalty (Smith, 2020). At any time within 30 months of signing, the royalty may be reduced to 0.5% on payment by the vendor of US$4,000,000 to Sandstorm, however, this period for repurchase has expired. This represented the first tranche of a total US$2,000,000 equity investment into the Company by Sandstorm.

4.5 ENVIRONMENTAL AND PERMITTING

4.5.1 Environmental Liabilities

According to the Prospecting Licence Deed, AGE has "full liability indemnification for all environmental issues and 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 Gilt Creek (Fennel) 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, or 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 concerns in the water sampling. Similarly, recent pit water sampling and analyses (Dyer, 2024) of both water columns in both pits indicated water quality exceeding no international (e.g. Canadian) water quality thresholds.

In the opinion of the Authors, 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.

4.5.2 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". Therefore, 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).

4.6 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 (see Figure 4.2). The acquisition includes 100% interest in the Eastern Flats Property with no royalty or further obligations.

4.7 OTHER SIGNFICANT FACTORS AND (OR) RISKS

The Authors are not aware of any additional significant factors and risks that may affect Omai Gold's access, title or rights to the Property, nor its ability to perform exploration work on the Omai Gold Property that have not been discussed in this Report.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

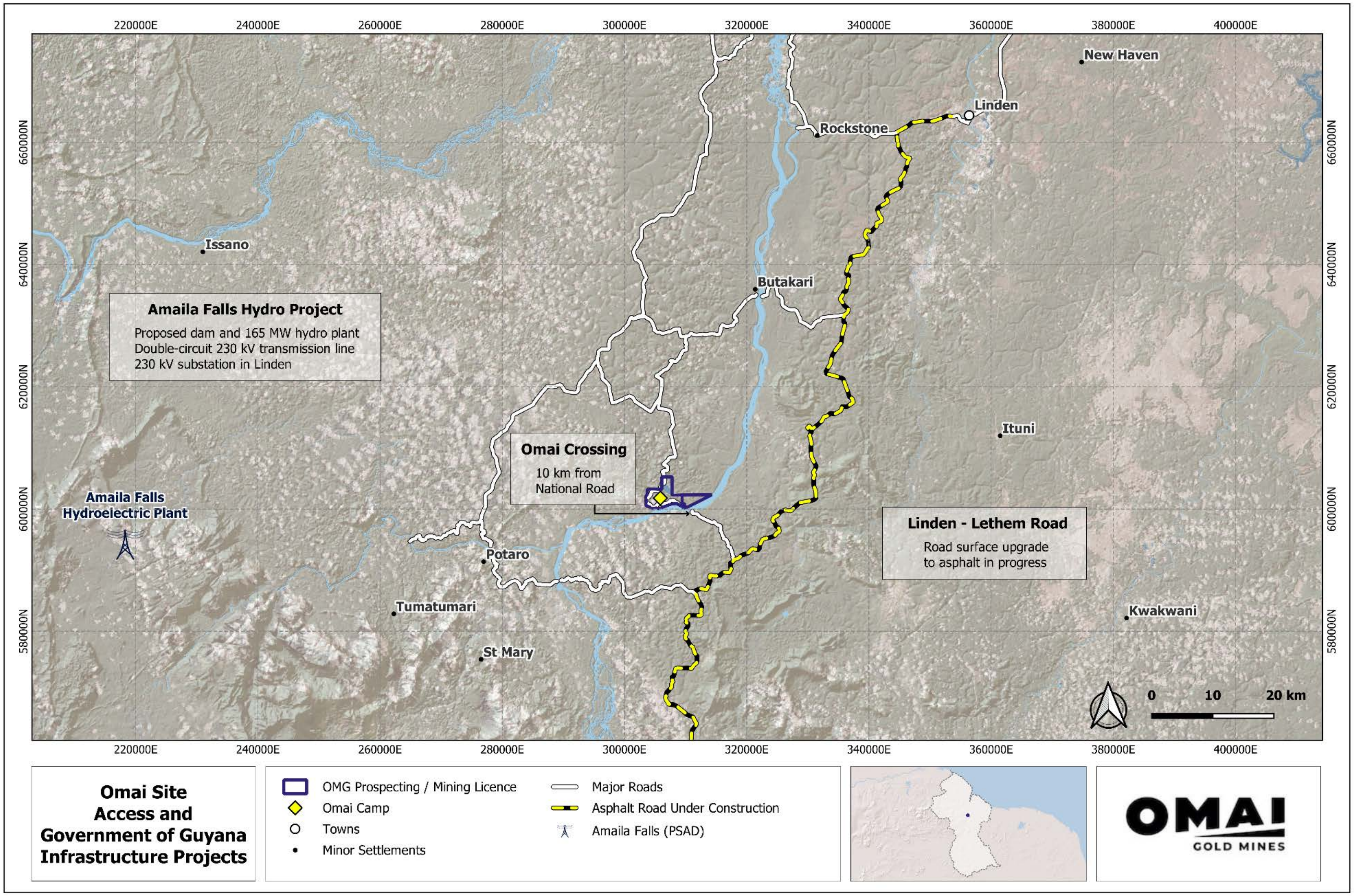
5.1 ACCESSIBILITY

The Omai Property is located 165 km south-southwest of the capital city of Georgetown, Guyana (Figure 5.1). The Property is accessed by road from Georgetown, via Linden, the second largest city in Guyana, with a population of 45,000. This road extends all the way to Lethem at the international border with Brazil. The road is paved for ~110 km, as far as Linden, and the remaining 70 km to the Omai turnoff is via a dirt road that is currently being widened and paved pursuant to an infrastructure project financed by the Government of Guyana. From the turnoff, the road to the Omai landing is a further 10 km and extends to the east side of the Essequibo River, where a barge service provides passenger and vehicle access to the Omai Property, located on the west side of the river (Figure 5.2). Due to rapids downstream, it is not possible to access the Property via the Essequibo River from Georgetown.

Upgrading of the road between Linden and Lethem is underway as of May 2022. The upgrades will provide a paved surface road that extends from Georgetown to Mabura Hills, past the Omai Property turnoff, and should greatly reduce travel time. Access has not been impeded during the upgrading. There is an alternate route via a road into the Amalia Falls hydro project, which is also expected to be upgraded as that Project progresses (Figure 5.1).

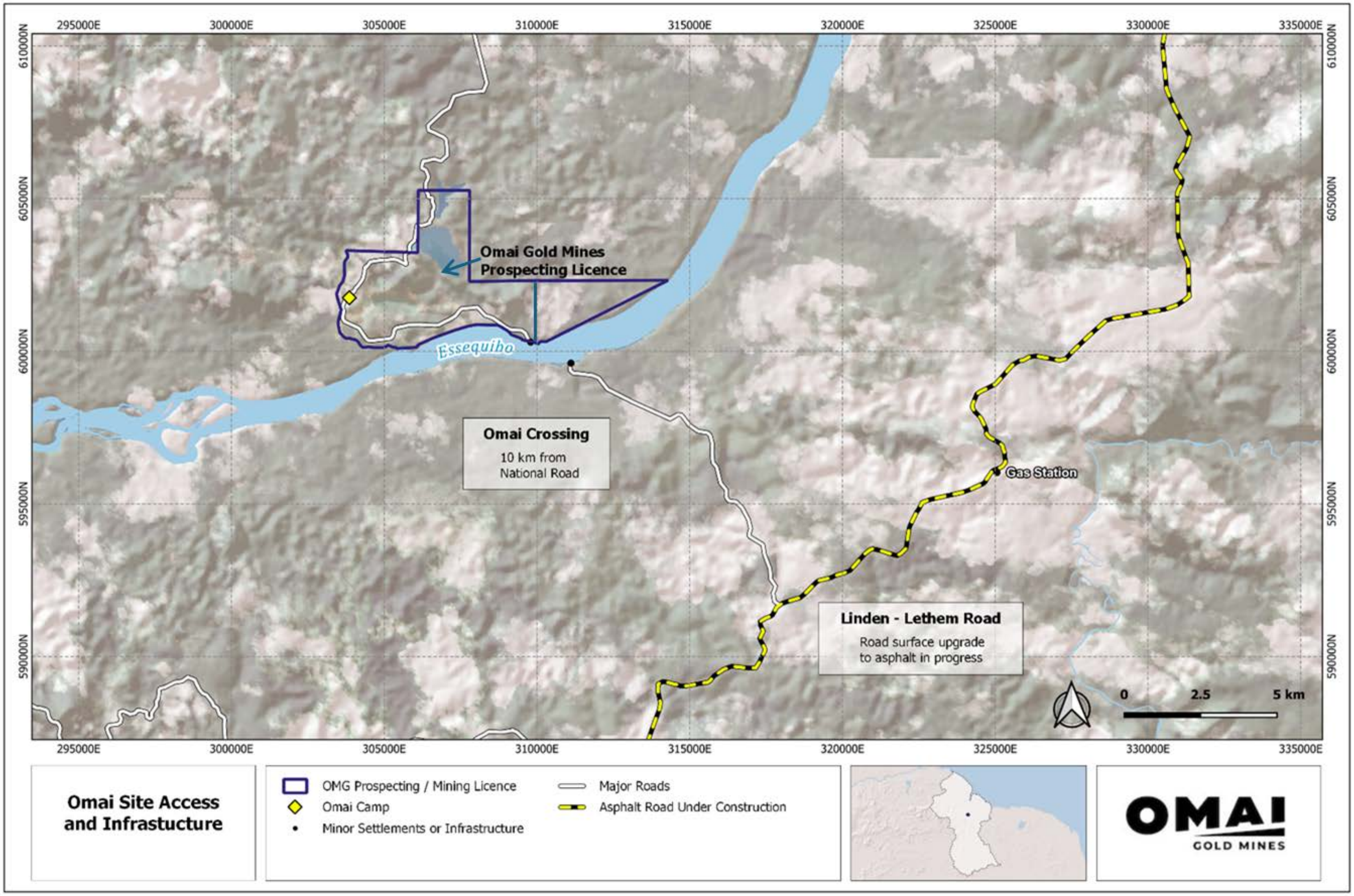
The Omai Property also has a 1,000 m long airstrip, near the Wenot Pit (Figure 5.3). The airstrip can be reached from the City of Georgetown via a 45-minute flight. The airstrip has the designation "SYOM" from the International Civil Aviation Organization and is regularly inspected by the aviation authorities.

FIGURE 5.1 OMAI GOLD PROPERTY ACCESS FROM NEAREST SETTLEMENTS



Source: *Omai Gold (November 2022)*

FIGURE 5.2 PROPERTY ACCESS VIA THE OMAI CROSSING OF THE ESSEQUIBO RIVER



Source: *Omai Gold (November 2022)*

FIGURE 5.3 AIR STRIP AT OMAI PROPERTY

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

5.2 LOCAL RESOURCES AND INFRASTRUCTURE

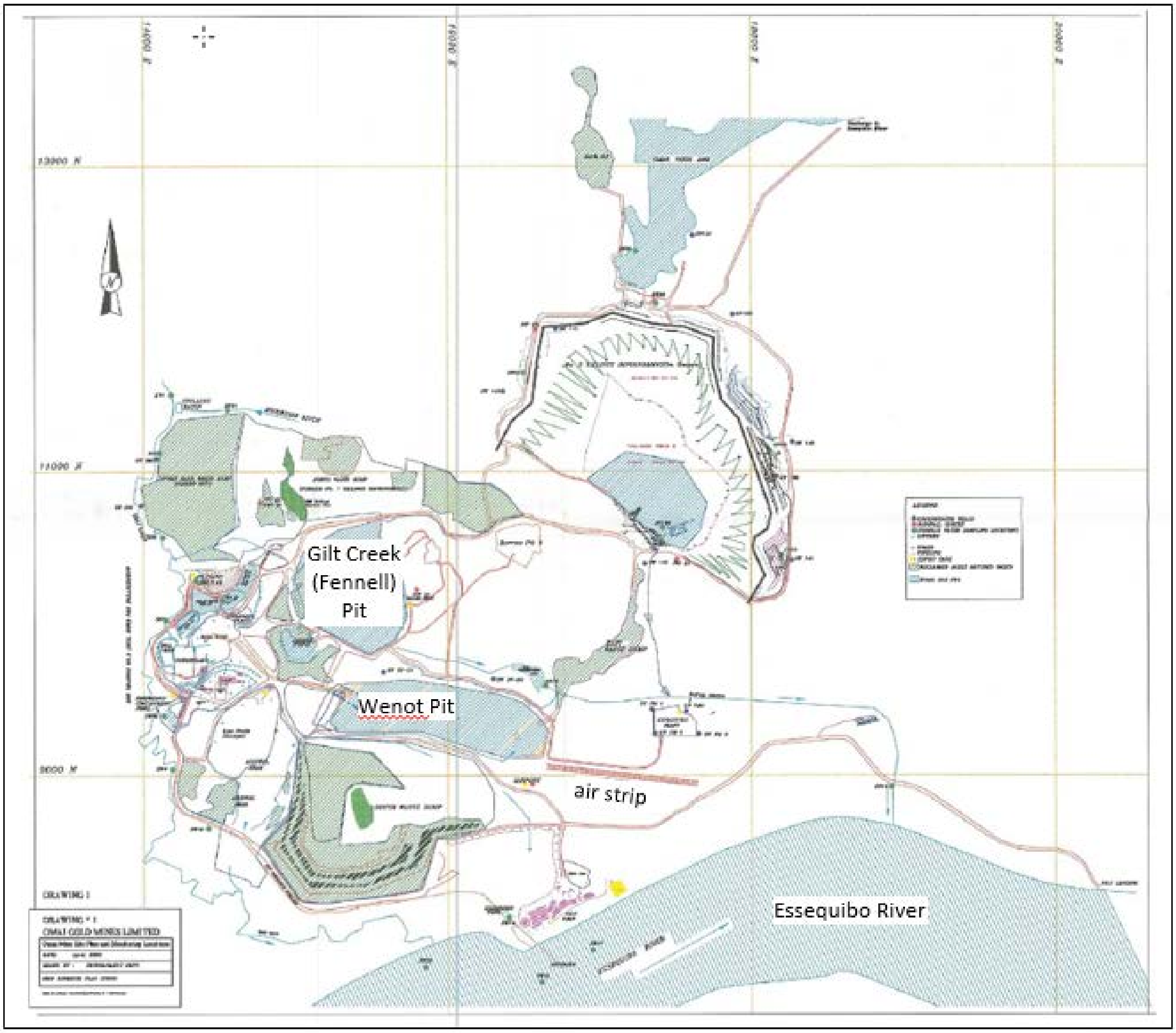
The nearest settlements to the Omai Property are Mile 58, Great Falls and Mabura. The first two are small Amerindian settlements. Mabura is a logging camp with a police outpost. Mahdia (Tumatumari) and Linden are the nearest townships (Figure 5.1 and Figure 5.2). Mahdia is an Amerindian settlement and porknocking (artisanal alluvial and saprolite gold mining) centre of ~1,500 people, located 45 km west of the Property. Linden is a bauxite mining community of ~45,000 people, located 80 km northeast of the Property. Each community is accessible year-round via the road from the City of Georgetown.

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

Several encampments are present nearby, but not on the Omai PL, and are being used by the local porknockers (both legal and illegal artisanal miners), who have actively worked the saprolite and laterite on adjacent properties. The porknockers do not have any legal right to work within the Omai Prospecting Licence. There are currently no small-scale artisanal gold miners on the Omai PL.

The local environment has many legacy features from previous mine production and mineral processing at Omai, including the Wenot and Gilt Creek (Fennel) Pits, tailings ponds, waste rock storage piles, concrete pads, and two buildings that have been re-purposed as offices, drill core logging facilities and accommodation (Figure 5.4).

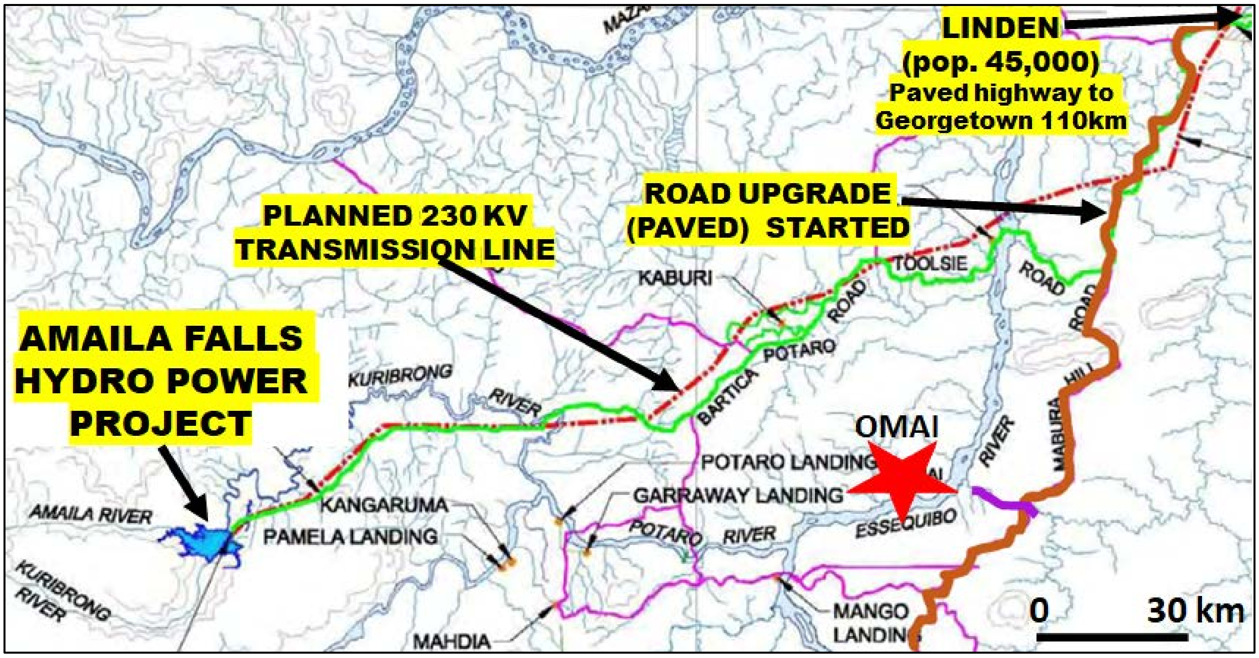
FIGURE 5.4 OMAI PROPERTY INFRASTRUCTURE



Source: *Modified by P&E (2022) after Minroc (2020)*

When the Omai Mine was in production, diesel generators were used as the electrical power source. The current exploration camp has two generators to power the camp and exploration facilities. There is a planned hydro-electric project, Amaila Falls, located ~110 km west of Omai. Although that project has been delayed several times, the design, plans and government approvals have proceeded in the meantime for a 230 kV transmission line. This distribution line is expected to pass within 30 km of the Omai Property and could likely be a source of elctricity for a future mining operation here (Figure 5.5).

FIGURE 5.5 AMAILA FALLS HYDRO-ELECTRIC PROJECT AND 230 KV TRANSMISSION LINE PLAN



Source: *Omai Gold (November 2022)*

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 "Boneyard" area. These are the sites of illegal artisanal miner (porknocker) activity that occurred after IAMGOLD relinquished the Property to the government in 2008. Topography varies from 15 m asl elevation on the banks of the Essequibo River up to 137 m asl 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. Weather data have been collected by Omai during periods of activity on site, starting in late-2021. Weather data are most complete for 2022. In that year, all months generally experienced temperatures in the 22° to 26°C range and humidity was high year-round. Annual rainfall at site was 1,635 mm, with modest variation between months. Being situated in the Tropical Doldrums, wind speed is typically minimal, and did not exceed 9 km/hr.

6.0 HISTORY

This section of this Report has been summarized using AMEC (2012a), Minroc (2020) and P&E (2022) 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 and Figure 6.1).

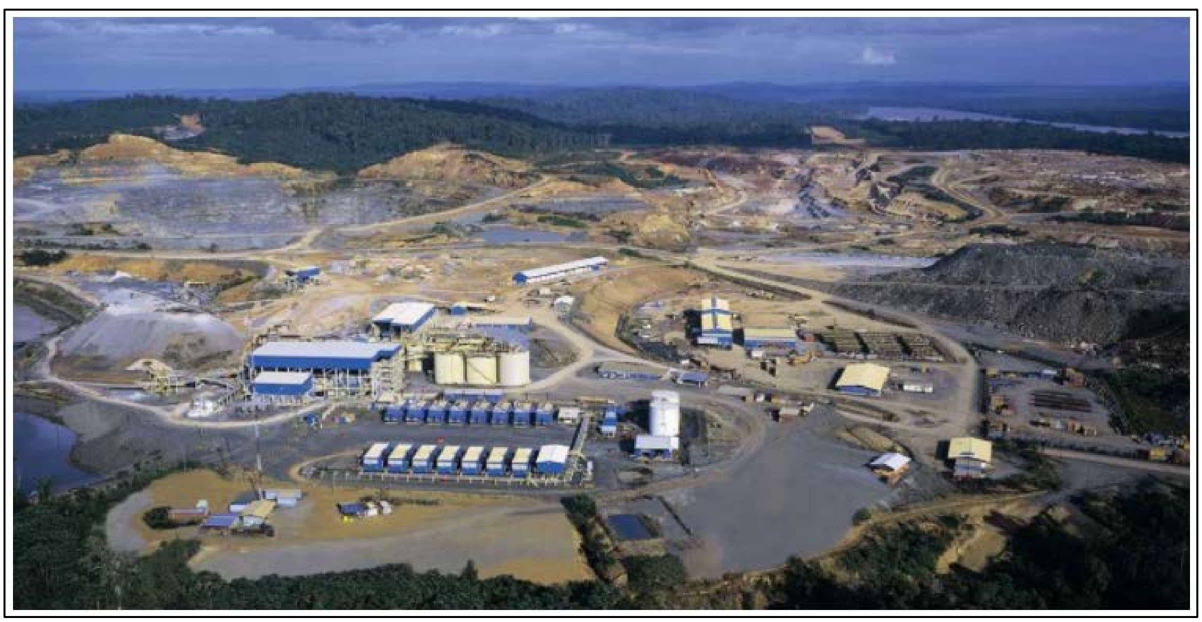
TABLE 6.1
HISTORICAL WORK IN THE OMAI GOLD MINE PROPERTY AREA

Period	Company	Work Completed
1889 to 1896		1,870 kg (60,000 oz) of gold recovered from saprolite and alluvium at Fennel (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 Omai 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 (Placer Dome Inc. subsidiary	Joint Venture ("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, Québec) 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 Fennel 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". 394 drill holes (60,486 m) were completed in the Fennel area and 3,800,000 oz of gold (80 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 Fennel Pits mined to maximum 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 Corporation	Exploration drilling of "Fennel Deep" target beneath Fennel 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 Fennel Deep targets, and review of IAMGOLD drill core for exploration and to confirm IAMGOLD'S 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 on the history of the Wenot Property prior to the 1940s. Mining at Omai predates 1889, with early work done mostly by "porknockers" using manual methods. In 1896, a German Syndicate (later known as the "Guiana Syndicate") leased the area and commcenced dredging the alluvium. The Guiana Syndicate also prospected quartz veins near the rich placers. By 1911, >115,000 ounces of gold had been produced. In 1934, the Crown granted the Essequibo Gold and Exploration Company an Exclusive Permission over the Essequibo River and all its left bank tributaries between the Potara River and the Kurra Kurra River. This lease was subsequently transferred to the British Guiana Consolidated Goldfields Company Limited in 1938.

Between October 1962 and April 1963, the United Nations sponsored an airborne magnetic survey, covering 41,400 km^2 of ground, including the Omai area. Flight lines were at 0.8 km spacing in the northern sector and 1.6 km spacing in the southern sector. In April 1967, the United Nations sponsored a third follow-up airborne magnetic, electromagnetic and scintillometer survey covering ~4,403 km^2 of territory, also including the Omai area.

Golden Star Resources acquired an Exclusive Exploration Permit ("EEP") over the Omai area in May 1985, and the area was eventually subject to Joint Venture agreement with Cambior in May 1990.

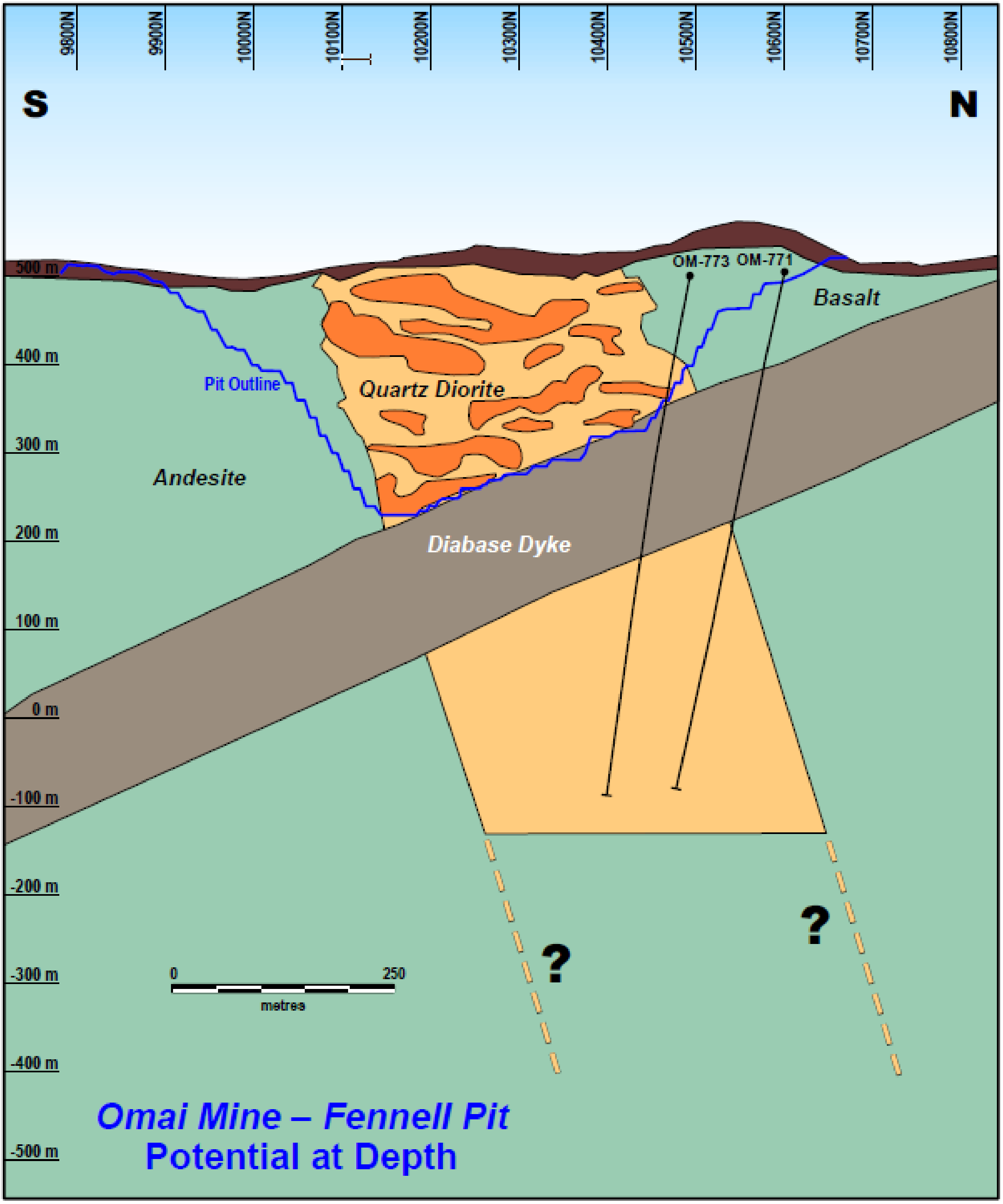
Subsequent historical work by IAMGOLD and then by Mahdia Gold Corp., mainly on the Fennel Deposit, is summarized below. Current exploration and drilling by Omai Gold are presented in Sections 9 and 10 of this Report.

6.1.1 IAMGOLD

6.1.1.1 2006-2007 Drilling Program

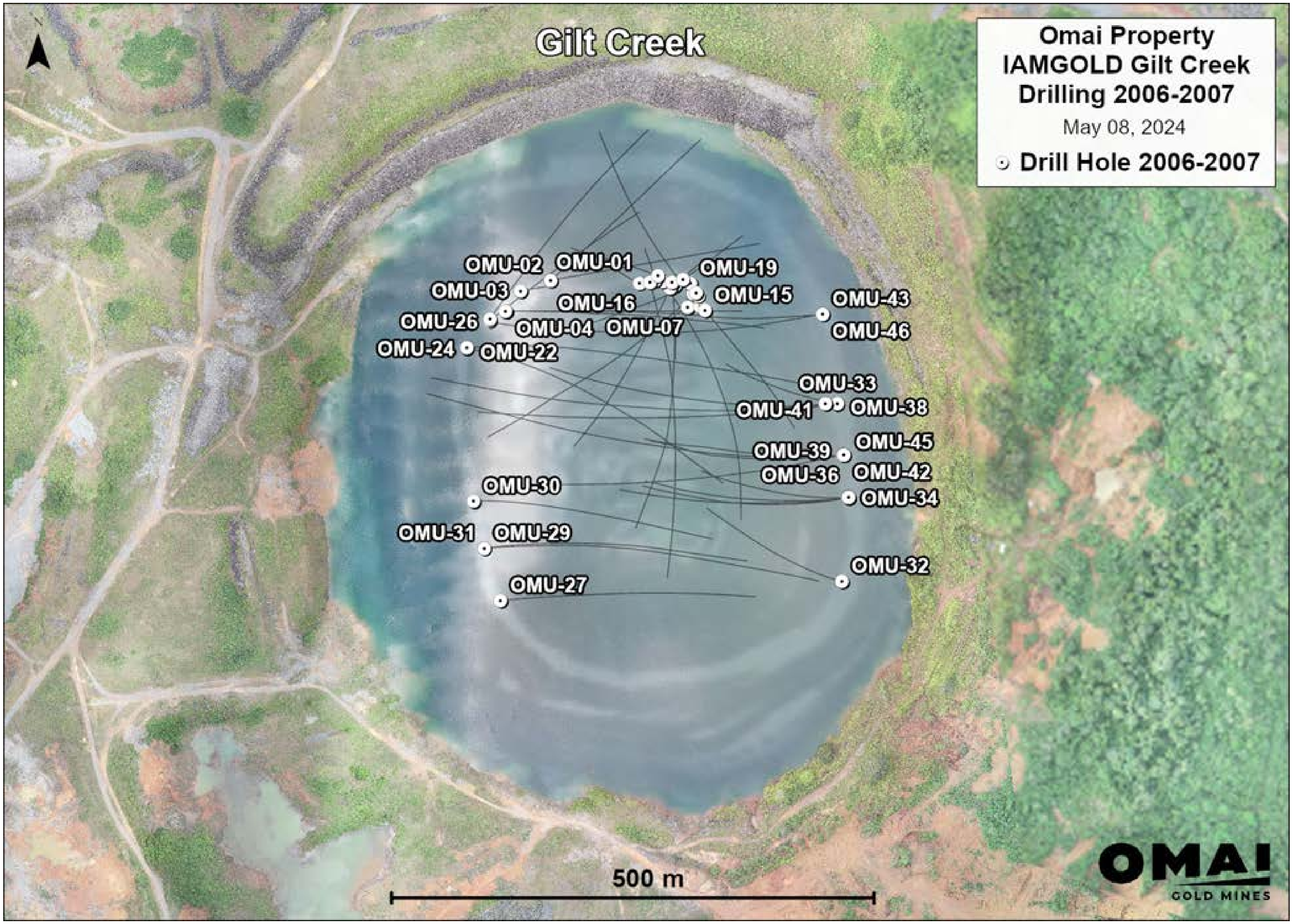
In 1997, Cambior completed two exploratory drill holes, OM-771 and OM-773, through the diabase sill beneath the Fennel Pit (Figure 6.2), which confirmed that the Omai Stock is present and mineralized at depth. In 2006-2007, IAMGOLD followed up this discovery with a series of 46 diamond drill holes, the "OMU" series, totalling 27,359 m (Figure 6.3). These drill holes were completed at sites within the Fennel Pit. Most drill holes started as HQ and continued to depth as NQ. The available digital rock quality designation ("RQD") data is incomplete, though scanned paper logs are available for most drill 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 FENNEL PIT



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

FIGURE 6.3 IAMGOLD FENNEL DEEP DRILLING 2006-2007



Source: *Omai Gold (2024)*
Figure 6.3 Description: *Fennel 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 drill holes completed at Fennel Deep, five drill holes completed 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 asl)	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
OMU-30	304,649.5	602,379.1	752.5	88.0	88	-62

TABLE 6.2 IAMGOLD 2006-2007 DRILL HOLE LOCATIONS AND ORIENTATIONS						
Drill Hole ID	**Easting[1]**	**Northing[1]**	**Elevation (m asl)**	**Length (m)**	**Azimuth (°)**	**Dip (°)**
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 are UTM Provisional South American Datum 1956 (PSAD56) Zone 21N.*

TABLE 6.3 ASSAY INTERVALS FROM HISTORICAL IAMGOLD DRILLING (2006-2007) (CAPPED VERSUS UNCAPPED)					
Drill Hole ID	**From (m)**	**To (m)**	**Width (m)**	**Au (uncapped) (g/t*)**	**Au (capped**) (g/t*)**
OMU-04	364	401	37.0	33.76	5.51
OMU-18	313	376	63.0	3.13	3.13
OMU-02	172	220	48.0	4.06	4.06
OMU-28	313	344	31.0	110.47	6.26
OMU-22	326	386	60.0	3.15	3.15
OMU-36	412	454	42.0	4.06	4.06
OMU-15	324	347	23.0	7.02	7.02
OMU-16	343	375	32.0	7.30	5.04
OMU-14	275	311	36.0	4.42	4.42
OMU-35	656	666	10.0	28.36	14.87
OMU-08	262	306	44.0	2.99	2.99
OMU-11	302	349	47.0	2.72	2.72
OMU-31	725	737	12.0	10.60	10.60

TABLE 6.3
ASSAY INTERVALS FROM HISTORICAL IAMGOLD DRILLING (2006-2007) (CAPPED VERSUS UNCAPPED)

Drill Hole ID	From (m)	To (m)	Width (m)	Au (uncapped) (g/t*)	Au (capped**) (g/t*)
OMU-29	643	682	39.0	3.02	3.02
OMU-39	357.9	400	42.1	2.75	2.75
OMU-11	252	281	29.0	3.88	3.88
OMU-44	509	539	30.0	3.53	3.53
OMU-24	382	403	21.0	5.02	5.02
OMU-12	292	315	23.0	4.58	4.58
OMU-25	320	344	24.0	4.37	4.37
OMU-04	323	332	9.0	20.22	11.63
OMU-29	619	626	7.0	21.93	13.64
OMU-46	431	436	5.0	22.43	18.95
OMU-28	199	203	4.0	616.74	23.40
OMU-35	612	619	7.0	13.15	13.15
OMU-31	454	497	43.0	2.14	2.14
OMU-40	491	526	35.0	2.56	2.56
OMU-39	787	789	2.0	61.73	43.92
OMU-07	361	374	13.0	6.75	6.75
OMU-22	293	319	26.0	3.37	3.37
OMU-29	395	397	2.0	97.77	43.44
OMU-35	524	526	2.0	51.82	43.16
OMU-05	281	311	30.0	2.86	2.86
OMU-42	477	484	7.0	12.16	12.16
OMU-38	447	455	8.0	10.39	10.39
OMU-22	401	435	34.0	2.41	2.41
OMU-32	489	539	50.0	1.61	1.61
OM-0451	177	195	18.0	4.42	4.42
OMU-37	387	416	29.0	2.72	2.72
OM-0174	30	36	6.0	13.15	13.15
OMU-31	697	720	23.0	3.42	3.42
OMU-24	283	316	33.0	2.32	2.32
OMU-07	153	181	28.0	2.63	2.63
OMU-25	381	399	18.0	4.04	4.04
OMU-38	460	484	24.0	2.90	2.90
OMU-41	756	770	14.0	4.96	4.96
OMU-26	242	273	31.0	2.23	2.23
OMU-07	509	510	1.0	68.78	68.78
OMU-23	336	359	23.0	2.99	2.99

TABLE 6.3
ASSAY INTERVALS FROM HISTORICAL IAMGOLD DRILLING (2006-2007) (CAPPED VERSUS UNCAPPED)

Drill Hole ID	From (m)	To (m)	Width (m)	Au (uncapped) (g/t*)	Au (capped**) (g/t*)
OMU-31	620	623	3.0	22.36	22.36
OMU-34	408	414	6.0	10.97	10.97
OMU-41	397	418	21.0	3.13	3.13
OMU-15	290	308	18.0	3.65	3.65
OMU-17	294	330	36.0	1.82	1.82
OMU-10	396	423	27.0	2.39	2.39
OMU-45	674	691	17.0	3.75	3.75
OMU-14	335	359	24.0	2.58	2.58
OMU-33	503	511	8.0	7.60	7.60
OMU-05	332	357	25.0	2.33	2.33
OMU-25	300	304	4.0	14.44	14.44
OMU-02	249	263	14.0	4.13	4.13
OMU-38	517	537	20.0	2.86	2.86
OMU-23	234	235	1.0	56.13	56.13
OMU-41	478	482	4.0	13.80	13.80
OMU-16	392	403	11.0	4.93	4.93
OMU-04	218	221	3.0	18.02	18.02
OMU-28	215	238	23.0	2.33	2.33
OMU-10	430	440	10.0	5.34	5.34
OMU-46	310	322	12.0	4.28	4.28
OMU-19	300	320	20.0	2.57	2.57
OMU-41	908	913	5.0	10.10	10.10

Source: *Omai Gold (November 2022)*
Notes: **Cut-off of 1.3 g/t applied to all assays*
*** Capped at 85 g/t applied.*

IAMGOLD considered the Fennel Deep drilling program to be very 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 Mineral Resource Estimate

The historical Fennel 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 since significant validation by a Qualified Person would be required. Furthermore, a subsequent NI 43-101 Mineral Resource Estimate for the Fennel Deep, known as Gilt Creek, was completed by the Authors as Qualified Persons in 2022 (Section 6.5 of this Report)

In 2007, IAMGOLD calculated a non-compliant underground mineral resource estimate of below the Fennel Pit for internal use only (Table 6.4). The internal mineral resource estimate was based on the drilling at the Fennel Pit (Bourgault, 2007) (see Figure 6.3 above). 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 FENNEL DEEP AREA (IAMGOLD 2007)

Classification	Assay Status	Tonnes (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 Mineral 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 this historical Mineral Resource Estimate should not be relied upon. Sufficient work has not been done by a Qualified Person to classify this historical "Underground Mineral Resource Estimate" as a current, compliant Mineral Resource Estimate as per CIM guidelines.

6.1.1.3 Historical Mineable Resource Estimate

According to Minroc (2020) and further to the Fennel historical mineral resource outlined above, IAMGOLD calculated a "Mineable Resource Estimate", based on 13 hand-drawn, conceptual stopes both above and below the Tumatumari-Omai diabase dyke that truncated mineralization at the bottom of Fennel 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 Fennel Pit, utilizing either a ramp within the Fennel Pit, or a shaft situated between the Fennel and Wenot Pits (Heesterman, 2008). IAMGOLD undertook hydrogeologic investigations using historical drill holes in the Fennel Pit area, to assist with planning for any future pit dewatering and underground development. 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. The Omai process plant was relocated in 2005 to the Rosebel Mine in Suriname so any underground development would have required establishing a new, but smaller process plant. Based on the conclusions, 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

According to AMEC (2012), a contract was awarded to Altius Geometrics (Winnipeg, Canada) to fly a Light Detection and Ranging ("LiDAR") survey over the entire Omai Mining License. LIDAR is an optical remote sensing technology that can measure the distance to, or other properties of, a target by illuminating the target with light, using pulses from a laser. The equipment utilized for this survey was a Leica ALS50-II airborne LIDAR system. The system was flown at the flight altitude of ~1,200 to 1,500 ft (366 to 460 m) above ground at a flight speed of 120 knots (222 km/hr), suitable to acquire data at a point density of one point per m^2 with a typical vertical accuracy of ±15 cm in open areas and ±50 cm in areas of heavy vegetation. Each flight strip of data overlapped the adjacent flight strip by 50% to ensure complete coverage. The geo-positioning of the data was based on the NovaTel airborne GPS antenna/receiver and a Leica GeoSystems Inertial Measurement Unit system. Deliverables from the survey were a 1.0 m resolution topographic map, satellite imagery, and ortho-photos of the work area.

6.1.2.2 Drill Core Reconstruction and Rehabilitation

Mahdia Gold inherited drill core from the 2006-2007 IAMGOLD drill programs at Fennel Deep. The original IAMGOLD drill holes were collared at the bottom of the Fennel 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 drill core. Mahdia estimated that ~80% of the total 35,000 m of IAMGOLD drill core was successfully rehabilitated.

Selected intervals from this rehabilitated drill core, totalling ~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 FENNEL 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 drill holes via Mahdia Gold Corp. ("Mahdia") reports to GGMC and internal documents such as drill logs and weekly reports. Information on later drill holes is more limited and includes the drill hole locations and downhole survey data and, in some cases, the geotechnical logs. Therefore, with drill core acquired via GGMC, new drill logs and assays could be made. Most of the drill holes completed by Mahdia were under the Wenot Pit. One drill hole was completed in the Fennel area, one drill hole between Wenot and Fennel, and five very short drill 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 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 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 Fennel 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). Even though 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.

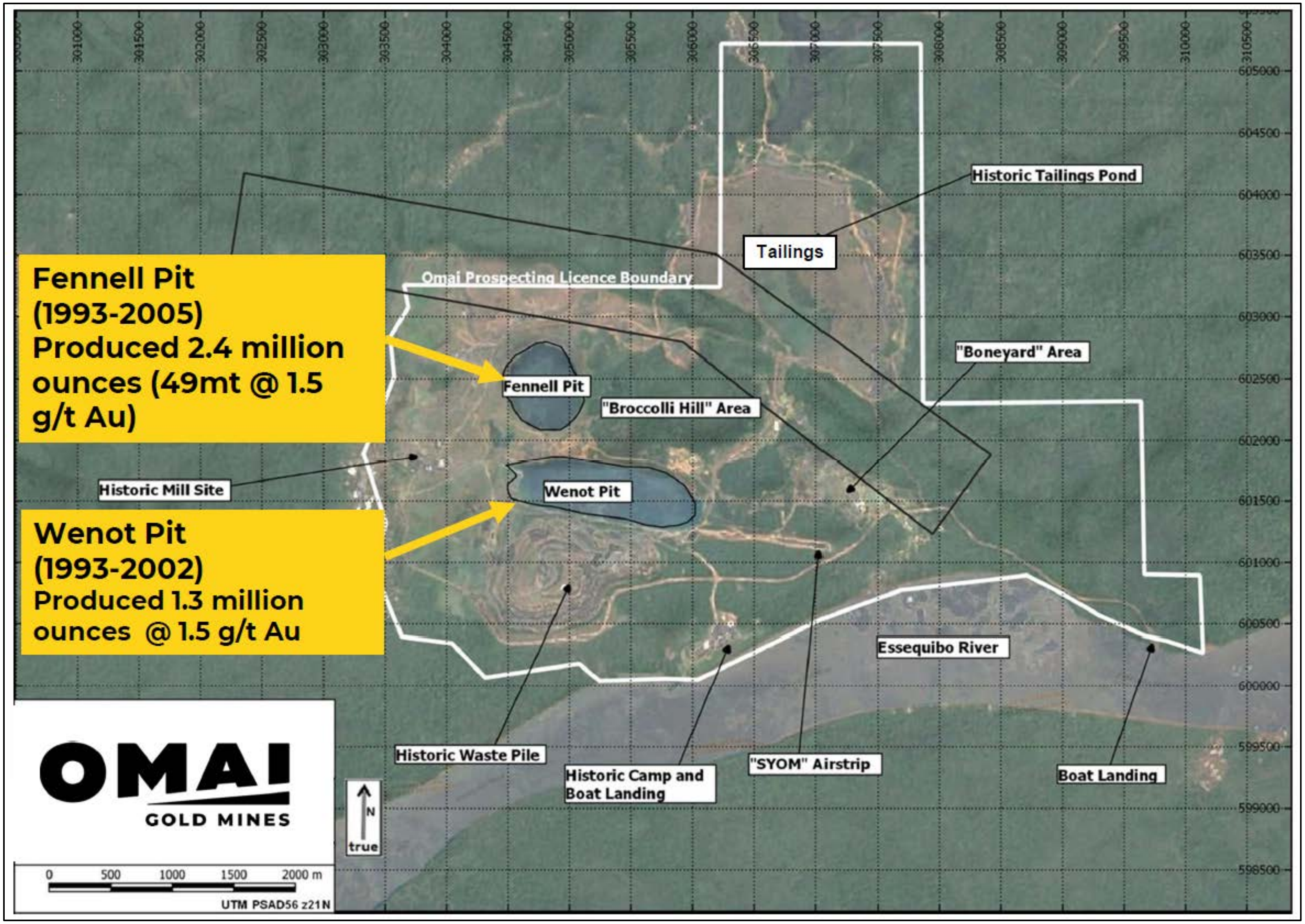
6.4 PAST PRODUCTION

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 ~100 million tonnes ("Mt") of material, leaving pit dimensions of ~1.5 km long, 550 m wide and up to a maximum of 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 Fennel Pit was mined out by October 2004 after removal of ~150 Mt of material. Pit dimensions at the end of the mining were ~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 80 Mt of mineralized material at an approximate grade of 1.5 g/t Au, which produced ~3.8 Moz of Au to the cessation of processing and mining operations in September 2005. Production totalled ~29 Mt of mineralized material containing 1.3 Moz Au from Wenot Pit and 49 Mt of mineralized material containing 2.4 Moz Au from Fennel Pit (Figure 6.4). Gold was recovered by both gravity concentration 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 FENNEL PITS



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

6.5 PREVIOUS (2022) UPDATED MINERAL RESOURCE ESTIMATE

The updated 2022 Mineral Resource Estimate for the Omai Gold Property, with an effective date of October 20, 2022, is presented in Table 6.7. At a cut-off grade of 0.35 g/t Au, the pit-constrained Mineral Resource Estimate for the Wenot Deposit consists of: 17,541 kt grading 2.07 Au in the Indicated classification and 20,115 kt grading 1.72 g/t Au in the Inferred classification. Contained gold is 1,907 koz Au in the Indicated classification and 1,777 koz Au in the Inferred classification. For the newly introduced Gilt Creek Deposit, at a cut-off grade of 1.5 g/t Au, the out-of-pit (underground) Mineral Resource Estimate consists of: 11,123 kt grading 3.22 g/t Au in the Indicated classification and 6,186 kt grading 3.35 g/t Au in the Inferred classification. Contained gold at Gilt Creek is 1,151 koz Au in the Indicated classification and 665 koz Au in the Inferred classification. The total of 1,908 koz of gold in Indicated Mineral Resources is a 171% increase over the January 2022 initial Mineral Resource Estimate of 703,300 oz. The total of 1,778 koz of gold in Inferred Mineral Resources is an 89% increase over the January 2022 initial Mineral Resource Estimate of 940 koz.

The 2022 Mineral Resource Estimate cut-off grades were generated using various cut-off grades: from 1.5 g/t for the Gilt Creek potential underground mineralization and from 0.35 g/t Au for potential pit-constrained mineralization at Wenot. No preliminary economic studies had been completed to support the economic viability and technical feasibility of exploiting any portion of the Mineral Resources, by any specific mining method. The reasonable prospect for an eventual economic operation is met by having used reasonable cut-off grades both for the potential open pit and underground extraction scenarios and constraining volumes.

TABLE 6.7
2022 PREVIOUS UPDATED MINERAL RESOURCE ESTIMATES OF GILT CREEK AND WENOT

Deposit/ Material	Mining Method	Indicated Resources			Inferred Resources		
		Tonnes	Au Grade (g/t)	Contained Gold (oz)	Tonnes	Au Grade (g/t)	Contained Gold (oz)
Gilt Creek (1.50 g/t cut-off)	Underground	11,123,000	3.22	1,151,000	6,186,000	3.35	665,000
Wenot (0.35 g/t cut-off)	Open Pit	17,541,000	1.34	756,600	20,115,000	1.72	1,112,600
Total 2022 Mineral Resource Estimate		**28,664,000**	**2.07**	**1,907,600**	**26,301,000**	**2.10**	**1,777,600**
Wenot Mineral Resources - Breakdown by Deposit Type							
Saprolite & Alluvium	Open Pit	2,115,000	0.92	62,400	203,000	1.02	6,600
Fresh Rock & Transition	Open Pit	15,426,000	1.40	694,200	19,912,000	1.73	1,106,000

Notes (13) to accompany the 2022 Updated Mineral Resource Estimate of Wenot:
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. *Wenot wireframe constrained gold assays were composited to 1.5 m lengths and subsequently capped between 6 to 25 g/t. Gilt Creek Wireframe constrained gold assays were composited to 1.0 metre lengths and subsequently capped between 12 to 40 g/t.*
6. *The Wenot Mineral Resource Estimate incorporates 10,647 assay results from 579 diamond drill holes totalling 81,991 m within the mineralized wireframes. The Gilt Creek Mineral Resource Estimate incorporates 7,056 assay results from 46 diamond drill holes totalling 27,997 m within the mineralized wireframes.*
7. *Grade estimation was undertaken with* ID^3 *interpretation.*
8. *Wenot wireframe constrained bulk density was determined from 30 site visit samples. Gilt wireframe constrained bulk density was determined from 28 site visit samples.*
9. *Wenot gold process recoveries used were 92% for Alluvium/Saprolite and 92% for Transition/Fresh Rock. Gilt Creek gold process recovery used was 92%.*
10. *The gold price used was US$1,700/oz.*
11. *Wenot US$ open pit 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 Rock processing and $3/t G&A. Gilt Creek US$ underground operating costs used were $60/t for mining, $15/t for processing and $5/t G&A.*
12. *At Gilt Creek, MRE blocks were reviewed for grade and geometric continuity. Isolated/orphaned and single block width strings of blocks were removed in order to only report Mineral Resources with a reasonable prospect of economic extraction.*
13. *Wenot pit slopes were 45°.*

This previous (2022) updated Mineral Resource Estimate ("MRE") is superseded by the 2024 updated MRE that is presented in Section 14 of this Report. Note that this PEA is based only on the current updated MRE of the Wenot Deposit.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

The regional geological setting and local geology of the Omai Gold Property is summarized below from Minroc (2020) and information provided by Omai Gold in May 2024.

7.1 REGIONAL GEOLOGY

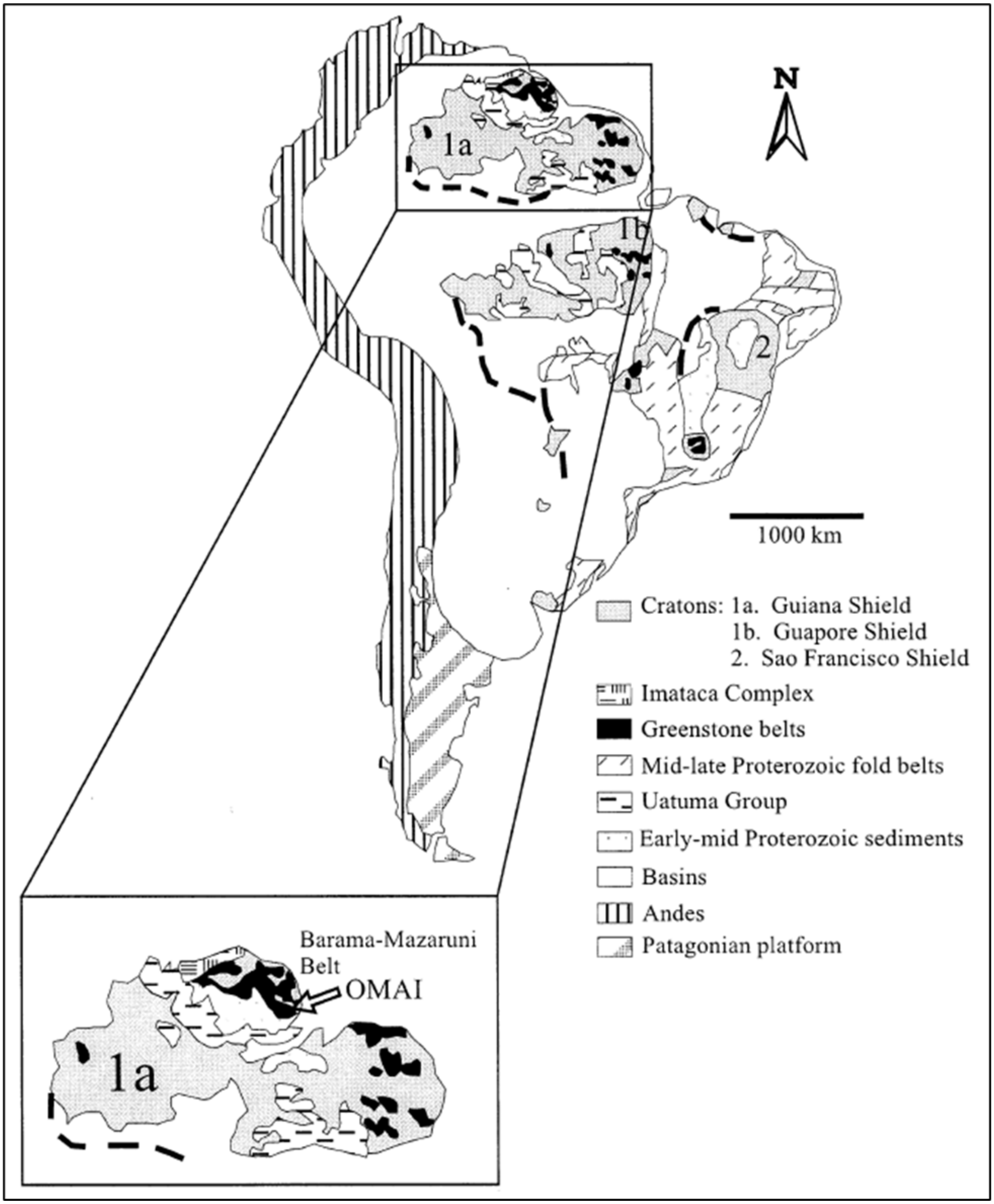
The Guiana Shield can be divided into four principal Precambrian terranes: the Archean Imataca complex, Paleoproterozoic greenstone belts, Uatuma Group and sedimentary sequences such as the Roraima Formation (Figure 7.1). The Imataca Complex in northeastern Venezuela includes granulite gneiss terranes, iron formations and metasedimentary rocks. This allochthonous unit is considered to be at least 3.4 Ga old, and underwent major deformational events at 2.7 Ga and 2.0 Ga (Gibbs and Wirth, 1986). The first major continental crustal development in the Shield occurred during the early Proterozoic at 2.3–2.1 Ga. This development created a series of greenstone belts and associated gneisses and amphibolites that are similar to Archean granite–greenstone belts around the world. The greenstone sequence in the Guiana Shield generally changes upwards from low-K basalts at the base through intermediate and felsic volcanics to volcanic and chemical sedimentary rocks at the top. The volcanism is considered to be volcanic centres in a submarine setting (Gibbs and Barron, 1993). Greenstone belts across the Guiana Shield include the Barama-Mazaruni Group in Guyana, Pastora Group in Venezuela, Marowijne Group in Suriname, and Maroni Group in French Guiana.

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 sedimentary rock sequences (Figure 7.2). The volcanic and sedimentary rock package is intruded by mid-Proterozoic granitoids. 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 7.2) and the Issano-Appaparu Shear Zone. The trace of the MKSZ appears to trend roughly southeast to northwest. The Belt appears to be a continuation of the Marowijne Belt in Suriname to the east and the Pastora Belt in Venezuela to the west (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 ~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 table-top mountain landscape. In northwestern Guyana, the Belt is considerably thicker, and exposures extend eastwards to the Atlantic Ocean.

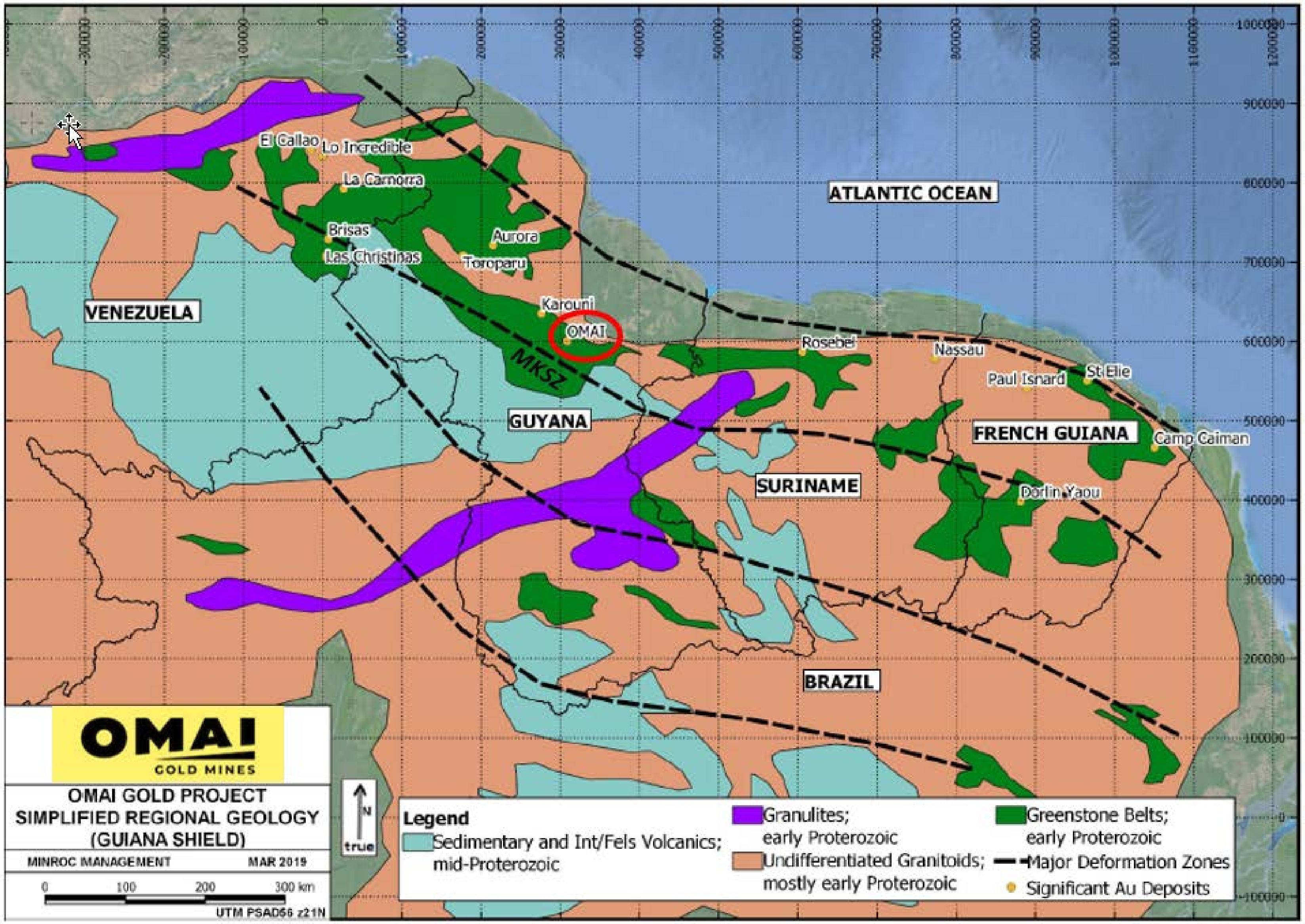
Late Paleoproterozoic tholeiitic sills and shallow-angle dykes of the Avanavero Large Igneous Province overlie the early Paleoproterozoic rocks. These younger rocks intrude along the base of the Roraima Supergroup and continue into the Barama-Mazaruni units.

FIGURE 7.1 INSET SHOWS PRECAMBRIAN GEOLOGY OF THE GUIANA SHIELD AND LOCATION OF THE OMAI GOLD DEPOSIT



Source: *Modified from Gibbs and Wirth et al. (1986)*

FIGURE 7.2 REGIONAL GEOLOGY



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

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 are the Tertiary "White Sands", which overlie Guyana Shield rocks. These rocks are poorly consolidated and locally host placer gold deposits. White Sands locally present in the Omai Gold Deposit area are represented by the Berbice Formation.

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

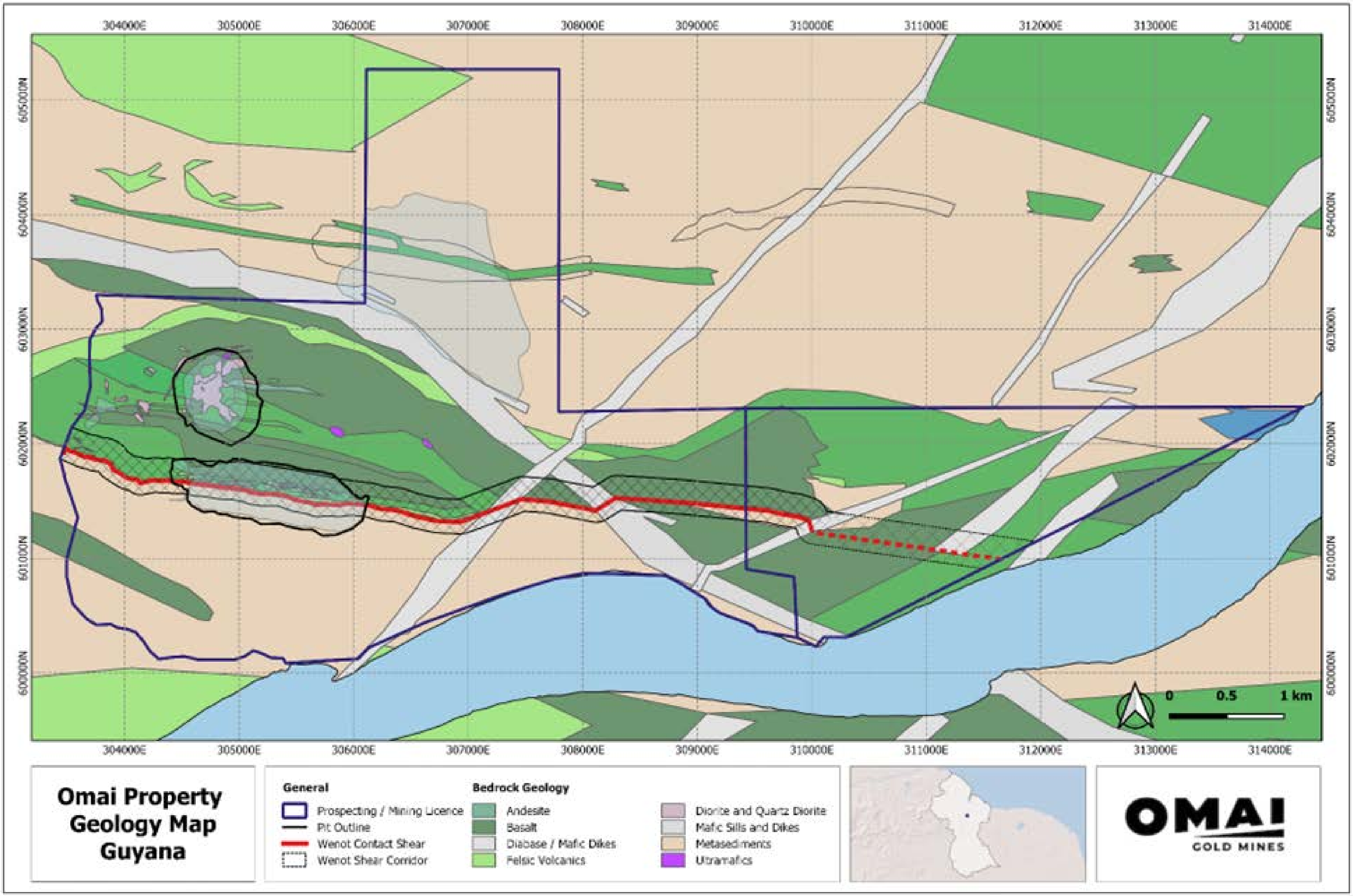
7.2 LOCAL AND PROPERTY GEOLOGY

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 ~2.25 Ga and 1.90 Ga. The greenstone belt sequence consists of 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.

7.2.1 Rock Types

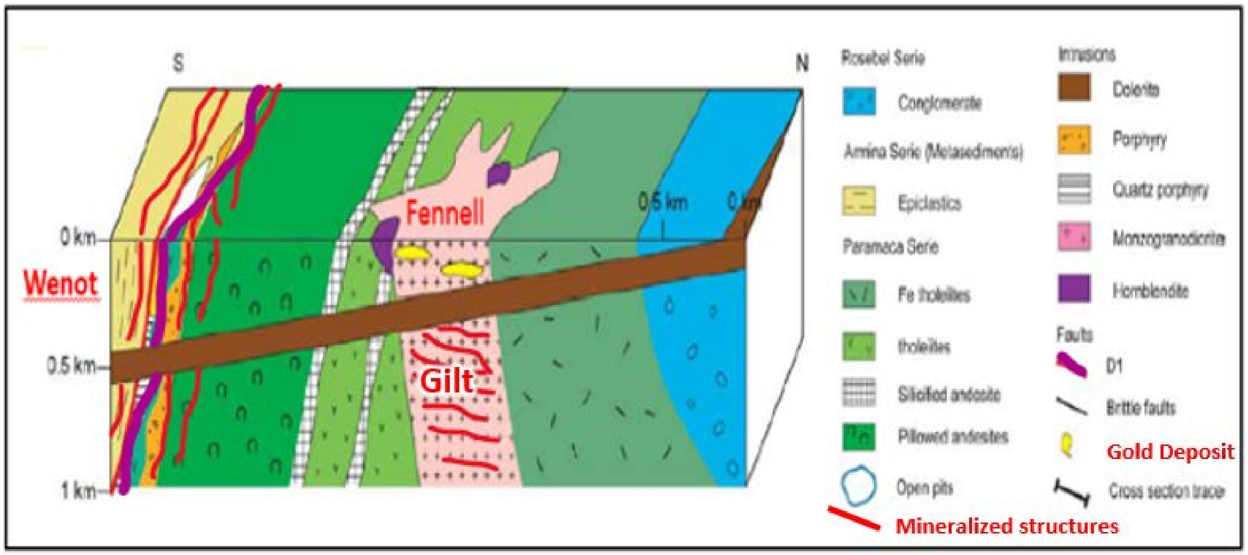
The lithological sequence at the Omai Property consists of mafic volcanic (and genetically related sub-volcanic mafic ultramafic bodies) to felsic volcanic cycles with intercalated sedimentary rocks. These rock units strike 100° to 110° and generally dip 85° north, though south-dips are evident locally. The volcano-sedimentary package is intruded by a quartz monzodiorite plug (the Omai Stock) and many irregularly-shaped, quartz-feldspar porphyry and rhyolite dykes (Figures 7.3 and 7.4). Post-mineralization mafic dykes and sills intruded intermittently from Mesoproterozoic to Triassic. The Barama-Mazaruni Volcano-Sedimentary Sequence has been regionally metamorphosed to lower greenschist facies.

FIGURE 7.3 PROPERTY GEOLOGY



Source: *Omai Gold (May 2024)*

FIGURE 7.4 SIMPLIFIED GEOLOGICAL BLOCK DIAGRAM



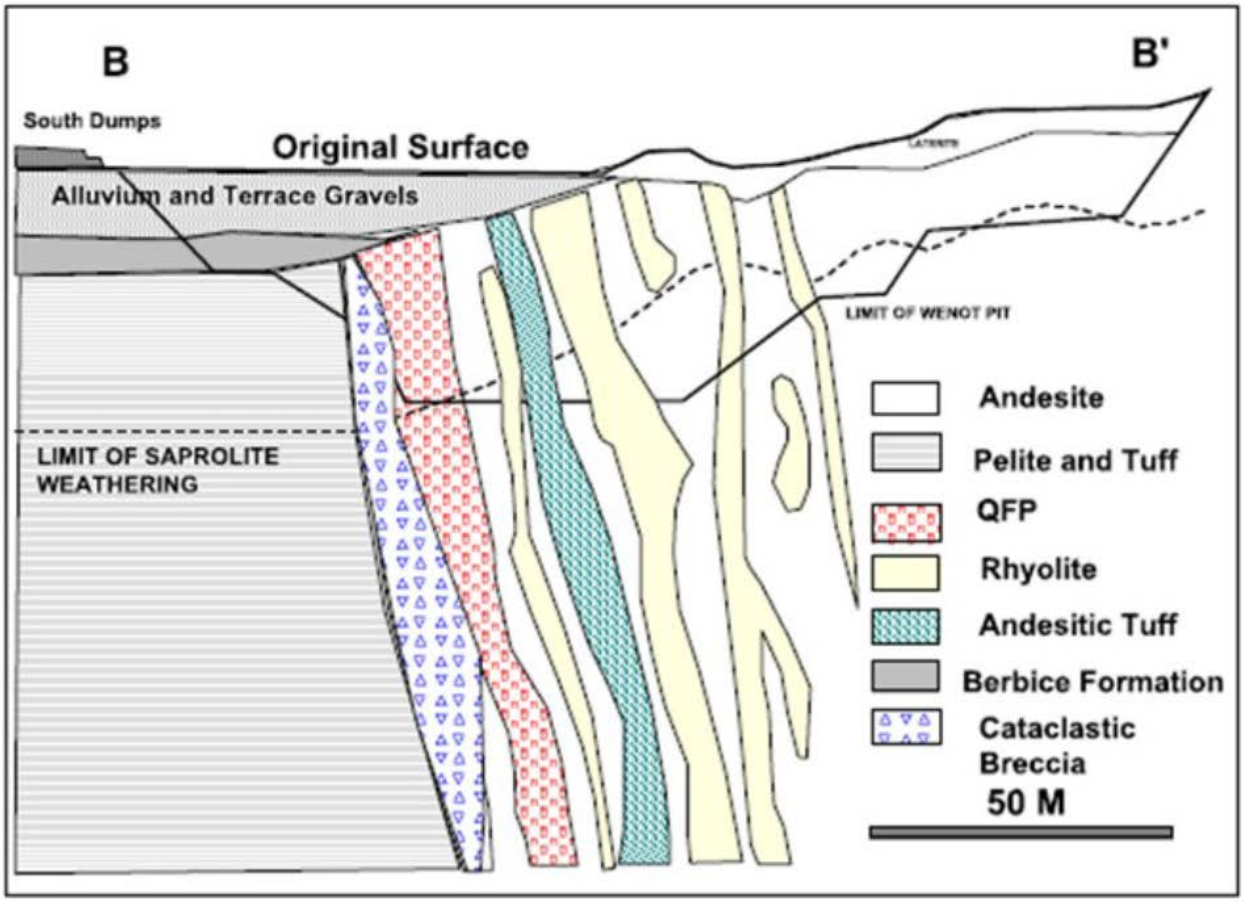
Source: *Modified by Omai Gold (2022) from Bardoux et al. (2018).*

At Gilt Creek (Fennel), a multiphase plug-like stock (referred to hereafter as the Omai Stock) intruded the Tholeiitic Basalt and the Mixed Sequence (Figure 7.4). The Omai Stock is an epizonal quartz monzodiorite body with associated hornblendite and hornblende porphyritic phases. The stock has been age-dated at 2,094 ± 6 Ma (Norcross, 1997) and was emplaced post-D1 (described in section 7.2.2 below) (Voicu, 1999; Voicu *et al.*, 1999b). The only additional regional-scale deformation event evident on the Omai Stock is the formation of sub-horizontal brittle and ductile structures (D2), which controlled emplacement of the sub-horizontal mineralized veins in all 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 7.4). The sill strikes northwesterly and dips ~30° southwest. Its thickness is reported as 30 m (Bourgault, 2007) and 80 m (Bardoux *et al.*, 2018). In the area of the Fennel Pit, the sill occurs ~500 m below the original surface, and it dips towards the southwest, where it is assumed to also underlie the Wenot open pit historical workings, although it has never been encountered to date (Bardoux *et al.*, 2018). Titanite and rutile yielded a Pb-Pb isochron age of 1,999 ± 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 7.5). All the rock units are weathered to saprolite down to a depth of 25 to 50 m below surface.

FIGURE 7.5 WENOT CROSS-SECTION PROJECTION



Source: *Minroc (2020)*
Note: *View looking westerly.*

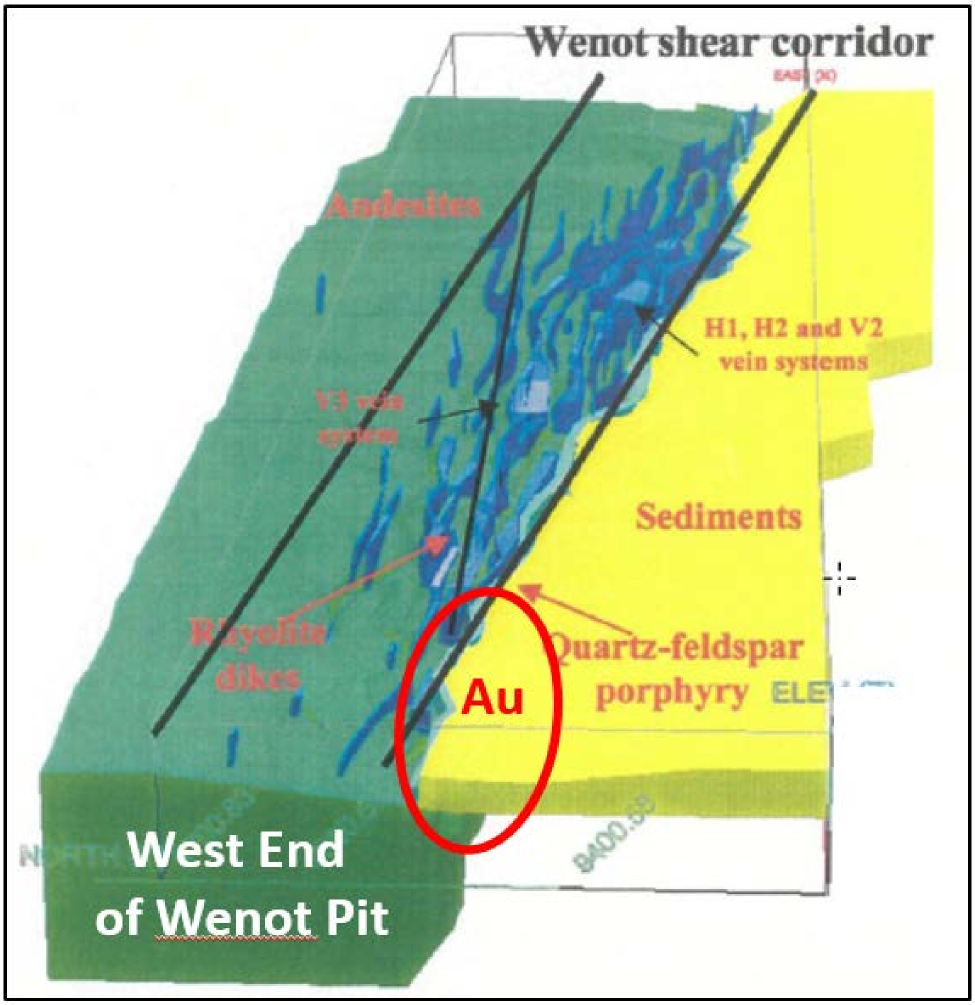
7.2.2 Structure

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

The information below 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) 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. The Wenot Shear Zone is a 5 km long, 100 to 350 m wide, east-west trending structural corridor that runs sub-parallel to the contact between the Volcanic Sequence to the north and the Sedimentary Sequence to the south (Figure 7.6). 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.

FIGURE 7.6 3-D WENOT SHEAR ZONE GOLD MINERALIZATION MODEL (OBLIQUE VIEW)



Source: *Voicu (1999a)*
Note: *When this Gemcom™ model was constructed (circa 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 too. See Section 10 of this 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-ankerite veins observed in fresh diorite 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 drill 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 lithologies.

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, mainly in intermediate tuffs. These faults displace the east-west shears of D2.

7.2.3 Hydrothermal Alteration

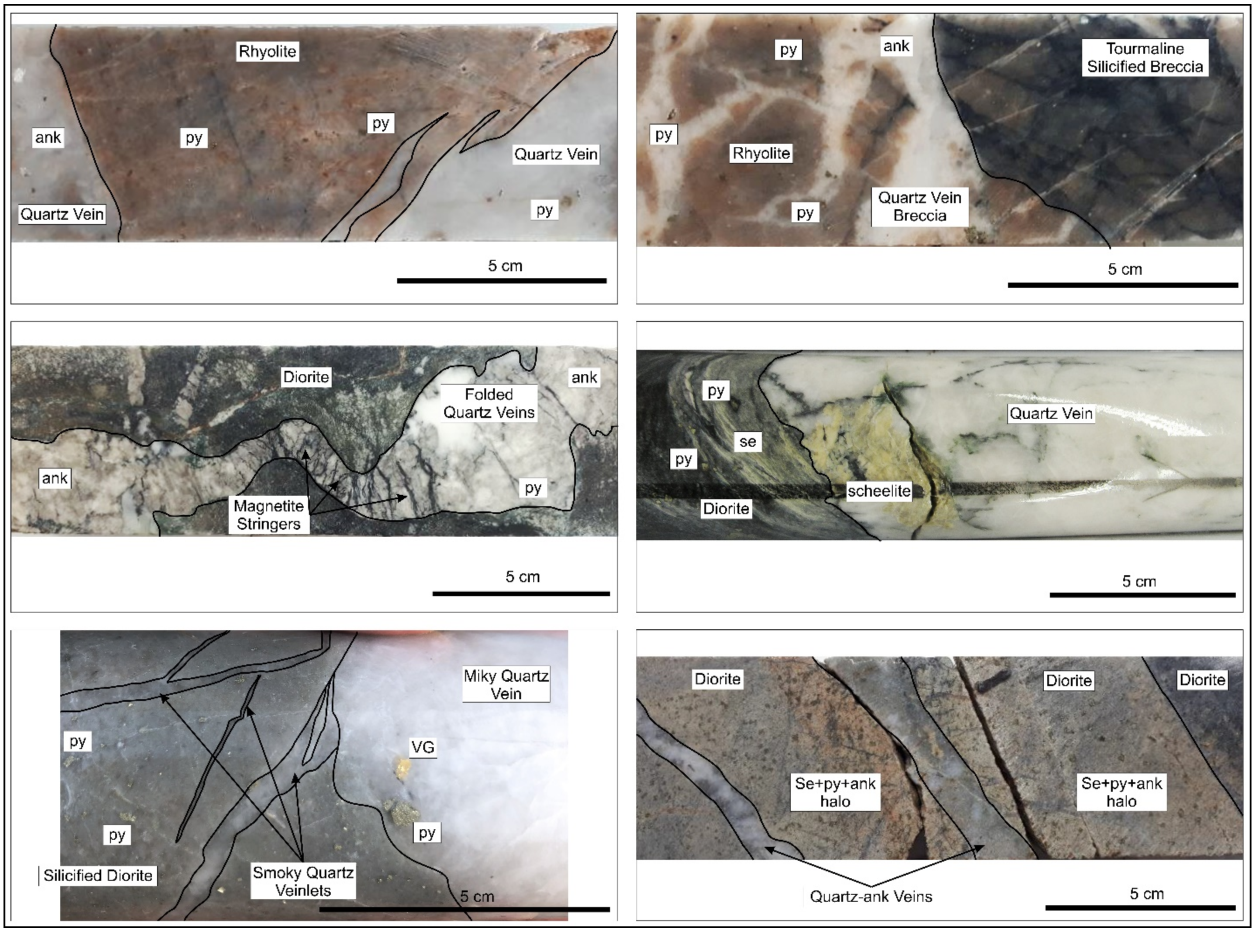
Hydrothermal alteration on the Omai Gold Property is summarized from Voicu (1999b) and Heesterman (2008).

The Wenot and Fennel Deposits display a similar alteration paragenesis. Extensive zones of pervasive alteration associated with the stockwork-style mineralization are present, particularly in the Omai Stock and in the quartz-feldspar porphyries and rhyolite dykes at Wenot Pit. In the basalts, the gold-bearing lode-type veins display narrow (few mm to 5 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 7.7).

Generally, the alteration halos 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 the proximal zone predated that of the distal alteration zone.

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 coalesce due to close spacing of the veins. Primary wall rock texture is preserved in altered Omai 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, reflects the auriferous nature of fluid responsible for hydrothermal alteration.

FIGURE 7.7 HYDROTHERMAL ALTERATION AT OMAI



Source: *Omai Gold (November 2022)*

7.2.4 Laterite and Saprolite

Features of the lateritic profile are summarized from Heesterman (2008). Laterite and saprolite are important, as they have been a focus of historical 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, 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 from 3 to 6 m thick was well developed west of the Wenot Pit 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 and ranging in thickness from a few cm to

1 m. 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 considered to result from 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 drill 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. Colouring and geometry of mottles is highly variable, however, 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 as much as 30 m in thickness.

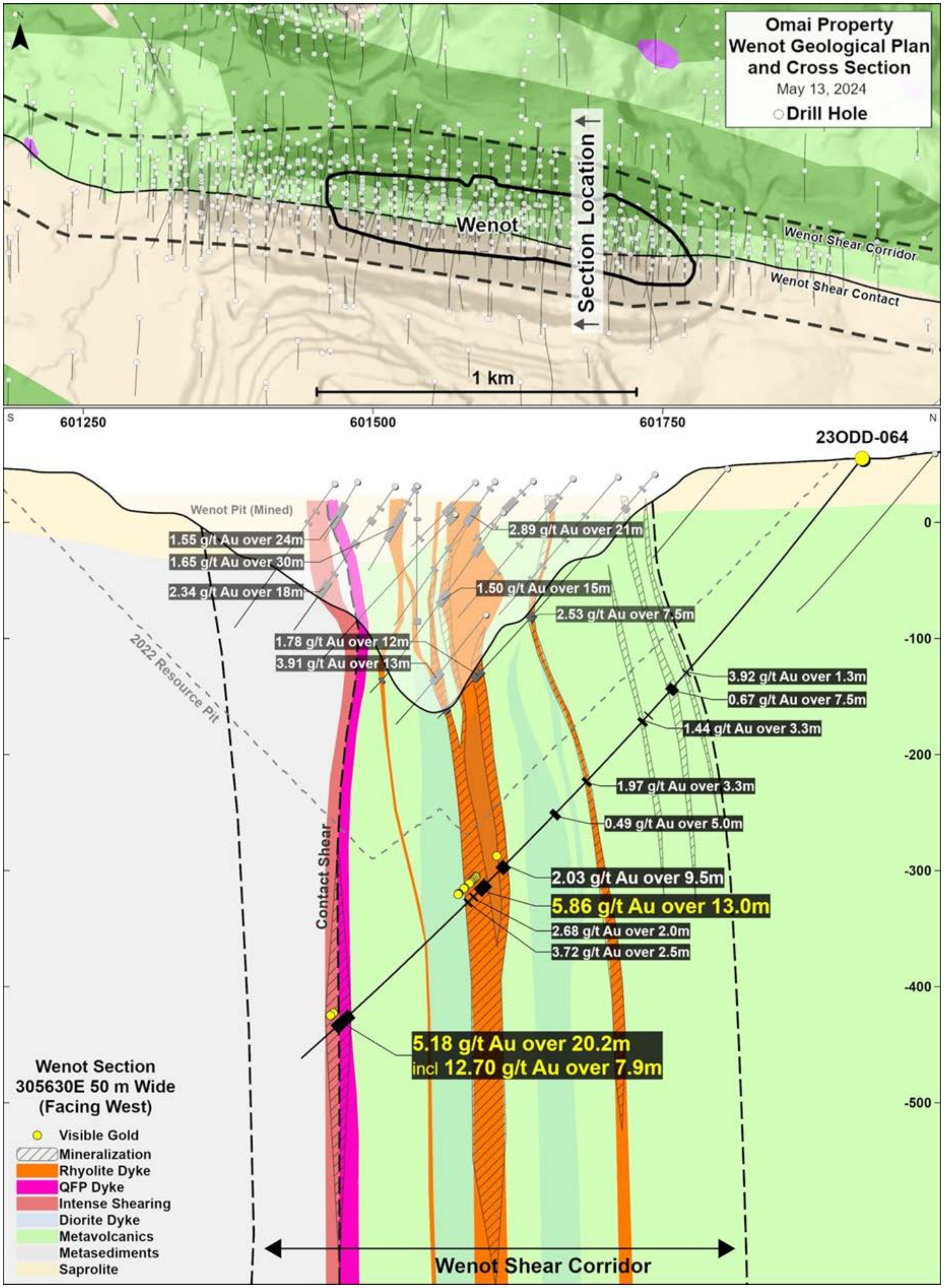
Several historical drill holes (e.g., SAP 41, SAP 46, SAP 51 and DDH 51 and DDH 112) intersected significant intervals of sand in the lateritic profile, including the saprolite zone. The sand is medium- to coarse-grained, mature, well-sorted, and composed mainly of quartz, minor black sand and small pisoliths. It is reddish-brown in colour from iron staining. The sand intervals have sharp contacts and reach up to 5 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 1.5 km in length by ~500 m in maximum width. From this pit, Wenot produced 1.4 Moz Au 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 and intermediate 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. Many of these gold mineralized near-vertical shears exist within the broader Wenot Shear Zone (Figure 7.8).

FIGURE 7.8 WENOT DEPOSIT COMPOSITE GEOLOGICAL PLAN AND CROSS-SECTION PROJECTION



Source: *Omai Gold (2024)*

7.4 MINERALIZATION

The Wenot and Fennel Gold Deposits were historically 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 in andesites and metapelites within the Wenot Shear Zone. The Gilt Creek Deposit, 400 m north of Wenot, under Fennel Pit, is hosted mainly in the epizonal Omai Stock, a quartz diorite intrusion, and to a minor extent, the surrounding tholeiitic basalts and calc-alkaline andesites. The geological features and geochronological data for the Wenot and Gilt Creek 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 ~2.0 Ga.

7.4.1 Primary Gold Mineralization

Two types of gold-bearing veins are present in the Wenot Pit (Voicu, 1999a):

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

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

The timing of the two vein types appears to be contemporaneous. However, the peak times of emplacement differ slightly, such that the lode veins cutting the stockwork veins is more commonly observed than the opposite.

Three gold-bearing vein sets have been distinguished based on orientation within the Wenot Deposit (Voicu, 1999b) (Figures 7.9 and 7.10):

Sub-horizontal Vein Sets (strike/dip):

- **H1:** 205º to 215º/15º to 35º NW
  Represents the main mineralized vein system at the Omai Mine. The vein thickness ranges from a few mm to 0.8 m.

Sub-vertical Veins Sets (strike/dip):

- **V2:** 200º to 220º/70º to 85º NW
  Occurs in the rhyolite/porphyry dykes, andesites, and pelitic rocks in the south part of the Wenot Pit.

- **V3:** 240º to 260º/70º to 90º
  Occurs only in the centre of the brittle shear zones in the Wenot Pit.

  (Note that vein systems H2 and H3 and V1 occur in the Gilt Creek-Fennel Deposit, and therefore are not described herein).

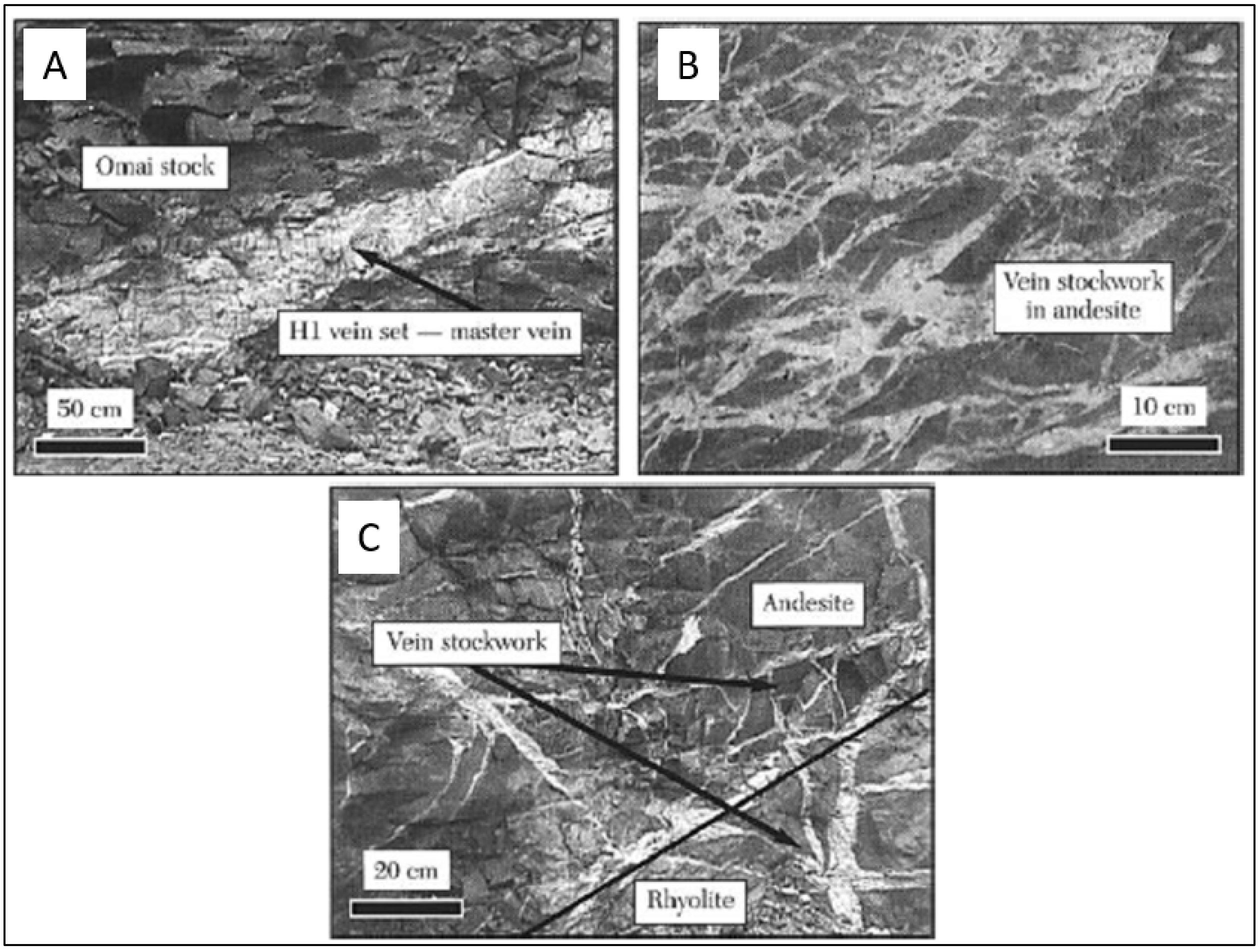
In the Wenot Deposit, the sub-horizontal gold veins display random strikes and dips, which results in a typical stockwork environment (Voicu et al., 1999b). The sub-vertical veins are not confined to particular rock types and cut across all stratigraphic contacts. These veins are less common than the sub-horizontal veins.

The geometrical and textural relationships of the two Omai vein sets suggest that they are broadly contemporaneous. The vein systems are classified as crack and seal, laminated, breccias, and open-space filling veins (Figures 7.9 and 7.10). Most veins formed in two filling stages and a late fracture-filling stage during protracted hydrothermal fluid activity. The hydrothermal fluid temperature was in the range of 200º to 400°C (Elliott, 1992). 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.

The metallic minerals represent <1% of the vein volume and consist of various sulphides together with tungstates, native elements, tellurides, and sulphosalts (Figure 7.11). The main metals of the mineralization are Au, Ag, Te, W, Bi, Pb, Zn, Cu, Hg and Mo. The major gangue minerals in the veins are quartz and carbonates (ankerite and calcite), albite, sericite, chlorite, tourmaline, rutile and epidote (Voicu, 1999).

The gold mineralization occurs primarily as native gold and as tellurides, such as petzite and calaverite, in the quartz-carbonate veins (Voicu, 1999c) (Figure 7.11 and 7.12). Refractory gold is present as inclusions within pyrite and pyrrhotite. Pyrite and pyrrhotite are the main sulphide phases, whereas sphalerite and chalcopyrite are minor. Galena is associated with visible gold (Elliott, 1992). Scheelite is commonly observed in the quartz and quartz-ankerite veins. The associated rock alteration consists mainly of carbonates-quartz-sericite-albite-tourmaline-rutile and epidote.

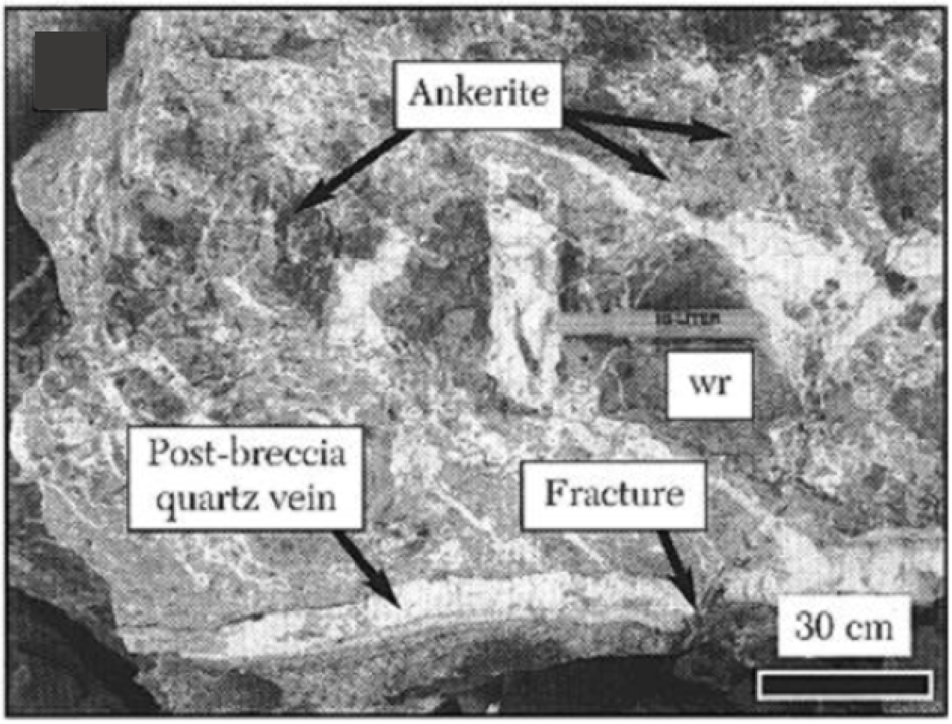
FIGURE 7.9 VEINS SETS AT WENOT DEPOSIT



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

Figure 7.9 Description*: Geometric classification of vein sets at Wenot. A. Sub-horizontal H1 master vein that cuts the andesite-porphyry-rhyolite contacts in the Wenot Pit. This vein type can attain lengths of several hundreds of metres. The veins have an average dip of 35° and an average thickness of >1 m. B. H1 vein set in andesites (Wenot Pit) showing stockwork aspect. C. Vein stockworks occurring at the contact (dark line) between a rhyolite dyke and host andesite (Wenot Pit).*

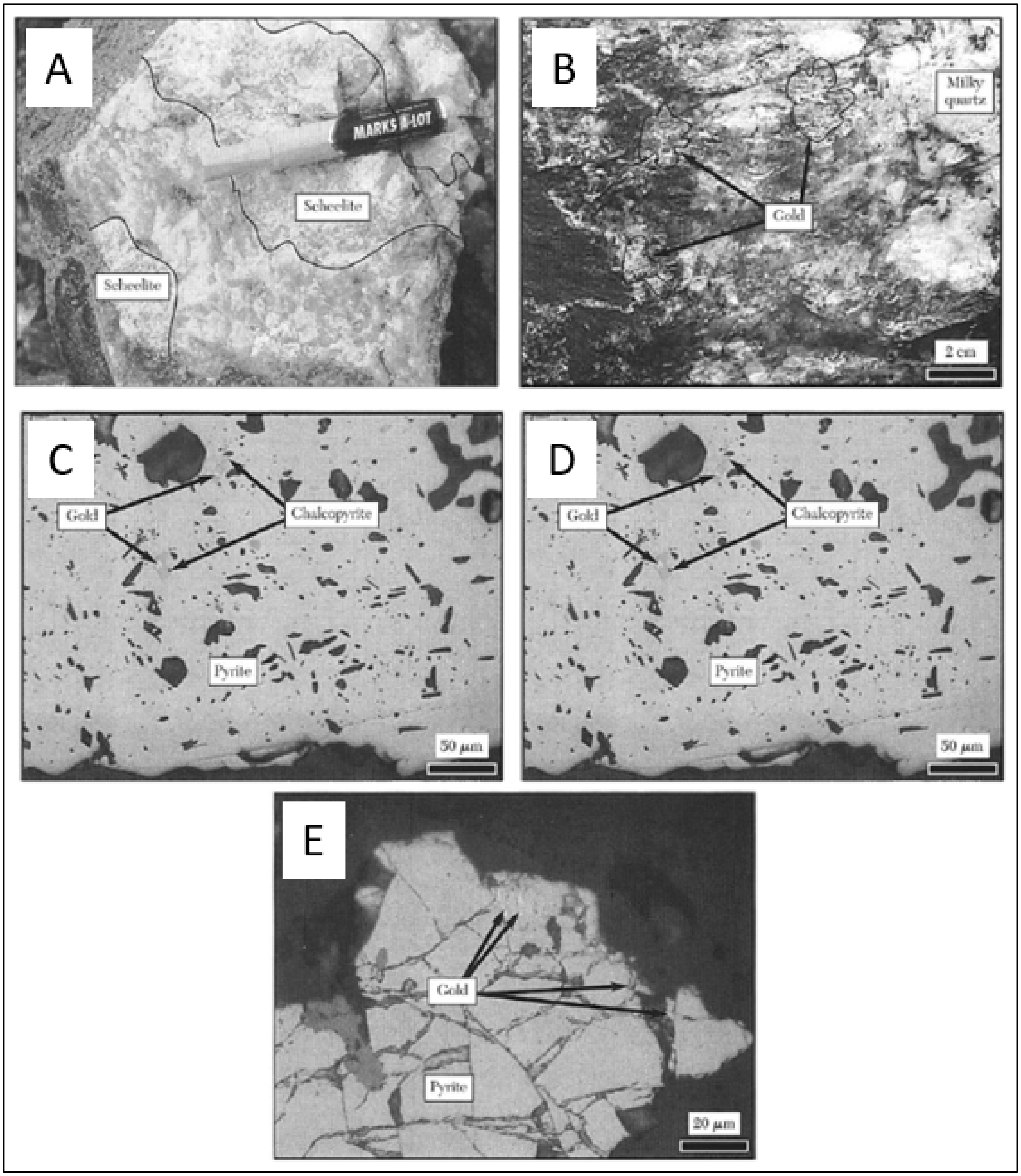
FIGURE 7.10 VEIN TEXTURES AND MINERAL PHASES



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

Figure 7.10 Description*: Textural characteristics of the gold bearing veins. Multi-stage breccia vein (V3 vein system, Wenot Pit). Angular, sub-rounded or rounded altered wall-rock fragments (wr) are surrounded by later mineral (mostly ankerite) rims and cemented with milky quartz. Quartz stringers and veins cross-cut the breccia fragments.*

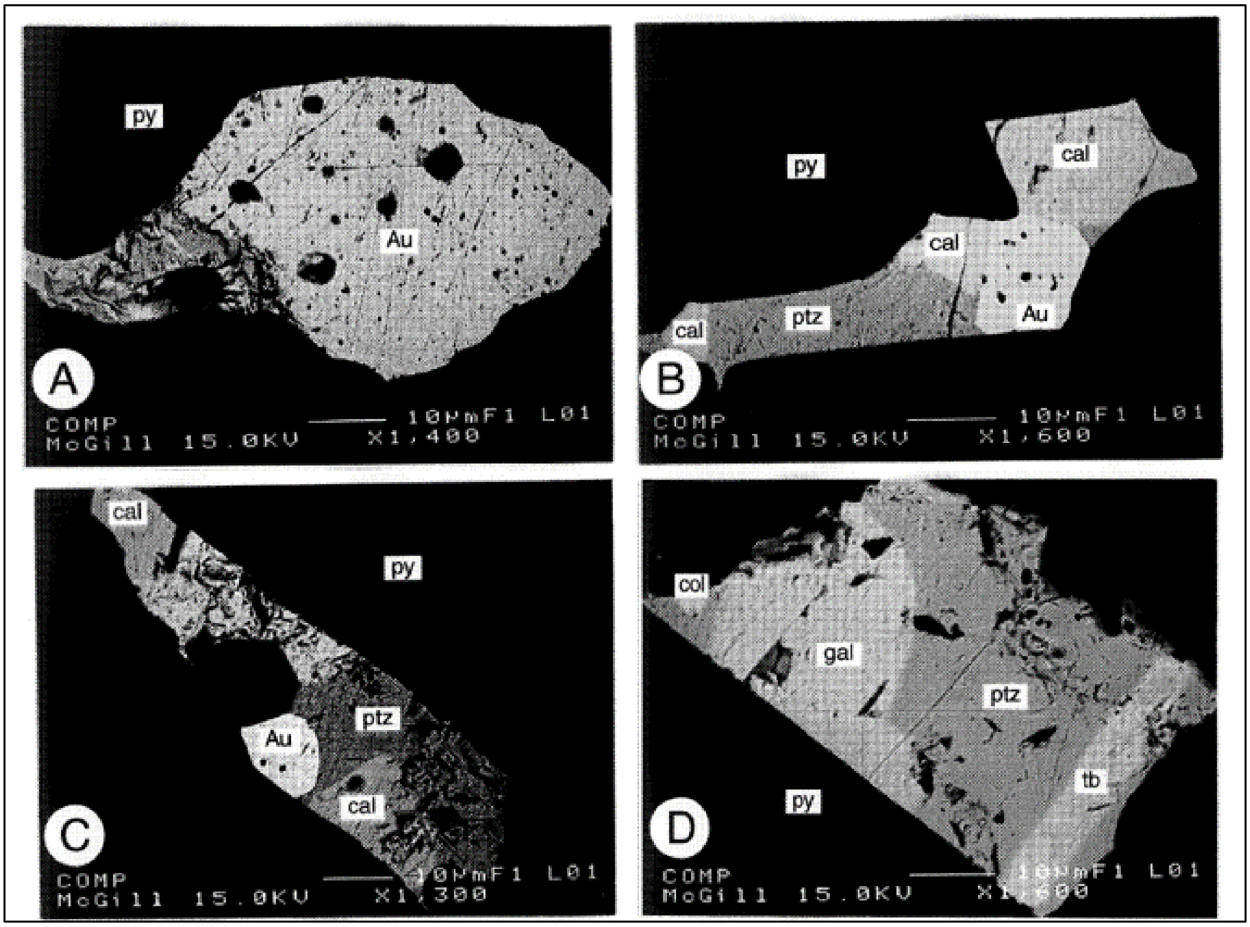
FIGURE 7.11 VEIN GOLD AND ASSOCIATED PHASES



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

Figure 7.11 Figure Description: *Mineral assemblages of the gold-bearing veins. A. Scheelite pockets attached ion vein selvage (marker for scale). B. Rosettes of gold II deposited in milky quartz. Note the size of the rosettes. C. Reflected light photomicrograph illustrating gold II inclusions in chalcopyrite that is hosted in pyrite II. D. Reflected light photomicrograph showing inclusions of gold II in pyrite. E. Photomicrograph showing gold as fracture-controlled inclusions and attachments along the pyrite grain boundary.*

FIGURE 7.12 GOLD ASSOCIATION WITH PYRITE AND TELLURIDES



Source: *Voicu (1999).*

Figure 7.12 Description: *Back-scattered electron images of polished sections of gold inclusions in pyrite (A) and of symplectic intergrowths among tellurides, sulphides, and gold (B-D). Abbreviations: Au = native gold; alt = altaite; cal = calaverite; col = coloradoite; gal = galena; hs = hessite; py = pyrite; pts = petzite; and tb = tellurobismuthite.*

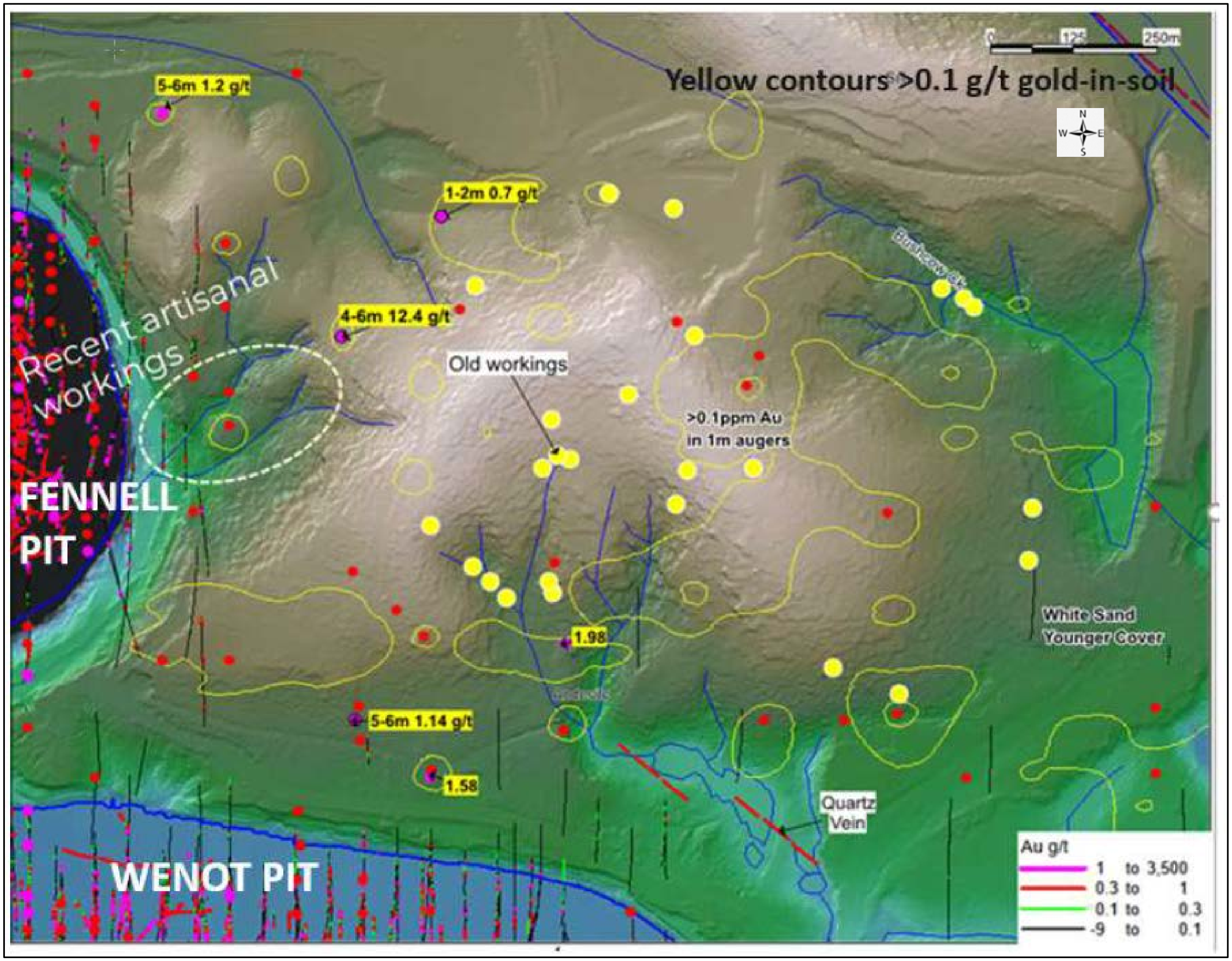
7.4.2 Secondary Gold Mineralization

Coarse gold also occurs in laterite zones near the Wenot and Gilt Creek (Fennel) Pits, and as alluvial placers on the Omai Property. Prospective gold targets occur along the strike of the Wenot Shear Zone, as revealed by auger drilling of laterite and saprolite, and limited core drilling (AMEC, 2012a). 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, on the upper parts of Broccoli Hill, is located 200 m east of the Gilt Creek (Fennel) 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. In the early 1990s, Golden Star Resources surficial and auger sampling surveys generated encouraging, broad gold-in-soil anomalies over a 750 m x 500 m area. An 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 Property area. Mahdia Gold press releases in 2013 and 2014 announced production from the “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 7.13 LATERITE GOLD MINERALIZATION AT BROCCOLI HILL



Source: *Omai Gold (press release dated October 29, 2021)*
Figure 7.13 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 Gilt Creek (Fennel) Pit (Figure 7.14). Each of these primary gold mineralization prospect areas is summarized below.

7.5.1 West Wenot Extension Area

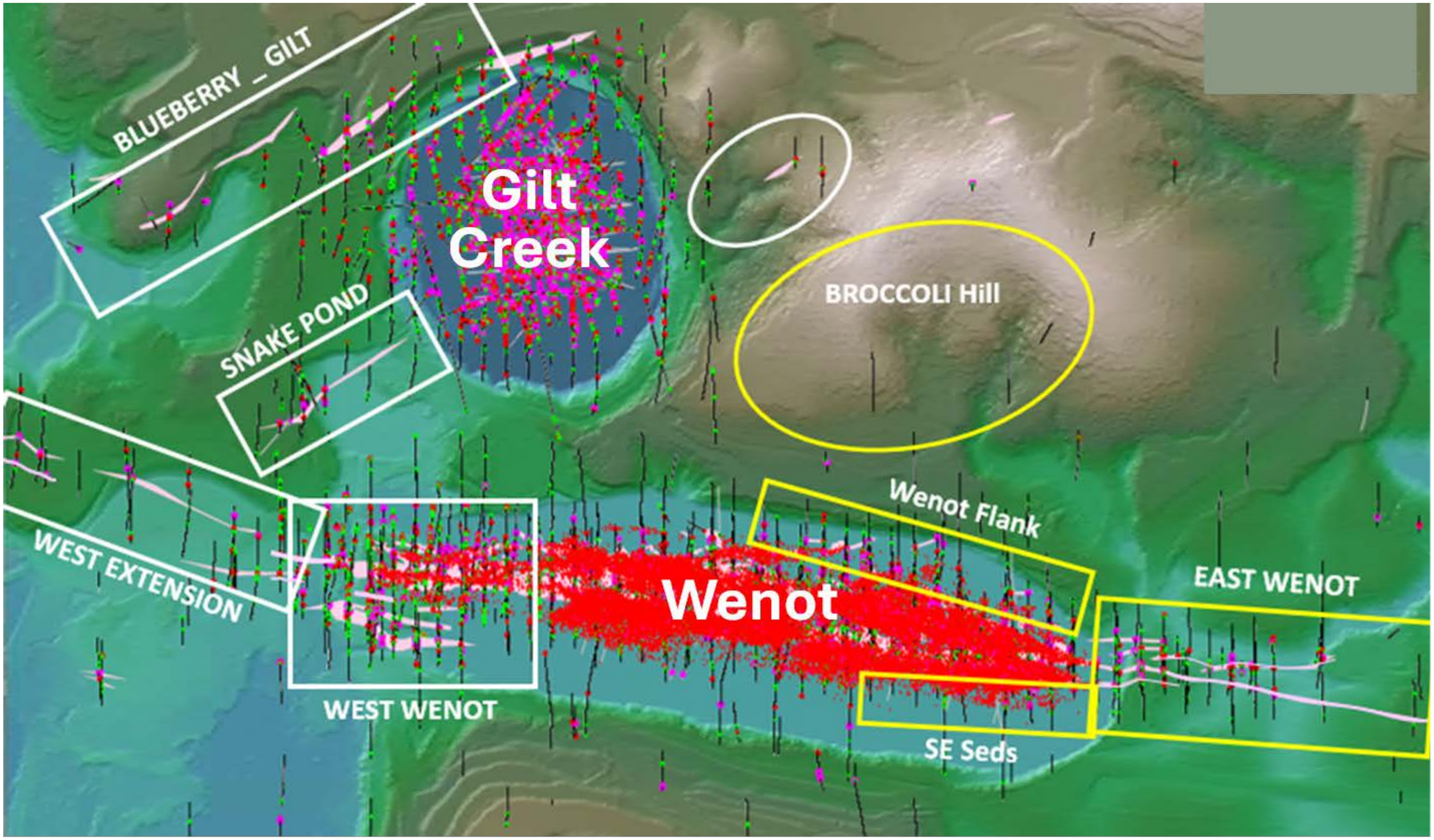
The geology of the West Wenot Extension (a.k.a. Wenot West) is summarized below from Heesterman (2008). West Wenot Extension is located west along the trend of the Wenot Shear Zone from the Wenot Pit (Figure 7.15). Although the Wenot Pit was mined to a depth of 200 m below surface, that maximum depth was in the centre of the Pit. Mining at the west end was limited to a maximum of 120 m depth, due to proximity to mine infrastructure that has since been largely removed.

During 1999, drill core from holes previously completed 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 drill holes OM-903 and OM-904 that were completed immediately west of the power generation facility. 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 0.3 to 0.9 g/t Au, visible gold was observed in drill core. The lithological sequence in drill hole OM-903 resembled that in Wenot Pit. However, most of the mineralization in the Wenot Pit 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 175 m wide. As at that time, only a single drill hole (OM-904) had been completed in that corridor. A more extensive drilling program was completed in 2001.

The 2001 drilling results suggest that the strike of the Wenot Shear Zone changed slightly, and may be partly offset by faulting, such that the structure passed close to or under the administration offices, process plant administration/exploration office, generators, and process plant buildings. 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 mineral 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, less concentrated mineralized zone.

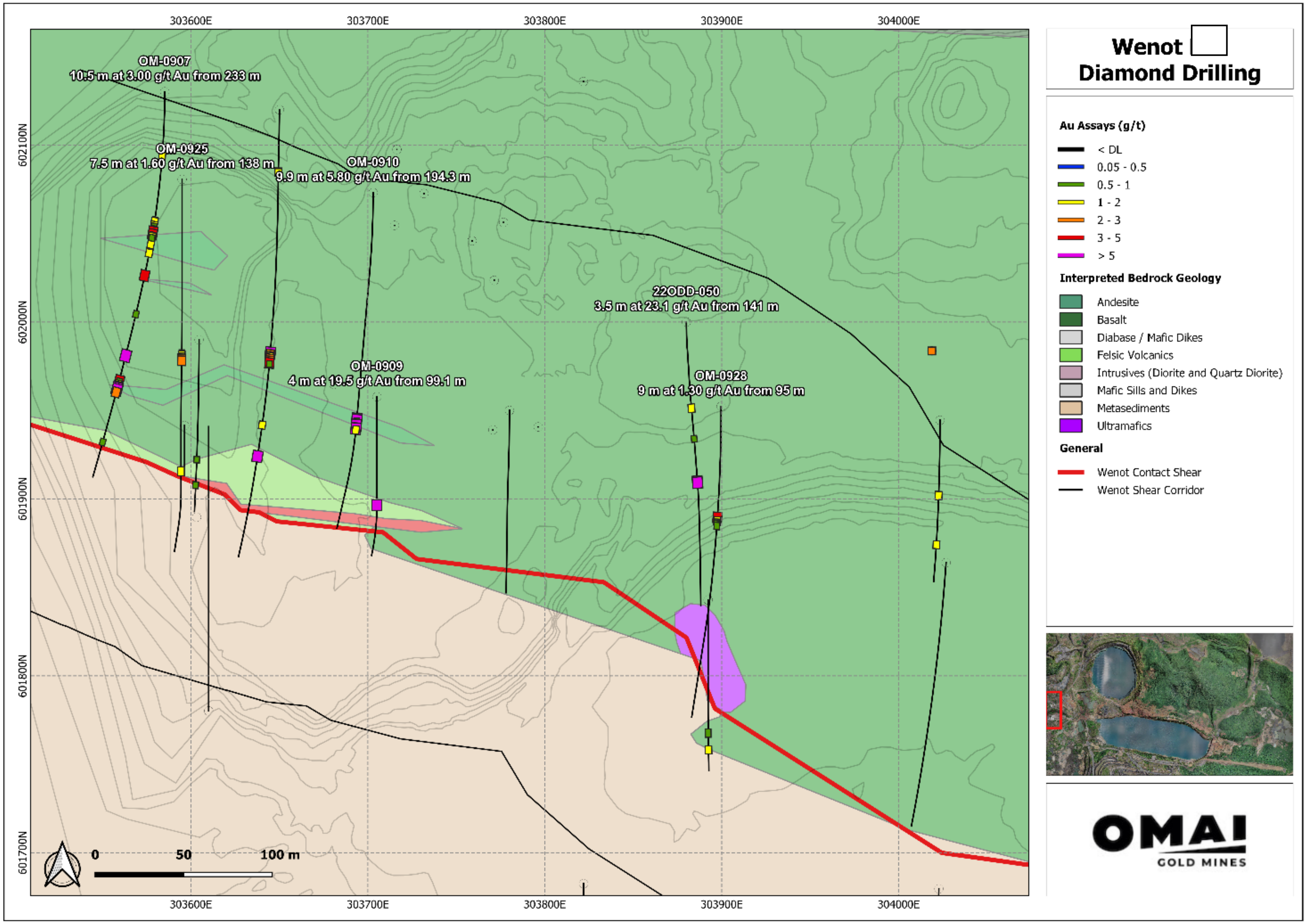
Subsequently, the West Wenot Extension Target area immediately west of the Wenot Pit was drilled by Mahdia in 2012, and farther to the west was drilled by Omai Gold in 2021 and 2022 (Figure 7.16). The latter drilling results are summarized in Section 10 of this Report.

FIGURE 7.14 MINERALIZATION PROSPECTS OF INTEREST



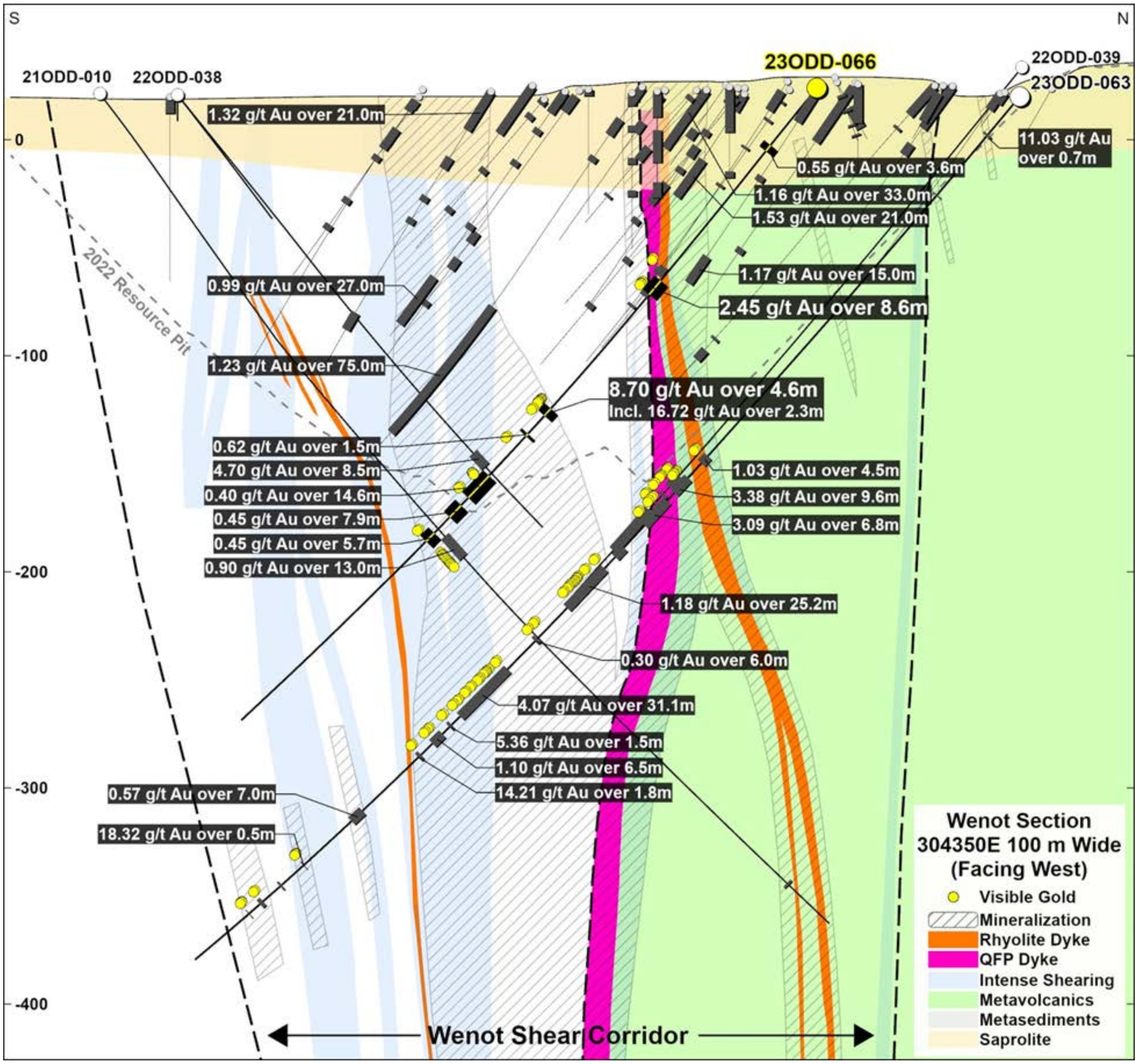
Source: *Omai Gold (2024)*

FIGURE 7.15 WEST WENOT EXTENSION TREND AND HISTORICAL INFRASTRUCTURE



Source: *Omai Gold (November 2022)*

FIGURE 7.16 WENOT WEST CROSS-SECTIONAL PROJECTION

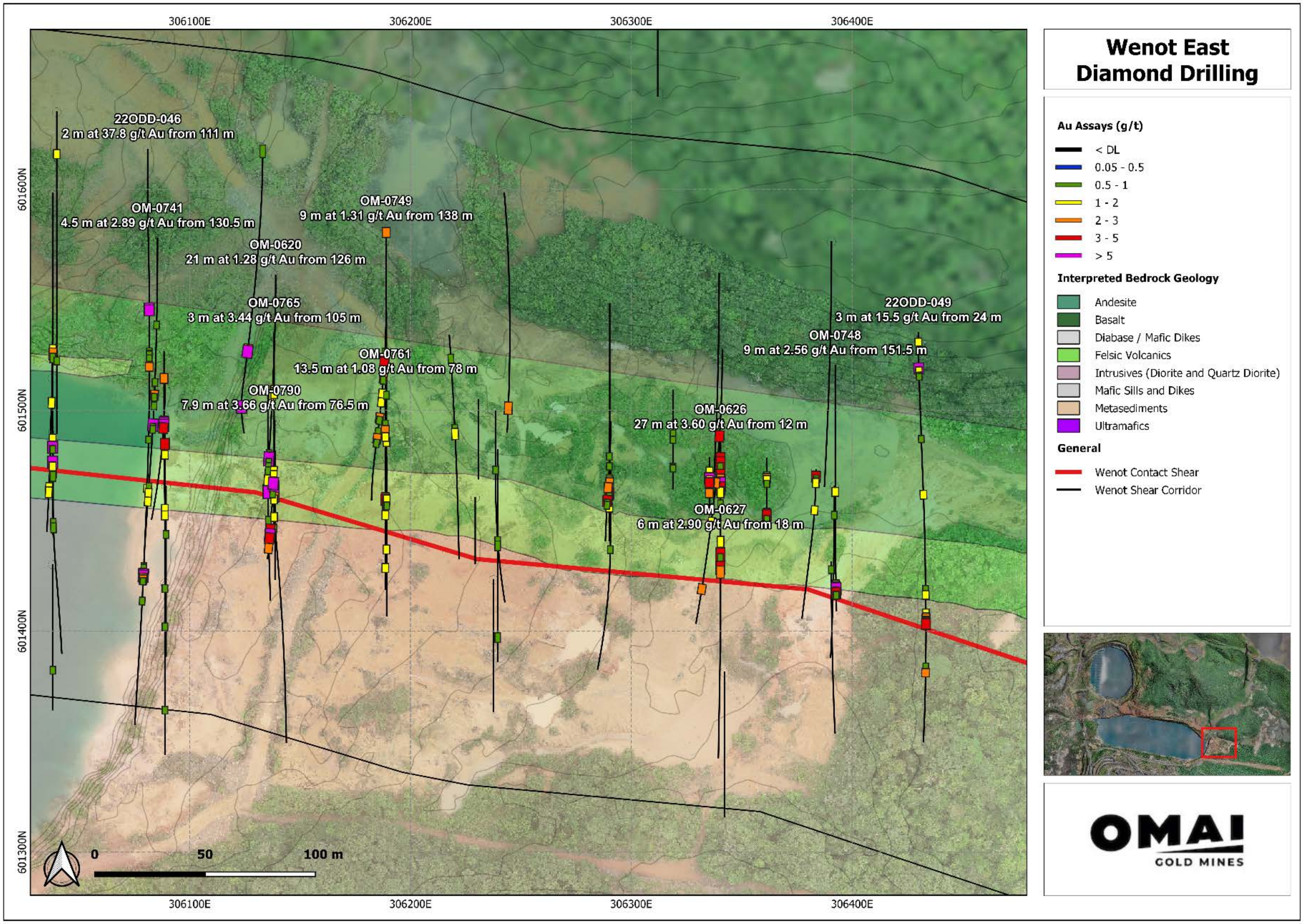


***Source:** Omai Gold (2024)*

7.5.2 East Wenot Extension Prospect Area

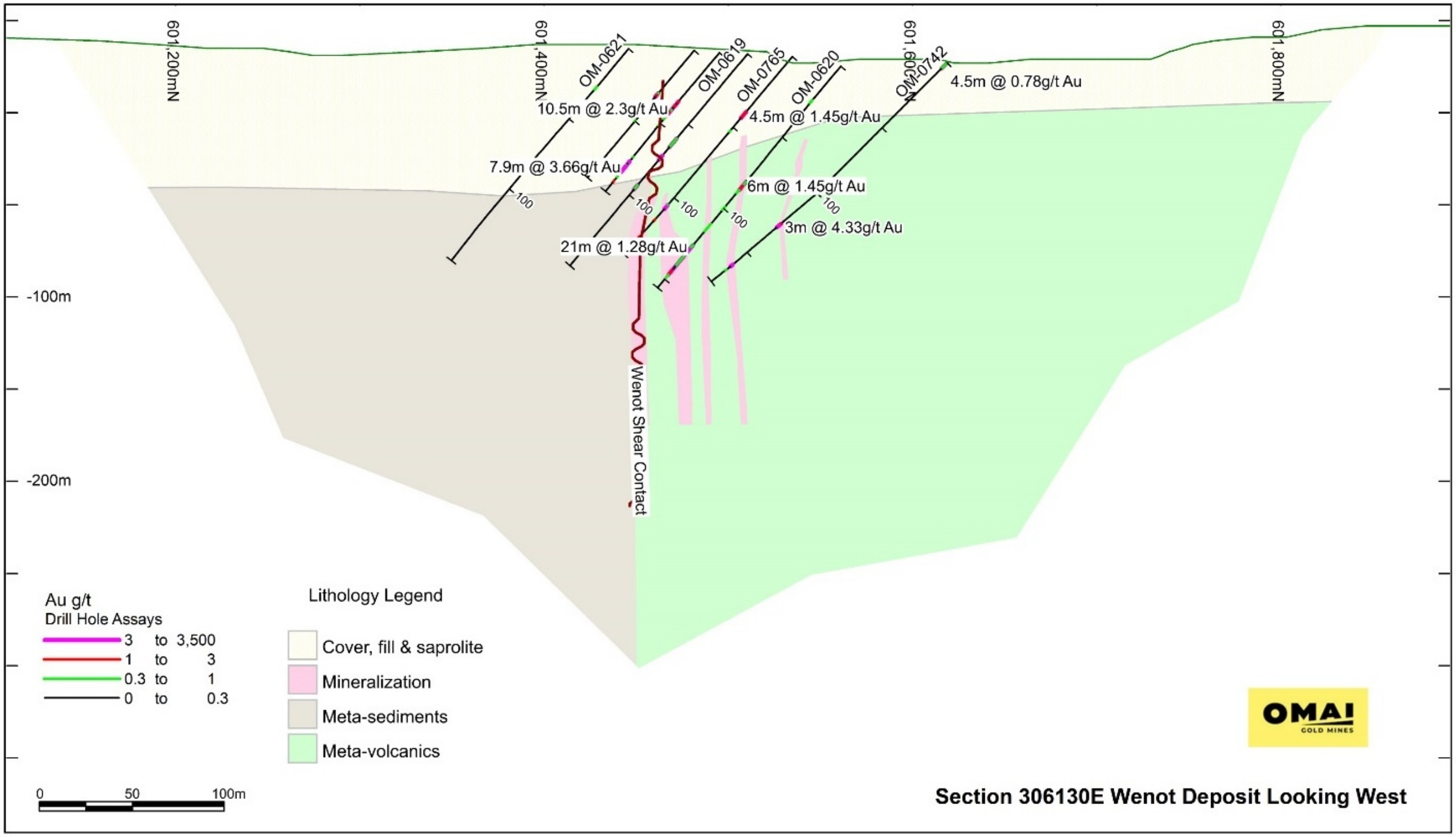
The geology of the East Wenot Extension Prospect area (a.k.a. Wenot East) is summarized below from Heesterman (2008). The East Wenot Extension is located east along the trend of the Wenot Shear Zone from the Wenot Pit (Figure 7.17). Historically, attempts were made to extend the Wenot Pit eastwards and 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. However, the drill results were erratic (Figures 7.17 and 7.18). The drill holes penetrated only 50 to 75 m into fresh rock and failed to test the width of the Wenot Shear Zone, nor the depth extent of gold mineralization in the area. The Wenot Pit was subsequently extended slightly to the east, resulting in a shortened airstrip.

FIGURE 7.17 EAST WENOT GEOLOGY WITH PRE-2022 DRILLING



Source: *Omai Gold (November 2022)*

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



Source: *Omai Gold (November 2022)*

7.5.3 Gilt Creek (Fennel Deep) Geology

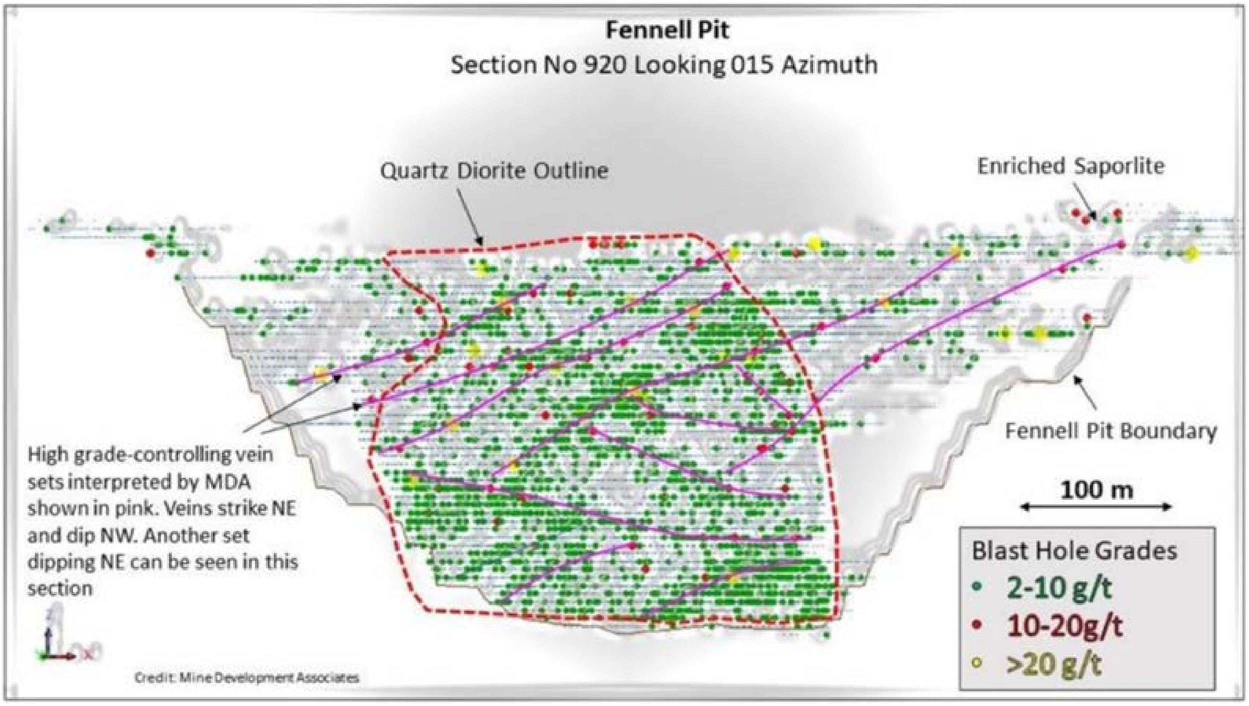
Although separated from the Wenot Pit by only 400 m, the geology of Gilt Creek (Fennel) is distinctly different. The Gilt Creek (Fennel) Pit mined the upper portion of an irregularly-shaped, 400 m by 275 m, quartz monzodiorite pluton named the Omai Stock. Gold mineralization occurs in association with widespread quartz-carbonate veins and stringers within the Omai Stock and extending into the surrounding country rocks (tholeiitic basalts and calc-alkaline andesites), and have many orientations (Figure 7.19). The Omai Stock has been a focus of gold exploration and production at the Omai Property for more than 100 years.

FIGURE 7.19 VISIBLE GOLD FROM GILT CREEK (FENNEL DEEP)

Source: *Omai Gold (website, January 2022)*
Figure 7.19 Description: *Drill core from Gilt Creek (Fennel 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 Au over 1 m, respectively.*

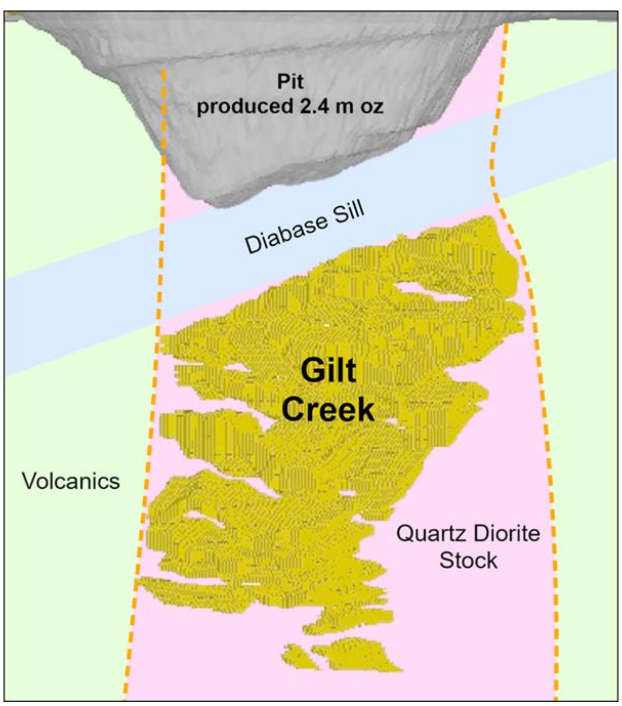
During operation of the Gilt Creek (Fennel) Pit, 2.4 Moz of Au were produced at an average grade of 1.6 g/t Au to a maximum depth of 250 m. Mining at Gilt Creek (Fennel) bottomed at a barren, 150 to 180 m thick diabase sill. After mining ceased in 2005, the 2006-2007 exploration drilling by IAMGOLD discovered that the Omai Stock continues for at least 650 m below the diabase sill, to a depth of 960 m (Figures 7.20 to 7.22), with gold mineralization similar to that mined above in the Gilt Creek (Fennel) Pit. The deepest drill holes ended in gold mineralization.

FIGURE 7.20 GILT CREEK (FENNEL PIT) CROSS-SECTION



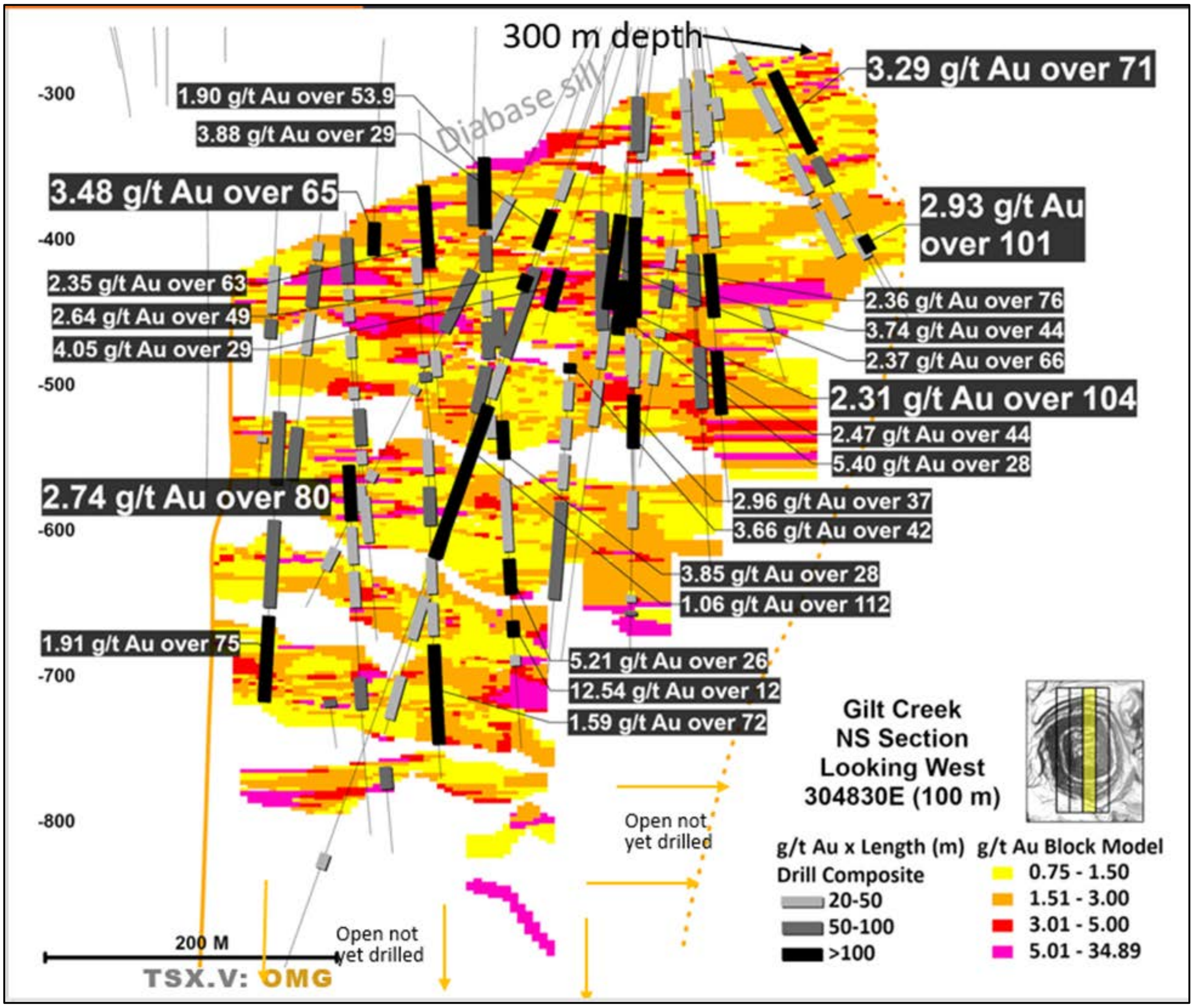
Source: *Omai Gold (2024)*

FIGURE 7.21 GILT CREEK DEPOSIT WITH FENNEL PIT CROSS-SECTION



Source: *Omai Gold (2024)*

FIGURE 7.22 GILT CREEK (FENNEL DEEP) DEPOSIT CROSS-SECTION

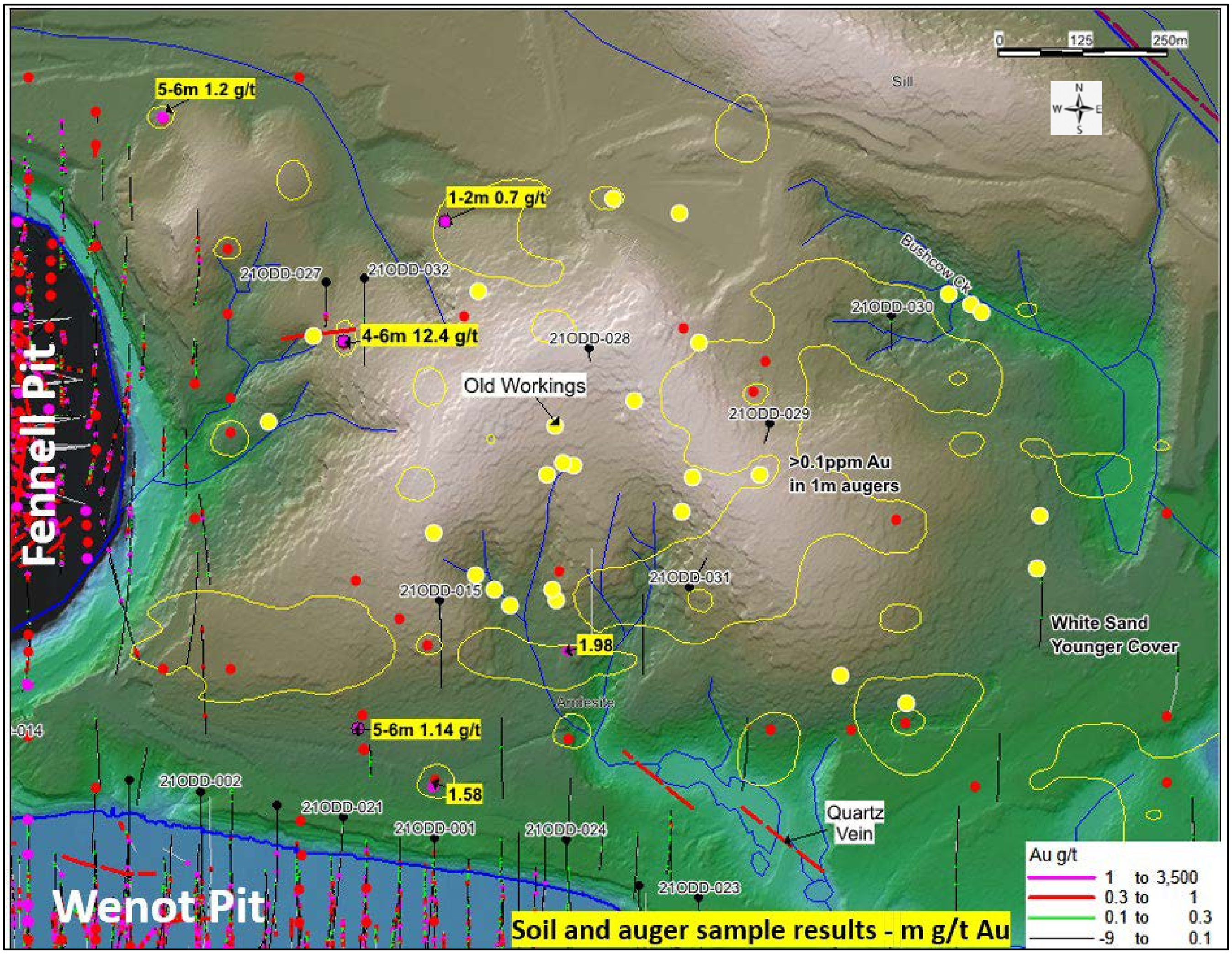


Source: *Omai Gold (2024).*

7.5.4 Broccoli Hill

The Broccoli Hill Prospect is located east adjacent to the Fennel Pit and covers an area of roughly 990 m by 700 m (Figure 7.23). The hill and surrounding lowlands had been worked by artisanal miners for over 100 years.

FIGURE 7.23 BROCCOLI HILL AREA GEOCHEMICAL RESPONSES



Source: *Omai Gold press release (January 19, 2022)*

Deep tropical weathering of the bedrock to clay-weathered saprolite to depths of 25 to 50 m, complicated by transported laterite, hampers geological interpretation. From recent trenching and drilling, the rock types here appear to be granodiorite, andesite, and basalt. Gold mineralization is associated with intervals of quartz and quartz ankerite veining and weak veinlet stockworks commonly associated with brittle fractured and annealed felsic dykes.

Rock alteration consists of silicification and biotitization of basalt with narrow quartz veins. A wispy calc-silicate alteration stockwork consists of garnet-diopside-rhodonite altered xenoliths in basalt. Late stage rhodocrosite veins occur locally at the contact of basalt and microdiorite.

7.5.5 Blueberry Hill

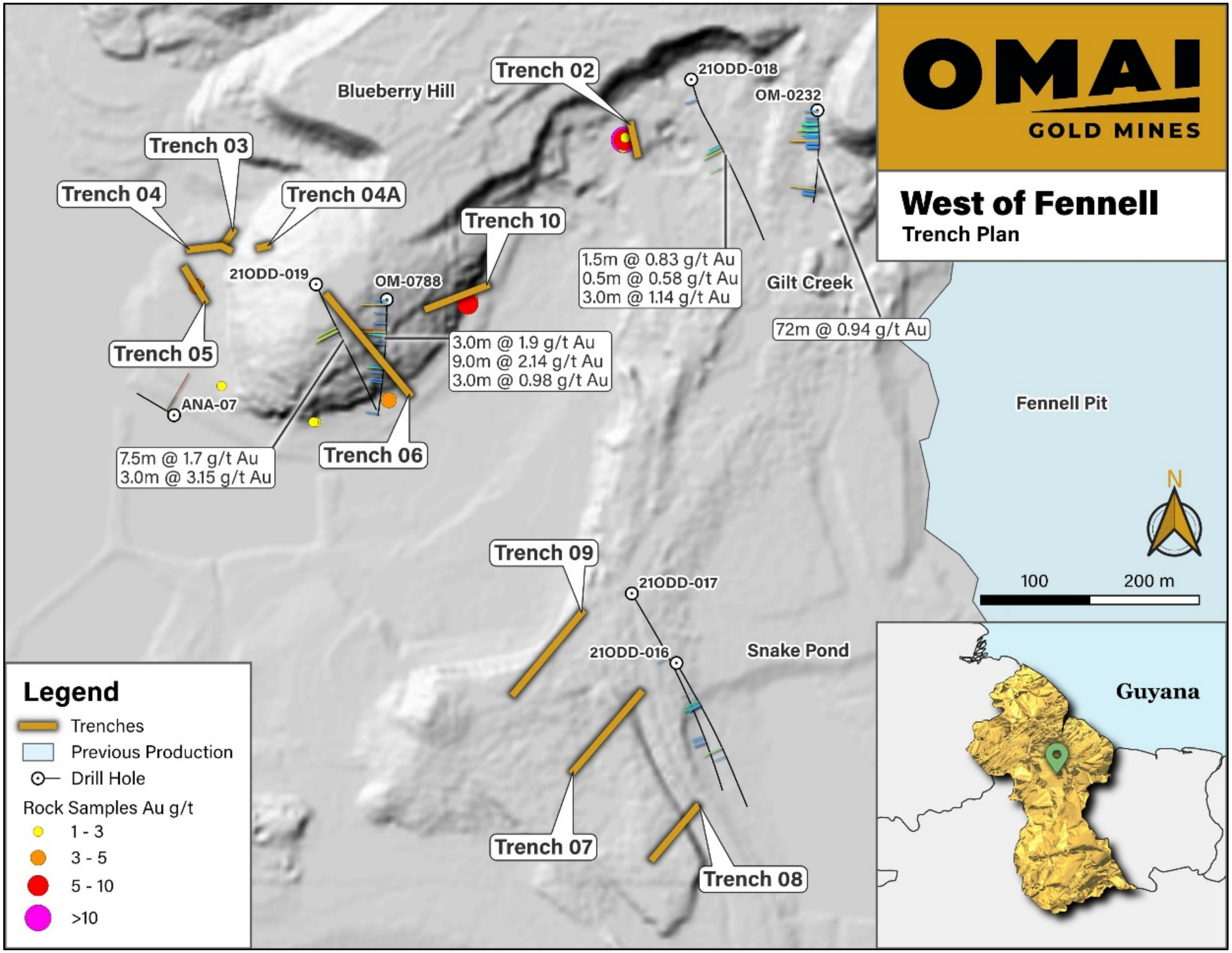
The Blueberry Hill Prospect covers an area extending 550 m west of the past-producing Fennel Pit (Figure 7.24). It includes many historical gold occurrences, such as the Captain Mann Vein and Electric Vein, gold values from old trenching, drill hole intersections dating back to

1950, and significant gold values in rock samples from around the southern base of Blueberry Hill. The 2020 airborne magnetics survey identified a prominent magnetic low immediately southwest of Blueberry Hill that resembles the magnetic response over the Gilt Creek Deposit (past-producing Fennel Pit), where it correlates to the gold-bearing quartz-diorite intrusion. The main lithologies in Blueberry Hill area are interbedded diorite, quartz-diorite, hornblende diorite, and andesite/basalts volcanic flows with interbedded tuffs. Exploration results from the 2021 and 2022 trenching and drilling programs at Blueberry Hill are described in Sections 9 and 10 of this Report.

7.5.6 Snake Pond Prospect

The Snake Pond Prospect area is located 300 m southwest of the Gilt Creek (Fennel) Pit (Figure 7.24). The Snake Pond area was initially identified by historical soil sampling that returned values from 0.2 to >1.0 g/t Au in 1986. Thirteen drill holes totalling 1,687 m were completed in this area in the 1990s. Gold was intersected near-surface along a 150 m northeast-southwest strike length, with drill intersections up to 6.9 g/t Au over 21.0 m and 1.22 g/t Au over 12.0 m. The rock types intersected in the drill holes are diorite, quartz diorite, hornblende diorite, and andesite/basalt. Exploration results from the 2021 and 2022 trenching and drilling programs at Snake Pond are described in Sections 9 and 10 of this Report.

FIGURE 7.24 PLAN MAP OF THE BLUEBERRY HILL AREA



Source: *Omai Gold Blueberry Hill-Gilt Creek Exploration Report 2021-2022*

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 Gilt Creek (Fennel) Gold Deposits represent similar mesothermal mineralized systems emplaced in different hosts (volcanic and sedimentary rocks and in 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, however, are perhaps best known in the Archean greenstone belts of the Superior Craton (Canada) and the Yilgarn Craton (Western Australia). A compelling similarity between the structural setting of the Omai Gold Deposits and the renowned Sigma-Lamaque Gold Mine Deposits in Val-d'Or, Québec, Canada (Robert and Brown, 1986) is drawn by Bardoux *et al.* (2018). 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

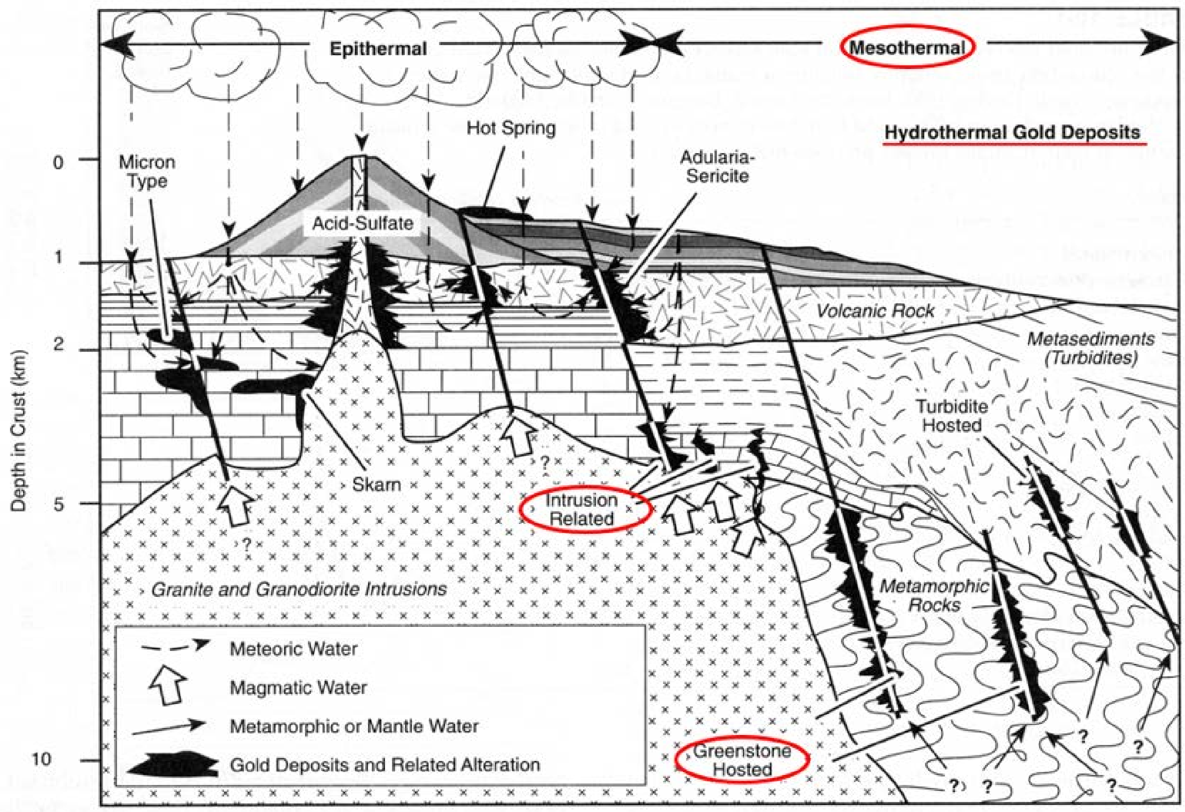
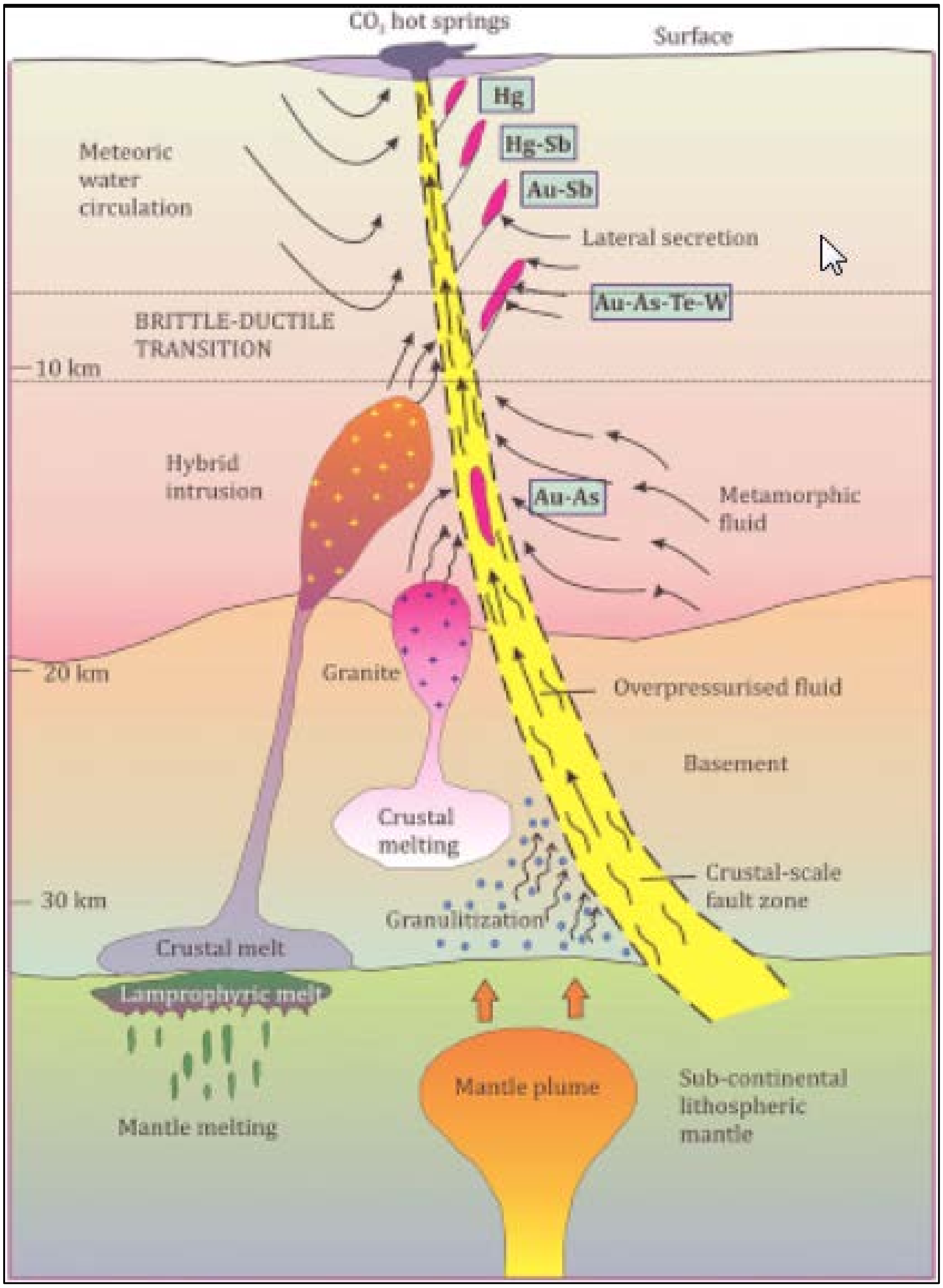


FIGURE 10-2
Schematic illustration of geologic environments in which hydrothermal gold deposits form, with epithermal deposits on the left and deeper mesothermal deposits on the right. Arrows show sources of water thought to have formed these deposits.

Source: *Kesler (1994, 1997)*

Figure 8.1 Description: *Schematic illustration of geologic environments in which hydrothermal 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. Note that the epithermal deposits and the mesothermal deposits and related alteration are associated with faults, indicating structural control on the site of mineralization.*

FIGURE 8.2 INTEGRATED MODEL FOR OROGENIC GOLD MINERALIZATION



Source: *Groves and Santosh (2016)*

Figure 8.2 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) and (or) react with wall rocks to form gold deposits.*

9.0 EXPLORATION

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

The exploration work completed includes an airborne geophysical survey in 2020 and trenching and sampling in 2021 and 2022.

9.1 AIRBORNE GEOPHYSICS

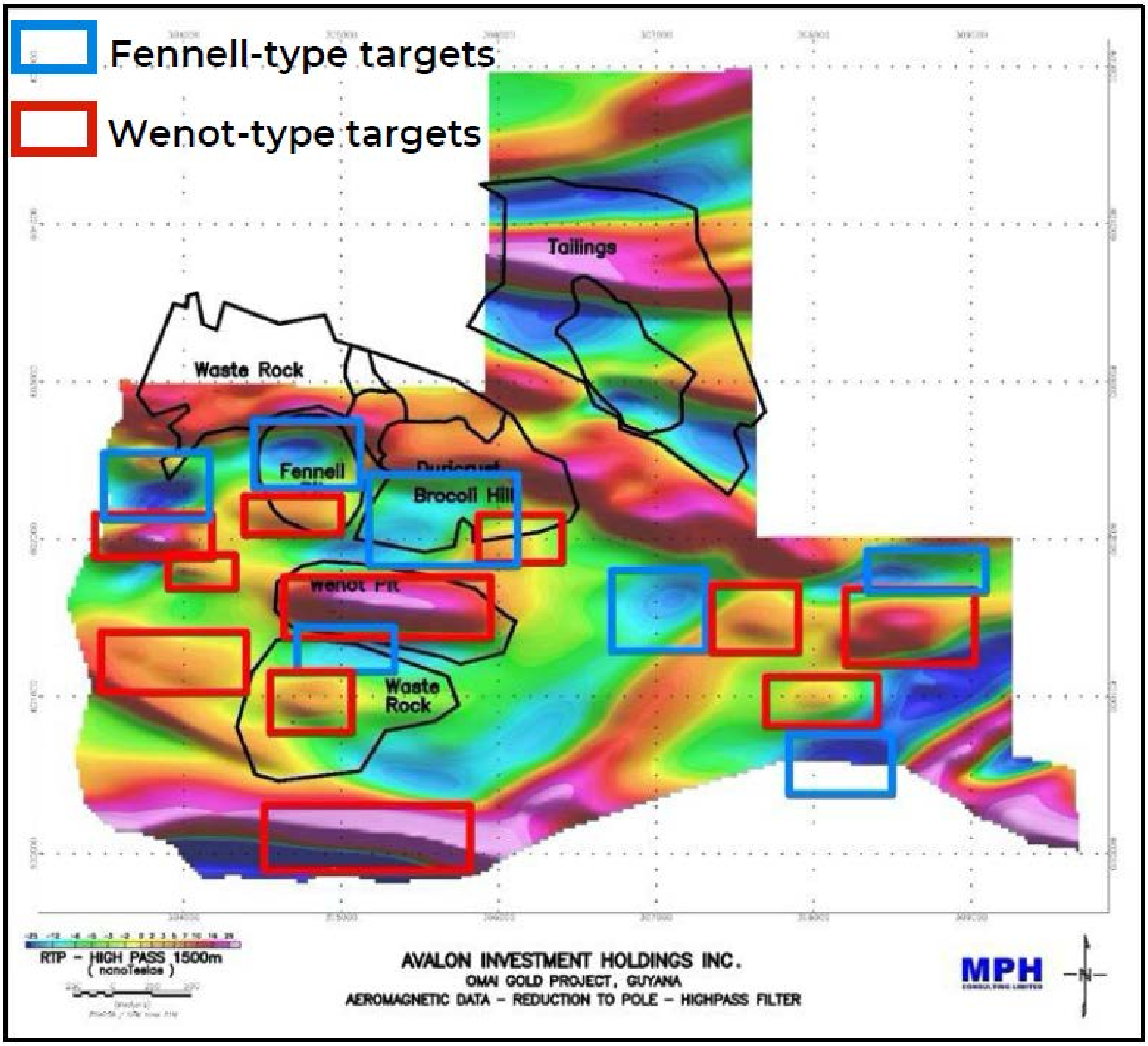
From January 28 to February 17, 2020, an airborne magnetic, VLF and radiometric survey covering the Omai Gold Property area was flown by Terraquest Airborne Geophysics of Markham, Ontario (Canada) on behalf of AIHL. The survey was flown along a north-south-oriented grid, with 50 m line spacing within the Omai PL area (covering ~60 km^2) and a 100 m line spacing in adjoining blocks to the south and east (covering ~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 showed several anomalies that appear similar to the Fennel Deposit and the Wenot Deposit, and are shown in Figure 9.1.

Note in Figure 9.1 the similarity of the magnetic low feature at Broccoli Hill and several additional locations to that at Fennel 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 magnetic high. A number of other similar highs are shown highlighted by red boxes and represent targets to investigate.

In late 2022, additional modelling of the aeromagnetic data was performed using Magnetic Vector Inversion techniques (“MVI”), which better defines the anomalies in three-dimensions and provides additional definition to the amplitude and direction of the magnetic domains. Inversions completed by Omai geologists identified a number of targets and certain follow-up field work was completed, including some geochemical sampling, panning, prospecting and mapping. Based on internal study results, Omai engaged an expert geophysicist to assist with this work.

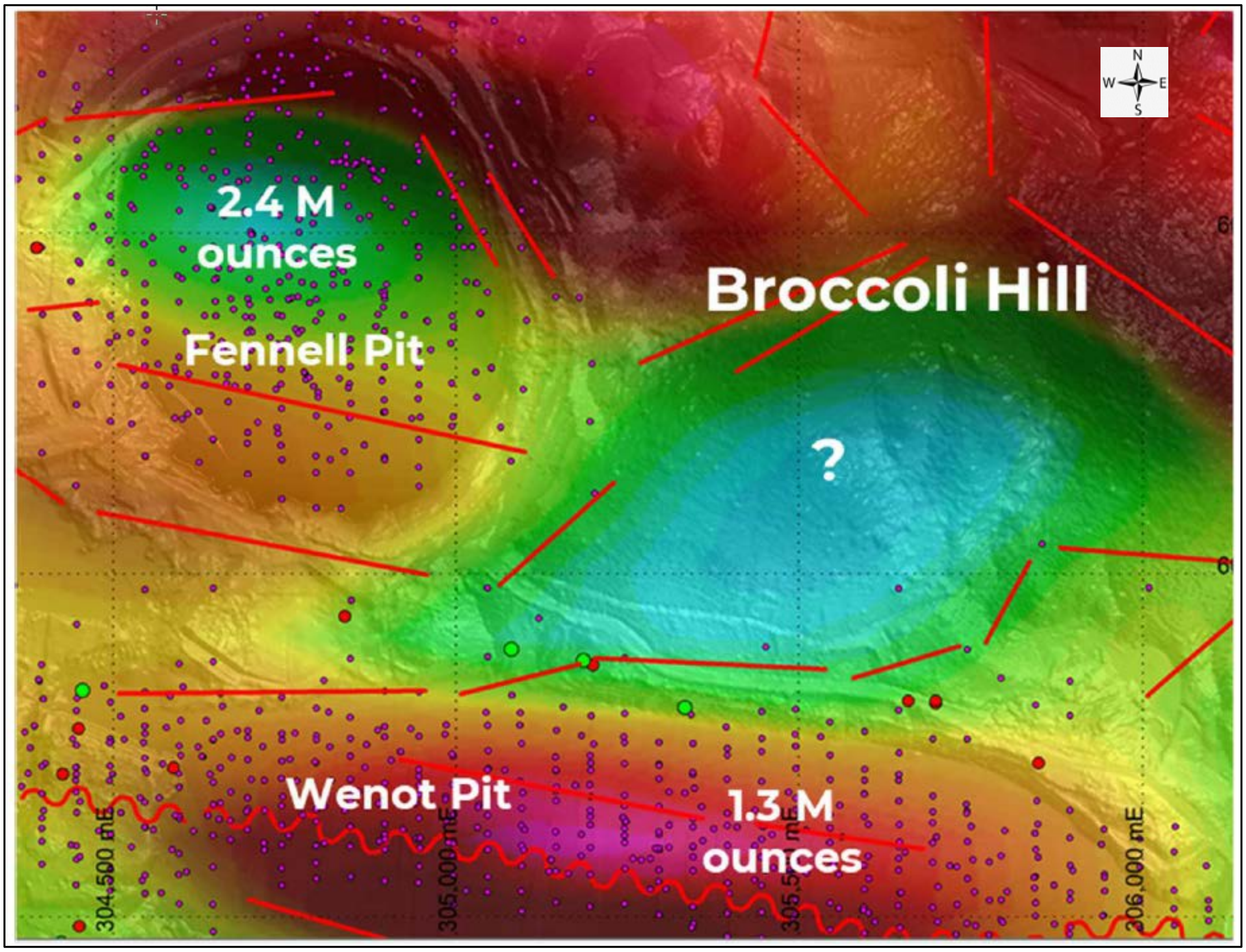
One of the most interesting anomalies that appears through all the different analyses was Broccoli Hill, which is located to the east of the Gilt Creek intrusion and north of the Wenot Deposit (Figure 9.3), with a low magnetic signature quite similar to Gilt Creek Deposit (under Fennel Pit). Based on these new 3-D-MVI models, several geophysical targets were defined: magnetic lows at Boneyard, Blueberry Hill, and other minor anomalies; and magnetic highs at Pyramid, Slam and Shadow. Systematic exploration work was performed on these areas from mid-2022 to late-2023 (trenching, mapping, drilling, soil sampling, panning).

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



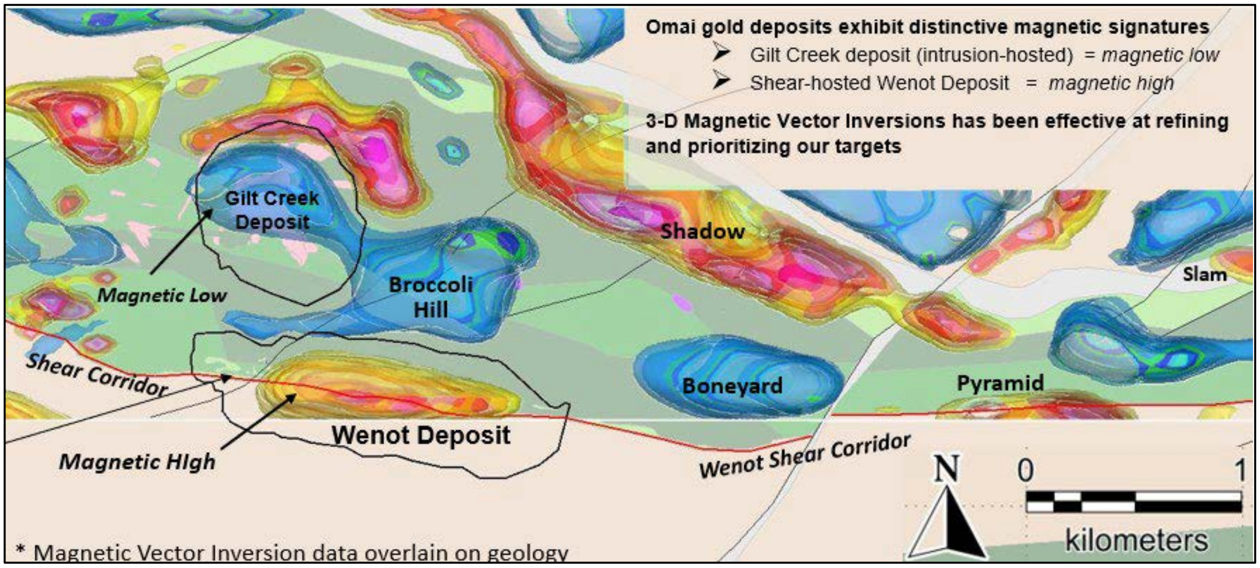
Source: *Omai Gold (Corporate Presentation, February 2021)*

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.*

FIGURE 9.3 MAGNETIC ANOMALIES FROM 3-D INVERSIONS

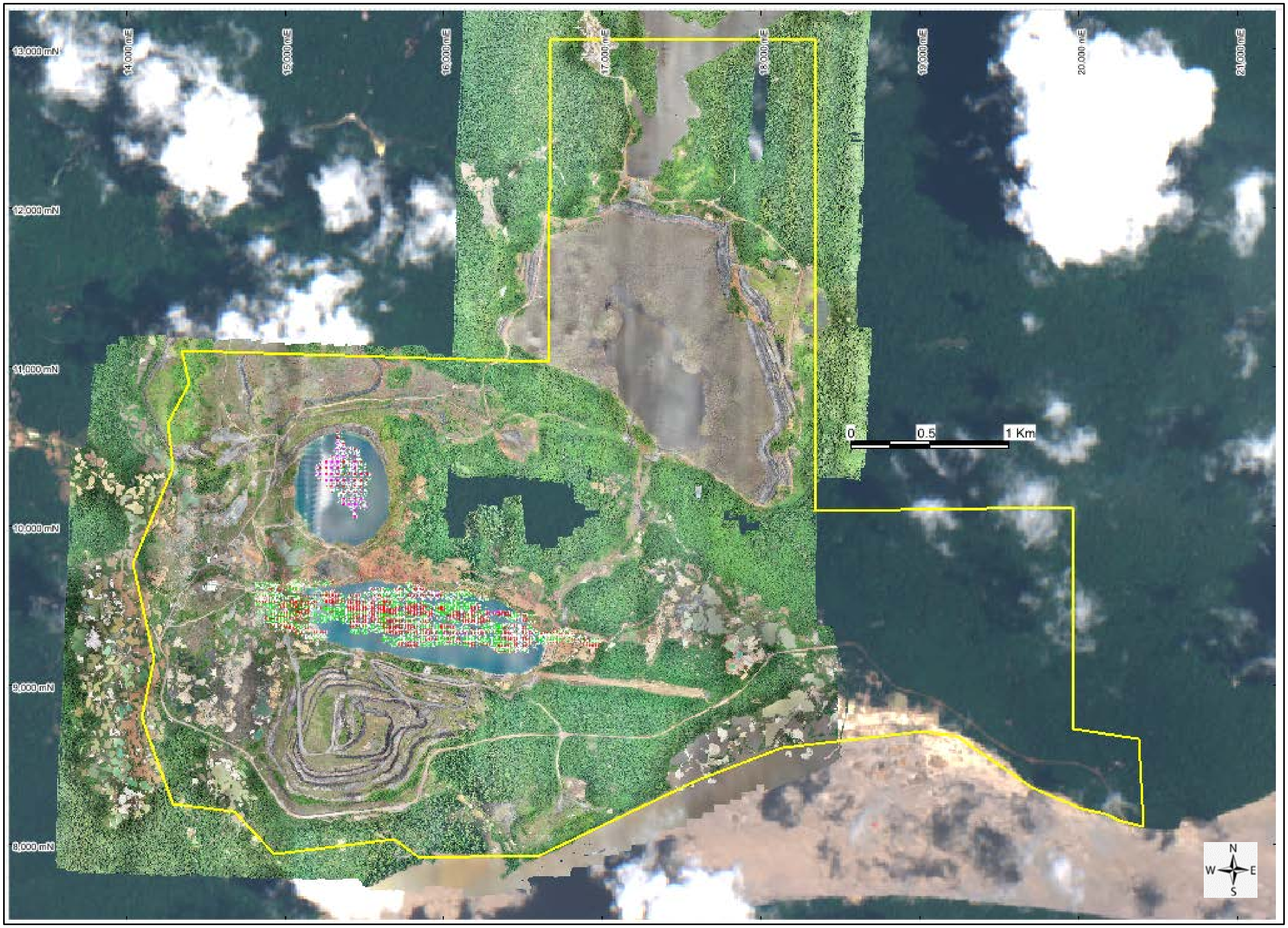


Source: *Omai Gold (2023)*

9.2 DRONE SURVEY

A photo-mosaic with a 1 m pixel size was completed in May 2021 using a drone survey. This work has proved invaluable in documenting the state of the area before any new significant disturbance. A more important use is in locating outcrop areas and assessing access routes around the historical porknocker disturbances. The drone survey extent and the locations of the current Wenot updated MRE block model and the historical 2006 Fennel model are summarized in Figure 9.4.

FIGURE 9.4 DRONE PHOTOGRAPH MOSAIC OF THE OMAI PROSPECTING LICENSE, LOCATION OF MINERALIZED AREAS



Source: *Modified by P&E (May 2024) from 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 and sampling of any quartz veining (Omai Gold press release dated October 29, 2021). The purpose of this work was to refine targets for drill testing later in 2021 and in 2022.

The trenching and sampling work in 2021 and early 2022 were focused at the Broccoli Hill, Snake Pond, and Blueberry Hill Prospects.

9.3.1 Broccoli Hill Prospect Area

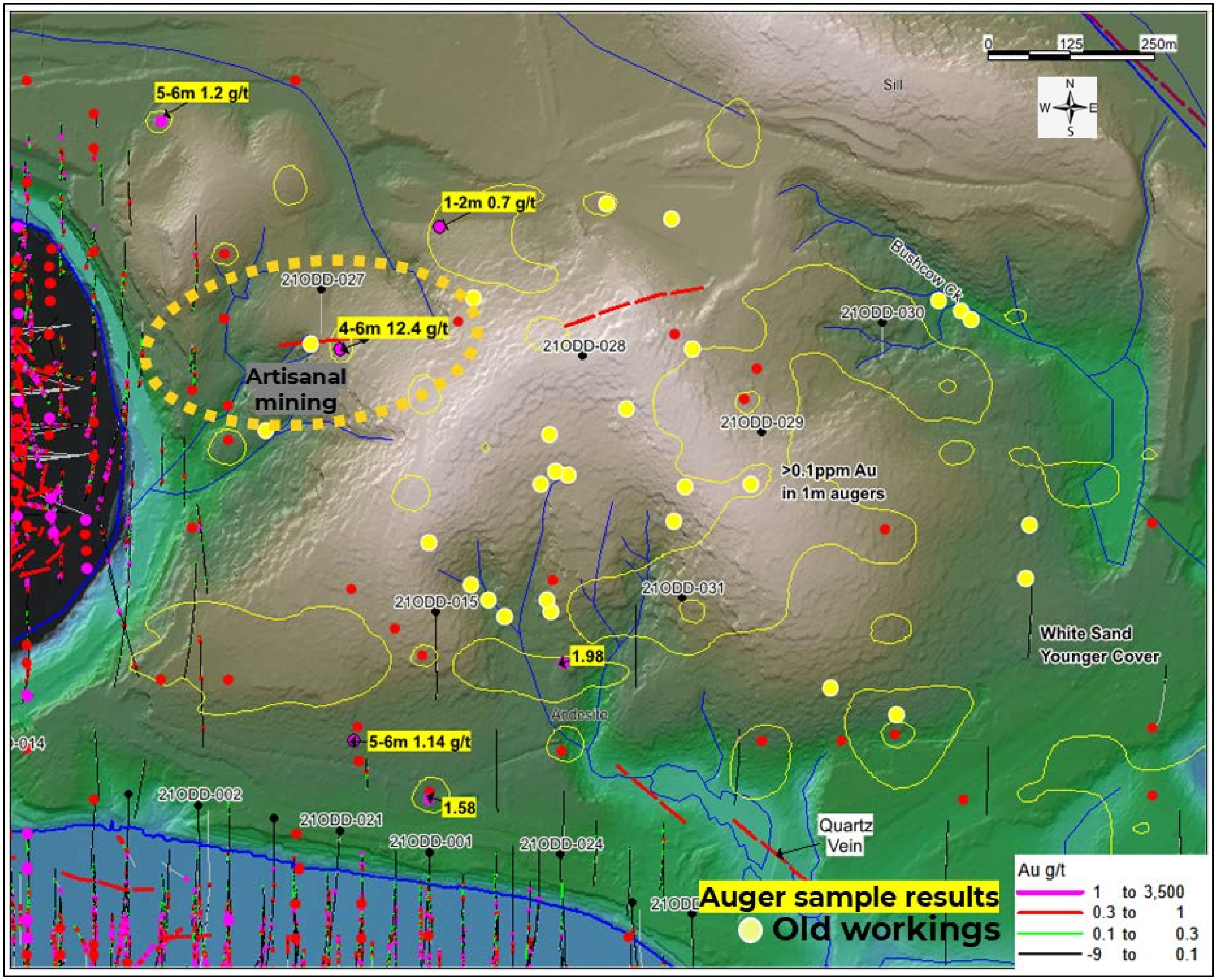
During October and November 2021, Omai Gold completed road building at Broccoli Hill to provide access to the prospect area. This road facilitated access to sample areas of suspected quartz veining, in order to investigate historical (1990s) gold-in-soil/auger anomalies and areas potentially underlain 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 Prospect, located southwest of the Fennel 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 ~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 9.5). Limited test pitting was also completed on the south side of Broccoli Hill near the historical (1940s) Anaconda Vein showings. During the road building, several sites near the summit of Broccoli Hill were revisited and scraped clean to expose saprolite for sampling. The location of the Broccoli Hill 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 9.6.

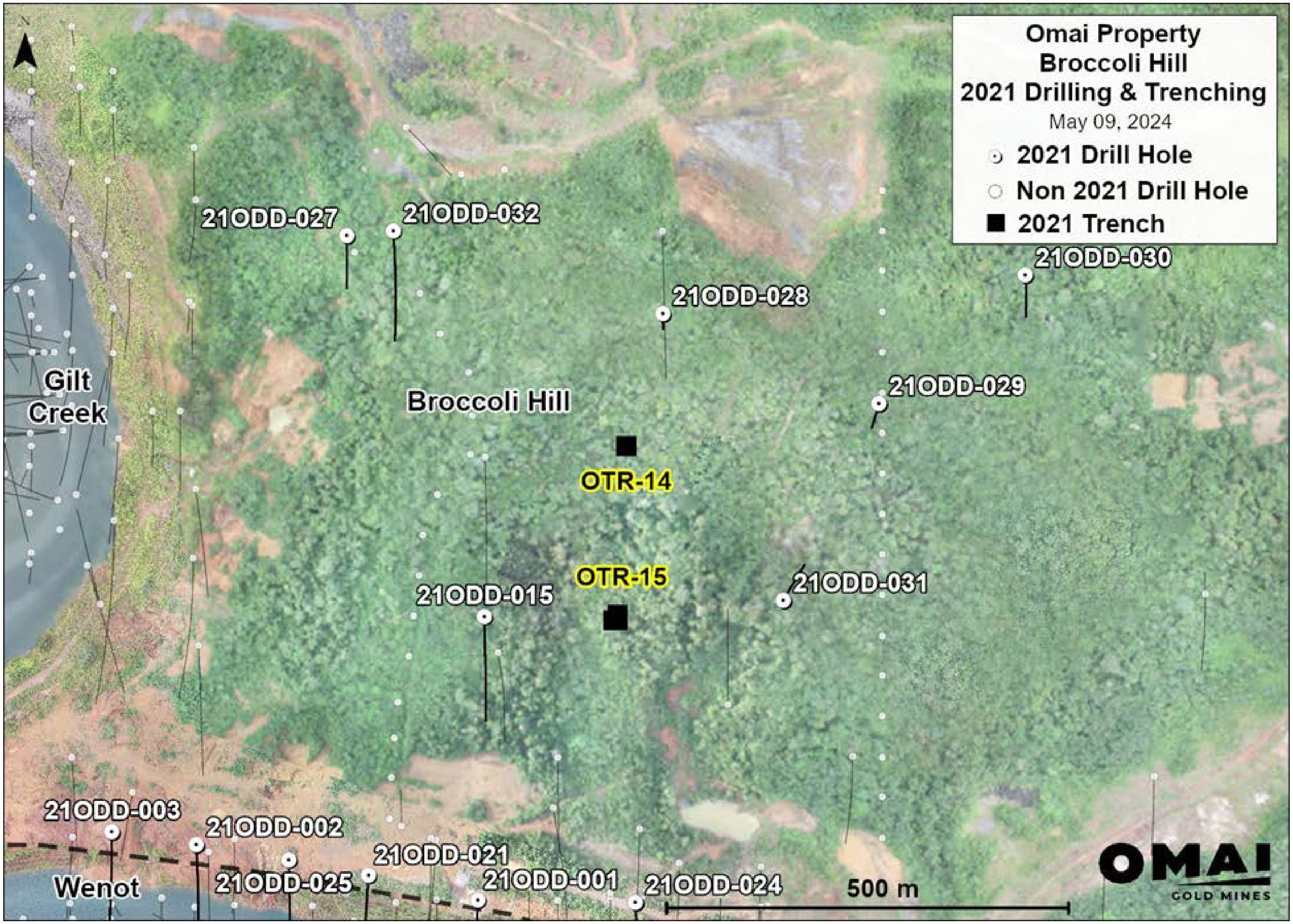
The northwest Broccoli Hill excavations include a pair of test pits in the porknocker showing and ~40 m of trenching. The work exposes an east-northeast-striking, northwest-dipping structural zone containing multiple quartz veinlet stringer zones, for which selective sampling across veined and saprolitized 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 (Figure 9.7). Even before these assay values were received, the northwest Broccoli Hill prospect was highlighted by a 1990s auger hole, located ~70 m east of the excavations, which returned 12.4 g/t Au from a depth interval of 4 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 9.5 BROCCOLI HILL ARTISANAL MINER LOCALITY 2021



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

FIGURE 9.6 BROCCOLI HILL EXPLORATION ACTIVITIES 2021



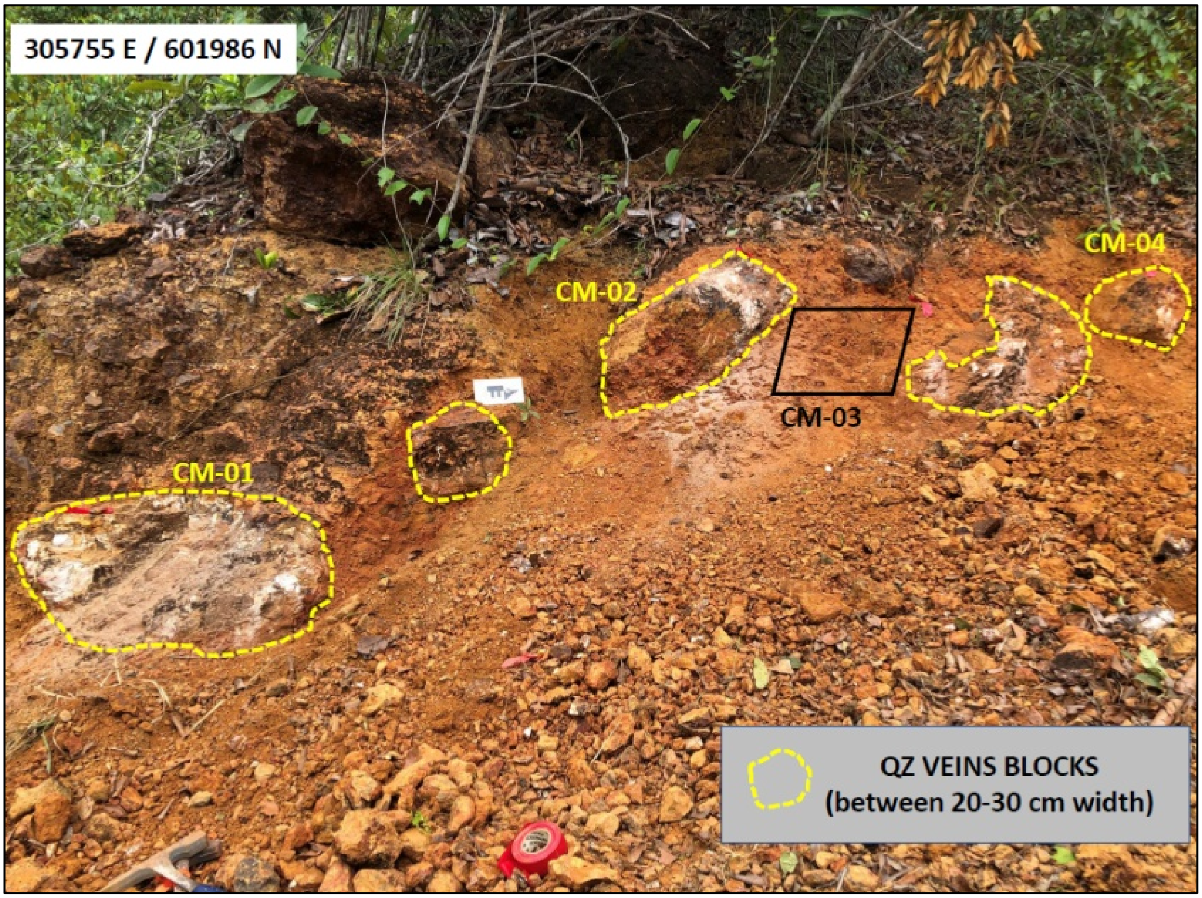
Source: *Omai Gold (2024)*

FIGURE 9.7 2021 TRENCHING AND SAMPLING AT BROCCOLI HILL

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

On the south side of Broccoli Hill, a 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 9.8). However, no clear quartz veined outcrops nor structural orientations for the veins could be ascertained from the work. Five rock chip samples were collected, however, returned no gold values >0.04 g/t Au. In all, a total of eight prospect pits and 40 m of trenching were completed on Broccoli Hill during the 2021 program.

FIGURE 9.8 QUARTZ BLOCKS – BROCCOLI HILL (SOUTH SIDE) MAPPING



Source: *Omai Gold (November 2021)*

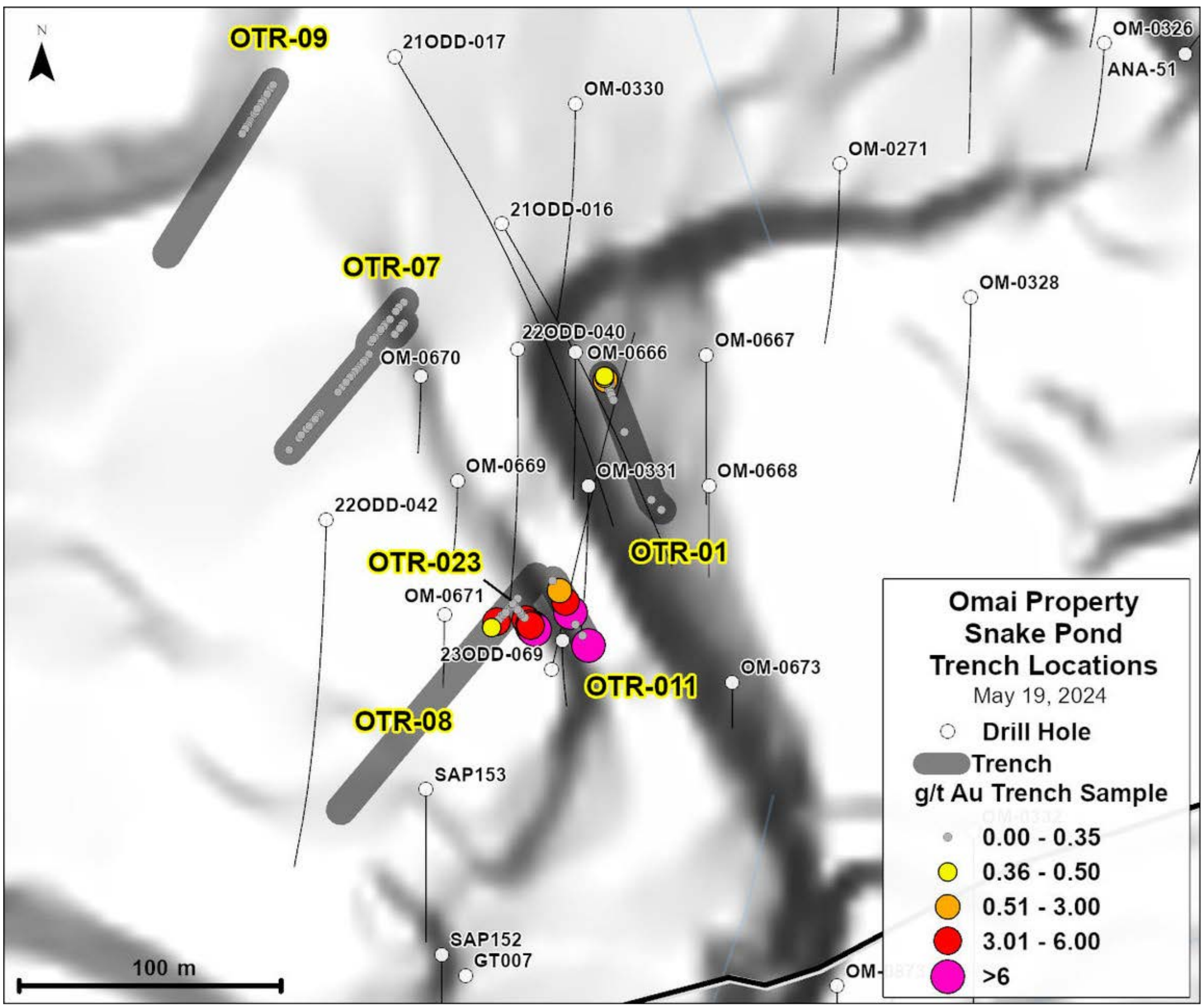
9.3.2 Snake Pond Prospect Area

The Snake Pond area is located halfway between the west end of Wenot historical pit and Blueberry Hill to the northwest. Thirteen drill holes were completed pre-1990 with gold values as high as 6.9 g/t Au over 21.0 m and 1.2 g/t Au over 12.0 m intersected near surface and across a strike length of 150 m. A comprehensive compilation of the Omai database in 2021 and 2022 led to the drilling of four holes and five trenches. At Snake Pond, the five trenches were opened between November 2021 and March 2022 for a total of 423 m as listed in Table 9.1 and shown in Figure 9.9.

TABLE 9.1 SNAKE POND TRENCHES	
Trench	**Length (m)**
OTR-01	54
OTR-07	120
OTR-08	135
OTR-09	88
OTR-011	26
Total	**423**

Source: *Omai Gold (2022e)*

FIGURE 9.9 SNAKE POND TRENCH LOCATIONS



Source: *Omai Gold (2024)*

Trenches and drill holes exposed a fine-grained diorite intrusion related to a number of high-grade gold assay results.

Trench OTR-01 is a 54 m long trench striking N20°W. It was dug using a Cat 320 excavator in November 2021 (Figure 9.11 and Figure 9.11). OTR-01 is located just east of a near-vertical saprolite bank ~5 m high, where northwest-striking quartz veins were first noted and mapped earlier in the field season. The Snake Pond trench exposes saprolite, weakly porphyritic andesite volcanic rocks intruded by a 1.5 m wide, fine-grained diorite dyke localized in a northwest - striking, steeply north-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 9.10 SNAKE POND TRENCH 12TR01

Source: *Omai Gold (2022a)*

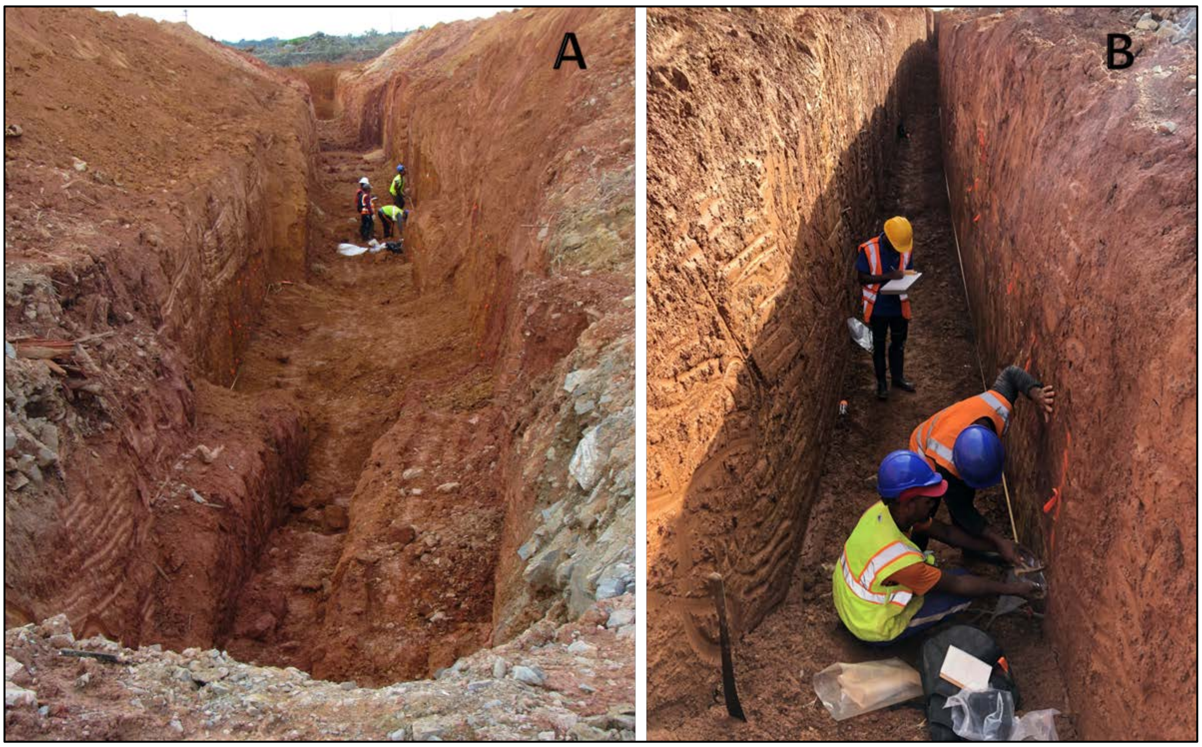
Three large southwest-northeast oriented trenches (OTR-07, OTR-08 and OTR-09) were excavated to test an interpreted northwest-trending splay or fault structure mapped on the northwest edge of the Wenot Pit. The trenches are described as follows, summarized from Omai Gold 2022 press releases:

- **OTR-07:** located west of Snake Pond (and drill hole 21ODD-016), also tested for a northwest-trending zone, exposed saprolite of andesite, diorite, minor volcaniclastics, and basalt down to a 4 m maximum depth (Figure 9.11A). Detailed panel sampling failed to return any anomalous gold;

- **OTR-08:** located south of Snake Pond cut basalt with moderate sericitic alteration and narrow quartz veinlets with a general southwest-northeast and shallow southeast-dip orientation. Panel samples returned 0.83 g/t Au over 8.0 m, including 5.21 g/t over 1.0 m; and

- **OTR-09:** followed up on several quartz veinlets mapped in outcrop several metres north, between Snake Pond and Blueberry Hill (Figure 9.11B). A minor N-S subvertical fault-shear zone was cut at the eastern end of the trench, with no quartz veining or alteration identified.

FIGURE 9.11 SNAKE POND TRENCHES



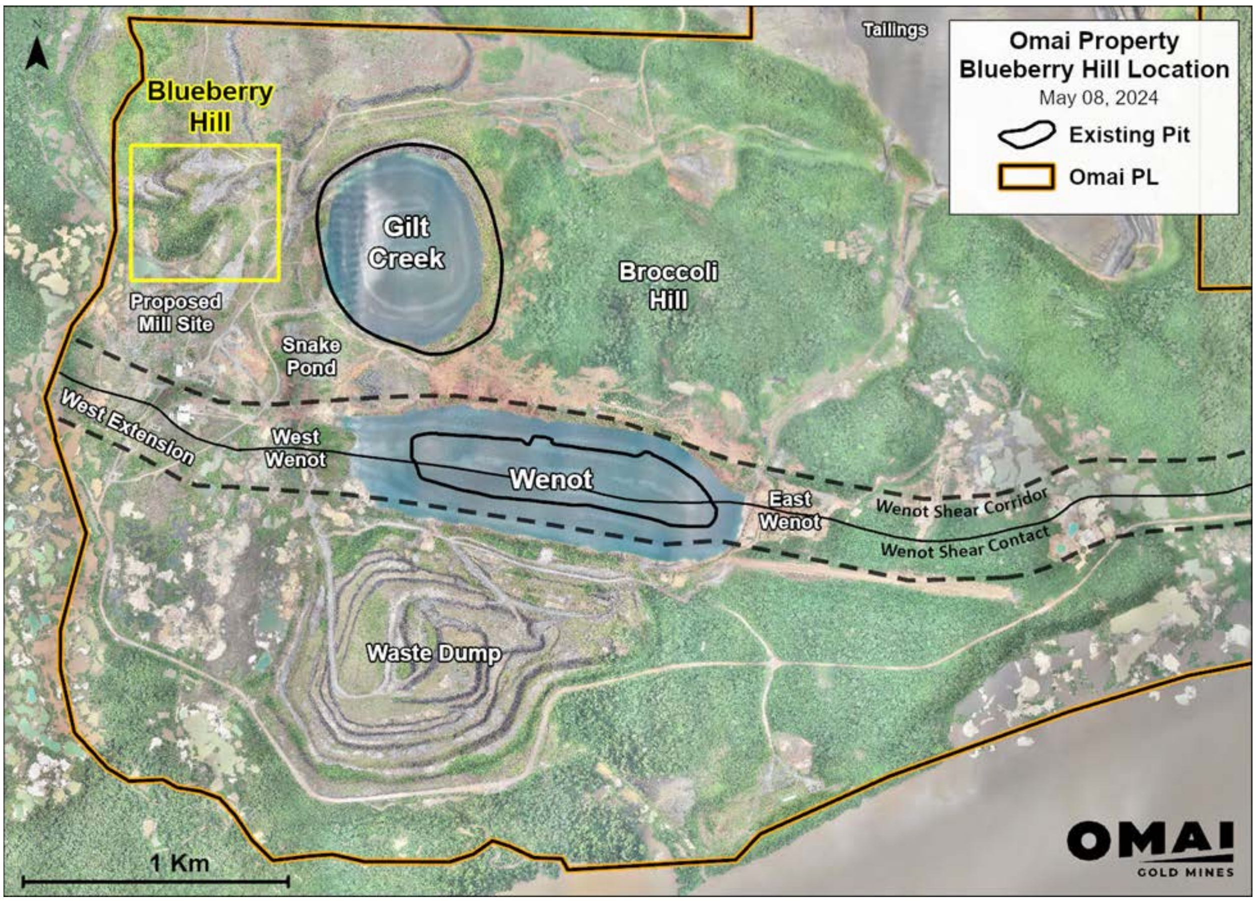
Source: *Omai Gold (2022d)*
Description: *A) OTR-07 cut saprolite of volcanic rocks; B) OTR-09. Views looking southwest.*

Although there are geophysical and geological interpretations that suggest gold might be associated with a northwest-trending structure, trenches OTR-07, OTR-08 and OTR-09 did not support this interpretation. Alternatively, evidence suggests that gold mineralization here is likely associated with northeast-trending structures. This interpretation is supported by trench OTR-011, in which is exposed a 26 m zone of quartz veining of several orientations and stockworks within the saprolite horizon and dips 45° to 55° northwest. Selective grab samples of the quartz veining returned the following results: four of the seven samples taken assayed >1.0 g/t Au, including three that assayed >4.0 g/t Au.

9.3.3 Blueberry Hill Prospect Area

The Blueberry Hill targets an area west of the past-producing Fennel Pit (Figure 9.12). The target includes several historical gold values from old trenches, drill mineralized intervals from holes as old as 1950, and significant gold values in grab samples around the southern base of Blueberry Hill. A prominent magnetic low from the 2020 airborne mag survey indicates similar intensity to the magnetic signature of the Gilt Creek Deposit. The low-mag correlates with the gold-bearing quartz-diorite intrusion. The main lithologies in Blueberry Hill area are diorite, quartz-diorite, hornblende diorite, and andesite/basalt flows with interbedded tuffs. In drill core, diorite bodies are up to 36 m thick.

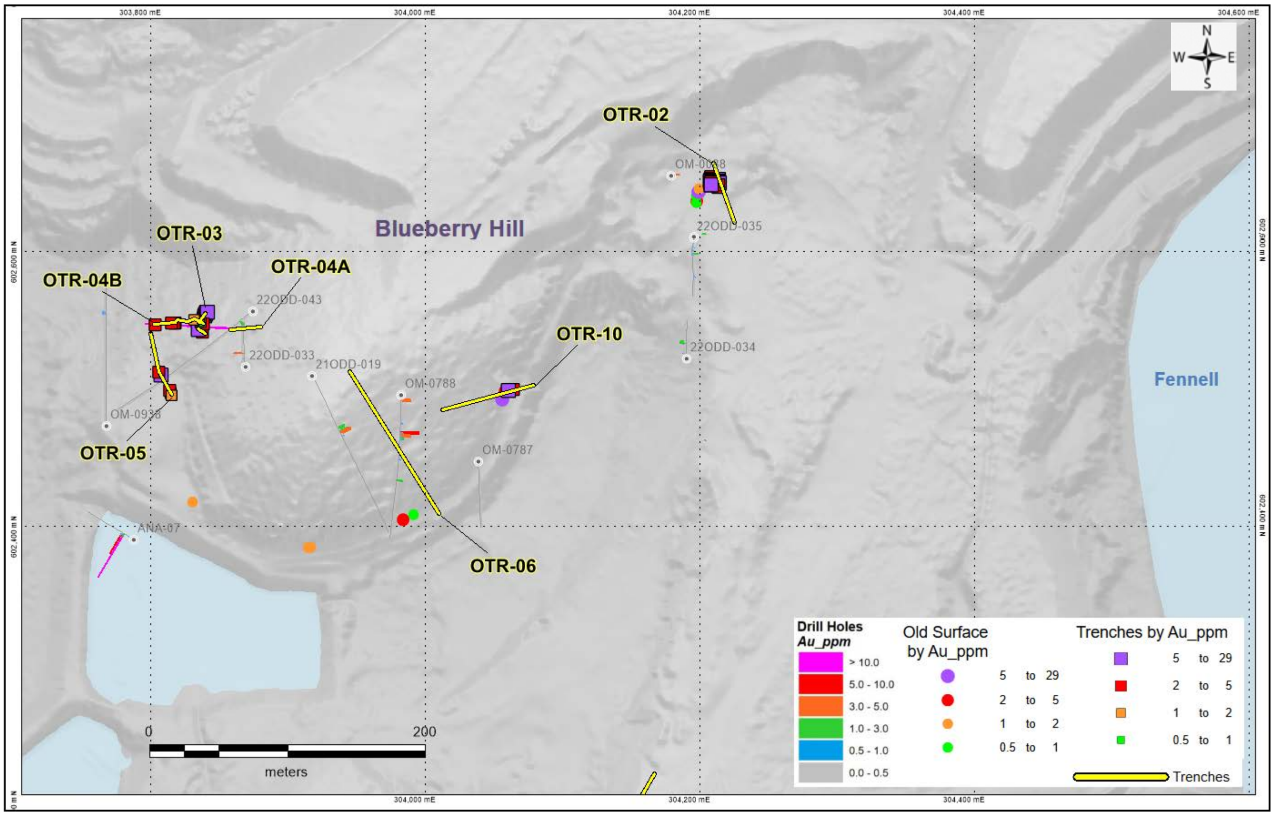
FIGURE 9.12 LOCATION OF BLUEBERRY HILL



Source: *Omai Gold (2024)*

Trenching commenced in the Blueberry Hill area in January 2022. Seven trenches were dug using an excavator for a total of 358 m. A new diorite sill was uncovered that is associated with a system of sub-horizontal, flat-lying high-grade veins. On the side of Blueberry Hill, an historical adit was uncovered from which flat-lying veins were mined, likely by Anaconda (1947-1950). It is possible to correlate this system with the northeast-trending Captain Mann Vein shown on old maps. Seven trenches were completed here, with most of these exposing significant gold values in a series of low-angle veins and vein stockworks, making it difficult to determine the orientation of the zone or zones. The trenching was followed by completion of four additional drill holes targeting the favourable mineralization in the trenches (Figure 9.13 and Table 9.2). The drilling results are described in Section 10 of this Report.

FIGURE 9.13 BLUEBERRY HILL TRENCH LOCATIONS



Source: *Omai Gold (2022d)*

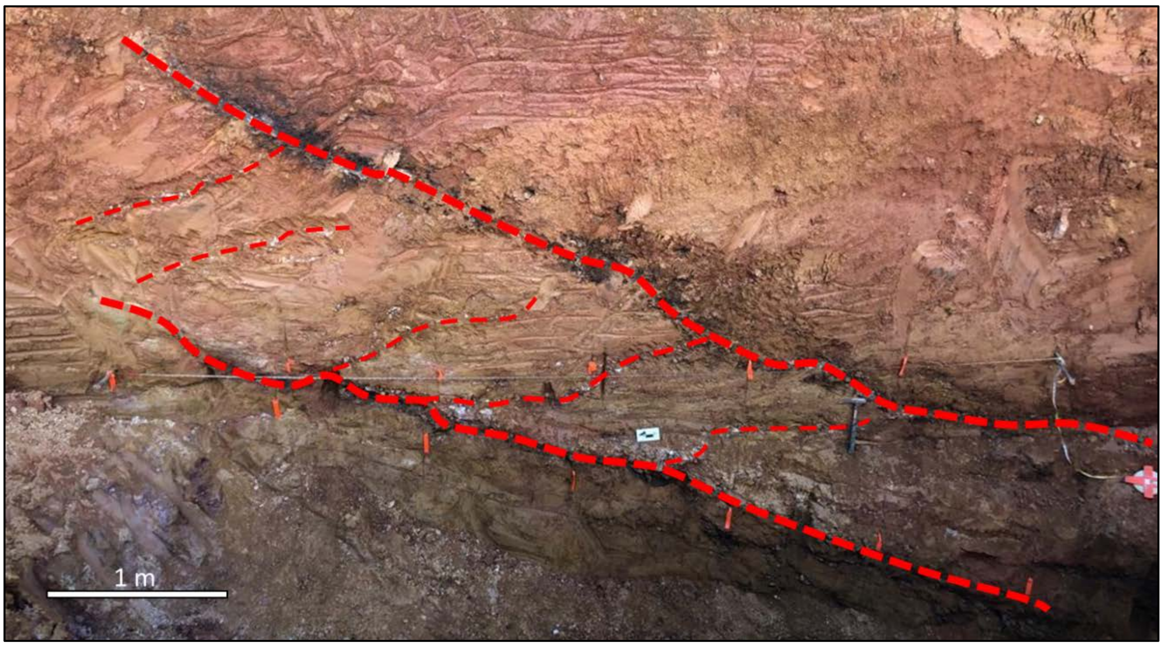
TABLE 9.2
BLUEBERRY HILL TRENCHES

Trench	Length (m)
OTR-02	45
OTR-03	9
OTR-04	6
OTR-04A	22
OTR-04B	36
OTR-05	48
OTR-06	122
OTR-010	70
Total	**358**

Source: *Omai Gold (2022d)*

Trench OTR-02 was completed west of the Fennel Pit, located 200 m northeast of Blueberry Hill, near historical surface samples with up to 21.8 g/t Au. The new trench cut two 10 cm to 20 cm quartz veins that strike northeast and appear to dip 20° southeast (Figure 9.14). Two subparallel mineralized structures were exposed localized within and adjacent to an andesite-diorite contact. The lower of the two structures was sampled along 7 m of strike length and returned gold values ranging from 1.8 to 21.34 g/t Au, and averaging 6.2 g/t Au over a width of 0.6 m. The upper structure was sampled along a strike length of 4 m, with four of the samples returning assays of from 2.6 to 12.63 g/t Au. The quartz veining is likely part of a larger anastomosing or stockwork vein network, which is cut by a later set of high-angle, mostly northwest-striking narrower veinlets.

FIGURE 9.14 TRENCH OTR-02



Source: *Omai Gold (2022d)*

Trenches OTR-03 and OTR-04 are located 400 m west of OTR-02, on the west side of Blueberry Hill (Figures 9.15 to 9.17). A low angle, shallowly southeast-dipping quartz veined structural zone occurs in and near the contact between andesite in the hanging wall, and diorite in the footwall. A 20 m strike length along the structure was evaluated in 10 sample intervals, which returned assay ranging from 0.02 to 24.28 g/t Au and averaging 4.70 g/t Au across a 1.55 m width. These flat lying gold-bearing veins may be the same as those exposed 400 m to the east. Additional drilling is warranted.

This area has significant potential for a gold deposit. However, the stockwork quartz vein orientations are complex. The overall trend appears to be northeast-striking, similar to Snake Pond and the veins on the northwestern area of Broccoli Hill. The gold mineralization here may occur in plunging shoots within these northeast-trending zones, as at Snake Pond. The next phase of work, prior to future drilling, will be a structural geology study of these trenches.

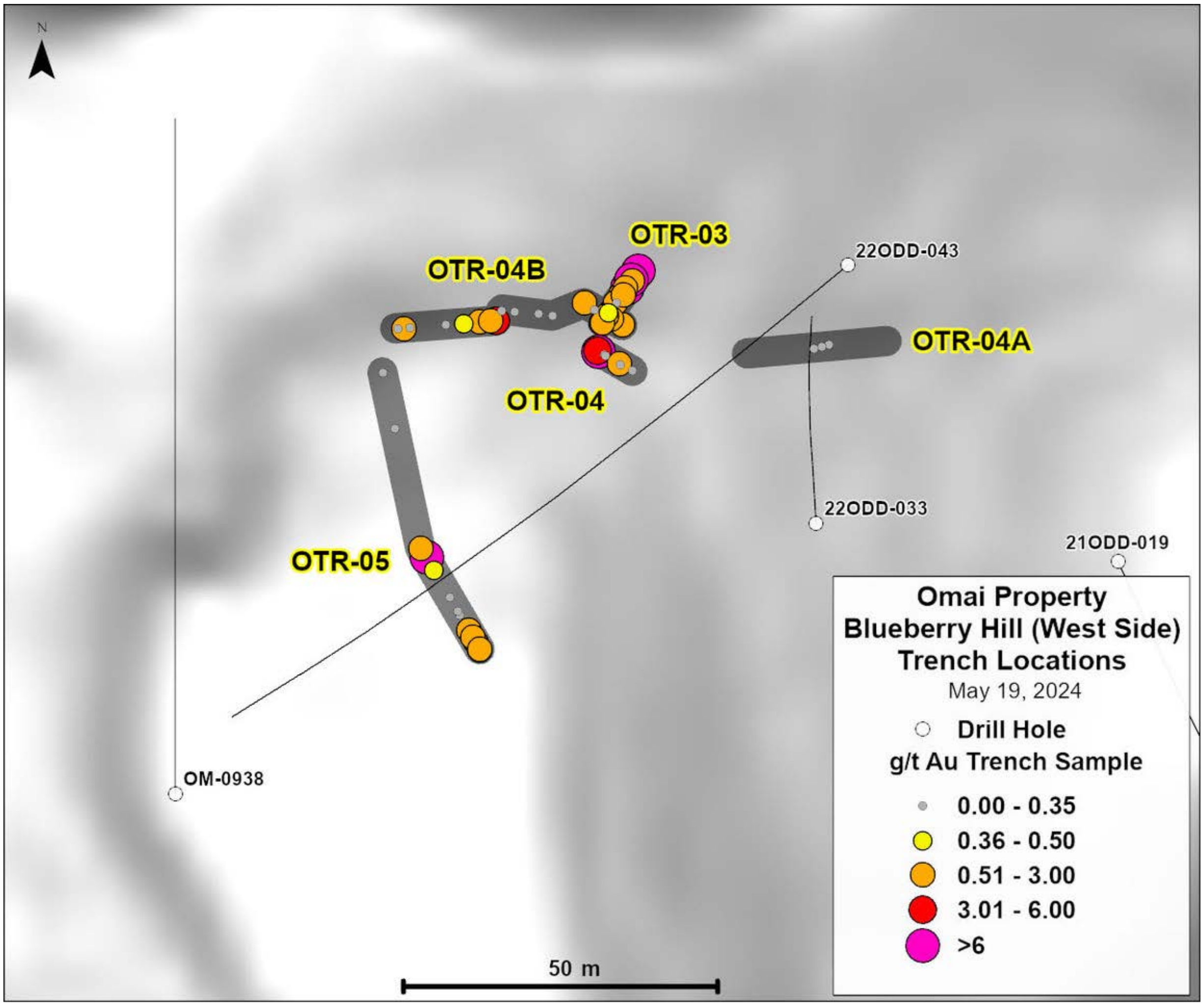
FIGURE 9.15 BLUEBERRY HILL TRENCH OTR-03

Source: *Omai Gold (2022d)*

FIGURE 9.16 OTR-03 AND OTR-04 SAMPLE LOCATION LOOKING EAST, MAIN QUARTZ VEIN IN RED DOTTED LINE

Source: *Omai Gold (2022d)*

FIGURE 9.17 BLUEBERRY HILL TRENCHES ON THE WEST SIDE OF BLUEBERRY HILL



Source: *Omai Gold (2024)*

On the southeastern flank of Blueberry Hill, Trench OTR-06 trends at 150° from the top of the hill to an old road at the hill base. This trench roughly parallels the trace of drill hole 21ODD-19. Most of Trench OTR-06 exposes only laterite containing abundant iron oxide-rich material and little saprolite or evidence of quartz veining, until near the base of the hill. At the bottom of this Trench (southern end), several quartz veins cut a quartz diorite body, however, gold assays of samples were low.

Trench OTR-10 on the eastern flank of Blueberry Hill had limited exposure of saprolite. However, an andesite-diorite contact was identified (similar as Trenches OTR-02 and OTR-03), with low-angle quartz veinlets associated with sericitic alteration. A single channel sample assayed 5.13 g/t Au over 1.0 m (Figure 9.18).

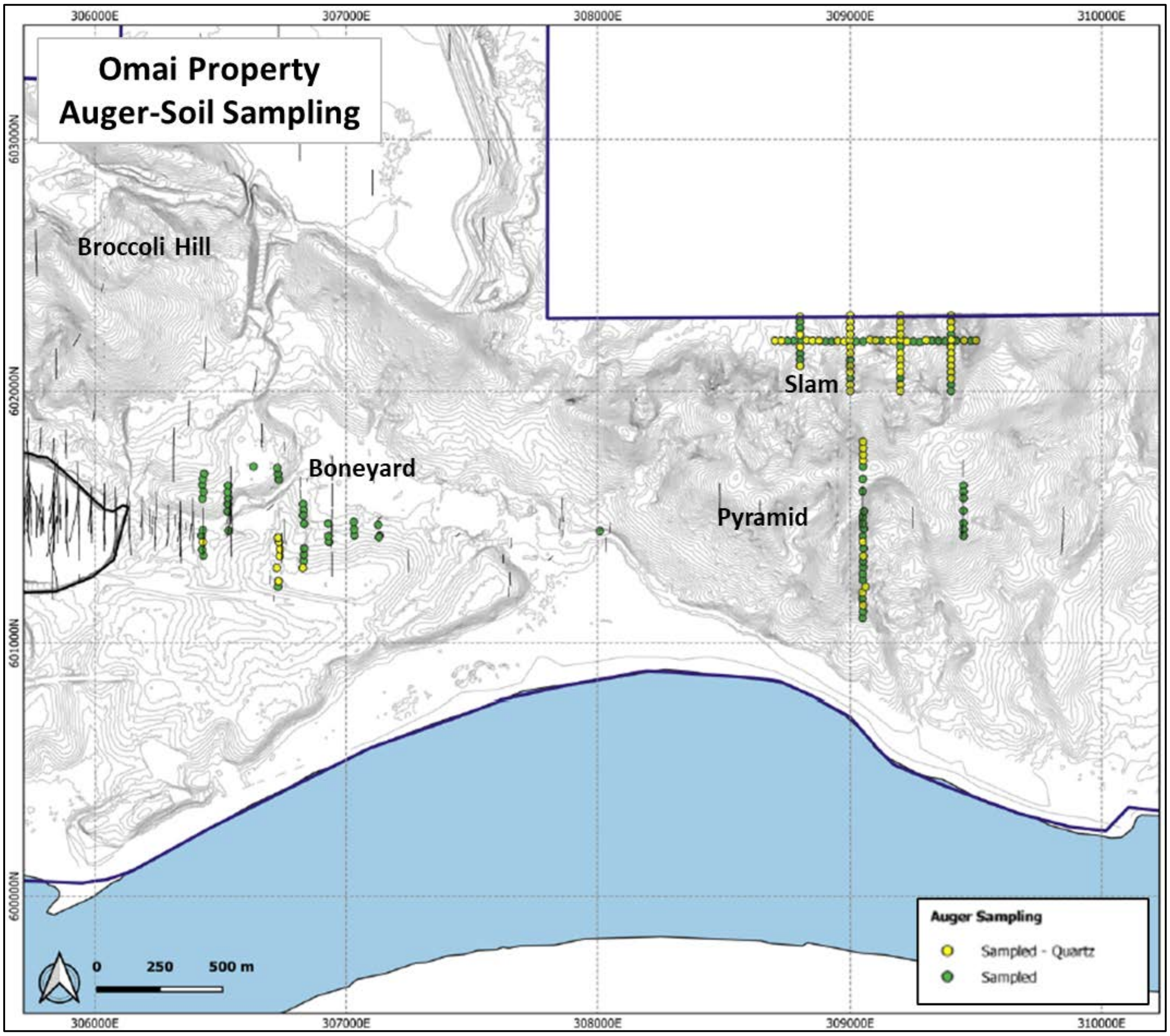
FIGURE 9.18 BLUEBERRY HILL TRENCH OTR-10

Source: *Omai Gold (2022d)*

9.4 AUGER SOIL SAMPLING

A total of 509 auger soil samples were collected from late 2022 to early 2023, with depths up to 7.0 m. This program was designed to cover some geophysical targets and the Wenot eastern shear extension with 200 m spaced north-south lines, and sample stations spaced 25 m apart (Figure 9.19). Quartz fragments were identified in 98 samples, however, results showed no significant gold anomalies. This may be a result of the overlying white sands in some areas and disturbed material in other areas. Concurrent with this soil sampling program, mapping and panning were completed over selected geophysics targets. In total, panning was completed over 25 sites in and around the northeast Pyramid Zone. Three sites panned contained gold grains with the highest one containing 17 gold grains (2 chips, 10 coarse and 5 fines). Eleven of the 25 sites produced other heavy mineral concentrates (9 with magnetite and 2 with ilmenite).

FIGURE 9.19 AUGUR SOIL SAMPLING LOCATIONS (2022-2023)

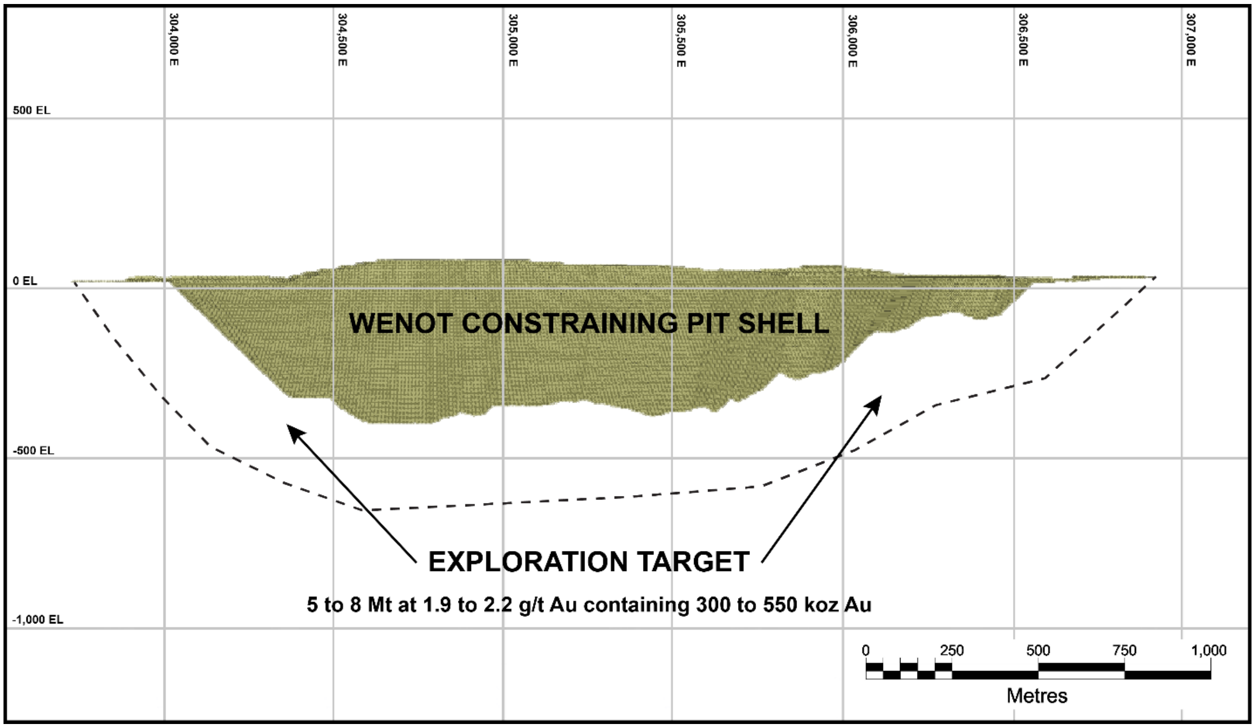


Source: *Omai Gold (2023)*

9.5 EXPLORATION POTENTIAL

In addition to the exploration work completed, the Authors established an Exploration Target for Wenot at depth and along lateral extensions with a grade range of 1.9 to 2.2 g/t Au within 5 to 8 Mt containing 300 to 550 koz Au (Figure 9.20). The Exploration Target was determined originally from 28 drill holes, of which 15 were historical. Capped composites from these drill holes were used to determine the gold grade range and a volume was determined to a 75 to 100 m depth below the Wenot Pit constraining shell, at a range of average intercept widths of ~10 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 Report.

FIGURE 9.20 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 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, 2022 and 2023. These programs are summarized below from Omai Gold (2022b, 2022c, 2022d and 2022e) and information on Omai Gold's website, including 2021, 2022 and 2023 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 DRILL CORE RE-LOGGING AND SAMPLING PROGRAM (2020 TO EARLY 2021)

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

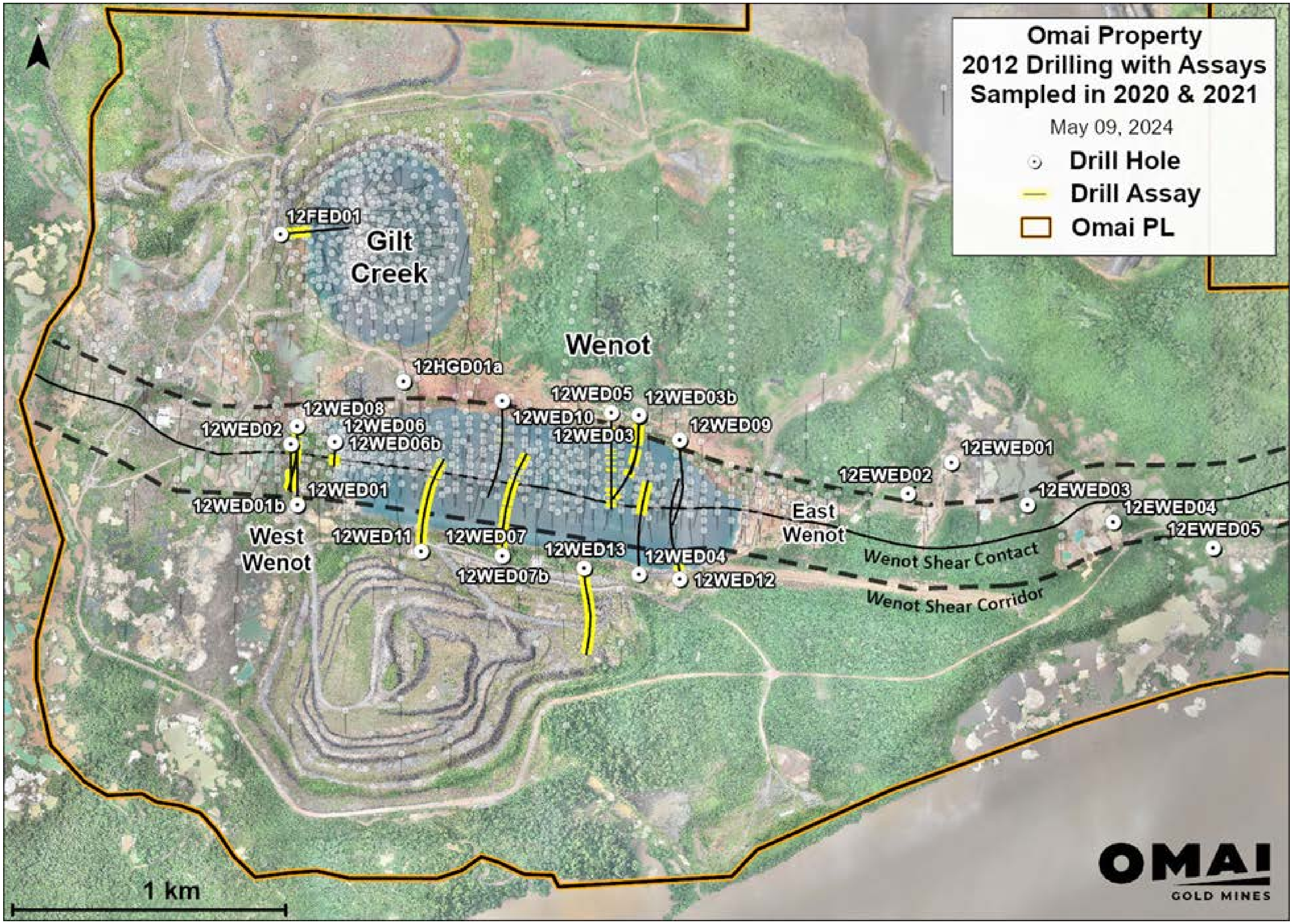
10.1.1 Program Summary

Diamond drill core from a 2012 Mahdia Gold Corp. ("Mahdia") drilling program was recovered from a drill core storage facility maintained by the Guyana Geology and Mining Commission ("GGMC") and taken to the Omai site facilities in late February 2020. Mahdia had completed a program consisting of 24 drill 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 drill core had not been sampled or assayed.

Re-logging was completed for all available Mahdia drill core. Previously unsampled drill core was cut in half and sampled and, in some cases, half drill core was resampled (as quartered core) for 10 drill holes that tested at depth in the Wenot area (drill holes 12WED01B, 12WED02, 12WED03B, 12WED04, 12WED05, 12WED06B, 12WED07B, 12WED08, 12WED11, and 12WED13). Sampling and assaying were also completed for one drill hole testing the Fennel area (12FED01), one drill hole between Wenot and Fennel (drill hole 12HGD01), and also five short drill holes in the "Boneyard" area to the north of East Wenot (drill holes 12EWED01 to 12EWED05). The locations 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. Drill core was also still available for a few drill holes completed in 2006, which included drill hole OMU-39. The drill 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 drill 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 DRILL CORE ASSAYED IN 2020-21



Source: *Omai Gold (2024)*

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	Fennel	partial	partial sampling
12HGD01a	304,838	601,938	360	-90	232	Fennel	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 drill 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 reruns were completed and results integrated. Additional work reviewing the mineralized intervals, assay results and drill logs by the new geological team introduced in July 2021 is reflected in this section of the Report.

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

- **12WED11** intersected intervals such as 20.6 m of 4.33 g/t Au from 460 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 to 411 m. Visible gold was encountered and the highest assay values are 34.00 g/t Au over 1 m from 460 to 461 m;

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

- **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;

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

- **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

- **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 Fennel Pit, historical drill hole OMU39 resampling returned 6 m of 3.8 g/t Au at a shallow depth in unsampled drill core above the diabasic gabbro sill.

10.1.2 Results

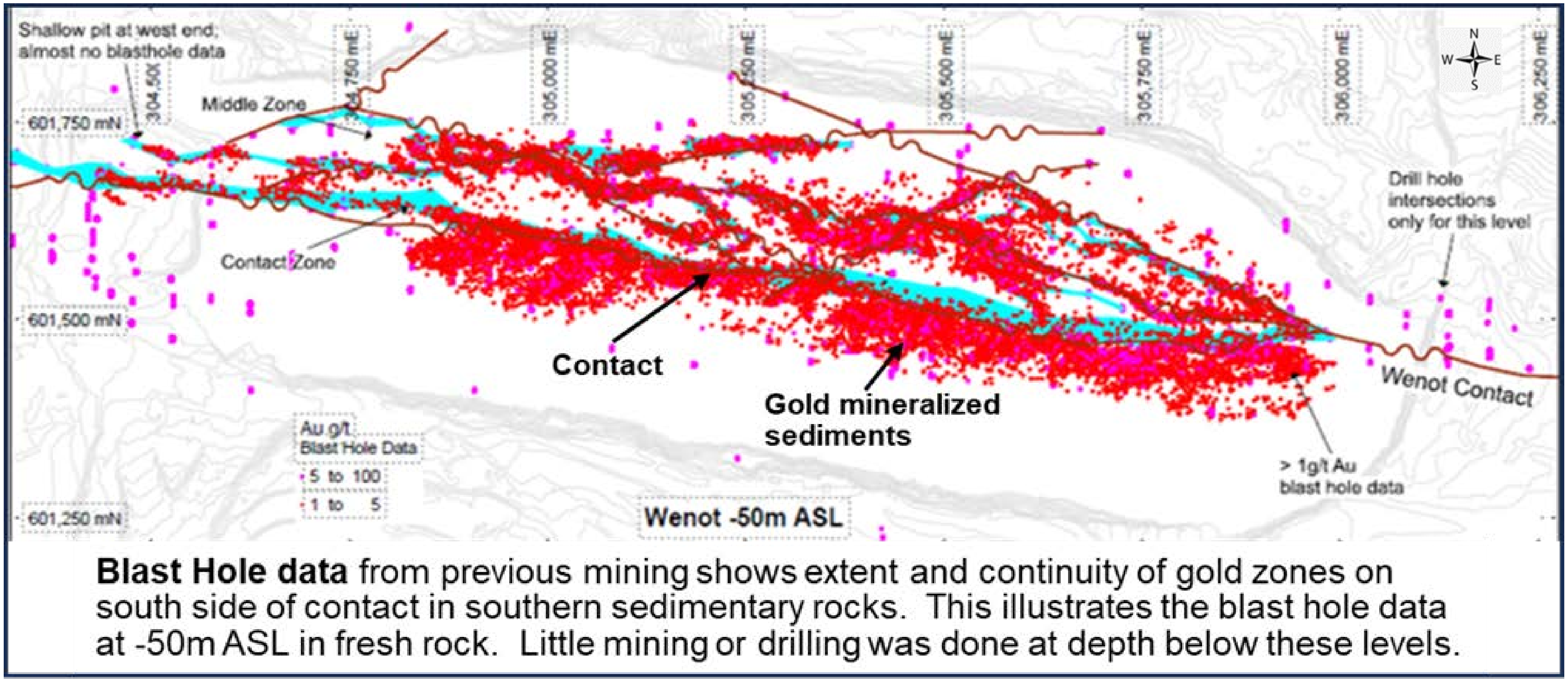
Relogging and re-assaying of the Mahdia drill core provide evidence that high-grade mineralization continues below the Wenot Pit, with some drill holes indicating it extends to depths of at least 150 m below with mineralization continuing. During the historical mining at Wenot Pit, many drill holes extended below the bottom of the pit. It was previously known that mineralization continued at depth, however, the extent had not been 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 Figure 10.1). 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-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 persistently at the lithologic contact between the sedimentary rocks 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 on the south side of the contact.

The broad Wenot Shear Zone corridor extends the entire 1.5 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 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, within the sedimentary sequence, and subordinately on the northern volcanic side. In contrast, drill hole 12WED004 is located ~1,270 m east of drill hole 12WED01B, where the majority of the Wenot Shear Zone corridor and related mineralization occur on the northern side of the contact, within the volcanics. Additional drilling from the south side is recommended to investigate whether additional mineralization persists within the sedimentary sequence along the full strike of the Wenot Pit. Blast hole data from the Wenot Pit, when in operation, suggest the sediments host gold mineralization along the full pit length, at least at the shallow levels, with no information available at deeper levels (Figure 10.2).

FIGURE 10.2 WENOT PIT BLAST HOLE DATA PLAN VIEW



Source: *Omai Gold (2024)*

Mahdia drill hole 12WED13 was mistakenly drilled to the south, therefore no significant assays were anticipated. However, a single sample assayed 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 drill 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 Au grade x width.*

Some intervals are shorter than others due to missing drill core boxes.
Interval widths reported are downhole widths. True widths may be related to near-vertical structures, however, this relationship cannot be assumed for tension veins.

10.2 2021 DRILLING PROGRAM

Omai Gold commenced its first Omai Property drilling program 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 for gold mineralization within the sedimentary sequence of rocks lying south of the Wenot Shear Zone.

By October 28, 2021, a total of 26 drill holes (10,030 m) were completed on the Omai Property. Twenty-one of the drill holes totalling 8,845 m were completed in the Wenot Pit area. The remaining five drill holes totalling 1,185 m tested exploration targets in the Fennel Pit area and to the west of Fennel. For the Wenot area drilling, six of the 21 drill holes initiated 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 drill 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 Report.

Results for the drilling completed between February 4th and October 28, 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 21 Wenot area drill holes completed in 2021 are presented in Table 10.3 and are shown on Figure 10.3. A list of intersections from the Wenot drilling are presented on Table 10.4. The best drill hole intersections are:

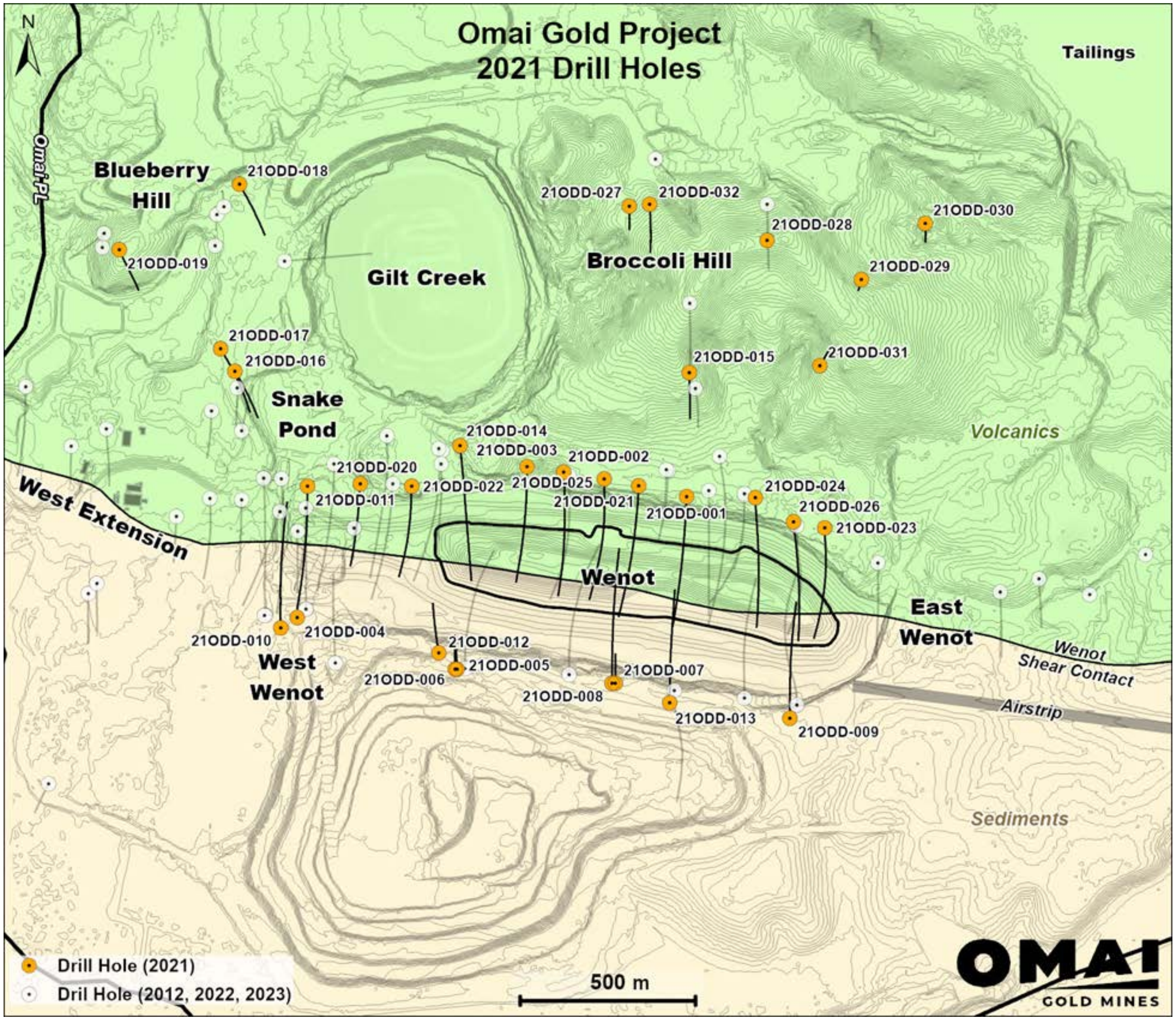
- **21ODD-001:** 17.4 g/t Au over 16.0 m and 4.3 g/t Au over 13.5 m.
- **21ODD-002:** 3.3 g/t Au over 32.1 m.
- **21ODD-008:** 6.7 g/t Au over 9.0 m.
- **21ODD-009:** 22.0 g/t Au over 2.0 m.
- **21ODD-013:** 5.58 g/t Au over 19.0 m.
- **21ODD-021:** 5.16 g/t Au over 8.4 m.
- **21ODD-022:** 16.77 g/t 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 asl)	Azimuth (°)	Dip (°)	Final Length (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-0042	304,424	601,461	32.0	0	-50	24
21ODD-0052	304,880	601,316	42.0	0	-50	114
21ODD-0062	304,877	601,313	42.0	0	-50	157
21ODD-0072	305,331	601,276	75.0	0	-50	128.6
21ODD-008	305,321	601,276	75.0	0	-50	555
21ODD-0092	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-0122	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 10.3 2021 WENOT DRILL HOLE LOCATIONS



Source: *Omai Gold (2024)*

Table 10.4 2021 Wenot Drill Hole Results (5 Pages)					
Drill Hole ID	**Includes**	**From (m)**	**To (m)**	**Interval (m)[1]**	**Au (g/t)**
21ODD-001		82.5	102	19.5	2.20
		134	140	6	0.97
		179.3	190.3	11	0.48
		284	286	2	1.00
		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	0.80
		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	321	7	1.49
		354.4	357.5	3.1	4.03
		377	379	2	2.31
		384	386	2	3.72
		396	400	4	255
		418	420.4	2.4	1.86
		425.4	428	2.6	0.94
		438.8	441.6	2.8	2.61
		450.9	465	14.1	1.74
	includes	458.4	459.4	1	10.4
21ODD-008		285	287	2	2.70
		292	294.7	2.7	0.56
		338	343	5	0.66
		352	356	4	0.60

TABLE 10.4 **2021 WENOT DRILL HOLE RESULTS (5 PAGES)**					
Drill Hole ID	**Includes**	**From (m)**	**To (m)**	**Interval (m)[1]**	**Au (g/t)**
		381	391.2	10.2	1.93
	includes	381	382	1	9.12
		432	439	7	0.45
		442	446	4	4.49
		455	468	13	2.48
	includes	457.1	458.2	1.1	6.47
	and	459.2	460.2	1	5.18
	and	464.2	465.2	1	6.25
		498.8	507.8	9	6.65
	includes	502.8	503.8	1	43.5
		517.8	526.7	8.9	0.59
21ODD-009		391	393	2	22.00
		420	422	2	1.65
		434	446	12	0.55
		448	452	4	0.95
		507	511.6	4.6	2.32
	includes	509.6	510	0.4	15.27
21ODD-010		260	273	13	1.02
	includes	263	265	2	3.19
		486	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	217	11	1.50
		241.4	242.4	1	5.51
		285.3	289.2	3.9	1.29
		297.6	299	1.4	2.17
		302	305.8	3.8	2.14
	includes	302	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	335.5	0.5	11.51
	and	337.9	338.9	1	5.83
		346	348	2	4.09
		388	390	2	2.10
		443.3	446.3	3	0.90

Table 10.4 **2021 Wenot Drill Hole Results (5 Pages)**					
Drill Hole ID	**Includes**	**From (m)**	**To (m)**	**Interval (m)[1]**	**Au (g/t)**
		454.8	469.6	14.8	0.55
21ODD-013		355	358	3	0.88
		373	389	16	2.20
		412.1	415	2.9	2.58
		421	423	2	3.56
		440	451	11	0.83
		467	486	19	5.58
	includes	467	470	3	31.72
	and	484	485	1	4.22
21ODD-014		367.6	373.6	6	0.56
		389.3	390.8	1.5	56.02
		397.5	401.5	4	1.26
		410.5	418	7.5	0.96
		426	430	4	1.32
		440	452	12	2.12
		536.1	556.5	20.4	1.04
		604	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	2.7	5.28
		252.7	260.5	7.8	2.00
		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	290.5	1.5	0.93
		295	296.5	1.5	2.13
		397	403	6	5.00
		445.5	456.5	11	1.46
		462.5	474.7	12.2	0.63
	includes	462.5	467.5	5	1.03
		469	470.5	1.5	0.88
		473.4	474.7	1.3	0.35
21ODD-022		104.5	110.5	6	16.77
	includes	109	110.5	1.5	65.68

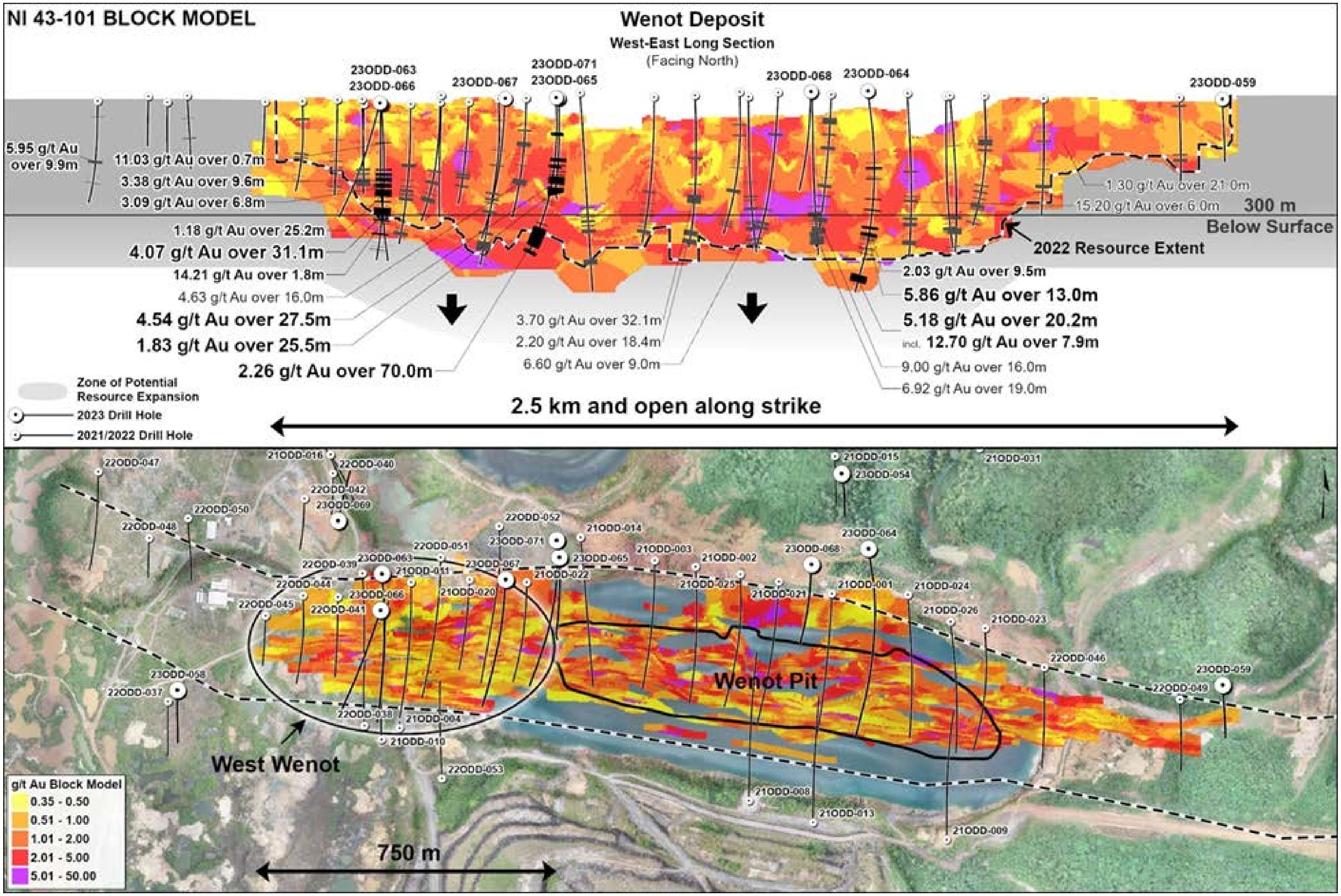
TABLE 10.4 2021 WENOT DRILL HOLE RESULTS (5 PAGES)					
Drill Hole ID	**Includes**	**From (m)**	**To (m)**	**Interval (m)[1]**	**Au (g/t)**
		146	162.5	16.5	1.96
		187.5	189	1.5	3.67
		222.5	225.5	3	1.32
		270	290	20	4.63
	includes	271.5	273	1.5	23.70
	and	284	285.5	1.5	16.04
		296	297	1	2.02
		311	312.5	1.5	2.63
21ODD-023		141	144	3	0.48
		150.5	172.5	22	0.82
	includes	154.5	162	7.5	1.49
		185	192.5	7.5	0.87
	includes	189.5	192.5	3	1.88
		309.8	315.8	6	1.29
		333.4	340	6.6	1.40
		357.4	362	4.6	1.98
		373	374.5	1.5	2.04
		380	392.6	12.6	3.69
		397	401.5	4.5	1.15
		431	433	2	4.62
		447.5	453.5	6	2.96
21ODD-024		226	227.4	1.4	2.69
		259.5	265.5	6	15.15
	includes	262.5	264	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	5.10
		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	1.13
	and	515	518	3	1.12
21ODD-025		110.5	114	3.5	2.83
	includes	111.8	113.2	1.4	5.02

TABLE 10.4 2021 WENOT DRILL HOLE RESULTS (5 PAGES)					
Drill Hole ID	**Includes**	**From (m)**	**To (m)**	**Interval (m)[1]**	**Au (g/t)**
		150.5	152	1.5	3.10
		235	236.5	1.5	1.54
		260.5	263.5	3	2.72
	includes	262	263.5	1.5	5.11
		335	345.5	10.5	2.30
	includes	339.5	342.5	3	5.24
		447.5	450	2.5	2.10
	includes	447.5	448.5	1	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	1.18
		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.*

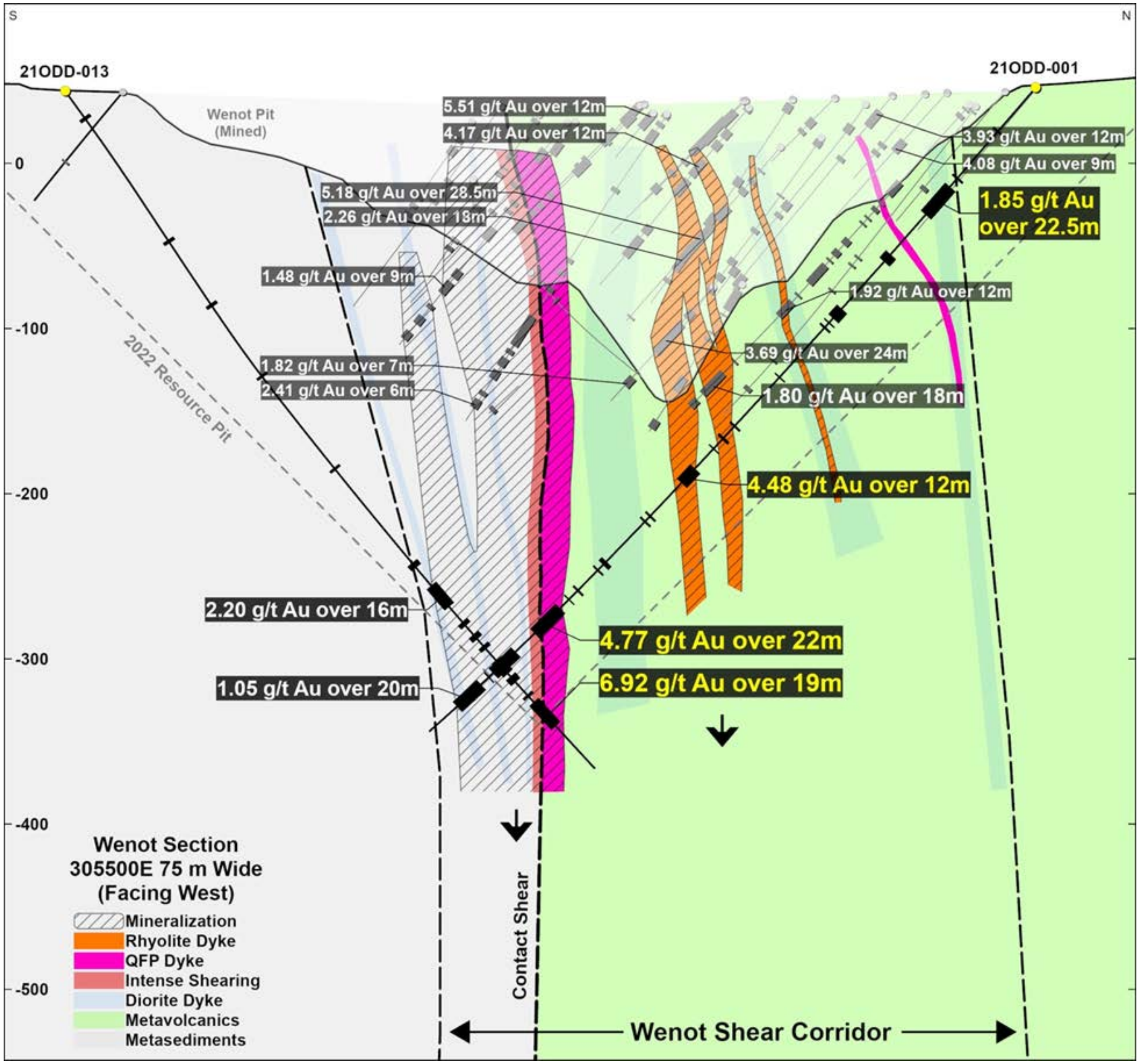
The completed 2021 Wenot drill holes (Figures 10.3 and 10.4) all intersected multiple gold mineralized zones across the Wenot Shear Zone corridor, confirming that the latter extends 1.7 km along the long axis of the Wenot Pit and at depth. Drill holes, whether inclined to the north or to the south, all intersected multiple near-vertical, gold mineralized quartz-veined shears. The shear corridor appears to range from 100 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 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-001 and 21ODD-013 (Table 10.4), both on cross-sectional projection 305,500 m E (Figure 10.5). More importantly, both of these drill holes confirm the continuity of gold mineralization to depth.

FIGURE 10.4 LONGITUDINAL PROJECTION THROUGH WENOT PIT



Source: *Omai Gold (2024)*

FIGURE 10.5 CROSS-SECTIONAL PROJECTION OF DRILL HOLE 21ODD-013 AND 21ODD-001 ON SECTION 305,500 M E



Source: *Omai Gold (November 2022)*

Drilling confirmed the presence of gold mineralized shears within 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 in early 2021 during the first drill program, due to white sands and other obstacles. As a result, most drill holes were initiated from the north and extended as far to the south as possible. Such intersections were commonly quite deep. In most instances, the drilling did intersect dykes with variable gold mineralization within the sedimentary unit. For example, drill hole 21ODD-023 intersected 2.96 g/t Au over 6 m. In drill hole 21ODD-011, completed in the West Wenot Extension area, multiple mineralized zones were encountered within the lithic wacke. Results confirm those observed in historical drill 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 sedimentary rocks are variable, however, the same mineralization is evident. Additional drilling and, in particular, a few drill holes from the south side of the Wenot Pit, are required to test the extent of the shears within the sedimentary unit and the grade and width potential of these mineralized zones.

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

The Wenot Shear Zone corridor was the focus of several episodes of deformation, which resulted in multiple sub-vertical shears subsequently intruded by dykes. These dykes proved more susceptible to brittle fracturing and 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 2021-2022 drilling confirmed that they continue to at least 200 m below the pit bottom, and also occur in the flanks below the walls of the pit, up to ~200 m north of the contact. All the drill holes completed to date confirm that the Wenot Shear Zone continues to depths of at least 100 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

With the arrival of a second drill rig in July, 2021, five drill holes (21ODD-015 to 21ODD-019) totalling 1,185 m were completed in the general Fennel Pit area (Table 10.5). Drill hole 21ODD-015 tested a geophysical feature southeast of the Fennel Pit, however, intersected only sheared volcanics. Drill holes 21ODD-016 to 21ODD-019 were completed to test known gold occurrences at Snake Pond, Gilt Creek and Blueberry Hill located west of the Fennel 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 asl)**	**Azimuth (°)**	**Dip (°)**	**Length (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: 1) OM-331 with 6.9 g/t Au over 21 m starting at 31 m depth; 2) OM-671 with 8.9 g/t Au over 6 m; and 3) OM-667 with 2.7 g/t Au over 9 m and 3.1 g/t Au over 3 m. Results are summarized in Table 10.6.

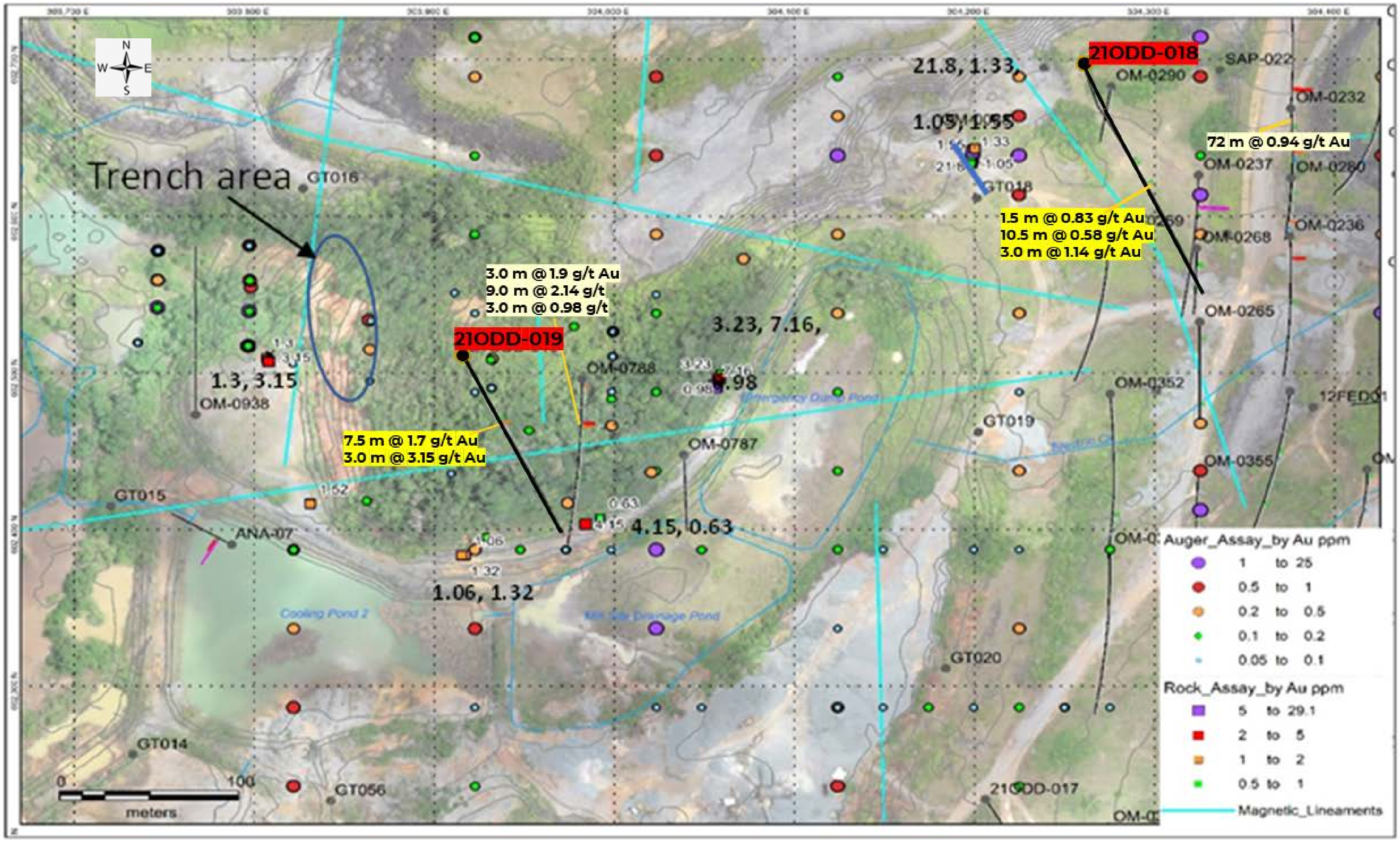
TABLE 10.6 **DRILL HOLE ASSAY INTERSECTIONS AT SNAKE POND AND GILT CREEK-BLUEBERRY HILL PROSPECTS**						
Drill Hole ID	**Target**	**From (m)**	**To (m)**	**Interval (m)**	**Au (g/t)**	**Lithology**
21ODD-016	Snake Pond	59.5	68.5	9.0	0.65	hornblende diorite
including		59.5	65.5	6.0	0.80	hornblende diorite
		133.8	135.0	1.6	2.39	hornblende diorite
21ODD-017	Snake Pond	222.0	223.0	1.0	0.83	basalt
21ODD-018	Gilt Creek-Blueberry Hill	28.5	30.0	1.5	0.83	basalt
and		99.0	109.5	10.5	0.58	basalt
including		103.5	109.5	6.0	0.89	basalt
		129.0	132.0	3.0	1.14	basalt
including		130.0	132.0	2.0	1.64	basalt
21ODD-019	Gilt Creek-Blueberry Hill	67.5	75.0	7.5	1.70	basalt-quartz diorite
including		72.0	75.0	3.0	3.15	basalt-quartz diorite

Source: *Omai Gold (January 2022)*

Drill hole 21ODD-018 was completed immediately northwest of the Fennel Pit, in the Gilt Creek area. 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 to 105 m. However, due to the presence of the mine waste rock storage facility, the drill hole was relocated ~105 m to the southwest. A thick interval of propylitized basalt (pillowed and amygdaloidal) was intruded locally by diorite dykes. Several modest gold intercepts were encountered in the drilling, 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, however, the targeted zone was not encountered (Table 10.6).

Drill hole 21ODD-019 is collared 390 m southwest of 21ODD-018 on Blueberry Hill (Figure 10.6). Several rock samples with anomalous gold were reported in the 1990s around the base of the hill, and auger samples in the area are highly anomalous in gold. The nearby historical drill hole OM-788 intersected 1.9 g/t over 3.0 m and 2.14 g/t Au over 9.0 m near surface. Drill hole 21ODD-019 returned gold intercepts of 1.70 g/t Au over 7.5 m in quartz-ankerite veined basalt and 3.15 g/t Au over 3.0 m in quartz-veined quartz diorite (Table 10.6).

FIGURE 10.6 LOCATION MAP OF BLUEBERRY HILL DRILL HOLES 21ODD-018 AND 21ODD-019



Source: *Omai Gold (February 2022)*

10.3 2022 DRILLING PROGRAM

In 2022, Omai Gold completed an additional 23 drill holes totalling 5,892.5 m on the Property, mainly in the Wenot area, as represented in Figure 10.7 and Table 10.7. Drill hole assay intersections are listed in Table 10.8. The 2022 drilling confirmed that the Wenot shear-hosted gold mineralization extends to at least 900 m west of the past-producing pit and 400 m east of the pit, for a total strike length of at least 2.7 km, which remains open along strike in both directions.

Drill holes 22ODD-41, ODD-044 and ODD-045 continued to step-out west of the 2012 Wenot drilling and into areas unmined, other than of saprolite. Drill hole 22ODD-047 was completed a farther 430 m to the west and intersected two significant gold zones, including 2.53 g/t Au over 9.9 m and 5.96 g/t Au over 2.4 m.

Eight drill holes tested the western extension of the Wenot Deposit, as far as 900 m west of the previously mined Wenot Pit area. The area was previously drilled with mostly very shallow holes to test the saprolite, and extended a short distance into fresh rock, several of which encountered mineralization. The drill hole results include:

- **22ODD-038:** 5.01 g/t Au over 8.5 m.
- **22ODD-039:** 2.32 g/t Au over 17.1 m.
- **22ODD-041:** 2.13 g/t Au over 4.4 m.
- **22ODD-044:** 1.30 g/t Au over 8.4 m.
- **22ODD-047**: 2.50 g/t Au over 9.9 m and 5.96 g/t Au over 2.4 m.

Drill hole 22ODD-046 is the first drill hole testing to the east of the Wenot Pit, into the unmined area. Six gold-bearing mineralized zones were intersected, the most significant being 1.85 g/t Au over 12.7 m and 37.83 g/t Au over 2.0 m, with 0.6 m of core loss within this quartz-rich zone that had significant visible gold. Drill hole 22ODD-049 is a 350 m step-out to the east of drill hole 22ODD-046, almost 500 m east of the past producing pit. Drill hole 22ODD-049 intersected three gold zones, including 1.84 g/t Au over 9.2 m, 0.70 g/t Au over 5.6 m, and 1.38 g/t Au over 6.7 m. Two of the more significant zones are on the south side of the strike extension of the Wenot Contact Shear and, as such, appear to represent important new zones in this area.

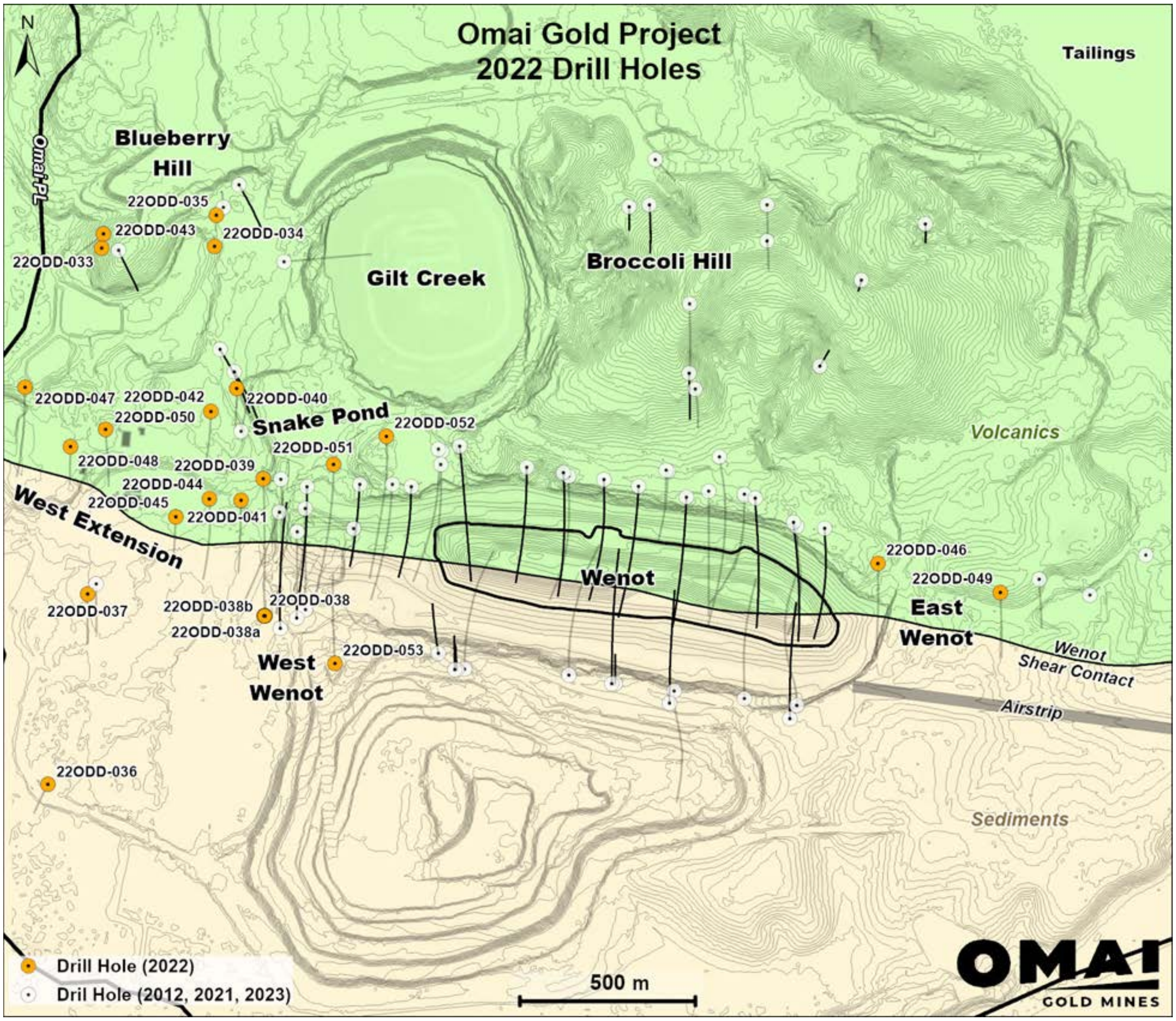
Drill hole 22ODD-051 tested into the sedimentary units. Three drill holes (22ODD-051, 22ODD-052 and 22ODD-053) were completed to test areas within the main Wenot Deposit that were considered priorities as a result of the work completed in 2021. These drill holes tested the mineralization within an undrilled gap at the western end of the Wenot Deposit and also to depth. These drill holes intersected several wide and very significant gold-bearing zones, with the highlights of the results as follows:

- **22ODD-050:** 13.07 g/t Au over 3.5 m.
- **22ODD-051:** 6.28 g/t Au over 7.3 m.
- **22ODD-051:** 1.92 g/t Au over 20.3 m.
- **22ODD-051**: 1.45 g/t Au over 12.7 m.
- **22ODD-052:** 1.34 g/t Au over 6.9 m.
- **22ODD-052:** 1.32 g/t Au over 7.5 m.
- **22ODD-052:** 2.27 g/t Au over 33.9 m.

- **22ODD-052:** 2.73 g/t Au over 10.5 m.
- **22ODD-052:** 1.10 g/t Au over 9.4 m.

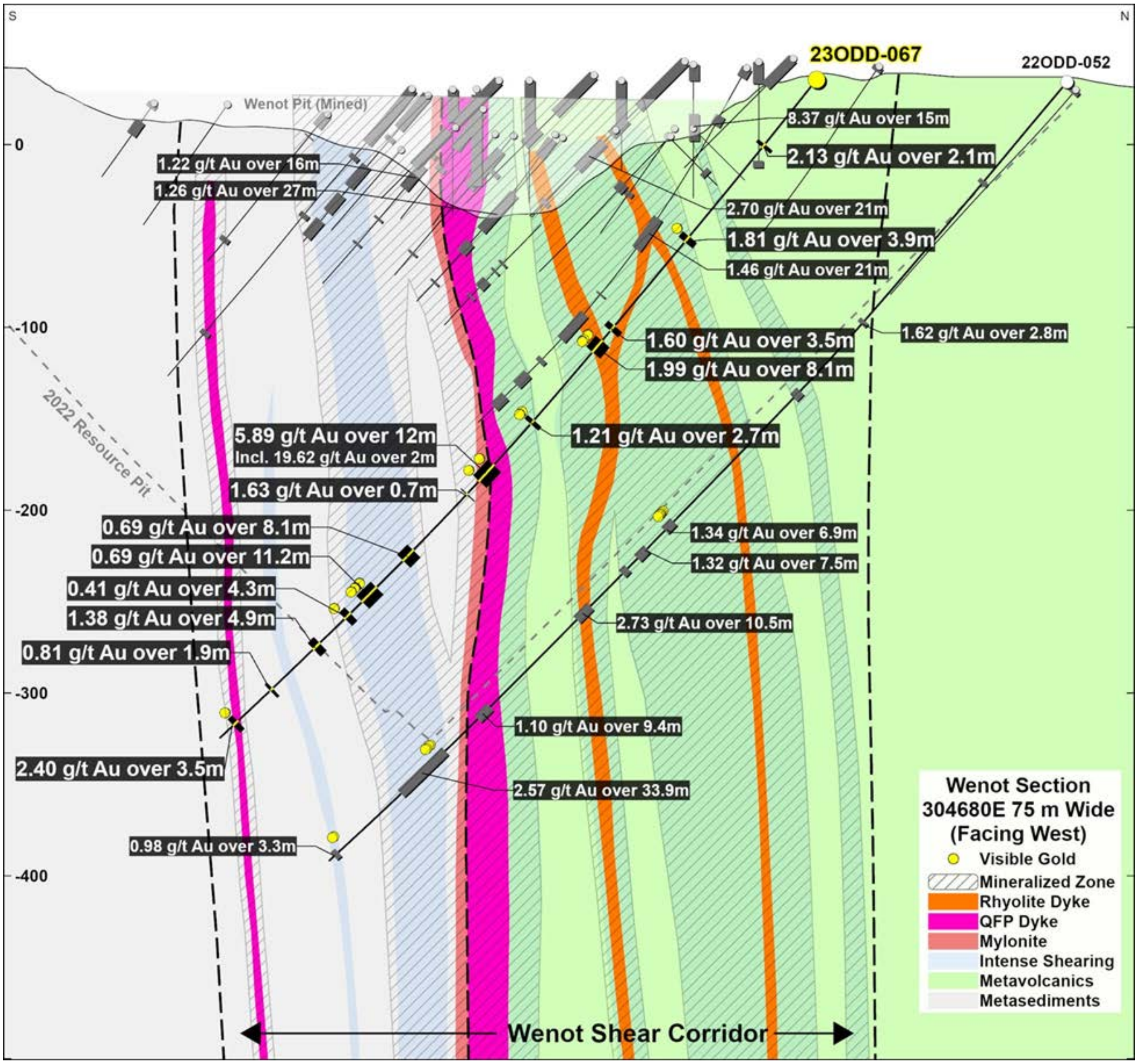
A cross-section for drill hole 22ODD-052 is presented in Figure 10.8, and 2022 drilling results are shown in Table 10.8.

FIGURE 10.7 LOCATION MAP OF WENOT DRILL HOLES (2012 AND 2021-2022)



Source: *Omai Gold (2024)*

FIGURE 10.8 CROSS-SECTION FOR DRILL HOLE 22ODD-052



Source: *Omai Gold (2024)*

TABLE 10.7 2022 DRILL HOLE LOCATIONS AND ORIENTATIONS						
Drill Hole ID	**Easting[1]**	**Northing[1]**	**Elevation (m asl)**	**Azimuth (°)**	**Dip (°)**	**Length (m)**
22ODD-033	303,869	602,516	50.8	350	-80	182
22ODD-034	304,190	602,522	37.75	360	-80	158
22ODD-035	304,195	602,610	44.62	180	-75	161
22ODD-036	303,715	600,988	22.49	205	-50	139
22ODD-037	303,829	601,530	25.89	180	-50	217

TABLE 10.7
2022 DRILL HOLE LOCATIONS AND ORIENTATIONS

Drill Hole ID	Easting[1]	Northing[1]	Elevation (m asl)	Azimuth (°)	Dip (°)	Length (m)
22ODD-038	304,334	601,468	20.7	360	-50	262
22ODD-038a	304,334	601,468	20.7	360	-50	72
22ODD-038b	304,331	601,468	20.7	360	-50	12
22ODD-039	304,329	601,859	33.48	180	-50	320
22ODD-040	304,253	602,116	43.5	180	-55	181
22ODD-041	304,266	601,798	32.2	180	-50	320
22ODD-042	304,180	602,051	45.0	180	-50	193
22ODD-043	303,874	602,557	46.5	230	-55	214
22ODD-044	304,176	601,802	28.02	180	-50	325
22ODD-045	304,080	601,750	26.98	180	-50	197
22ODD-046	306,081	601,618	35.5	180	-50	398
22ODD-047	303,650	602,120	29.1	180	-50	365
22ODD-048	303,780	601,950	41.0	180	-50	164
22ODD-049	306,430	601,535	38.1	180	-50	296
22ODD-050	303,880	602,000	42.82	180	-50	248
22ODD-051	304,530	601,900	25.98	180	-47	477.5
22ODD-052	304,680	601,980	34.2	176	-50	590
22ODD-053	304,533	601,332	43.64	360	-50	401

[1] Coordinates UTM PSDA56 Zone 21N.

TABLE 10.8
2022 DRILL HOLE INTERSECTIONS

Drill Hole ID	Includes	From (m)	To (m)	Interval (m)[1]	Au (g/t)
22ODD-033		150.6	151.5	0.9	41.73
22ODD-034		19.5	21.0	1.5	0.53
		58.0	59.0	1.0	0.81
		63.0	64.2	1.2	1.80
		69.5	71.0	1.5	1.71
22ODD-035		46.6	48.1	1.5	1.91
22ODD-037		49.5	55.5	6.0	0.67
22ODD-038		215	223.5	8.5	4.70
	includes	221.8	223.5	1.7	16.22
22ODD-039		246.9	253.8	6.9	2.68
	includes	252.4	253.8	1.4	8.28
		257.8	258.3	0.5	2.26

Table 10.8 **2022 Drill Hole Intersections**					
Drill Hole ID	**Includes**	**From (m)**	**To (m)**	**Interval (m)[1]**	**Au (g/t)**
		262.9	264.0	1.1	10.86
	includes	263.4	264.0	0.6	19.19
		277.3	277.9	0.6	1.35
		288.8	289.8	1.0	1.60
22ODD-040		91.2	91.9	0.7	2.13
22ODD-041		132.9	134.4	1.5	1.83
		183.5	184.7	1.2	2.35
		202.5	206.9	4.4	2.12
	includes	205.9	206.9	1.0	3.92
		224.0	225.7	1.7	2.23
22ODD-043		21.0	22.1	1.1	1.49
22ODD-044		56.6	65.0	8.4	1.30
	includes	62.1	63.0	0.9	6.38
		180.3	185.2	4.9	0.84
	includes	183.1	185.2	2.1	1.19
		260.9	263.5	2.6	1.56
22ODD-045		133.5	134.5	1.0	2.74
		163.9	165.0	1.1	1.04
22ODD-046		111.0	113.0	2.0	54.04
		152.0	154.0	2.0	1.08
		237.0	238.0	1.0	1.51
		294.4	302.0	7.6	2.78
	Includes	296.3	298.6	2.3	5.89
22ODD-047		53.3	55.0	1.7	1.12
		205.7	215.6	9.86	2.53
	Includes	205.7	206.8	1.1	6.38
		263.5	264.3	0.8	1.19
		286.5	288.9	2.4	5.96
	Includes	288.0	288.9	0.9	14.67
22ODD-049		6.0	6.8	0.8	1.74
		24.8	27.0	2.2	3.83
	Includes	24.8	25.3	0.5	15.49
		116.0	117.5	1.5	1.29
		185.4	191.0	5.59	0.69
		203.0	203.6	0.59	1.52
		205.6	212.2	6.6	2.42
	Includes	211.0	212.2	1.2	4.12
		246.7	247	0.3	2.97

TABLE 10.8
2022 DRILL HOLE INTERSECTIONS

Drill Hole ID	Includes	From (m)	To (m)	Interval (m)[1]	Au (g/t)
22ODD-050		75.2	76.7	1.5	1.69
		141.0	143.0	2.0	26.68
22ODD-051		174.3	176.0	1.7	1.25
		252.7	260.0	7.3	6.28
	Includes	256.0	258.7	2.7	15.66
		297.2	309.9	12.7	1.44
	Includes	308.9	309.9	1.0	5.52
		330.9	333	2.1	1.86
		339.7	341.9	2.2	0.79
	Includes	340.5	341.3	0.8	1.06
		349.3	354.5	5.2	0.94
	Includes	349.3	351.9	2.6	1.25
		369.0	371.2	2.2	2.43
		377.5	389.3	11.8	2.74
	Includes	377.5	380.4	2.9	8.61
		447.0	449.0	2.0	7.20
22ODD-052		171.2	174.0	2.8	1.64
	Includes	171.2	172.5	1.3	3.05
		323.6	327.5	3.9	2.00
		344.5	347.4	2.9	2.19
		349.0	352.0	3.0	1.09
	Includes	350.5	352.0	1.5	1.83
		362.9	364.0	1.1	3.94
		390.0	399.5	9.5	2.99
	Includes	395.7	396.8	1.1	11.35
		468.1	474.3	6.2	1.33
		475.1	476.8	1.7	1.05
		502.0	515.5	13.5	3.25
	Includes	511.4	514.0	2.6	8.52
		521.0	522.0	1.0	1.19
		533.2	535.9	2.7	9.54
		583.3	584.1	0.8	1.09
		586.0	586.6	0.6	3.86
22ODD-053		46.0	47.0	1.0	1.72

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.*

Drill hole 22ODD-053 was completed in the same general area, however, from the south. This drill hole was completed with two objectives: 1) test for gold zones within the sedimentary unit; and 2) gain insight into the dip of the sediment-hosted gold zones at this west end of the Wenot Pit. The results of this drilling suggest that the gold zones within the sedimentary unit have a pronounced north-dip, in contrast to the zones within the volcanics, which are consistently subvertical. With such geometry, drill hole 22ODD-053 provided useful geological insight, however, it did not encounter significant gold zones, as it was essentially drilling down-dip and between the mineralized zones in this area.

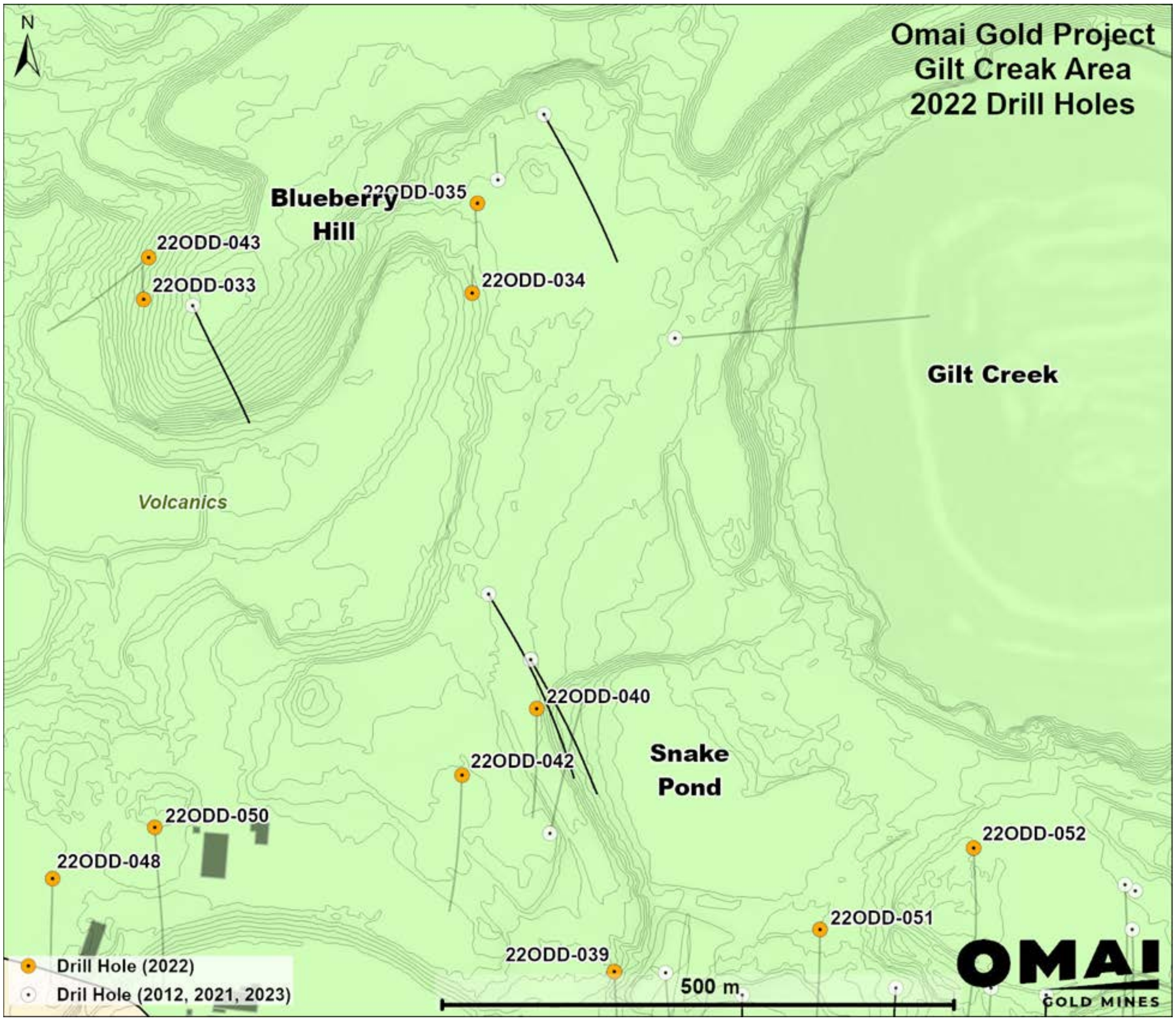
Drill hole 22ODD-052 was completed 150 m farther east, on cross-section 304,680 m E. This drill hole intersected many gold mineralized zones in the volcanics and two zones in the sedimentary rocks to the south (Table 10.8).

In addition to the Wenot area drilling, the 2022 program also saw completion of drill holes 22ODD-033, 22ODD-034, 22ODD-035, 22ODD-040, 22ODD-042, and 22ODD-043 in the Snake Pond-Gilt Creek-Blueberry Hill area (Figure 10.9). Highlight drill hole intersections are summarized as follows (see Table 10.8 for details):

- **22ODD-033:** 41.73 g/t Au over 0.9 m from 150.6 m downhole (visible gold observed).
- **22ODD-034:** 1.80 g/t Au over 1.2 m from 63.0 m downhole and 1.71 g/t Au over 1.5 m from 69.5 m downhole.
- **22ODD-035:** 1.91 g/t Au over 1.5 m from 46.6 m downhole.

The visible gold in drill hole 22ODD-033 was observed in a narrow quartz vein within quartz-hornblende diorite. Drill holes 22ODD-034 and 22ODD-035 tested the high-grade mineralization previously identified in Trench OTR-002, where six of the 11 samples collected assayed >6 g/t Au, including three that assayed >10 g/t Au. These two drill holes intersected several intervals of Fennel-like diorite intrusion and areas of quartz veining and several intersections with favourable alteration and sulphidization, however, with only anomalous gold grades. Additional trenching is planned with the purpose of further clarifying orientations and extent of the gold-bearing structures prior to further drilling.

FIGURE 10.9 PLAN OF GILT CREEK AREA 2022 DRILL HOLES



Source: *Omai Gold (2024)*

10.4 2023 DRILLING PROGRAM

In 2023, Omai Gold completed an additional 19 drill holes totalling 6,130.4 m on the Property. Drilling was completed in the Wenot area and other exploration targets (Table 10.9). Select significant intersections over 1 m long and greater than 1 g/t Au are presented in Table 10.10. The 2023 drill program was focused on targets along the 7 km extent of the Wenot Shear Zone and targets delineated by geophysics, geochemistry and historical workings and to further expand the Wenot Deposit along strike and at depth.

Select drill hole highlights include:

- **23ODD-063:** 4.07 g/t Au over 31.1 m, and 3.38 g/t Au over 9.6 m, and 14.21 g/t Au over 1.8 m, and 3.09 g/t Au over 6.8 m.

- **23ODD-064:** 5.18 g/t Au over 20.2 m, and 5.86 g/t Au over 13.0 m, and 2.03 g/t Au over 9.5 m, and 1.77 g/t Au over 9.1 m.

- **23ODD-065:** 4.54 g/t Au over 27.5 m, and 1.83 g/t Au over 25.5 m, and 2.37 g/t Au over 12.5 m.

- **23ODD-066:** 5.89 g/t Au over 8.7 m, and 0.9 g/t Au over 13.0 m.

- **23ODD-067:** 1.99 g/t Au over 8.1 m, and 5.89 g/t Au over 12.0 m, and 1.38 g/t Au over 4.9 m.

- **23ODD-068:** 1.33 g/t Au over 8.5 m.

- **23ODD-071:** 2.26 g/t Au over 70.0 m, and 2.36 g/t Au over 7.5 m, and 1.59 g/t Au over 6.4 m.

There were no significant results from drill holes 23ODD-054, 23ODD-058, 23ODD-059 and 23ODD-62 that tested exploration targets elsewhere across the Property.

10.4.1 Wenot Drilling

Drill hole 23ODD-063 is located at the west end of Wenot where no previous mining had been conducted and intersected multiple gold zones within the broad Wenot Shear Zone and tested 125 m down-dip from a 1994 exploration drill hole. Drill hole 23ODD-063 also intersected the gold zones associated with the felsic dykes and quartz felspar porphyry at and near the Wenot Shear Zone contact, including 3.38 g/t Au over 9.6 m, 3.09 g/t Au over 6.8 m and 1.03 g/t Au over 4.5 m.

Drill hole 23ODD-064 is located in the mid-region of the Wenot Deposit, where there was a 200 m gap between drill holes 21ODD-001 and 21ODD-024. The gold zones correlate well with the adjacent drill holes. Drill hole 23ODD-064 intersected 5.18 g/t Au over 20.2 m at the central contact shear within the quartz feldspar porphyry dyke and adjacent protomylonite correlates with the same zone within drill hole 21ODD-001 of 4.77 g/t Au over 22 m and in drill hole 21ODD-013 of 6.92 g/t Au over 19 m. Drilling indicates that the Wenot Shear Zone in this area is at least 400 m in width. Most of the gold mineralization was within the volcanic rocks on the northern side of the central contact shear. The drill hole ended within intensely sheared sedimentary rocks, still within the Wenot Shear Zone sequence. The significant width of the shear makes it difficult to drill across the full width with a single drill hole at the targeted depths.

Drill hole 23ODD-065 was completed at the western end of the Wenot Deposit to test a 150 m wide gap along strike between drill holes 21ODD-022 and 21ODD-014. Drill hole 23ODD-065 intersected a broad 127 m wide shear-hosted complex of rhyolite and diorite dykes. A total of 68.3 m of the 336 m long hole returned assays greater than 0.3 g/t Au. The main gold zones within drill hole 23ODD-065 occur at fairly shallow vertical depths of between 140 to 240 m.

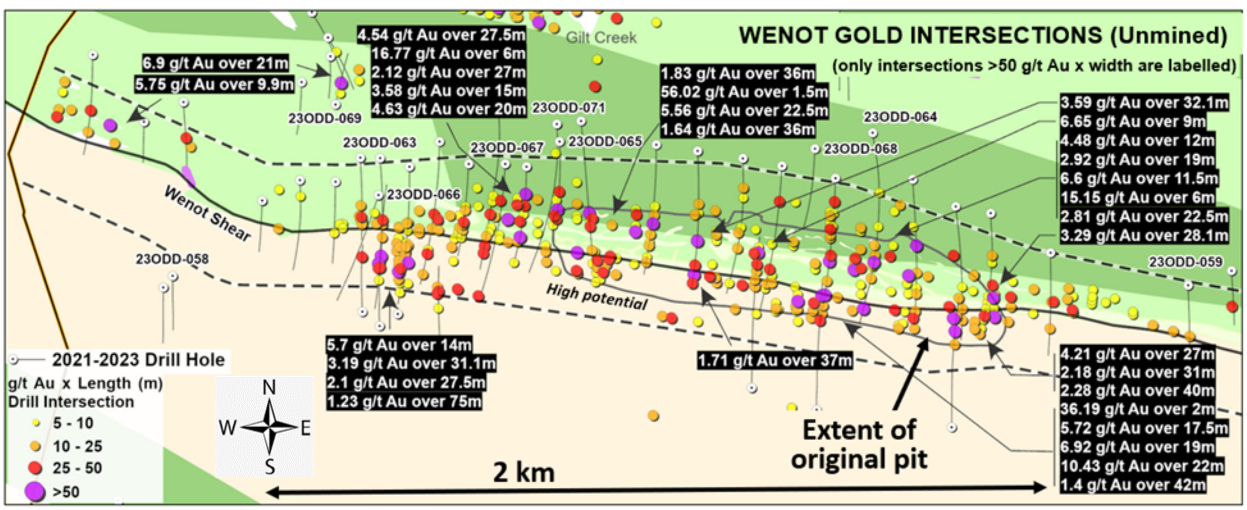
Drill hole 23ODD-065 was planned to also test the metasedimentary rocks that have been proven to host additional significant wide gold zones in several locations along the Wenot Shear Zone. However, the drill hole did not reach the target area, due to the drill rods becoming wedged.

Drill hole 23ODD-071 was part of the expanded exploration drilling along the western extension of the Wenot Deposit. Drill hole 23ODD-071 was collared 50 m north of drill hole 23ODD-065. Drill hole 23ODD-071 reached the originally targeted gold zones, including the quartz-feldspar porphyry dyke that intruded along the sheared contact between the volcanics and sedimentary rocks, the adjacent protomylonite unit, followed by the sedimentary rock-hosted zone. These zones appear to have converged in this area, resulting in a wide 70.0 m zone averaging 2.26 g/t Au (Table 10.10), at a vertical depth of ~330 m. Approximately 60.8 m of this gold zone is hosted within the sedimentary rocks, and mineralization continued until the end of the drill hole.

The 2023 Wenot drill holes are presented in Figure 10.10 and the West Wenot drill holes are presented in Figure 10.11. Cross-sections are presented in Figure 10.12 and Figure 10.13.

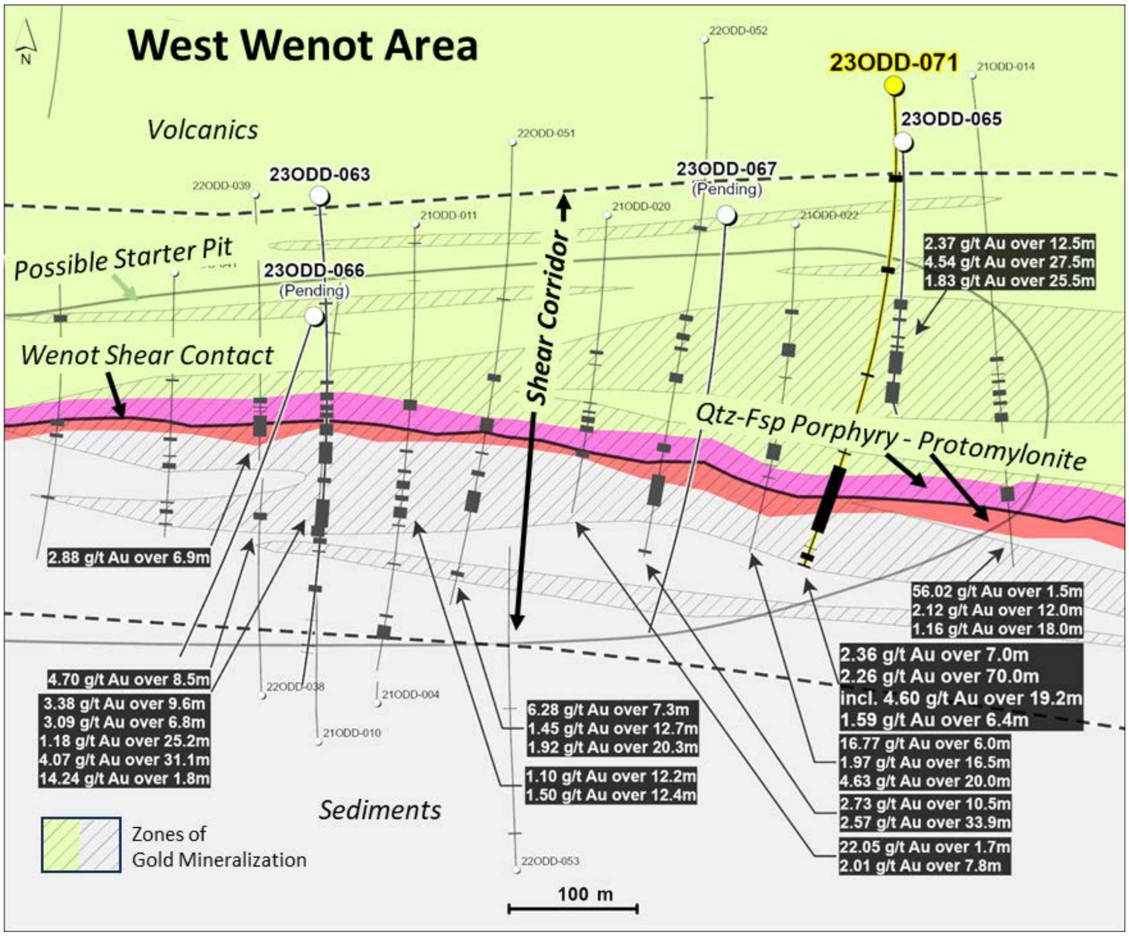
The Company has defined four gold-bearing zones that can be identified over the full 2.5 km length of the Wenot Deposit (Figure 10.14). The drilling demonstrated wide zones with gold mineralization west of the past-producing Wenot Pit.

FIGURE 10.10 PLAN VIEW OF WENOT AREA 2023 DRILL HOLES



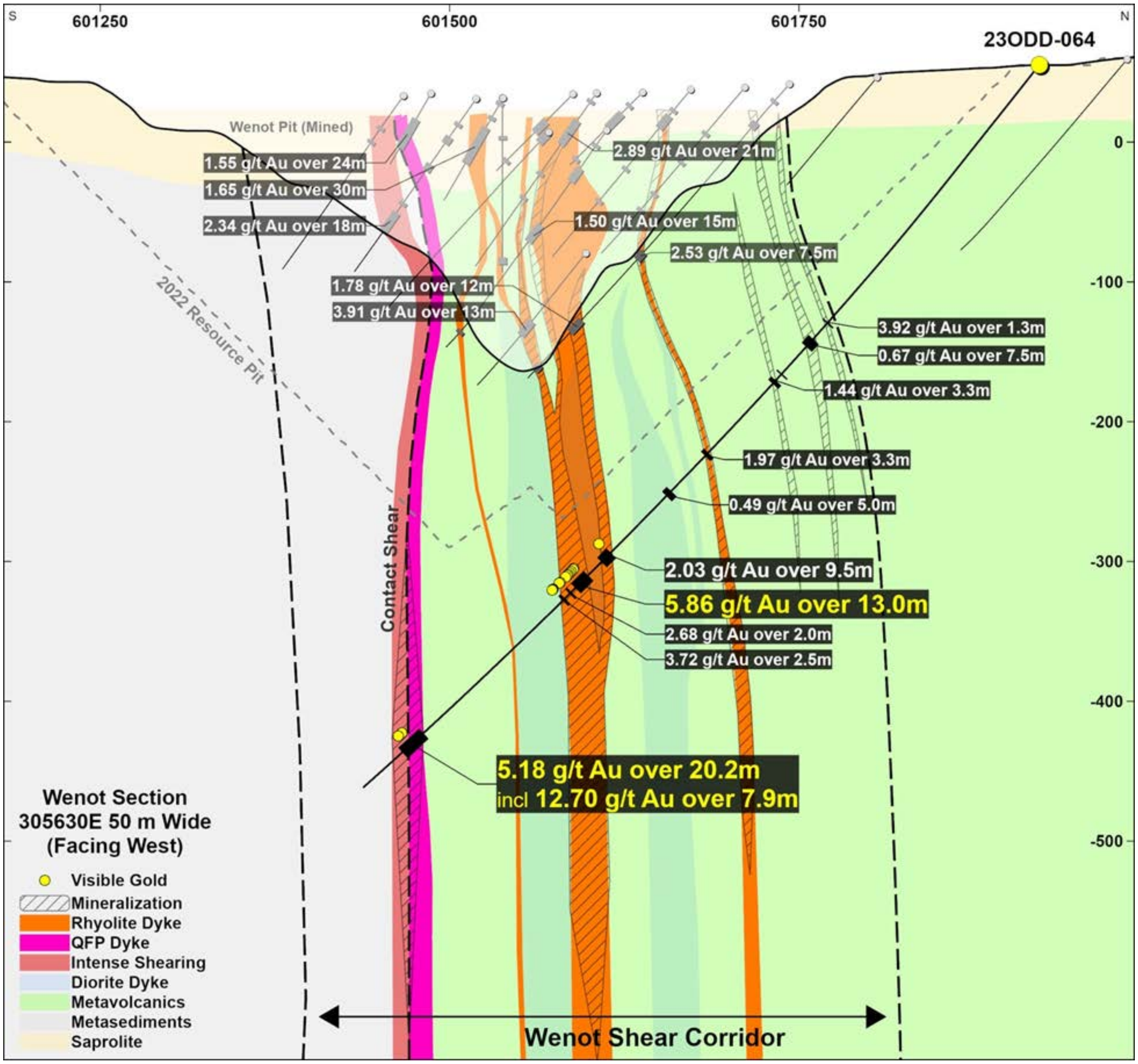
Source: *Omai Gold (2024)*

FIGURE 10.11 PLAN VIEW OF WEST WENOT AREA 2023 DRILL HOLES



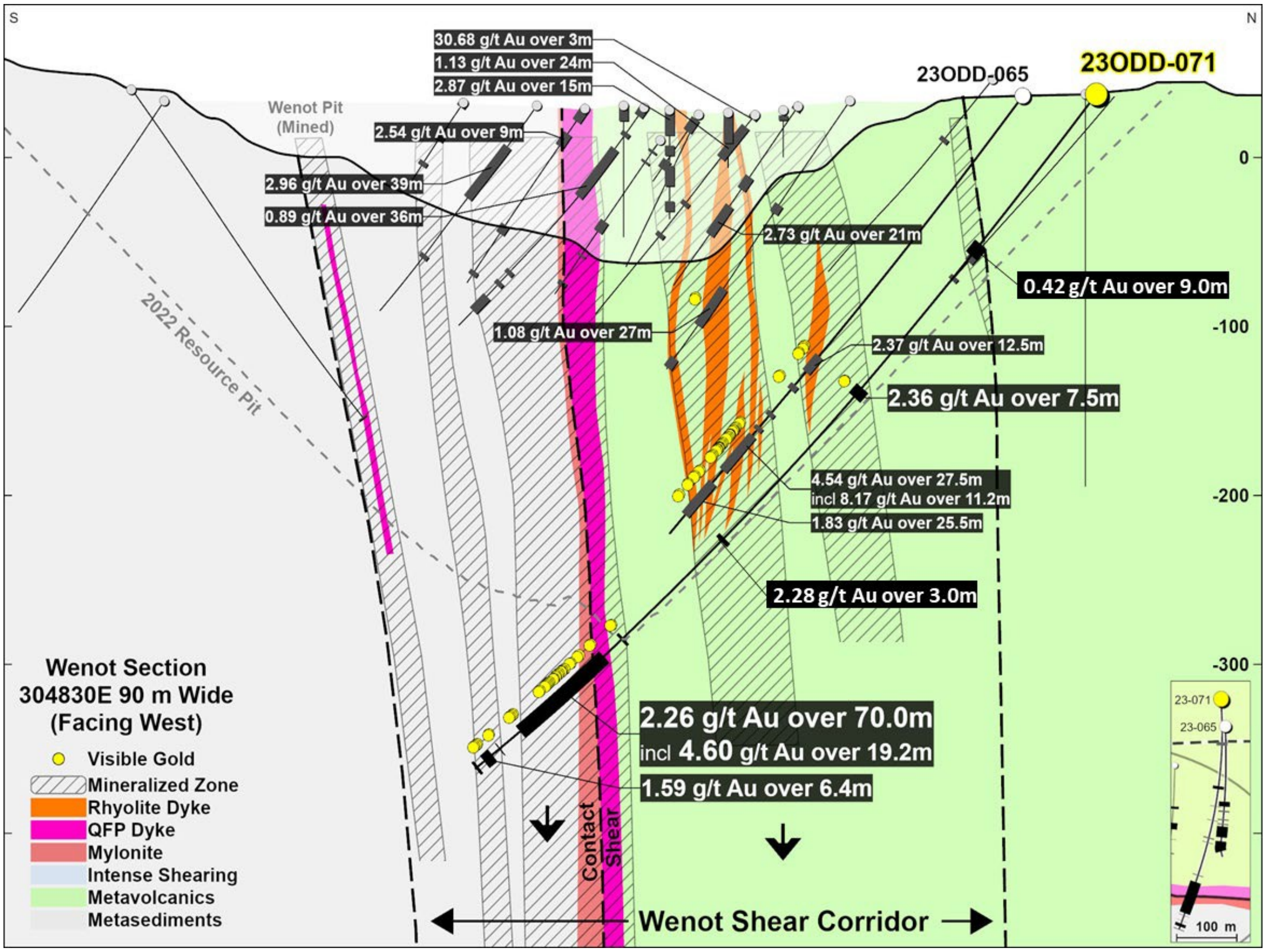
Source: *Omai Gold (2024)*

FIGURE 10.12 CROSS-SECTION FOR DRILL HOLE 23ODD-064 (CENTRAL WENOT)



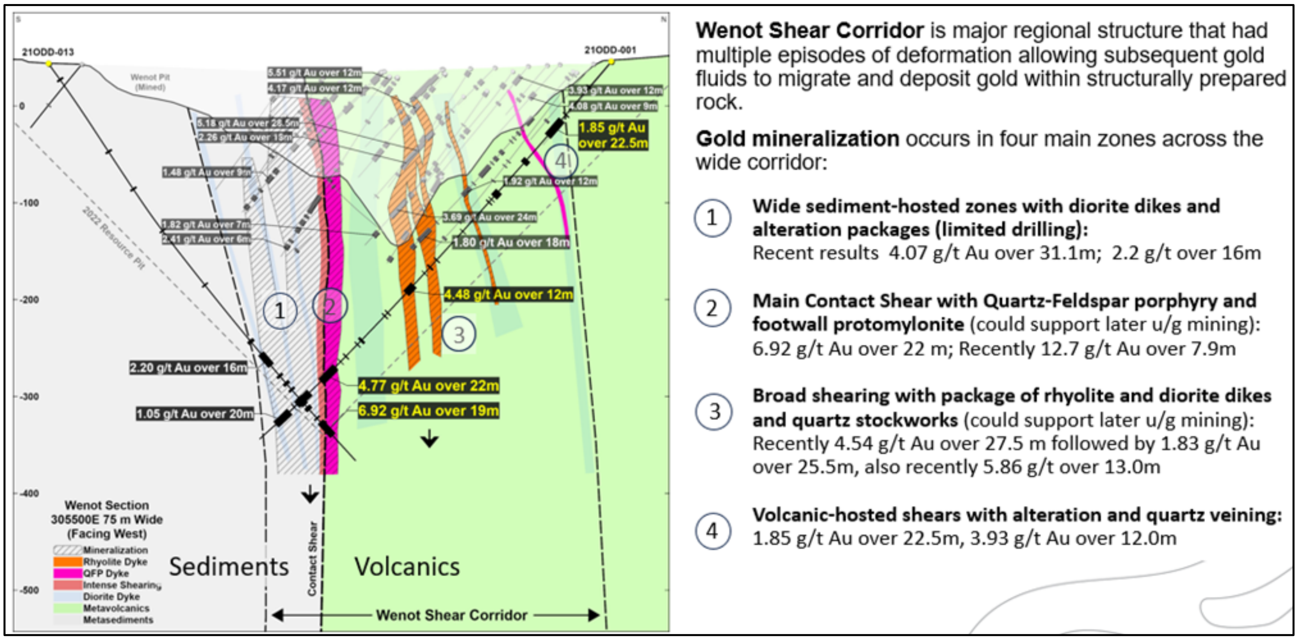
Source: *Omai Gold (2024)*

FIGURE 10.13 CROSS-SECTION FOR DRILL HOLE 23ODD-071



Source: *Omai Gold press release (October 23, 2023)*

FIGURE 10.14 CROSS-SECTION OF WENOT DEPOSIT SHOWING FOUR MAIN GOLD MINERALIZED ZONES

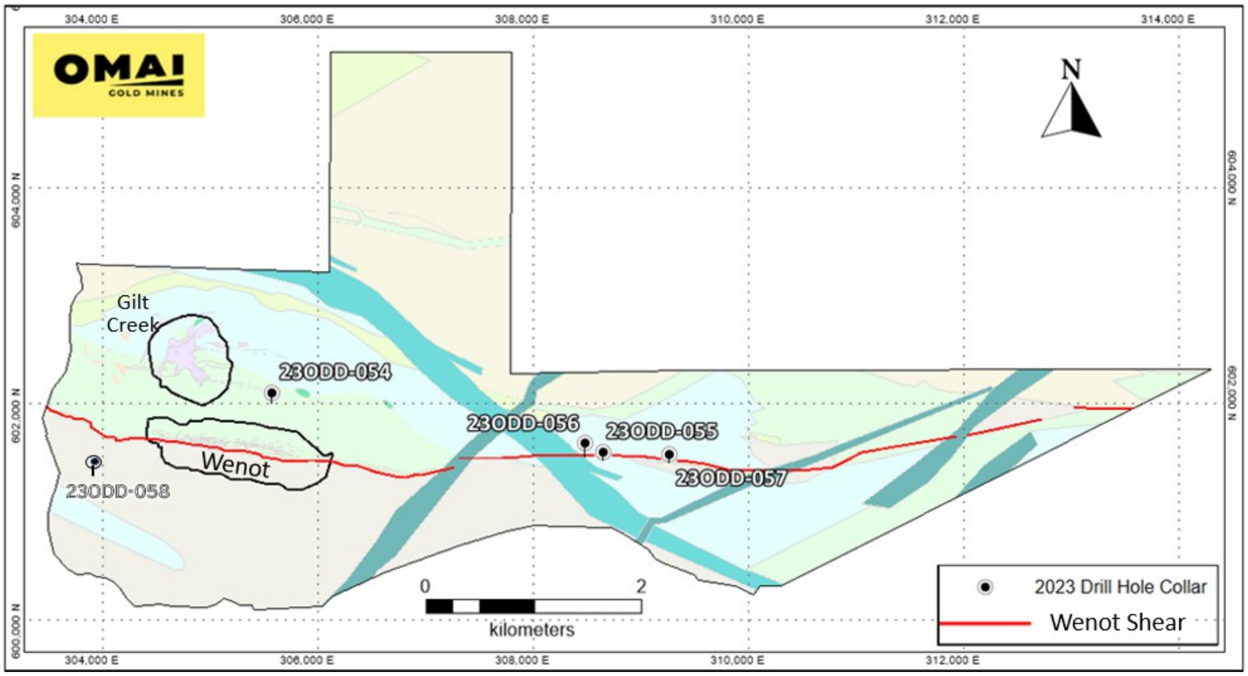


Source: *Omai Gold (2024)*

10.4.2 Pyramid Target

Three diamond drill holes (ODD23-055, ODD23-056 and ODD23-057) (Figure 10.15) tested a 760 m strike length of the Pyramid Target. The Pyramid Target lies along the eastern projection of the Wenot shear corridor, between 2.5 and 3.5 km east of the Wenot Deposit. The drill holes at Pyramid confirm the extension of the Wenot Shear Zone with widths of at least 114 m. Although hydrothermal alteration and shearing are present, the amount of pyrite was minimal and only background gold values were returned in the assays. The high magnetic anomaly coincident with the shear appears to be attributed to a magnetite alteration overprint, similar to that observed in the main Wenot Deposit. Additional drilling may be planned in the future.

FIGURE 10.15 LOCATION OF DRILL HOLES ODD23-054 TO ODD23-58

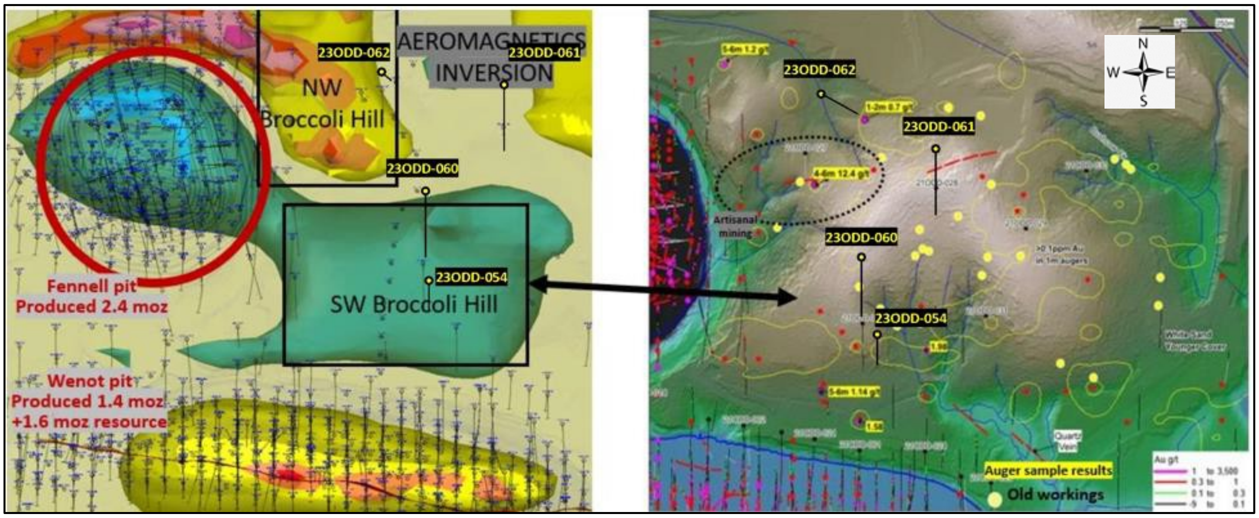


Source: *Omai Gold press release (Apr. 28, 2023)*

10.4.3 Broccoli Hill Target

Drill hole ODD23-054 was drilled on the southern side of Broccoli Hill, however, challenges during drilling led to termination of the drill hole prior to the planned depth (555.0 m), resulting in an incomplete test of this target, and no significant gold mineralization was assayed. Two more drill holes on Broccoli Hill (drill holes 23ODD-060 and 23ODD-061) tested a 580 m north-south fence along the central portion of a targeted magnetic anomaly that appears similar to the magnetic signature of the adjacent Gilt Creek intrusion-hosted gold deposit (Figure 10.16). Drill holes 23ODD-060 and 23ODD-061 intersected mostly basalts with strong propylitic alteration and a 12 m interval of lithic tuffaceous rock, similar to the sequence encountered in 23ODD-054. A number of narrow gold-bearing quartz veinlets were intersected that assayed 5.63 g/t Au over 1.5 m, 7.16 g/t Au over 0.3 m and 0.35 g/t Au over 1.0 m. There was no clear explanation for the magnetic low, and given the size of Broccoli Hill and the extent of geochemical indicators and historical artisanal mining, the three holes did not adequately test the potential of the area.

FIGURE 10.16 LOCATION MAP FOR EXPLORATION DRILL HOLES 23ODD-060, 23ODD-061 AND 23ODD-062



Source: *Omai Gold press release (July 17, 2023)*

10.4.4 Snake Pond Target

A single drill hole was completed on the Snake Pond Target in 2023. The Snake Pond target was initially tested by Omai with two diamond drill holes in 2021, in follow-up to a 1994 drill hole that intersected 6.9 g/t Au over 21 m. In 2022, trenching exposed mineralization that was consistent with that encountered in the 1994 drill hole. However, two additional drill holes in 2022 did not intersect any significant quartz or gold intervals, leaving the orientation of the zone unresolved. Additional mapping and modelling of the area in 2023 suggested a plunging gold-bearing shoot or shoots, hosted within structures related to the nearby Gilt Creek intrusion. With this new model, the known gold intersections were aligned and drill hole 23ODD-069 (see Figure 10.10) was completed down the interpreted plunge, in order to test the modelled orientation and possible extent of this mineralized zone. The drill hole intersected two intervals of quartz veining, hosting visible gold and minor pyrite and chalcopyrite. The first interval assayed 7.69 g/t Au over 9.5 m and the second interval only 7.5 m farther down the hole returned 3.42 g/t Au over 15.0 m. It is not known whether these represent the same zone or two parallel zones, and the true width and continuity cannot be determined at this time. This drill hole confirms that there is a high-grade gold target in this area, which warrants additional exploration and the orientation of this target is now better defined for follow-up drilling in 2024.

10.4.5 Blueberry Hill Target

At the Blueberry Hill Target, trenching in early 2022 followed-up on positive results from two drill holes completed in 2021. The 2022 trenches exposed deeply weathered, northeast striking quartz-ankerite veinlet stringer zones localized in intermediate metavolcanic rocks and related diorite to quartz diorite rocks. Trench samples in early 2022 included 11 samples with six of these assaying over 6 g/t Au, including three that assayed over 10 g/t Au. Four drill holes were completed in 2022, testing this 500 m long target area. A near surface intercept of 0.94 g/t Au over 0.7 m was drilled (Table 10.10).

TABLE 10.9 2023 DRILL HOLE LOCATIONS AND ORIENTATIONS							
Drill Hole ID	**Easting[1]**	**Northing[1]**	**Elevation (m asl)**	**Length (m)**	**Dip (°)**	**Azimuth (°)**	**Target**
23ODD-054	305560	602115	94.0	555.0	160	-80	Broccoli Hill
23ODD-055	308640	601566	127.0	161.0	180	-55	Pyramid
23ODD-056	308473	601642	118.0	263.0	180	-60	Pyramid
23ODD-057	309249	601540	94.0	164.0	180	-60	Pyramid
23ODD-058	303853	601559	27	221	180	-50	Wenot
23ODD-059	306540	601572	34	212	180	-50	Wenot
23ODD-060	305544	602358	140.0	290.0	180	-50	Broccoli Hill
23ODD-061	305765	602640	116.0	302.0	180	-50	Broccoli Hill
23ODD-062	305446	602769	74.0	134.0	140	-55	Broccoli Hill
23ODD-063	304379	601858	20	554	180	-50	Wenot
23ODD-064	305629	601922	55	713	174	-52	Wenot
23ODD-065	304835	601900	36	335.5	180	-52	Wenot
23ODD-066	304375	601764	24	410	196	-51	Wenot
23ODD-067	304697	601843	35.5	491	183	-50.5	Wenot
23ODD-068	305483	601882	53	327.9	182	-54	Wenot
23ODD068A	305477	601884	53.0	176.0	182	-54	Wenot
23ODD-069	304266	601994	44.7	197.0	12	-48	Snake Pond
23ODD-070	304215	602633	52.0	68.0	360	-50	Blueberry Hill
23ODD-071	304828	601944	37.3	557	178	-53	Wenot

TABLE 10.10 2023 DRILL HOLE INTERSECTIONS					
Drill Hole ID	**Includes**	**From (m)**	**To (m)**	**Interval (m)[1]**	**Au (g/t)**
23ODD-063		22.9	24.0	1.1	2.49
		220.5	225.0	4.5	1.03
		234.1	243.7	9.6	3.38
		248.5	255.3	6.8	3.09
		291.2	316.4	25.2	1.18
		355.9	387.0	31.1	4.07
	includes	377.1	387.0	9.9	6.82
		392.5	394.0	1.5	5.36
		398.5	405.0	6.5	1.10
		412.4	414.2	1.8	14.21

TABLE 10.10 **2023 DRILL HOLE INTERSECTIONS**					
Drill Hole ID	**Includes**	**From (m)**	**To (m)**	**Interval (m)[1]**	**Au (g/t)**
		487	487.5	0.5	18.32
23ODD-060		55.5	57.0	1.5	5.63
23ODD-061		110.0	110.3	0.3	7.16
		155.9	156.9	1.0	0.35
		255.4	258.8	3.4	0.35
23ODD-064		239.0	240.3	1.3	3.92
		294.9	298.2	3.3	1.44
		365.7	369.0	3.3	1.97
		466.0	475.5	9.5	2.03
		489.0	502.0	13	5.86
		506.0	508.0	2.0	2.68
		512.5	515.0	2.5	3.72
		557.6	566.7	9.1	1.77
		655.0	675.2	20.2	5.18
	includes	667.3	675.2	7.9	12.70
23ODD-065		197.0	209.5	12.5	2.37
		219.5	223.5	4.0	1.33
		259.0	286.5	27.5	4.54
	includes	271.0	282.2	11.2	8.17
		296.0	321.5	25.5	1.83
23ODD-071		224.5	232.0	7.5	2.36
		347.5	350.5	3.0	2.28
		434.5	436.5	2.0	2.86
		451.0	521.0	70.0	2.26
	includes	476.8	496.0	19.2	4.60
		543.7	550.1	6.4	1.59
23ODD-069		57.5	58.0	0.5	5.27
	Includes	107.0	116.5	9.5	7.69
		124.0	139.0	15.0	3.42
		166.0	169.0	3.0	0.86
	Includes	176.5	177.5	1.0	9.26
23ODD-070		7.5	8.4	0.9	0.55

Notes: *[1] True widths vary as mineralization at Wenot is generally hosted within stockwork vein systems with alteration halos, with an estimated true width range of 70 to 90%. Cut-off grade is 0.30 g/t Au with maximum 3 m internal dilution.*

10.5 CONCLUSIONS

The main conclusions from the Omai Gold 2021, 2022 and 2023 drill programs 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 Wenot 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 in depths down to 440 m vertical depth and appear to increase in grade with depth and remain open to expansion by more drilling at depth;

- Four gold-bearing zones were identified over the full 2.5 km length of the Wenot Deposit. The drilling demonstrated wide zones with gold mineralization west of the past-producing Wenot Pit; and

- Drilling has defined the broad Wenot Shear Zone corridor 4.8 km across the Omai Property, with historical mining limited to 1.5 km of this strike.

Overall, the drill programs were 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 440 m vertical depth, and extensions along strike and in the walls adjacent to the Wenot Pit. High-grade mineralization was also shown to extend into the sedimentary sequence at the western end of the Wenot Pit. The significant width of the Wenot Shear Zone makes it difficult to drill across the full width with a single drill hole at the targeted depths, and there may be additional zones within the southern sedimentary rocks that remain to be tested. There is also potential for additional sedimentary rock-hosted gold mineralization, including along the full strike length of the Wenot Deposit where there has been little to no drilling. Historical mining and deposit models did not adequately pursue the sedimentary rock-hosted gold zones lying on the southern flank of the main gold-mineralized Wenot Shear Zone.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

The following section discusses the sample preparation, analyses and security procedures carried out by Omai Gold for the Omai Property. Omai Gold commenced re-logging and re-sampling of historical drill core at the Project in 2020 and sample preparation, analyses, and security procedures for the re-logged and resampled historical drill core at the Wenot and Gilt Creek Deposits, and the recent drilling completed by Omai Gold are included in the following discussions.

11.1 SAMPLE PREPARATION AND SECURITY

The drill core warehouse 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 transports it to the drill core warehouse. 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. Bulk density measurements were initially taken on drill core samples, however, it is no longer measured. All drill core is geologically logged, photographed (wet and dry), and then sampled. Geological data, including lithology, alteration and structure, are recorded.

Drill core sample lengths range from ~0.3 to 1.5 m. Care is taken to break sample intervals along lithology and other significant features. 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.

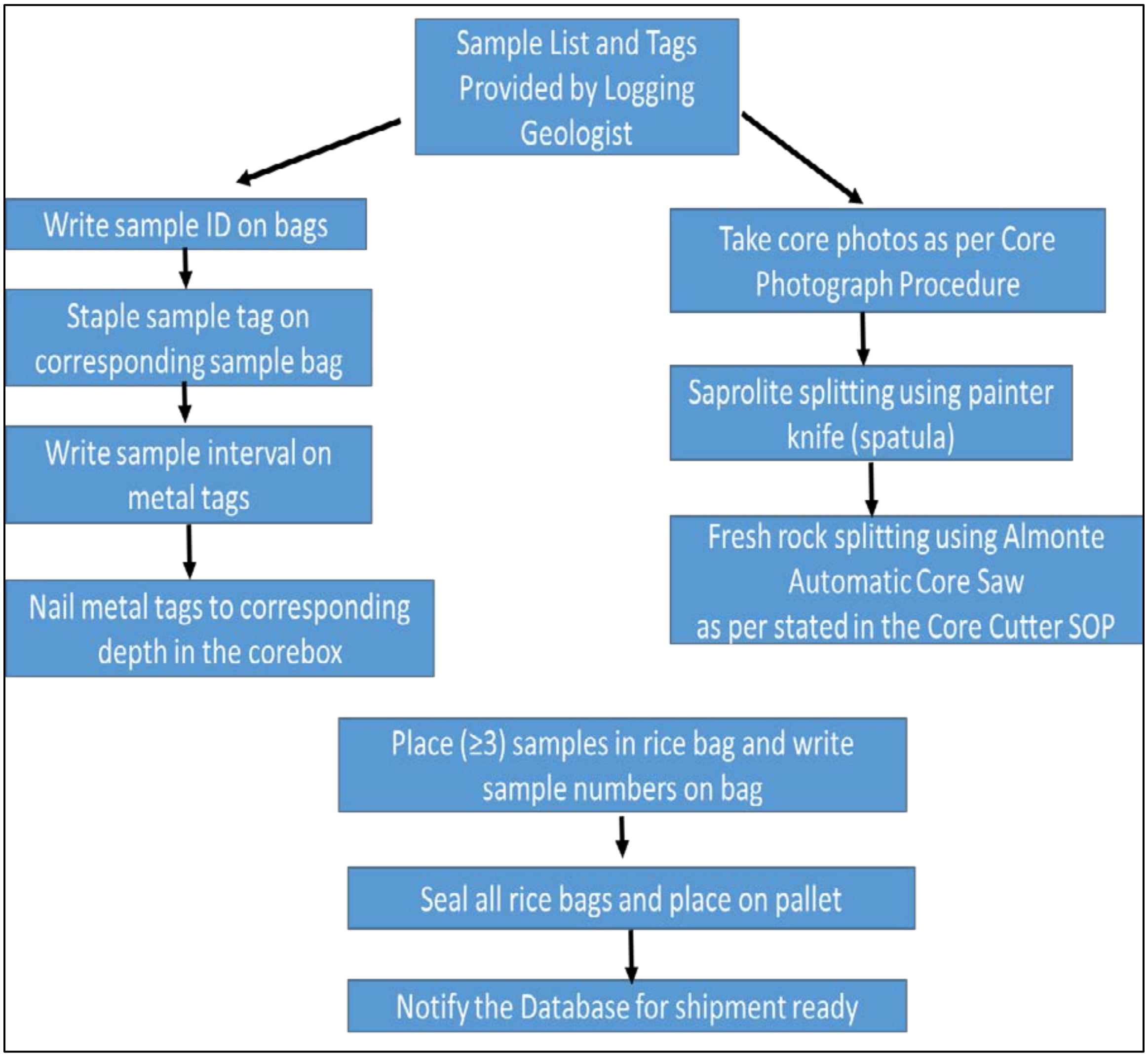
Drill core boxes are labelled with metal tags, and then catalogued. All drill core is stored and readily accessible in one section of Omai Gold's drill core warehouse. Pulp and reject samples are stored in cardboard boxes in a separate area of the drill core warehouse.

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. During the 2023 drill program, wherever visible gold is observed in a drill core sample, a coarse reject duplicate is also requested. In cases where samples with visible gold return low grades, and the corresponding coarse reject duplicate is also low grade, the coarse reject may be sent to a secondary lab for check assaying.

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. Otherwise, Company personnel deliver samples by truck directly to the Actlabs facility. Some sample batches were sent to MSA Labs in Georgetown, Guyana for testing during 2023.

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



Source: *Omai Gold (2022)*

11.2 BULK DENSITY DETERMINATIONS

According to Heestermann (2008), at least 197 bulk density measurements were performed on drill core at the Property from 2006-2007, using a water immersion method. However, no information is available regarding the bulk density determination procedure. The site visit Qualified Persons of this Report have instead initiated independent bulk density measurements on drill core samples at both the Wenot and Gilt Creek Deposits areas, at MSA Labs and Actlabs in Georgetown, Guyana. The average of these bulk density measurements has been used for the fresh rock bulk density values used in the current Mineral Resource Estimate calculations and are listed in Table 14.8 of this Report. Distinct weathering zones for the Alluvial, Saprolite and Saprock zones at the Project, and therefore varying bulk densities, are also evident, and these bulk densities are also listed in Table 14.8 of this Report.

11.3 SAMPLE PREPARATION AND ANALYSIS

Drill core samples collected by Omai Gold at the Project from 2020 to 2023, have been analyzed at Actlabs in Georgetown, Guyana. Some samples were sent to MSA Labs in Georgetown, Guyana during 2023. Both Actlabs and MSA are independent of Omai Gold.

Actlabs crushed the samples to 80% passing 2 mm, which are then mechanically split (riffle) to obtain a representative 250 g sample and then pulverized 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 Au. Gold analyses were carried out originally on a 30 g aliquot, and since 2022 on a 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.

Samples at MSA are dried, crushed to 2 mm, split to obtain a representative 500 g sample, and then pulverized to at least 85% passing 75 µm. Samples are analyzed for gold by FA with AA finish on a 30 g or 50 g aliquot. Reporting limits for this test method are 0.005 ppm to 10 ppm. Overlimit samples are further analyzed using FA with a gravimetric finish and reporting limit of 0.9 ppm to 10,000 ppm.

MSA maintains a quality system that complies with the requirements for the International Standards ISO 17025 and ISO 9001.

11.4 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 submitted for geochemical analysis. The following

Sections 11.4.1 to 11.4.3 describe the QA/QC measures and results for the re-logged and resampled drill core of the Wenot and Gilt Creek Deposits, and the recent drilling completed by Omai Gold.

The Company monitors laboratory assay performance of all CRM and blank material as results are received. Deviations >±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.

11.4.1 2020-2021 Drilling and Resampling at the Omai Property

11.4.1.1 Performance of Certified Reference Materials

CRMs are inserted at a frequency of approximately one in 20 samples. A total of 556 CRM results were evaluated in the 2020-2021 sampling program at the Omai Project. Six MEG Gold CRMs, purchased from Shea Clark Smith of Reno, Nevada, were used throughout this period; specifically, MEG-Au.09.05, MEG-Au.09.08, MEG-Au.11.34, MEG-Au.19.05, MEG-Au.19.07, and MEG-S107010x. All these CRMs are certified for gold.

Criteria for assessing CRM performance are 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) plot above +3 σ from the certified mean value, until hole 21ODD-009, 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) CRM returned eight failures, MEG-Au.19.07 (N=85) eight failures and ten failures were recorded for the MEG-S107010x (N = 72) CRM.

The Author considers that the CRMs demonstrate acceptable accuracy in the Omai Project 2020 to 2021 data.

11.4.1.2 Performance of Blanks

Blank material used at the Property 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 assessed. 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.

The Author does not consider contamination to be significant to the integrity of the 2020-2021 drilling data.

11.4.1.3 Performance of Duplicates

Field duplicate data for gold were examined for the 2021 drill program at the Wenot Project. Data were scatter graphed 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 <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 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 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 and 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.

11.4.2 2022 Drilling at the Omai Property

11.4.2.1 Performance of Certified Reference Materials

CRMs are inserted at a frequency of approximately one in 33 samples. A total of 131 CRM results were evaluated in the 2022 sampling program at the Project. Three MEG Gold CRMs, purchased from Shea Clark Smith of Reno, Nevada, were used throughout this period, including: MEG-Au.09.05, MEG-Au.11.34, MEG-Au.19.07. All CRMs are certified for gold. Criteria for assessing CRM performance are described in Section 11.4.1.1.

A total of 17 MEG-Au.09.05 samples, 26 MEG-Au.11.34 samples, and 87 MEG-Au.19.07 samples were evaluated for the 2022 program, with a single failure only recorded for the MEG-Au.11.34 CRM.

The Author considers that the CRMs demonstrate acceptable accuracy in the Omai Property 2022 data.

11.4.2.2 Performance of Blanks

The blanks are inserted at a frequency of approximately one in 34 samples. All blank data for gold were graphed by the Author. 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 calculated standard deviation was set. There were 130 data points to examine and all except one data point plot below the set tolerance limit. The Author does not consider contamination to be significant to the integrity of the 2022 drilling data.

11.4.2.3 Performance of Duplicates

Field, coarse reject and pulp duplicate data for gold were examined for the 2022 drill program at the Omai Property. Scatter graphs and Thompson-Howarth Precision versus Concentration plots were made by the Author to assess the gold data. Results again exhibit a nugget effect with poor reproducibility. There is a distinct improvement in precision from the field to coarse reject duplicate level. However, precision at the pulp level shows no improvement from the coarse reject duplicate level. Much of the data, however, is near lower detection levels and precision assessment most likely impacted as a result.

11.4.3 2023 Drilling at the Omai Property

11.4.3.1 Performance of Certified Reference Materials

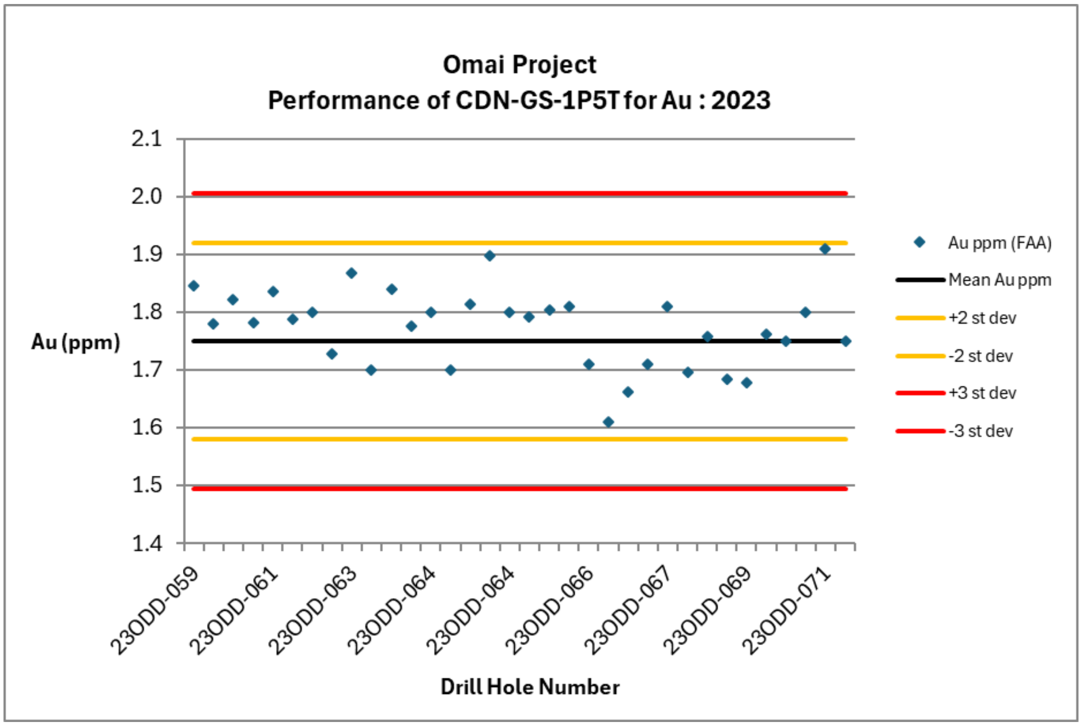
During the 2023 drilling program at the Project, it was noted that one of the Shea Clark Smith CRMs was not performing as well as expected. The lab advised Omai to discontinue with the MEG CRMs, since they were over two years old and should not be used as accuracy could be impacted. Accordingly, the MEG CRMs were phased out and CDN CRMs were introduced. All CRMs are stored onsite in plastic bags to protect from humidity.

CRMs are inserted at a frequency of around one in 40 to one in 80 samples. A total of 58 CRM results were evaluated in the 2023 sampling program at the Project. Four gold CRMs, purchased from CDN Resource Laboratories Ltd. of Langley, BC and Shea Clark Smith of Reno, Nevada, were used throughout this period. The CRMs used included: CDN-GS-1P5T, CDN-GS-15C, CDN-GS-5Y and MEG-Au.19.07. All CRMs are certified for gold. Criteria for assessing CRM performance are described in Section 11.4.1.1.

A total of 34 CDN-GS-1P5T samples, 5 CDN-GS-15C samples, 13 CDN-GS-5Y samples and 7 MEG-Au.19.07 samples were evaluated for the 2023 program, with no failures recorded. Results for the 2023 gold CRMs are presented in Figure 11.2 to Figure 11.5.

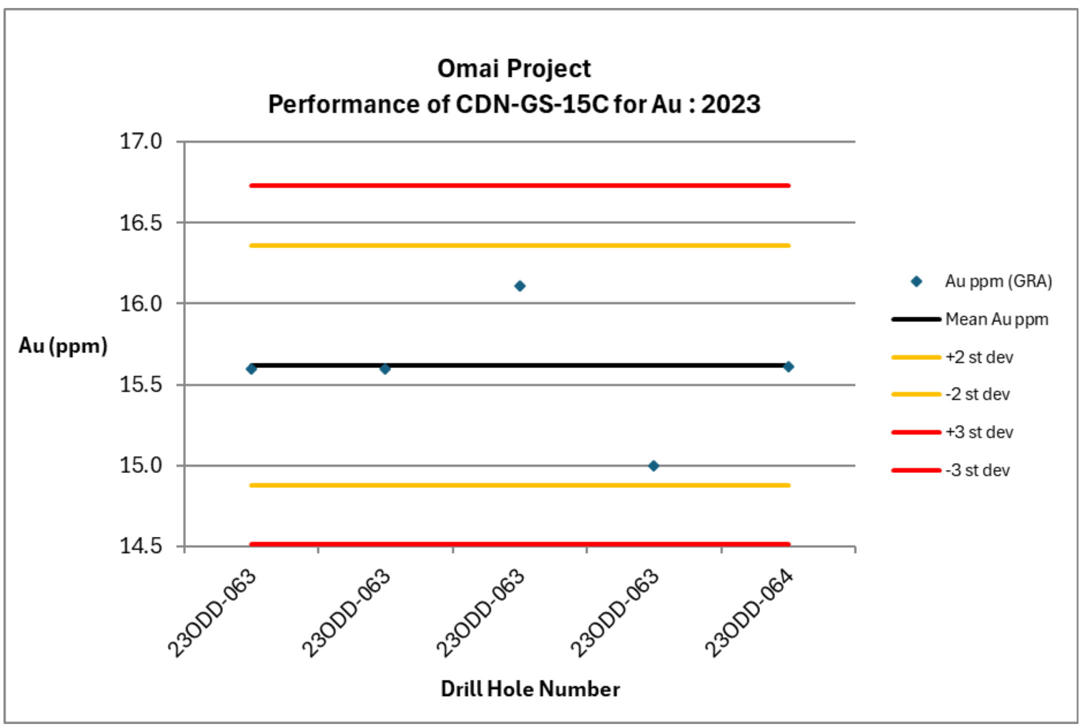
The Author considers that the CRMs demonstrate acceptable accuracy in the Omai Property 2023 data.

FIGURE 11.2 PERFORMANCE OF CDN-GS-1P5T CRM FOR AU



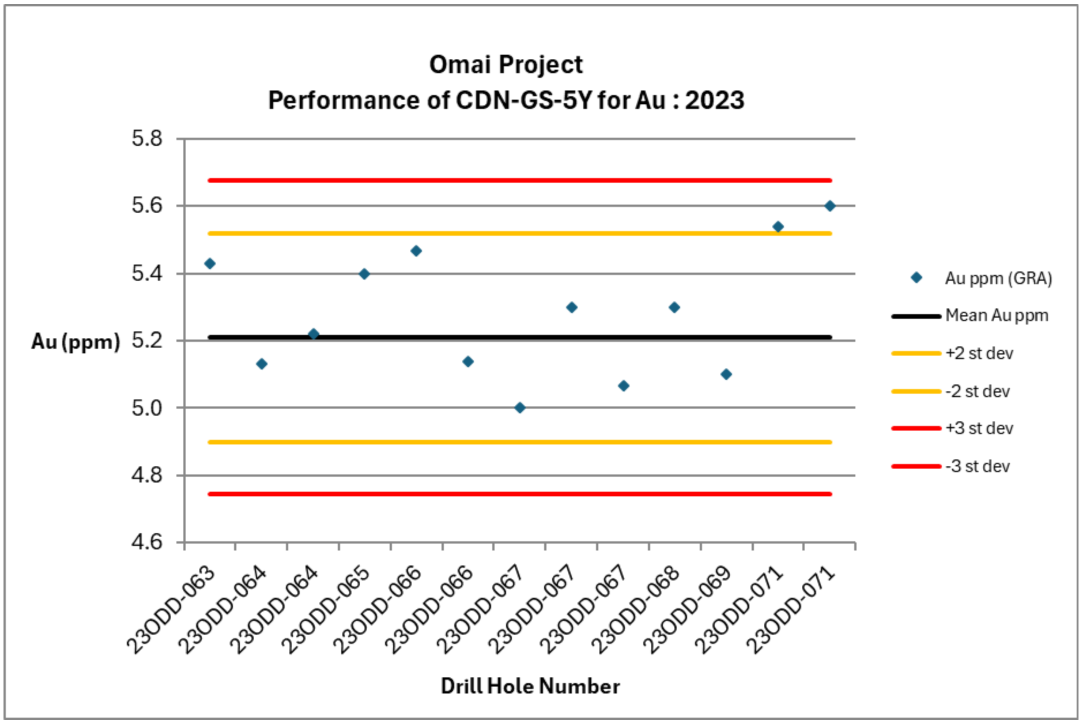
Source: *P&E (2024)*

FIGURE 11.3 PERFORMANCE OF CDN-GS-15C CRM FOR AU



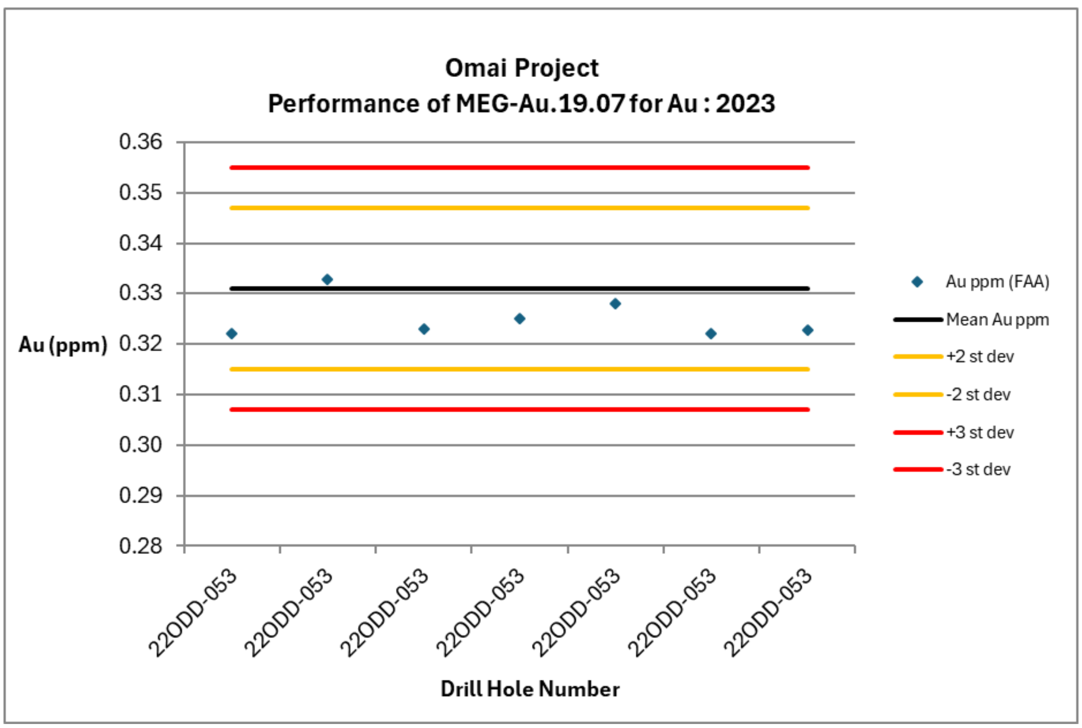
Source: *P&E (2024)*

FIGURE 11.4 PERFORMANCE OF CDN-GS-5Y CRM FOR AU



Source: *P&E (2024)*

FIGURE 11.5 PERFORMANCE OF MEG-AU.19.07 CRM FOR AU



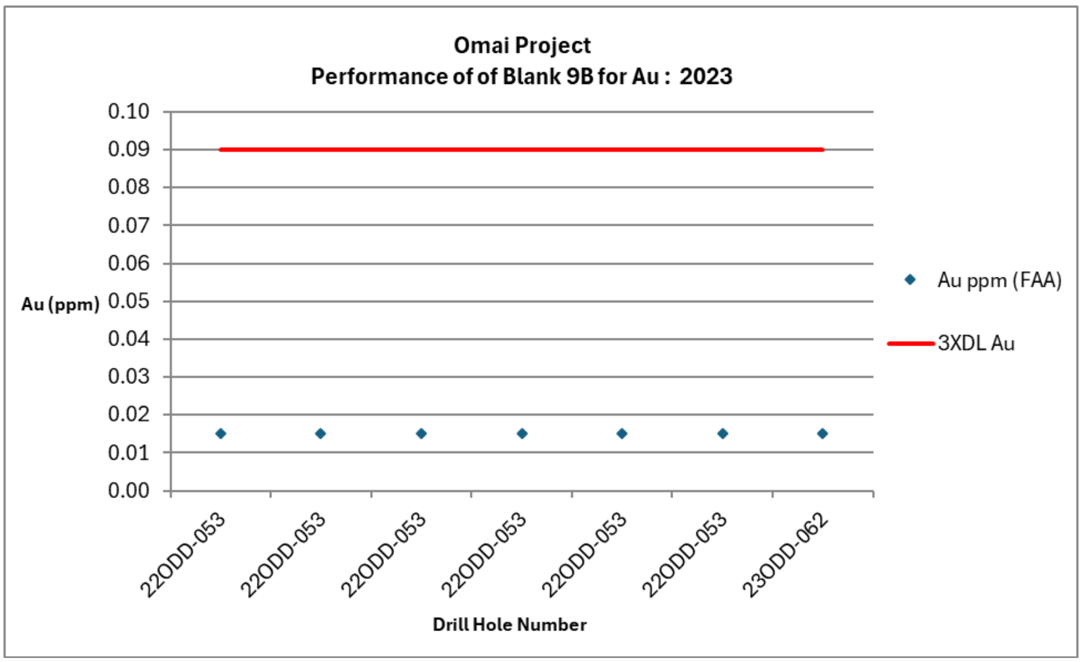
Source: *P&E (2024)*

11.4.3.2 Performance of Blanks

Two different blanks, made from quartered drill core comprised of barren sedimentary rock material, were used at the Project in 2023: the Blank 9B and Blank 12B. The blanks are inserted at a frequency of around one in 60 to one in 80 samples. All blank data for Au were graphed (Figure 11.6 and Figure 11.7). 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 calculated standard deviation was set. There were seven data points for Blank 9B to examine and 45 for Blank 12B.

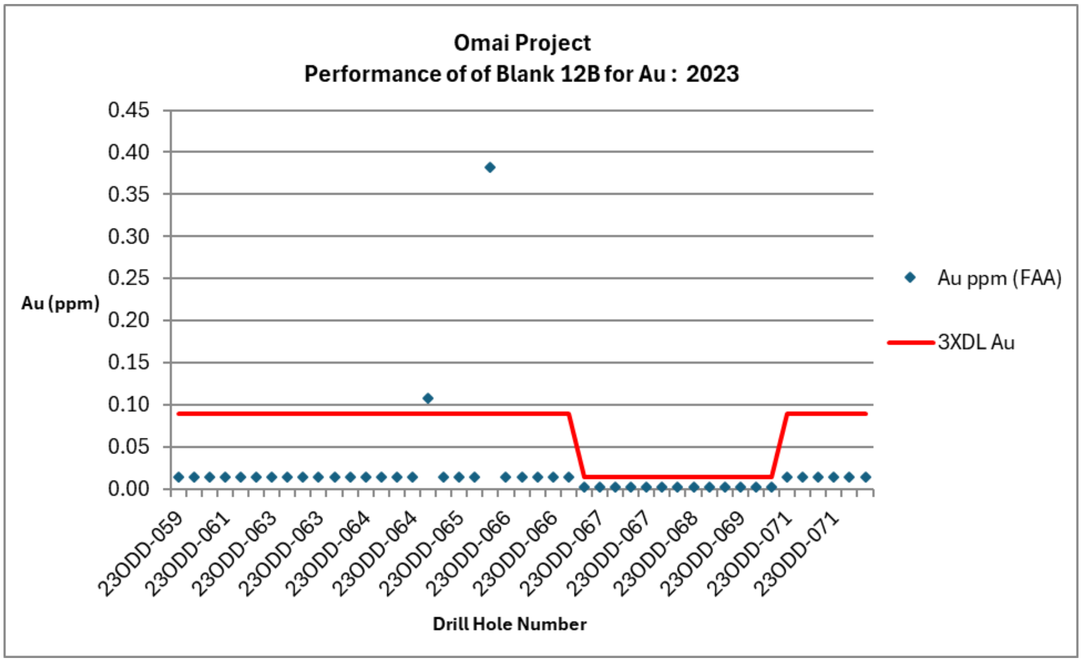
All except two data points for the Blank 12B plot below the set tolerance limit (Figure 11.7), with the two failures not considered to be of material impact to the data. The Author does not consider contamination to be significant to the integrity of the 2023 drilling data.

FIGURE 11.6 PERFORMANCE OF BLANK 9B FOR AU



Source: *P&E (2024)*

FIGURE 11.7 PERFORMANCE OF BLANK 12B FOR AU

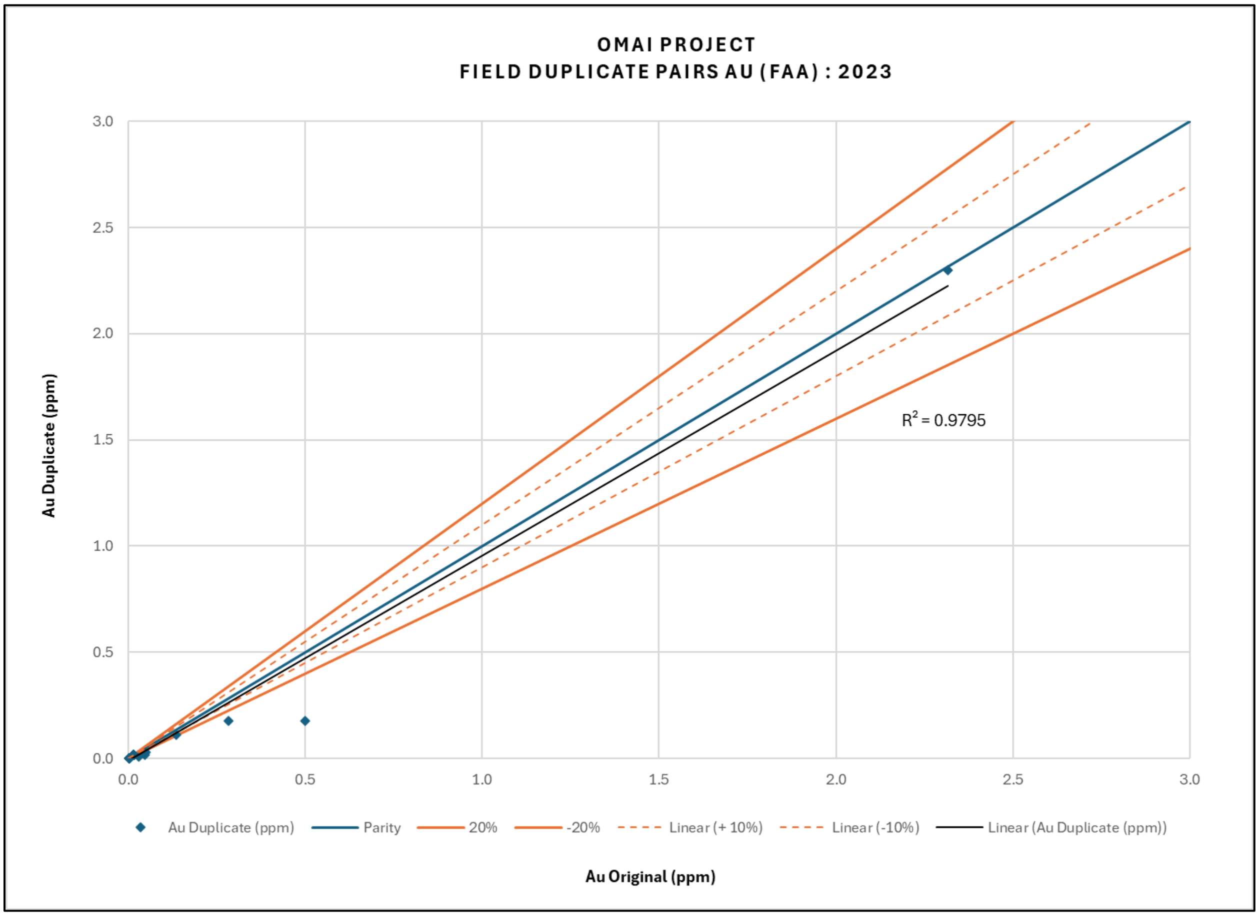


Source: *P&E (2024)*

11.4.3.3 Performance of Duplicates

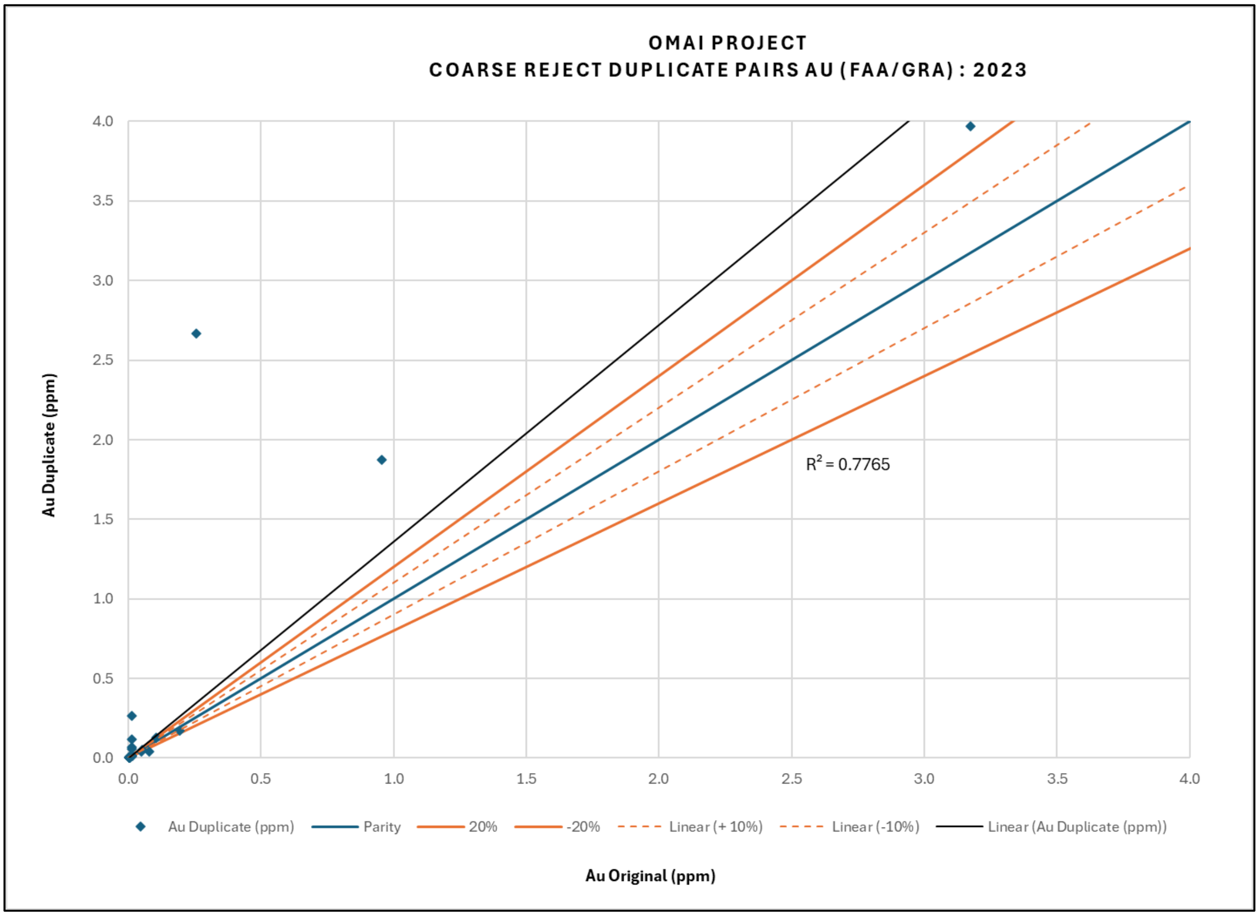
Field, coarse reject and pulp duplicate data for gold were examined for the 2023 drill program at the Omai Property. Scatter graphs were made to assess the gold data (Figures 11.8 to 11.10). Much of the data is near lower detection levels where precision is compromised, and results again exhibit a nugget effect with reproducibility impacted at the field, coarse reject and pulp levels.

FIGURE 11.8 2023 SCATTER PLOT OF FIELD DUPLICATES FOR AU



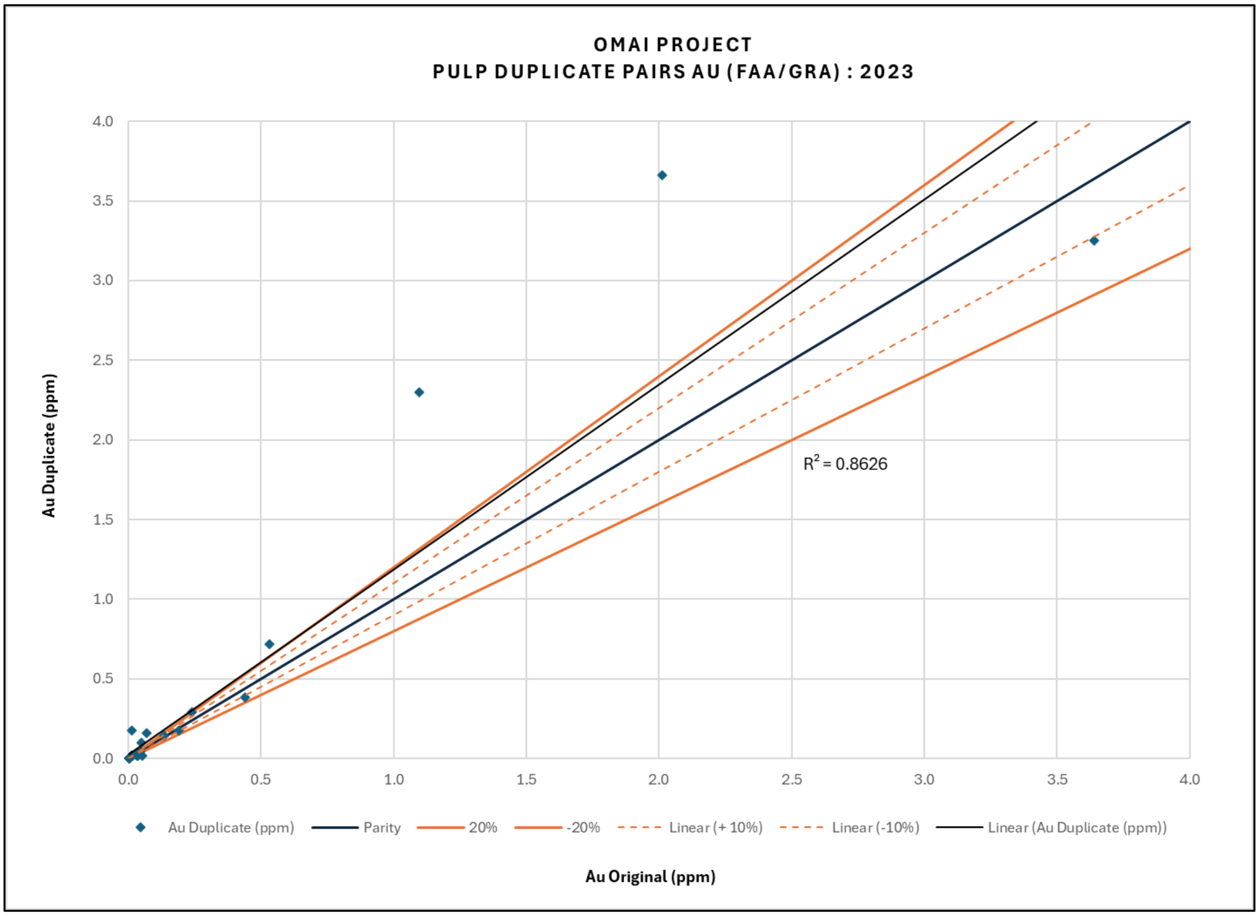
Source: *P&E (2024)*

FIGURE 11.9 2023 SCATTER PLOT OF COARSE REJECT DUPLICATES FOR AU



Source: *P&E (2024)*

FIGURE 11.10 2023 SCATTER PLOT OF PULP DUPLICATES FOR AU



Source: *P&E (2024)*

11.5 CONCLUSION

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

The Author recommends Omai Gold continue to implement the following protocols for future drilling at the Property:

- Continue using the CDN CRMs and increase the insertion rate to 4 to 5%;
- Continue with current 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 third 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; and

- It may also prove beneficial to analyze samples with visible gold by metallic screen method, given the nugget effect encountered in the gold mineralization at the Property.

It is the opinion of the Author that sample preparation, security, and analytical procedures for the Omai Project are adequate for the purposes of the Mineral Resource Estimate in this Report.

12.0 DATA VERIFICATION

12.1 DRILL HOLE DATABASE VERIFICATION

12.1.1 January 2022 Assay Verification

The Authors conducted verification of the Wenot Deposit drill hole assay data 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 Deposit by the Authors. Approximately 71% (6,833 out of 9,596 samples) of the entire database was verified for gold.

Several errors were encountered during verification of the Wenot Deposit database, which were subsequently corrected in the database.

12.1.2 November 2022 Assay Verification

Verification of the Property assay database was again conducted by the Authors in November 2022. Newly imported assay data were checked for gold, by comparison of the database entries with assay certificates, provided directly to the Authors from Actlabs. Assay certificates were provided in Microsoft Excel spreadsheet file (.xls) and Portable Document Format (.pdf) format direct from Actlabs.

Assay data from 2021 through 2022 were verified for the Wenot and Gilt Creek Deposits by the Authors. Approximately 70% (3,682 of 5,288 samples) of the recently updated assay data was verified for gold. Very few minor discrepancies were encountered during the verification, which were of no material impact to the Mineral Resource Estimate data.

12.1.3 January 2024 Assay Verification

Verification of the Property assay database was again conducted by the Authors in January 2024. Newly imported assay data were checked for gold, by comparison of the database entries with assay certificates, provided directly to the Authors from Actlabs and MSA. Assay certificates were provided in Microsoft Excel spreadsheet file (.xls) and Portable Document Format (.pdf) format direct from the labs.

Assay data from 2023 were verified for the Wenot Deposit by the Authors. Approximately 91% (2,802 of 3,072 samples) of the recently updated assay data was verified for gold. Very few minor discrepancies were encountered during the verification, which were of no material impact to the Mineral Resource Estimate data.

12.1.4 Drill Hole Data Verification

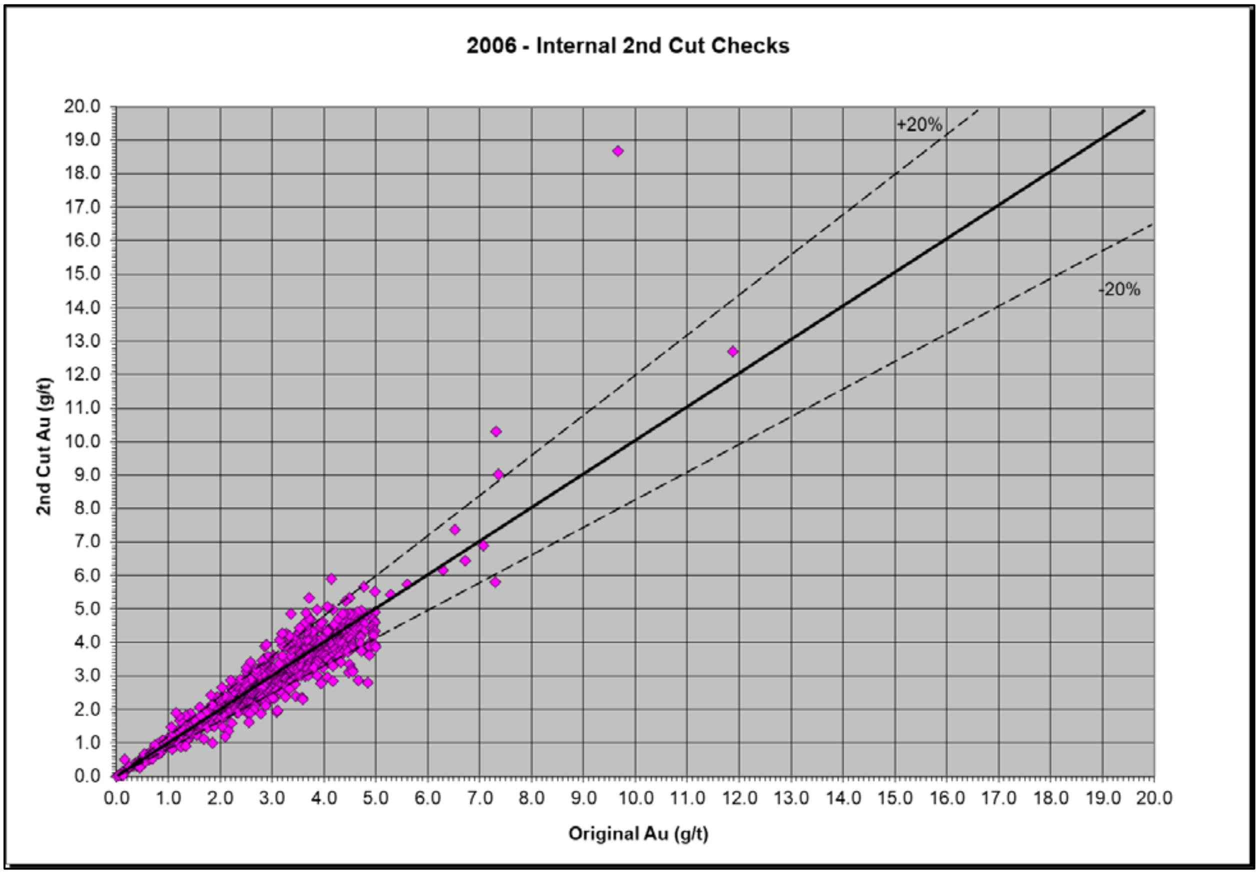
12.1.4.1 Gilt Creek Deposit Historical Drill Core Data

Mahdia Gold Corp's 2012 Technical Report on the Omai Property describes the state of the historical drill core storage as *"in varying states of disorganization and disruption due to deteriorating core boxes, and from looters seeking pieces of visible gold from remnant core"*. Mahdia Gold Corp consequently undertook a forensic drill core organization, re-logging and re-sampling (¼-core) program by an experienced geologist and four technicians. Drill core for which location and identification was confidently known, were rehabilitated and kept in storage, and core without a high level of location/identification confidence were discarded. It is with this rehabilitated drill core that Omai Gold have undertaken their own re-logging and re-sampling program, and from which the Authors have undertaken independent verification sampling.

The data verified for the Gilt Creek Deposit incorporates a subset of the total available data and only contains drill holes that penetrate below the mafic sill under the Fennel Pit. The 2012 geological logging of the Mahdia Gold 12FED01 drill hole was poor. Not all the drill core survived, however, available drill core was re-logged in 2020 by Omai Gold. Geology in this dataset is a combination of the two data sources. In 2020, surviving drill core above the sill in drill holes OMU-39 and 12FED01, which had previously not been assayed, was sampled as half-drill core.

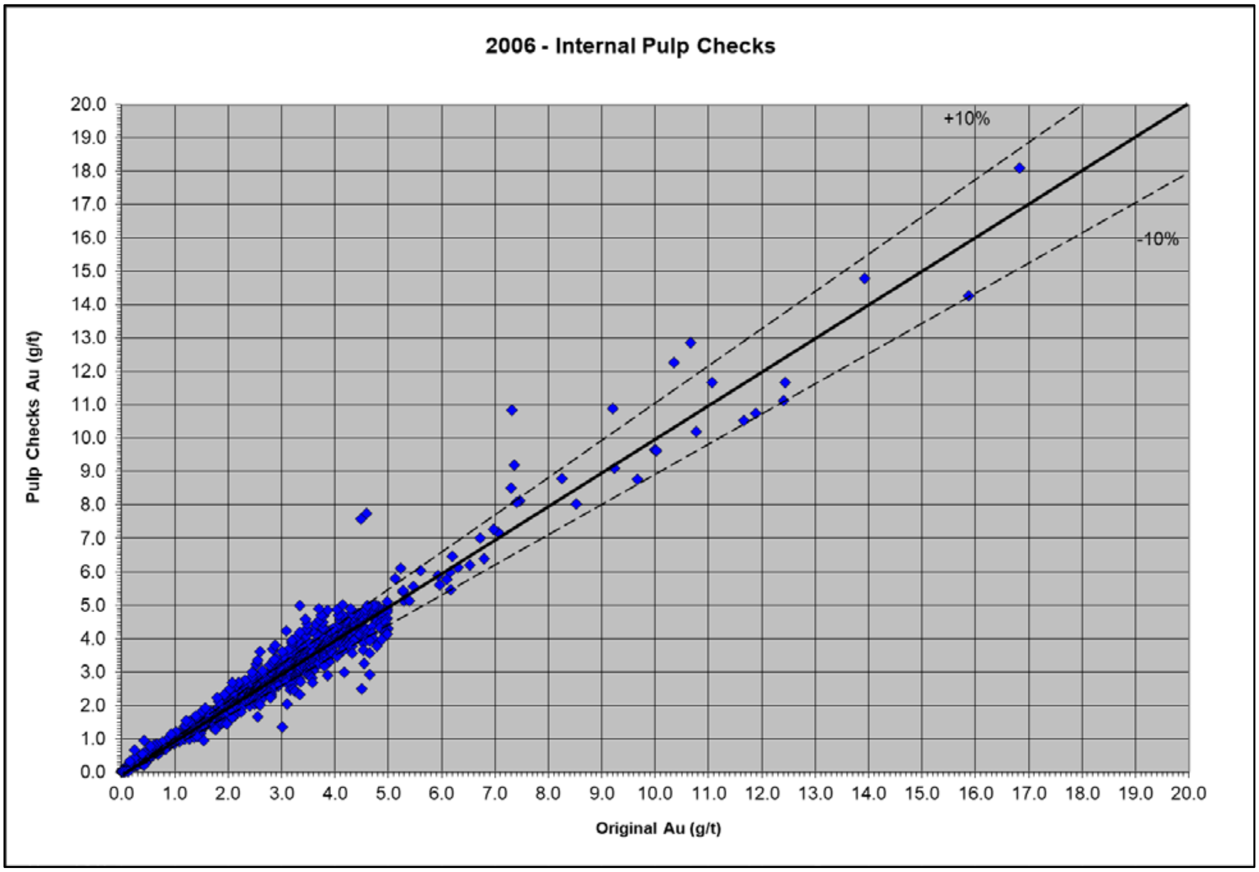
The Authors reviewed the QA/QC data provided for the original sampling and consider the data to demonstrate acceptable accuracy and precision, with no evidence of material contamination. A total of 257 CRMs were reviewed, for nine different CRM types, and a failure rate of 9% was noted. There were 259 blank samples in the dataset and no evidence of contamination was indicated. Internal coarse reject and pulp duplicate data were reviewed and reproducibility at these levels appears to be impacted by nugget effect, though at an expected level (Figure 12.1 and Figure 12.2).

FIGURE 12.1 2006 SCATTER PLOT OF INTERNAL REJECT DUPLICATES FOR AU



Source: *Omai Gold (2022)*

FIGURE 12.2 2006 SCATTER PLOT OF INTERNAL PULP DUPLICATES FOR AU



Source: *Omai Gold (2022)*

The Authors completed verification of select historical Gilt Creek drill hole data included in the database (representing 11.3% of the constrained historical Fennel data) against the original "From-To" intervals, lithology descriptions, assay values and down-hole deviation measurements in the original drill logs. A few minor errors, of no material impact to the Mineral Resource Estimate, were observed. It should be noted that original assays included in this dataset were performed at the onsite lab of an operating mine. Although standard industry practice for an operating mine, these assays were not performed by an independent laboratory.

12.1.4.2 Drill Hole Data Validation

The Authors also 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 drill hole collar locations, survey and missing interval and coordinate fields. A few errors were identified and corrected in the database.

12.2 P&E SITE VISIT AND INDEPENDENT SAMPLING

The Omai Property was visited by Mr. Antoine Yassa, P.Geo., of P&E, from November 2 to 4, 2021, and June 26 to 28, 2022, and by Mr. David Burga, P.Geo., of P&E, from January 30 to 31, 2024, for the purpose of completing a site visit and conducting independent drill core sampling. During the site visits, Messrs. Yassa and Burga undertook the following verification procedures:

- Review of logging facilities;
- Review of drill core and sample storage facilities;
- Discussions and review of sampling procedures, drill core recovery and sample chain of custody;
- Discussions and review of QA/QC procedures;
- Review quality of lithological logging and mapping;
- Review of data entry procedures;
- Review of downhole surveying, including methods, instruments, frequency and collar checks;
- Review and location verification of new and old casings (except for Fennel pit collars, which are covered by hundreds of feet of water); and
- Review of maps and cross-sections and UTM coordinates Datum.

Mr. Yassa collected 21 drill core samples from five diamond drill holes during the November 2021 site visit and 37 drill core samples from six diamond drill holes during the June 2022 site visit. Mr. Burga collected 15 drill core samples from eight diamond drill holes during the January 2024 site visit. Samples were selected from drill holes completed in 2012, 2021, 2022 and 2023. 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 (2021 and 2022) and by Mr. Burga to Actlabs in Georgetown, Guyana (2024). Actlabs shipped the samples from Georgetown to their lab in Ancaster, Ontario, Canada, for analysis.

Samples at both MSA and Actlabs were analyzed for gold by fire assay with atomic absorption finish. Overlimit samples were further analyzed by fire assay with gravimetric finish. MSA is independent of Omai Gold and P&E and maintains a quality system that complies with the requirements for the International Standards ISO 17025 and ISO 9001. Actlabs is independent of Omai Gold and P&E and maintains a Quality System that is accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015. Results of the Omai Property site visit verification samples for gold are presented in Figure 12.3 to Figure 12.6.

FIGURE 12.3 RESULTS OF NOVEMBER 2021 AU VERIFICATION SAMPLING BY AUTHORS

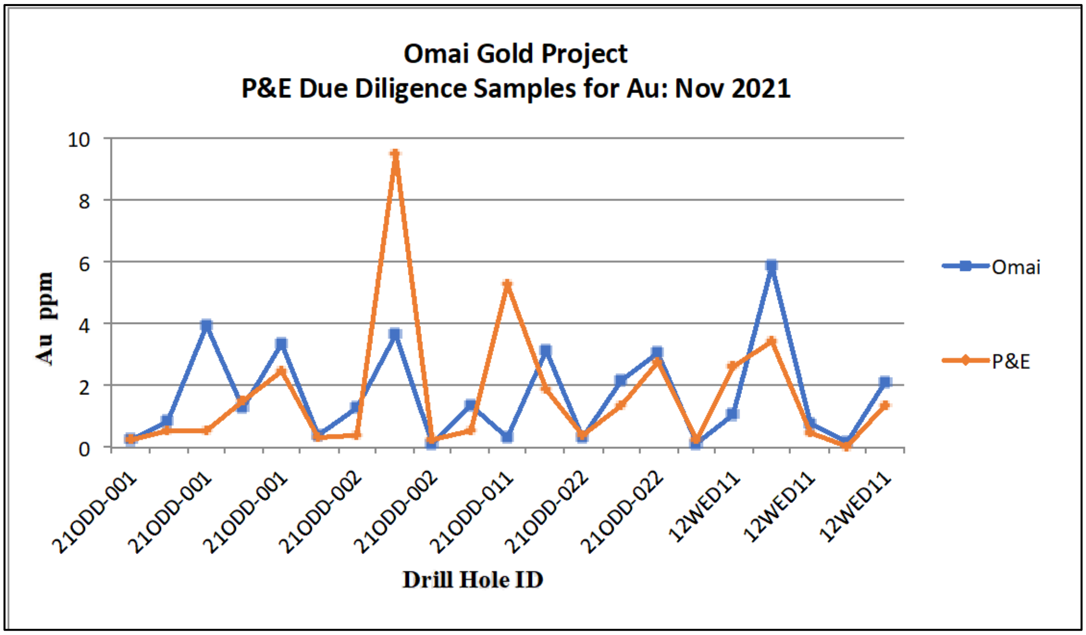


FIGURE 12.4 RESULTS OF JUNE 2022 AU FENNEL VERIFICATION SAMPLING BY AUTHORS

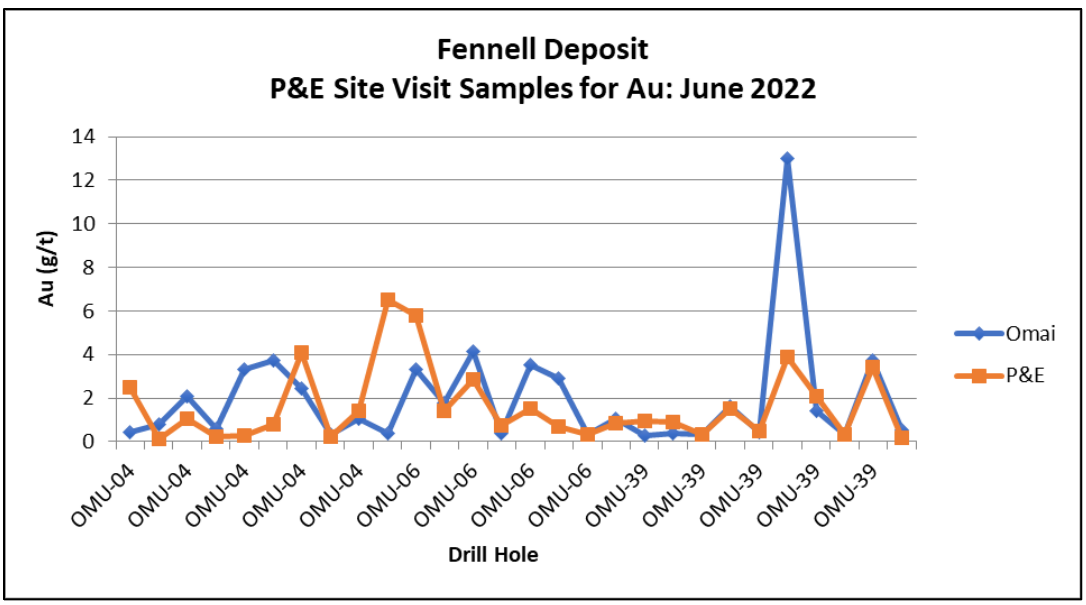


FIGURE 12.5 RESULTS OF JUNE 2022 AU WENOT VERIFICATION SAMPLING BY AUTHORS

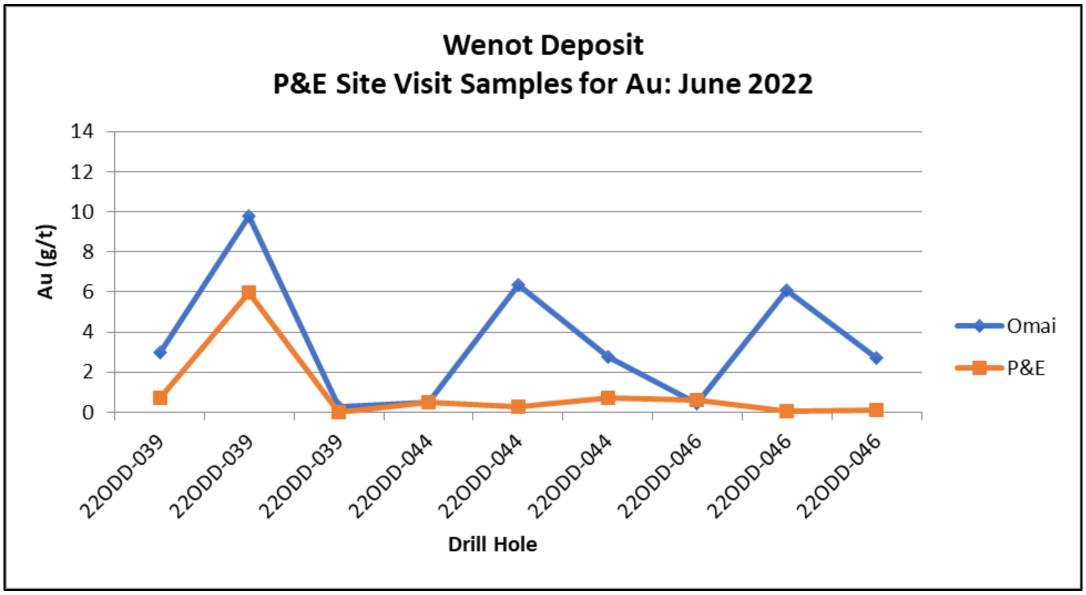
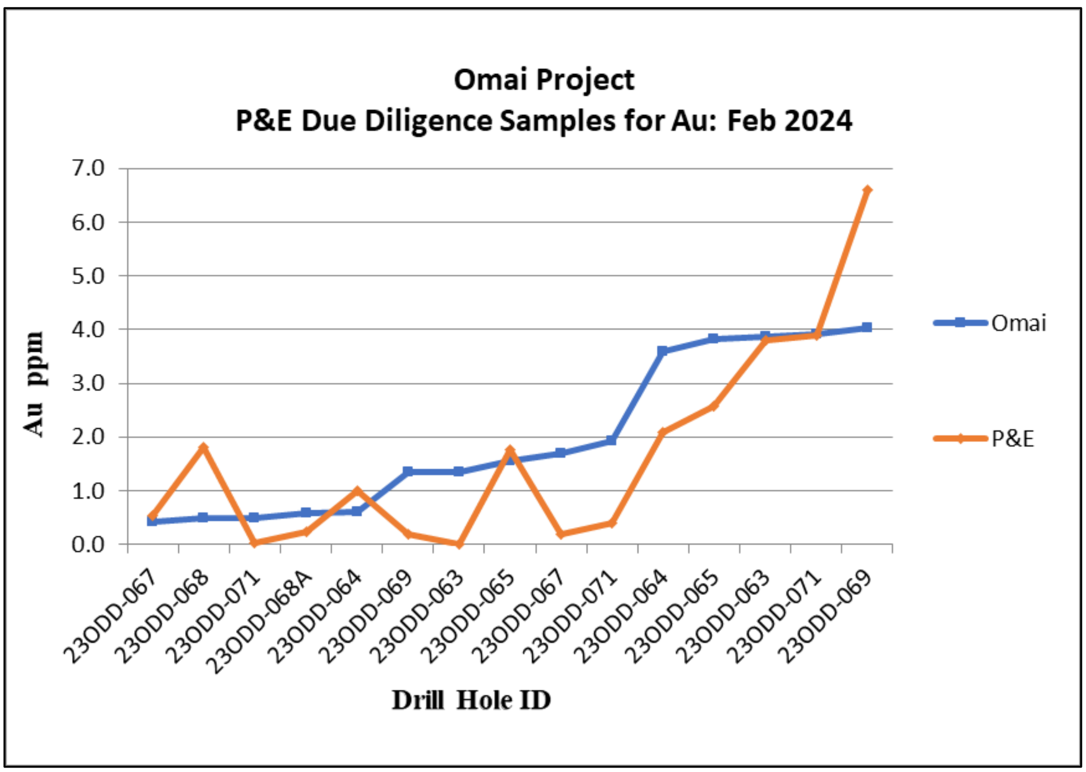


FIGURE 12.6 RESULTS OF JANUARY 2024 AU WENOT VERIFICATION SAMPLING BY AUTHORS



Source: *P&E (2024)*

12.3 CONCLUSIONS

Verification of the Omai Project data, used for the current Mineral Resource Estimate, has been undertaken by the Authors, including multiple site visits, due diligence sampling, verification of drill hole assay data from electronic assay files obtained directly from the assay laboratories, and assessment of the available QA/QC data. The Authors consider that there is good correlation between the gold assay values in Omai Gold's database and the independent verification samples collected and analyzed at MSA and Actlabs. The Authors also consider that sufficient verification of the Property data has been undertaken and that the supplied data are of good quality and suitable for use in the current Mineral Resource Estimate.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 BACKGROUND

Omai Gold Mines Limited ("OGML") operated from late 1993 to 2005. Mineralized process plant feed originated from three sources: the Fennel and Wenot open pits and from alluvial deposits near the pits. The pit-sourced mineralization was composed of soft saprolite and laterite near surface, and hard andesite, quartz diorite and rhyolite below. The ratio of soft to hard varied over the operating years, however, the hard rock tonnage greatly exceeded that of soft material.

Processing rates ranged up to 24,000 tpd depending on feed types and processing plant configuration, as well as capacity which was increased in latter years. Nominally, the maximum processing capacity was 20,000 tpd in the latter years of operations. Total feed processed over the 12 years exceeded 80 Mt at a grade of 1.50 g/t. Gold production (as 90% gold doré) reached 1,000 oz/day.

The OGML operation was in a semi-remote location in Guyana with a Company-maintained 110 km public road from Linden to a Company-owned ferry crossing of the wide Essequibo River. The road was used for fuel, chemicals and freight shipment and worker access by bus. There was a connection by air from the capital city Georgetown using a nine-seat twin-engine aircraft for visitors, and for shipment of the doré gold product. The site infrastructure included on-site accommodation, food and recreation and a 15-unit, 47 MW diesel power plant.

13.2 HISTORICAL METALLURGICAL PROCESS

A comprehensive metallurgical test program had been undertaken at Lakefield Research (now SGS) in 1990 on a significant amount of drill core samples. Composites were prepared to represent 39 drill hole composites. The drilling locations represented by the composites is unknown however, could be assumed to generally represent both Wenot and Fennel Pit Mineral Resources. There were four hard rock composites and three "soft rock" (saprolite) composites. Important analyses of these composites are summarized in Table 13.1.

TABLE 13.1
ANALYSES OF 1990 OMAI DRILL CORE SAMPLES

1990 Drill Core Composites	Gold (g/t)	Sulphur (%)	Copper (%)
Alluvial	2.41	0.03	0.008
Diorite	1.62	0.37	0.002
Hornblende	0.42	0.43	0.012
Andesite	0.63	0.46	0.009
Saprolite -1	1.73	0.01	0.012
Saprolite -2	1.96	0.03	0.011
Saprolite -3	1.54	0.02	0.022

As indicated in Table 13.1, the gold content of the samples was determined to be modest. Separate gold analyses of +150 M ("Mesh") and -150 M samples of each composite indicated a significant gold enhancement in the coarse fraction. The sulphur and copper contents were low. These factors suggested gravity concentration for a primary gold recovery step, and that oxygen might not be required for leaching as well as the expectation that cyanide consumption would be low in a standard leaching process. No "preg-robbing" (collection of gold by organic carbon) was observed in the test results.

Grinding tests indicated that the Bond Work Index was very high for the hard-rock composites at19 to 25 kWh/t. As expected, the saprolite Work Index was very low (~6 kWh/t).

Gravity concentration was examined for diorite and saprolite composites, and a substantial proportion of gold (~30%) in a high-grade product was achieved.

A series of standard, 48-hour cyanide leach tests were performed on each composite, with the effect of pre-grinding the samples to up to 90% - 200 M. The results generally indicated a high gold extraction, from 92% to 97% on the hard rock samples with a small effect from grind size. The gold extraction from saprolite composite samples indicated high extraction, however, at a slower rate than with the hard rock. This may have indicated the presence of large gold particles in the saprolite. Cyanide consumption was moderately low in the leaching of all samples (~<0.5 kg/t). Lime consumption was determined to be elevated in the leaching of alluvial and saprolite leaching tests.

Carbon-in-pulp testing, representing the recovery of the extracted gold liberated as a cyanide-complex in leaching, was also tested. The recovery of gold to carbon was high for all composites.

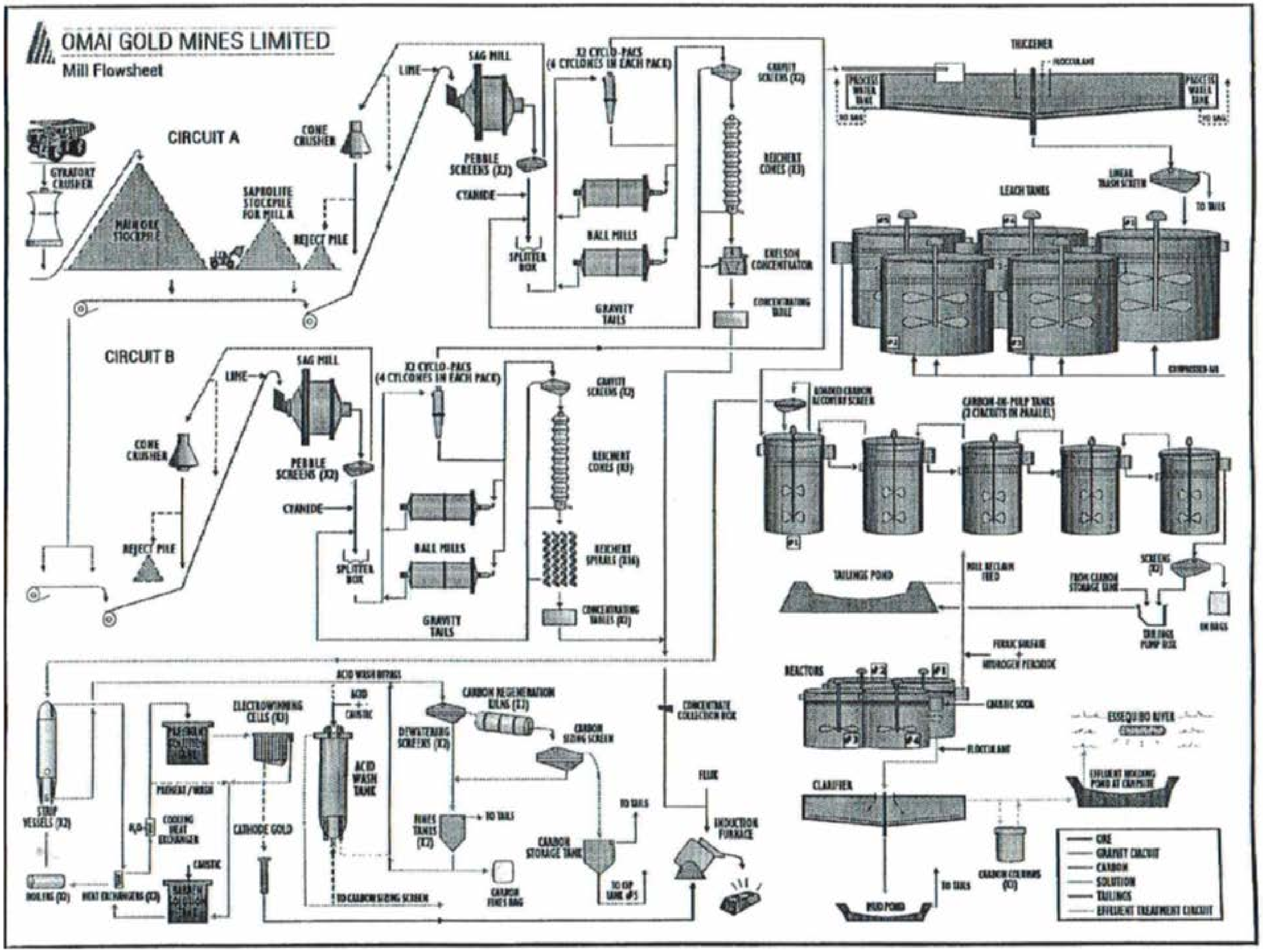
Flocculation and thickening tests indicated that reasonable performance could be anticipated in pre-leach thickening.

The 1990 Lakefield test results were undoubtedly used as a guide in the development of the historical OGML process flowsheet.

13.3 HISTORICAL PROCESS FLOWSHEET

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 feed 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.*

13.4 MINERALOGY

No mineralogical investigation reports are available on historical mineralized material. However, personal observations by the Author during operations from 2001 to 2005, and reports from process management during the latter years of operation, indicated that pyrrhotite-rich intersections were encountered in lower levels of the Fennel Pit and this adversely affected gold extraction.

13.5 HISTORICAL METALLURGICAL PARAMETERS, OMAI GOLD MINE

13.5.1 Crushing and Grinding

ROM feed was crushed in a 54 by 74 inches (137 by 188 cm) gyratory crusher and discharged onto a 100,000 t stockpile which was actively blended by a large back-hoe. There were two grinding SABC circuits as shown in Figure 13.1. The andesite rock was found to be very hard and abrasive with a Bond Work Index ranging from 26 to 32 kWh/t. Both SAG mill circuits included a cone crusher to manage pebble build-up.

13.5.2 Gravity Recovery

Approximately 30% of the gold was recovered by gravity techniques at Omai. A shaking table concentrate containing 70% gold was produced from spiral and Nelson concentrates as illustrated in Figure 13.2. Some large gold nuggets were reported to show up in process locations (e.g., cyclone underflow tanks).

FIGURE 13.2 GOLD CONCENTRATION ON SHAKING TABLE

Source: *G. Feasby Photograph (2003)*

13.5.3 Leaching and Gold Recovery

Feed from grinding was thickened and leached in a five-tank series with a 14-hour retention time. Air was sparged into the first three tanks; cyanide levels were 200 to 300 mg/L and cyanide consumption was moderate at 1.0 kg/t. Lime consumption was also approximately 1 kg/t.

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

13.5.4 Tailings Management

Tailings management at Omai was a major focus, which was significantly enhanced following a dam failure of the #1 tailings embankment 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. Later, tailings were deposited in the Wenot Pit which was considered to have been mined out. Approximately 80% of process plant water requirement was met with reclaimed 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. Peroxide was never used.

13.6 TEST RECOMMENDATIONS

A revived Omai processing operation could be anticipated to record a modestly high gold recovery. The identified remaining mineralized material associated with the Wenot Pit can be reasonably expected to be "free milling" with a significant proportion, ~30% or more, of the gold recovered by gravity concentration methods. The remaining gold should be readily extractable by moderate leaching conditions. Overall gold recovery should be similar to historical OGML results at 92 to 93%.

Opportunities are considered to exist, by the Author, to improve flowsheet design compared to historical operations, maintain a high gold recovery and minimize operating costs. The most significant cost is attributed to crushing and grinding, which will be due to the anticipated high cost of generated electric power at the Omai site.

An extensive laboratory-based crushing and grinding test program can provide data that would assist in selecting the best comminution configuration for the "hard" rock. Options to the common SAG – ball mill combination include: (i) 3-stage crushing followed by single stage ball milling, (ii) 2-stage crushing followed by high pressure grinding roll ("HPGR") followed by ball milling, and (iii) jaw crusher-SAG mill with a recycle cone crusher. Each of the three have the potential to reduce operating cost.

A gold deportment mineralogical study for gold-bearing hard rock as well as cyanide leaching tests should be considered to fine-tune the design of a new processing flowsheet. As noted above in Section 7.4.1, G. Voicu reported in 1999 that gold mineralization in the Wenot Mineral Resource primarily occurred as native gold and as tellurides and that "refractory gold" was observed to be present as inclusions in pyrite and pyrrhotite. Both gold tellurides and refractory gold could significantly affect gold extaction in a standard cyanide circuit.

Gravity recoverable gold ("GRG") tests are needed to be able to select the batch centrifugal concentration ("BCC") strategy, type and number of units as well as flowsheet location. The optimization of grind size for gravity concentration and leaching conditions (cyanide concentration and oxidation requirements) could be key parameters for investigation. Carbon-in-leach ("CIL") technology can be selected to replace the CIP (carbon-in-pulp) technology in a new Omai process. An alternative technology to carbon capture of gold in leach solutions could be studied and may not require significant testing. One alternative to the use of carbon could be countercurrent decantation ("CCD") followed by Merrill Crowe gold precipitation with zinc from a "pregnant" solution.

A crushing/grinding test program, excluding pilot HPGR tests, could be completed for <$100k. Pilot HPGR tests can cost more and require more than a tonne of sample for each type of hard rock, which is a challenge when only drill core is available. The gold deportment mineralogy, gravity and cyanide leach testing that could also include slurry thickening and tailings water treatment would cost approximately $150k.

13.7 REASONABLE EXPECTATIONS FOR RENEWED PROCESSING AND RECOVERY

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

- A significant gravity-recoverable gold fraction, including some large gold particles;
- Hard and abrasive, unweathered 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 should not be expected; and
- Moderately high gold recoveries as high as 93% could be anticipated using CIL technologies with air sparged into the leach tanks. High purity oxygen should not be needed.

14.0 MINERAL RESOURCE ESTIMATES

14.1 WENOT DEPOSIT

14.1.1 Introduction

The purpose of this Technical Report section is to update the Mineral Resource Estimate with 2023 drill holes and geological interpretations on the 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 February 8, 2024.

14.1.2 Previous Mineral Resource Estimate

A previous released Mineral Resource Estimate for the Wenot Deposit with an effective date of October 20, 2022, is presented in Table 14.1. This previous Mineral Resource Estimate is superseded by the Mineral Resource Estimate reported herein.

TABLE 14.1
WENOT PIT-CONSTRAINED MINERAL RESOURCE ESTIMATE
EFFECTIVE OCTOBER 20, 2022

Mineralization Type	Classification	Au Cut-off (g/t)	Tonnes (k)	Au (g/t)	Au (koz)
Alluvial	Indicated	0.27	1,612	0.89	46.3
	Inferred	0.27	137	1.02	4.5
Saprolite	Indicated	0.27	503	1.00	16.1
	Inferred	0.27	66	1.01	2.1

TABLE 14.1 WENOT PIT-CONSTRAINED MINERAL RESOURCE ESTIMATE EFFECTIVE OCTOBER 20, 2022					
Mineralization Type	**Classification**	**Au Cut-off (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**
Transition	Indicated	0.35	554	1.06	18.9
	Inferred	0.35	89	1.01	2.9
Fresh	Indicated	0.35	14,872	1.41	675.3
	Inferred	0.35	19,823	1.73	1,103.1
Total	**Indicated**	**0.27+0.35**	**17,541**	**1.34**	**756.6**
	Inferred	**0.27+0.35**	**20,115**	**1.72**	**1,112.6**

14.1.3 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 the Authors for this Mineral Resource Estimate consisted of 1,397 drill holes, totalling 219,512 m, of which a total of 759 drill holes totalling 106,170 m were drilled on the Wenot Deposit, including 9 drill holes totalling 3,776 m completed in 2023, after the previous Mineral Resource Estimate. A total of 603 drill holes totalling 87,323 m intersected mineralization wireframes of this Mineral Resource Estimate (See Table 14.2). A drill hole plan is shown in Appendix A.

TABLE 14.2 DRILL HOLE DATABASE SUMMARY					
Prospect Area	**Drill Year**	**Number of Drill Holes**	**Drill Hole Length (m)**	**Number of Drill Holes Intersecting Wireframes***	**Length** of Drill Holes Intersecting Wireframes (m)**
Wenot	2023	9	3,776	9	3,776
	Pre-2023	750	102,394	594	83,547
	SubTotal	**759**	**106,170**	**603**	**87,323**
Other	2017-2019	638	113,342	NA	NA
Total		**1,397**	**219,512**	**603**	**87,323**

Note: **unassayed drill holes excluded.*
***entire length of the drill hole.*

The database of the Wenot Area contains 51,624 Au assays. The basic gold raw assay statistics are presented in Table 14.3.

TABLE 14.3 AU ASSAY DATABASE STATISTICS OF WENOT AREA DRILL HOLES		
Variable	**Au**	**Length**
Number of Samples	51,624	51,668
Minimum Value*	0.001	0.15
Maximum Value*	209.31	19.18
Mean*	0.38	1.90
Median*	0.02	1.50
Variance	0.04	1.72
Standard Deviation	3.96	0.72
Coefficient of Variation	1.99	0.85
Skewness	5.21	0.45
Kurtosis	35.53	1.10

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

14.1.4 Data Verification

Verification of the assay database was performed by the Authors against laboratory certificates that were obtained independently from Actlabs in Georgetown, Guyana. A total of 96.6% of the recent data has been verified and approximately 22.6% of the entire gold assay database was verified. During the previous Mineral Resource Estimate several errors were encountered during verification that were subsequently corrected in the database by Omai Gold. No errors were detected in the latest verification.

The Authors 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 minor errors were identified and corrected in the database. The Authors are of the opinion that the supplied database is suitable for Mineral Resource estimation.

14.1.5 Domain Interpretation

A steeply north dipping shear plane was recognized and used to guide the mineralization wireframe construction for this Mineral Resource Estimate. Most of the mineralization veins occur in parallel at both the hanging wall and footwall of the shear. Veins became shallow dipping when away from the shear at the hanging wall. A total of 12 mineralized domains were determined based on geology and grade boundary interpretation from visual inspection of drill hole cross-sections. These domains were created with computer screen digitizing on drill hole cross-sections. The domain outlines were influenced by the selection of mineralized material above 0.30 g/t Au that demonstrated lithological and structural zonal continuity along strike and down dip. In some cases, mineralization below 0.30 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, however, 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 the 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 defined as alluvial, saprolite, saprock / transition and fresh. A saprolite solid was created with a portion above the saprolite defined as alluvial, a 10 m transition zone inferred below the saprolite, and a fresh zone underlaying the transition zone.

14.1.6 Rock Code Determination

A unique rock code was assigned to each mineralization domain for the Mineral Resource Estimate as presented in Table 14.4.

TABLE 14.4
WENOT 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
	VN12	1200
Weathering	Alluvial	10
	Saprolite	20
	Saprock (Transition)	30
	Fresh	40

14.1.7 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 14.5, including the historically mined portion.

TABLE 14.5
WENOT BASIC WIREFRAME CONSTRAINED ASSAY STATISTICS

Variable	Au	Assay Length
Number of Samples	9,671	9,671
Minimum Value*	0.001	0.15
Maximum Value*	209.31	6.00
Mean*	1.65	2.05
Median*	0.68	1.50
Variance	17.22	0.80
Standard Deviation	4.15	0.89
Coefficient of Variation	2.51	0.44
Skewness	18.79	0.04
Kurtosis	723.09	1.46

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

14.1.8 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 14.6.

TABLE 14.6
BASIC STATISTICS OF WENOT COMPOSITES AND CAPPED COMPOSITES

Variable	Au_Comp**	Au_Cap**	Composite Length
Number of Samples	13,347	13,347	13,347
Minimum Value*	0.001	0.001	0.95
Maximum Value*	84.72	25.00	2.20
Mean*	1.50	1.44	1.50
Median*	0.71	0.71	1.50
Variance	8.68	5.18	0.00
Standard Deviation	2.95	2.28	0.05
Coefficient of Variation	1.97	1.58	0.03
Skewness	9.36	4.33	3.37
Kurtosis	155.42	29.93	59.49

Notes: ** Au units are g/t and length units are metre.*
*** Au_Comp = gold composites; Au_Cap = gold-capped composites.*
Data including mined portion.

14.1.9 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 14.7. The capped composite statistics are summarized in Table 14.6 above. The capped composites were utilized to develop variograms and for block model grade interpolation.

TABLE 14.7
WENOT 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	1,154	21	5	1.48	1.37	2.57	1.75	99.6
VN02	1,149	13	6	1.29	1.23	1.76	1.40	99.5
VN03	732	21	2	1.26	1.20	2.14	1.64	99.7
VN04	776	15	2	1.06	1.02	1.97	1.56	99.7
VN05	656	16	4	1.32	1.26	1.90	1.56	99.4
VN06	889	15	6	1.61	1.49	2.15	1.55	99.3
VN07	1,459	19	5	1.59	1.50	2.16	1.54	99.7
VN08	1,903	23	9	1.99	1.92	1.75	1.46	99.5
VN09	2,272	25	4	1.50	1.48	1.83	1.68	99.8
VN10	1,736	18	3	1.27	1.25	1.67	1.58	99.8
VN11	532	10	5	1.70	1.65	1.33	1.21	99.1
VN12	89	10	2	1.83	1.55	2.03	1.47	97.8

Note: *No. = number, CoV = Coefficient of Variation. Data including mined portion.*

14.1.10 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.

14.1.11 Bulk Density

Mineralization bulk density used for this Mineral Resource Estimate was distinct for each weathering zone and are presented in Table 14.8. 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 that were collected by the site visit Author.

TABLE 14.8
BULK DENSITY

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

14.1.12 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 14.9. The block model consists of separate model attributes for estimated gold grade, rock type (mineralization domains), volume percent, bulk density, and classification.

TABLE 14.9
WENOT BLOCK MODEL DEFINITION

Direction	Origin	Number of Blocks	Block Size (m)
X	303,855	1,180	2.50
Y	601,085	780	1.25
Z	95	240	2.50
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 40, corresponding to the surrounding fresh country rocks. The mineralization domain was used to code all blocks within the rock type block model that contained 1% or greater volume within the wireframe domain. These blocks were assigned individual rock codes as presented in Table 14.4. The Saprock, Saprolite and topographic wireframes were subsequently utilized to assign rock codes 30, 20, 10 and 0, corresponding to the Saprock (Transition), Saprolite, Alluvial and air respectively, to all blocks 50% or greater above the surfaces.

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 1%.

The gold grade was interpolated into the model blocks using Inverse Distance weighting to the third power (ID^3). Ordinary Kriging and Nearest Neighbour (NN) were run for validation purposes. 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 14.10.

TABLE 14.10
WENOT BLOCK MODEL GRADE INTERPOLATION PARAMETERS

Pass	Number of Composites			Search Range (m)		
	Min	Max	Max per Drill Hole	Major	Semi-Major	Minor
I	7	12	3	35	25	15
II	4	12	3	60	40	25
III	1	12	3	180	120	75

Selected vertical cross-sections and plans of gold blocks are presented in Appendix E. Historically mined areas of the Wenot Deposit were depleted with the Wenot as-built pit surface for Mineral Resource reporting.

14.1.13 Mineral Resource Classification

In the opinion of the Authors, all the drilling, assaying and exploration works on the Wenot Gold Deposit support this Mineral Resource Estimate that is based on spatial continuity of the mineralization within a potentially mineable shape and is 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 14.10, 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 14.10, which were 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.

14.1.14 Au Cut-off Value for 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$1,850/oz (three-year trailing average at January 31, 2024);
- Au process recovery: 92% for alluvial, saprolite, transition and fresh rock;
- Open pit mining cost for mineralization: $2.50/t mined;
- Open pit mining cost for waste: $1.75/t mined;
- Processing cost for alluvial and saprolite material: $10/t;
- Processing cost for transition and fresh material: $14/t;
- G&A: $2.50/t processed; and
- Pit slopes: 45º.

The Au cut-off values for the pit-constrained Mineral Resource Estimate are 0.25 g/t Au for alluvial and saprolite zones, and 0.35 g/t Au for transition and fresh rock zones.

14.1.15 Mineral Resource Estimate

The Mineral Resource Estimate is reported with an effective date of February 8, 2024, and is tabulated in Table 14.11. The Authors consider the mineralization of the Wenot Gold Deposit to be potentially amenable to open pit mining methods.

TABLE 14.11 WENOT PIT-CONSTRAINED MINERAL RESOURCE ESTIMATE (1-6)					
Mineralization Type	**Classification**	**Au Cut-off (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**
Alluvial	Indicated	0.25	1,643	1.06	55.9
	Inferred	0.25	125	1.07	4.3
Saprolite	Indicated	0.25	427	1.12	15.3
	Inferred	0.25	39	1.19	1.5
Transition	Indicated	0.35	487	1.04	16.3
	Inferred	0.35	49	1.47	2.3
Fresh	Indicated	0.35	15,138	1.54	751.2
	Inferred	0.35	25,011	2.00	1,609.8
Total	**Indicated**	**0.25+0.35**	**17,696**	**1.47**	**838.7**
	Inferred	**0.25+0.35**	**25,223**	**2.00**	**1,617.9**

Notes:

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.*

14.1.16 Mineral Resource Estimate Sensitivity

Mineral Resource Estimates are sensitive to the selection of a reporting Au cut-off value and are demonstrated in Table 14.12.

TABLE 14.12
SENSITIVITIES OF WENOT PIT-CONSTRAINED MINERAL RESOURCE

Mineralization Type	Classification	Cut-off Au (g/t)	Tonnes (k)	Au (g/t)	Au (koz)
Alluvial	Indicated	1	584	1.89	35.4
		0.90	675	1.76	38.2
		0.80	788	1.63	41.3
		0.70	943	1.48	45.0
		0.60	1,116	1.35	48.6
		0.50	1,269	1.26	51.3
		0.25	1,643	1.06	55.9
	Inferred	1	48	1.63	2.5
		0.90	64	1.46	3.0
		0.80	80	1.33	3.4
		0.70	94	1.25	3.8
		0.60	107	1.18	4.0
		0.50	113	1.15	4.1
		0.25	125	1.07	4.3
Saprolite	Indicated	1	159	1.99	10.2
		0.90	183	1.86	10.9
		0.80	215	1.71	11.8
		0.70	254	1.56	12.7
		0.60	291	1.44	13.5
		0.50	324	1.36	14.1
		0.25	427	1.12	15.3
	Inferred	1	18	1.82	1.0
		0.90	22	1.66	1.2
		0.80	24	1.57	1.2
		0.70	28	1.46	1.3
		0.60	32	1.37	1.4
		0.50	33	1.33	1.4
		0.25	39	1.19	1.5
Transition	Indicated	1	167	1.78	9.6
		0.90	197	1.66	10.5
		0.80	237	1.52	11.6
		0.70	293	1.37	12.9
		0.60	350	1.25	14.1
		0.50	414	1.15	15.2
		0.35	487	1.04	16.3
	Inferred	1	25	2.19	1.7
		0.90	27	2.07	1.8

TABLE 14.12 SENSITIVITIES OF WENOT PIT-CONSTRAINED MINERAL RESOURCE					
Mineralization Type	**Classification**	**Cut-off Au (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**
		0.80	33	1.85	2.0
		0.70	39	1.70	2.1
		0.60	45	1.55	2.2
		0.50	47	1.51	2.3
		0.35	49	1.47	2.3
Fresh	Indicated	1	8,517	2.23	609.5
		0.90	9,359	2.11	635.2
		0.80	10,339	1.99	661.9
		0.70	11,390	1.88	687.3
		0.60	12,506	1.77	710.6
		0.50	13,645	1.67	730.7
		0.35	15,138	1.54	751.2
	Inferred	1	16,282	2.70	1,413.7
		0.90	17,773	2.55	1,459.2
		0.80	19,236	2.42	1,499.1
		0.70	20,762	2.30	1,535.9
		0.60	22,205	2.19	1,566.1
		0.50	23,447	2.11	1,588.1
		0.35	25,011	2.00	1,609.8

14.1.17 Model Validation

The block model was validated using several industry standard methods including visual and statistical methods.

- Visual examination of composites and block grades on successive plans and cross-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 Ordinary Kriging (OK) and Nearest-Neighbour (NN) estimates along with composites. A comparison of composite mean grades with the block models are presented in Table 14.13.

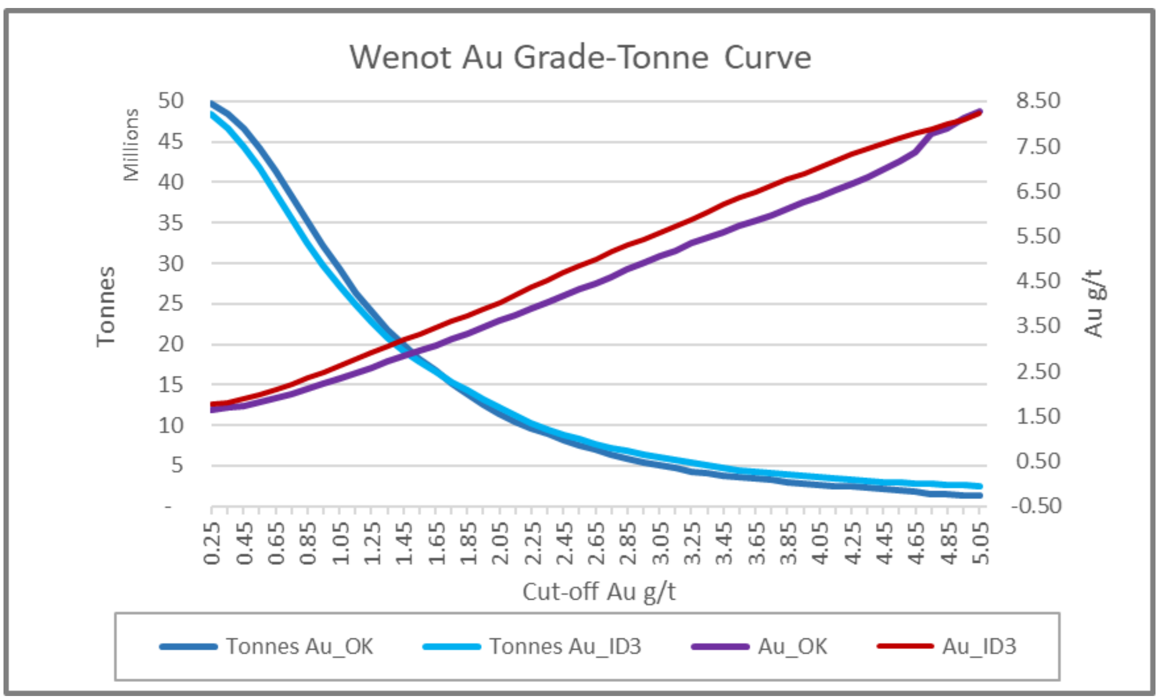
TABLE 14.13
AVERAGE GRADE COMPARISON OF WENOT COMPOSITES WITH BLOCK MODEL

Data Type	Au (g/t)
Composites	1.50
Capped composites	1.44
Block model interpolated with ID^3	1.58
Block model interpolated with OK	1.53
Block model interpolated with NN	1.68

The Table 14.13 comparison shows the average grade of the block model was higher than that of the capped composites used for grade estimation, which occurred mainly in the Inferred blocks. 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.

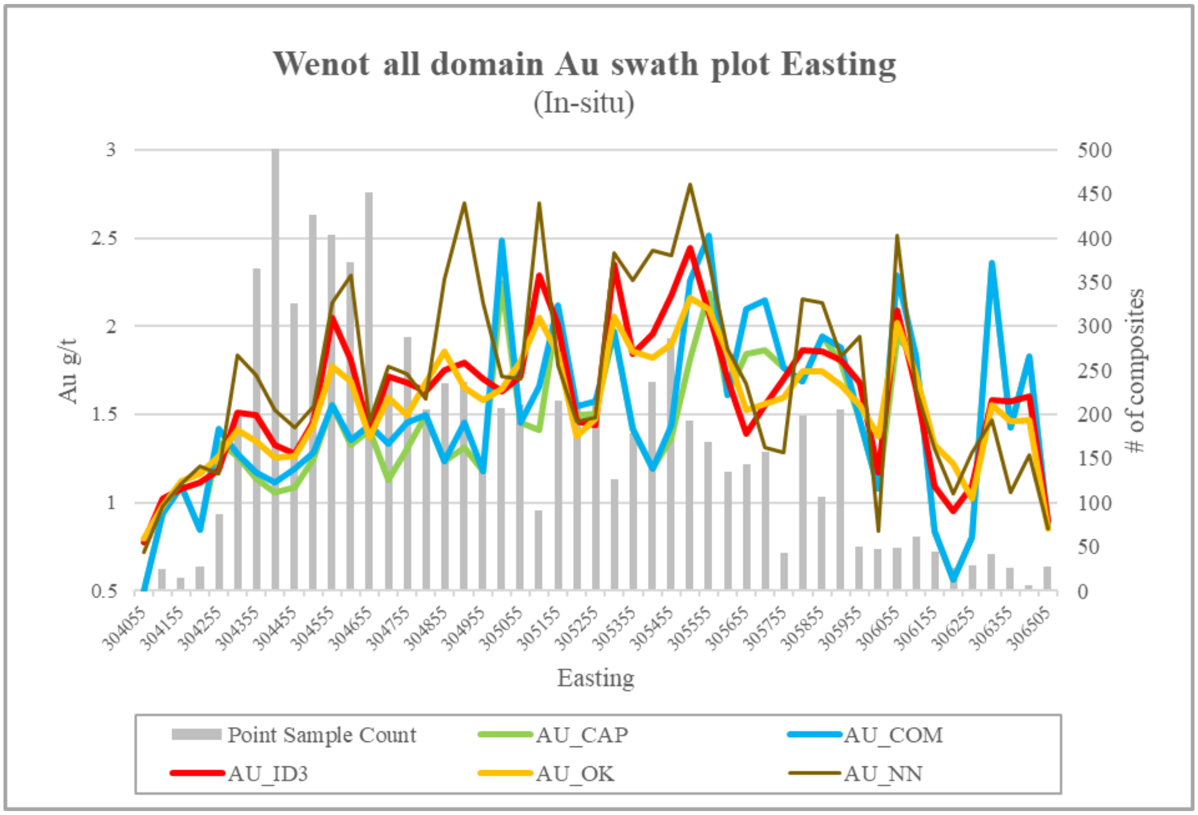
- A comparison of the grade-tonne curves is presented in Figure 14.1 interpolated with ID^3 and OK on a global mineralization basis (excluding the historical mined area).

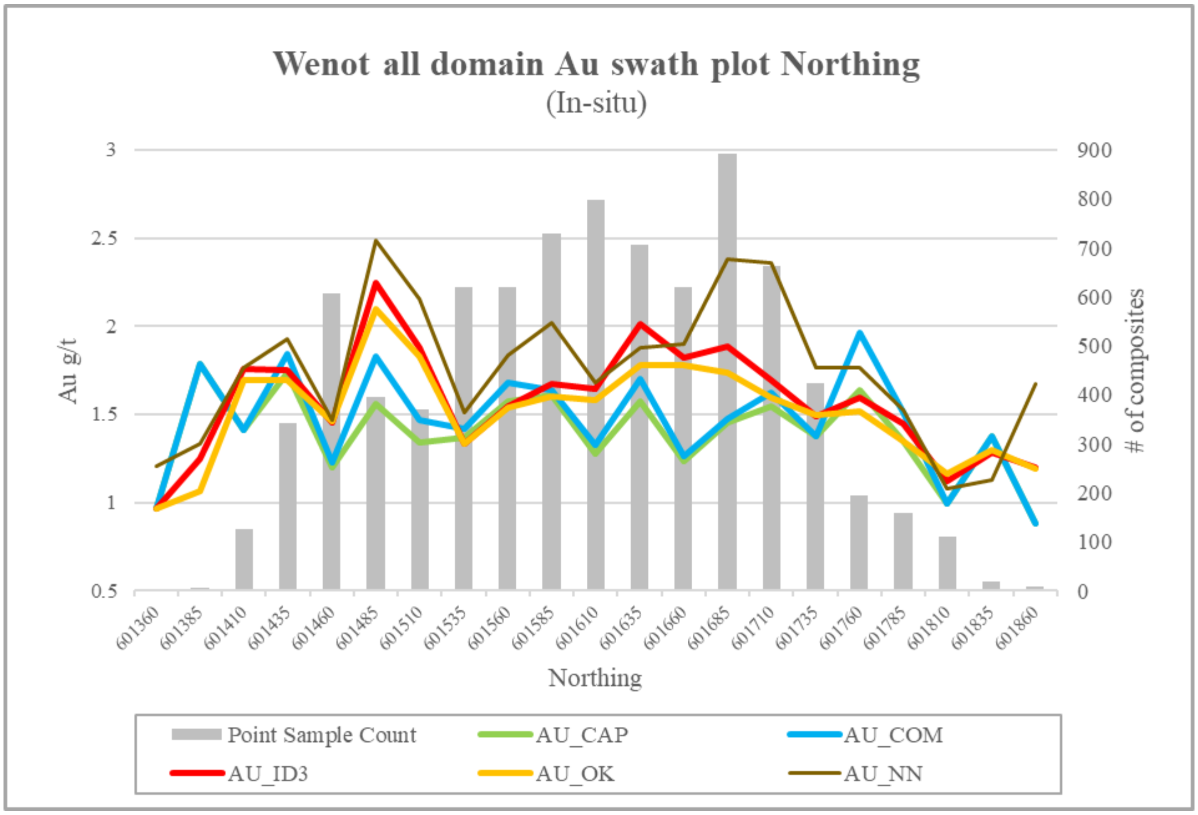
FIGURE 14.1 AU GRADE–TONNAGE CURVE OF WENOT DEPOSIT

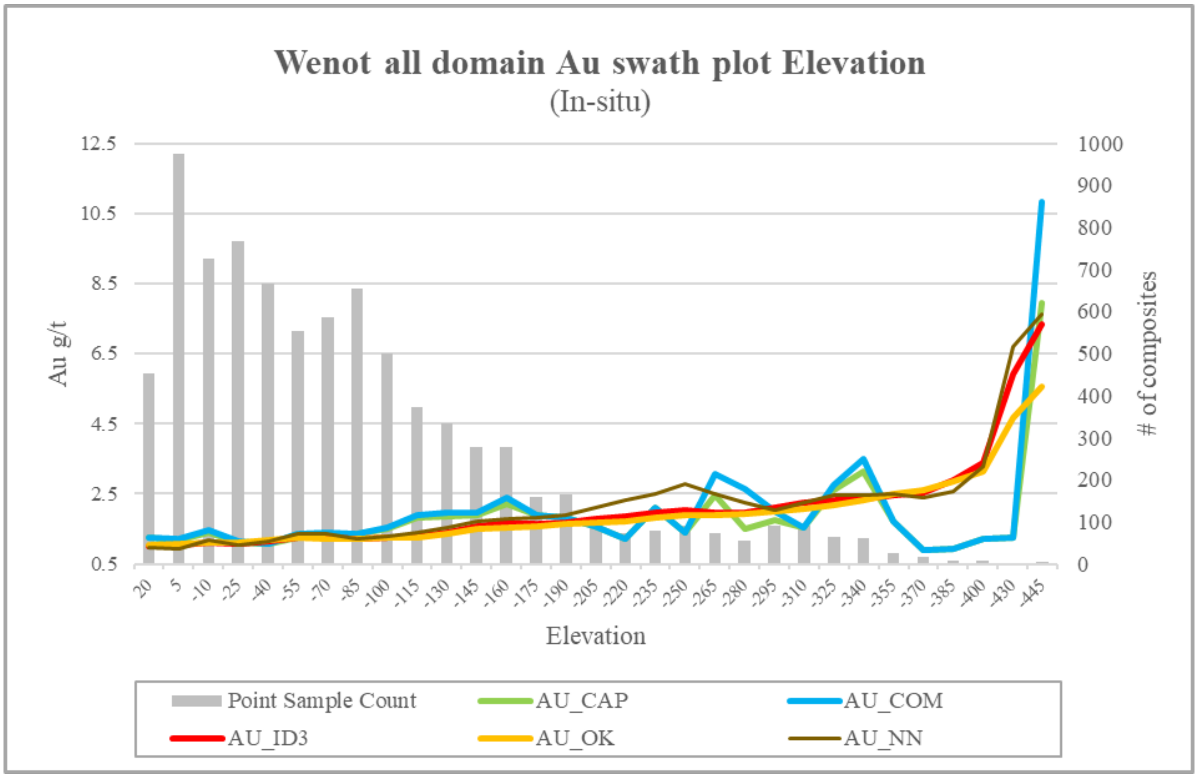


- Local trends of gold were evaluated by comparing the ID[3], OK and NN estimates against the composites. The special swath plots of all veins are shown in Figure 14.2 for easting, northing and elevation.

FIGURE 14.2 WENOT AU GRADE SWATH PLOTS




Wenot all domain Au swath plot Northing
(In-situ)
Au g/t
# of composites
Northing
Point Sample Count
AU_CAP
AU_COM
AU_ID3
AU_OK
AU_NN


Wenot all domain Au swath plot Elevation
(In-situ)
Au g/t
# of composites
Elevation
Point Sample Count
AU_CAP
AU_COM
AU_ID3
AU_OK
AU_NN

14.2 GILT CREEK DEPOSIT

14.2.1 Introduction

The purpose of this Technical Report section is to summarize the Mineral Resource Estimate on the Gilt Creek Deposit of 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 October 20, 2022.

14.2.2 Database

Gilt Creek drilling and assay data were provided in a database by Omai Gold in 2022 in the form of Excel data files. A GEOVIA GEMS™ V6.8.4 database compiled by the Authors for this Mineral Resource Estimate consisted of 1,378 drill holes, totalling 213,381 m for both the Wenot and Gilt Creek Deposits, of which 46 drill holes, totalling 27,997 m intersected the mineralization wireframes of the Gilt Creek Deposit and incorporated 7,056 assay results. Gilt Creek Mineral Resources were estimated with drill holes completed in 1996 and 2006 to 2008. The drill hole plans of Gilt Creek are shown in Appendix A. The combined database of Wenot and Gilt Creek contained 96,612 Au assays. The basic gold raw assay statistics are presented in Table 14.14.

TABLE 14.14
GOLD ASSAY DATABASE STATISTICS

Variable	Au
Number of Samples	96,612
Minimum Value (g/t)	0.001
Maximum Value (g/t)	3,315.50

TABLE 14.14 GOLD ASSAY DATABASE STATISTICS	
Variable	**Au**
Mean (g/t)	0.79
Median (g/t)	0.06
Geometric Mean (g/t)	0.07
Variance	269.23
Standard Deviation	16.41
Coefficient of Variation	20.72
Skewness	148.34
Kurtosis	25,256.63

14.2.3 Data Verification

Verification of the assay database was performed by the Authors against laboratory certificates that were obtained independently from Actlabs in Georgetown, Guyana. Regarding Gilt Creek, the Authors carried out verification of select historical Fennel drill hole data included in the database (representing 11.3% of the constrained historical Fennel data). A few minor errors, of no material impact to the Mineral Resource Estimate, were observed in the data.

The Authors 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 Authors are of the opinion that the supplied database is suitable for Mineral Resource estimation.

14.2.4 Domain Interpretation

Eleven mineralized domains were determined for Gilt Creek, each 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 1.0 g/t Au cut-off, which demonstrated lithological and structural zonal continuity along strike and down-dip. In some cases, mineralization below the Au cut-off was included to maintain 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, however, not typically extended more than 25 m into untested territory. Interpreted polylines from each cross-section were "wireframed" into 3-D domains.

The Wenot Deposit and the Gilt Creek Deposit are located 400 m apart. The sub-horizontal Gilt Creek domains, entirely below the historical Fennel Pit floor, were restricted within the quartz diorite stock (i.e., the Omai Stock) and truncated on the top by a mafic sill. The resulting mineralized domains 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 Fennel Pit and saprolite wireframe were provided by Omai Gold. Gilt Creek was considered to have no weathering for potential underground mining.

14.2.5 Rock Code Determination

A unique mineralized domain rock code was assigned to each mineralization domain for the Mineral Resource Estimate as presented in Table 14.15.

TABLE 14.15
GILT CREEK MINERALIZED DOMAIN ROCK CODES

Domain	Rock Code
UG_VN01	100
UG_VN02	200
UG_VN03	300
UG_VN04	400
UG_VN05	500
UG_VN06	600
UG_VN07	700
UG_VN08	800
UG_VN09	900
UG_VN10	1000
UG_VN11	1100

14.2.6 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 mineralized wireframe constrained assays are presented in Table 14.16.

TABLE 14.16
GILT CREEK BASIC WIREFRAME CONSTRAINED ASSAY STATISTICS

Variable	Au	Assay Length
Number of Samples	7,056	7,056
Minimum Value*	0.001	0.50
Maximum Value*	3,315.50	1.50

TABLE 14.16 GILT CREEK BASIC WIREFRAME CONSTRAINED ASSAY STATISTICS		
Variable	**Au**	**Assay Length**
Mean*	3.07	1.01
Median*	0.92	1.00
Geometric Mean*	0.71	1.01
Variance	2,631.66	0.01
Standard Deviation	51.30	0.08
Coefficient of Variation	16.70	0.08
Skewness	55.23	5.81
Kurtosis	3,240.40	38.74

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

14.2.7 Compositing

In order to regularize the assay sampling intervals for grade interpolation, 1.0 m compositing lengths were selected for Gilt Creek within the drill hole intervals that intersected the constraints of the above-described Mineral Resource wireframes. The composites were calculated for gold over the compositing 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 on 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 an entire drill hole had no assays, it was ignored for the Mineral Resource Estimate. If the last composite interval was <0.25 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 a grade capping analysis. The composite statistics are summarized in Table 14.17.

TABLE 14.17 GILT CREEK BASIC STATISTICS OF COMPOSITES AND CAPPED COMPOSITES			
Variable	**Au_Comp****	**Au_Cap****	**Composite Length**
Number of Samples	7,135	7,135	7,135
Minimum Value*	0.001	0.001	0.90
Maximum Value*	3,315.50	40.00	1.11
Mean*	3.07	1.91	1.00
Median*	0.93	0.93	1.00
Geometric Mean*	0.72	0.72	1.00
Variance	2,250.25	12.95	0.00
Standard Deviation	47.44	3.60	0.00

TABLE 14.17 GILT CREEK BASIC STATISTICS OF COMPOSITES AND CAPPED COMPOSITES			
Variable	**Au_Comp****	**Au_Cap****	**Composite Length**
Coefficient of Variation	15.45	1.88	0.00
Skewness	56.86	5.55	0.74
Kurtosis	3,627.63	42.71	289.61

Notes: ** Au units are g/t and length units are m.*
*** Au_Comp: gold composites; Au_Cap: gold capped composites.*

14.2.8 Grade Capping

Grade capping was performed on the 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 mineralized domain. Selected histograms and probability plots are presented in Appendix C. The Au grade capping values are detailed in Table 14.18. The capped composite statistics are summarized in Table 14.17. The capped composites were utilized to develop variograms and for block model grade interpolation search parameters.

14.2.9 Variography

A variography analysis was attempted using the gold capped composites within each individual mineralized 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.

14.2.10 Bulk Density

Gilt Creek mineralization was recognized within quartz diorite stock and was considered as fresh rock. Based on an Omai Gold document, a total of 86 samples were tested for bulk density in 2006 and the average bulk density was 2.74 t/m^3, which was applied for this Mineral Resource Estimate.

TABLE 14.18 GILT CREEK 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**
UG-VN01	2,044	40	5	2.28	2.10	3.15	1.95	99.8
UG-VN02	1,102	30	8	3.14	1.86	11.04	1.91	99.3
UG-VN03	1,178	31	1	1.67	1.64	2.15	1.87	99.9
UG-VN04	291	35	4	3.45	2.29	4.33	2.25	98.6
UG-VN05	883	26	2	5.61	1.85	19.89	1.62	99.8
UG-VN06	1,048	31	4	4.15	1.82	13.96	1.77	99.6
UG-VN07	254	20	4	2.16	1.78	2.69	1.59	98.4
UG-VN08	132	21	2	2.23	1.90	2.53	1.72	98.5
UG-VN09	165	20	4	3.20	2.09	3.56	1.94	97.6
UG-VN10	22	No cap	0	1.79	1.79	1.70	1.70	100.0
UG-VN11	20	12	2	4.91	3.28	1.68	1.12	90.0

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

14.2.11 Block Modelling

The block model for the Gilt Creek Deposit was constructed using GEOVIA GEMS™ V6.8.4 modelling software. The block model origin and block size are presented in Table 14.19. The block model consists of separate model attributes for estimated gold grade, rock type (mineralization domains), volume percent, bulk density and classification.

TABLE 14.19
GILT CREEK BLOCK MODEL DEFINITION

Direction	Origin	Number of Blocks	Block Size (m)
X	304,535	100	5
Y	602,235	120	5
Z	-200	300	2.5
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 domains were used to code all blocks within the rock type block model that contain ≥0.01% within the mineralized wireframe domain. These blocks were assigned individual rock codes as presented in Table 14.15.

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"). Inverse Distance Squared ("ID^2") and Nearest Neighbour ("NN") were 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 14.20.

TABLE 14.20
GILT CREEK BLOCK MODEL GRADE INTERPOLATION PARAMETERS

Pass	Number of Composites			Search Range (m)		
	Min	Max	Max per Drill Hole	Major	Semi-Major	Minor
I	3	12	2	25	25	15
II	1	12	2	75	75	45

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

The mineralized blocks of the Gilt Creek Deposit were reviewed for grade and geometric continuity. Isolated/orphaned and single block width strings of blocks were removed, in order to only report Mineral Resources with a reasonable prospect of underground economic extraction.

14.2.12 Mineral Resource Classification

In the opinion of the Authors, all the drilling, assaying and exploration work on the Gilt Creek 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 of the Gilt Creek Deposit were classified for the blocks interpolated with the Pass I in Table 14.20, which used at least two drill holes with 0 m to 25 m spacing. Inferred Mineral Resources were classified for the remaining blocks interpolated with at least one drill hole at 0 to 75 m spacing. 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.

14.2.13 Gold Cut-off Value for Mineral Resource Reporting

The Gilt Creek Deposit was considered as potential underground mining. The 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 potential underground mining Mineral Resource Au cut-off value determination:

- Au price: US$1,700/oz (Consensus Economics approximate September 2022 long-term nominal price);
- Au process recovery: 92%;
- Mining cost: US$60/t mined;
- Processing cost: US$15/t; and
- G&A: US$5/t.

The Au cut-off value for the Gilt Creek underground Mineral Resource Estimate is 1.5 g/t.

14.2.14 Mineral Resource Estimate

The Mineral Resource Estimates of Gilt Creek are reported with an effective date of October 20, 2022, and are tabulated in Table 14.21. The Authors consider the mineralization of the Gilt Creek Gold Deposit to be potentially amenable to underground mining methods.

TABLE 14.21 GILT CREEK MINERAL RESOURCE ESTIMATE (1-5)					
Mineralization Type	**Classification**	**Au Cut-off (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**
Fresh	Indicated	1.5	11,123	3.22	1,151.4
	Inferred	1.5	6,186	3.35	665.4

Notes:

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. *Mineral Resource blocks at Gilt Creek were reviewed for grade and geometric continuity. Isolated/orphaned and single block width strings of blocks were removed in order to only report Mineral Resources with a reasonable prospect of economic extraction.*

14.2.15 Mineral Resource Estimate Sensitivity

Mineral Resource Estimates are sensitive to the selection of a reporting Au cut-off value and are demonstrated in Table 14.22.

TABLE 14.22 SENSITIVITIES OF GILT CREEK MINERAL RESOURCES				
Classification	**Cut-off Au (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**
Indicated	5	1,340	8.52	367.1
	4	2,055	7.11	469.5
	3	3,655	5.50	646.3
	2.75	4,353	5.08	710.6
	2.5	5,226	4.67	784.1
	2.25	6,294	4.28	865.5
	2	7,610	3.90	955.3
	1.75	9,237	3.55	1,053.1
	1.5	11,123	3.22	1,151.4
Inferred	5	878	8.68	245.1
	4	1,261	7.40	299.9
	3	2,129	5.78	395.5
	2.75	2,442	5.41	424.4

TABLE 14.22 SENSITIVITIES OF GILT CREEK MINERAL RESOURCES				
Classification	**Cut-off Au (g/t)**	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**
	2.5	2,882	4.98	461.5
	2.25	3,449	4.55	504.6
	2	4,145	4.14	552.1
	1.75	5,027	3.74	605.1
	1.5	6,186	3.35	665.4

14.2.16 Model Validation

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

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

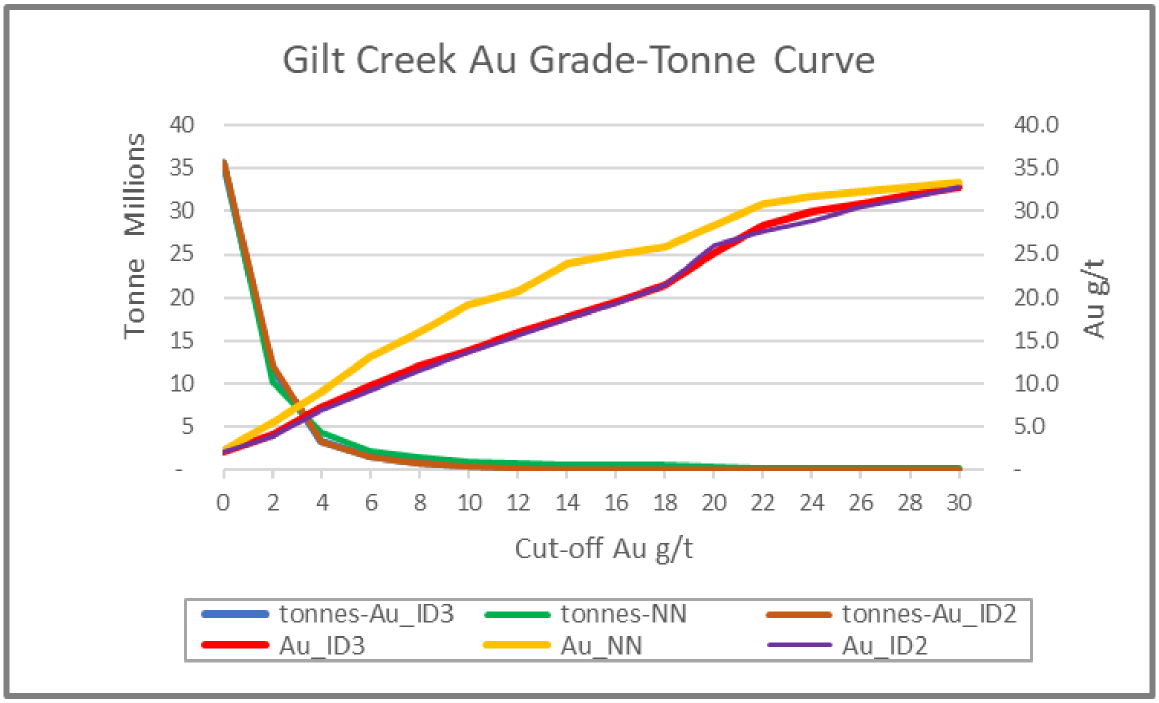
- The Inverse Distance Cubed (“ID^3”) estimate was compared to Inverse Distance Squared (“ID^2”) and Nearest-Neighbour (“NN”) estimates along with composites. A comparison of composite mean grades with the block model are presented in Table 14.23.

TABLE 14.23 AVERAGE GRADE COMPARISON OF COMPOSITES WITH BLOCK MODEL	
Data Type	**Au (g/t)**
Composites	3.07
Capped composites	1.91
Block model interpolated with ID^3	2.10
Block model interpolated with ID^2	2.11
Block model interpolated with NN	2.20

The comparison in Table 14.23 shows the average grade of block model was slightly higher than that of the capped composites used for grade estimation. This result is most likely due to the grade interpolation process. The block model values will be more representative than the simple average of composites, due to 3-D spatial distribution characteristics of the block models.

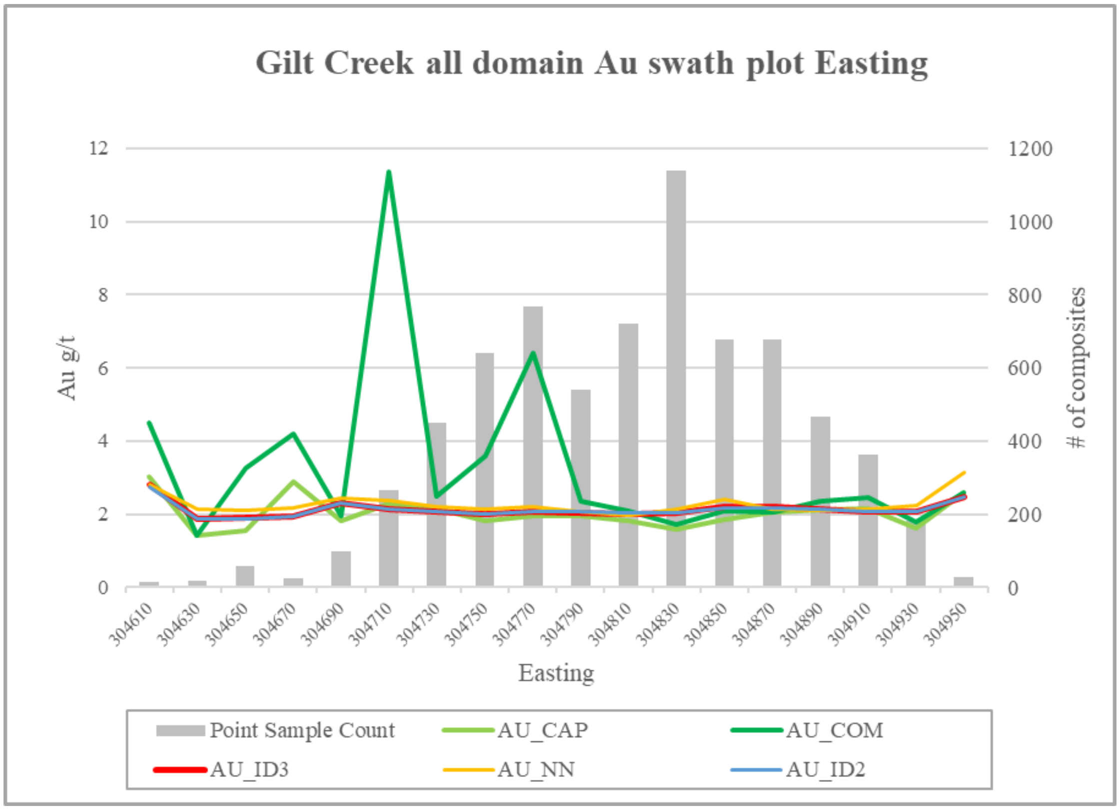
- A comparison of the grade-tonne curves interpolated with ID^3, ID^2 and NN on a global mineralization basis is presented in Figure 14.3.

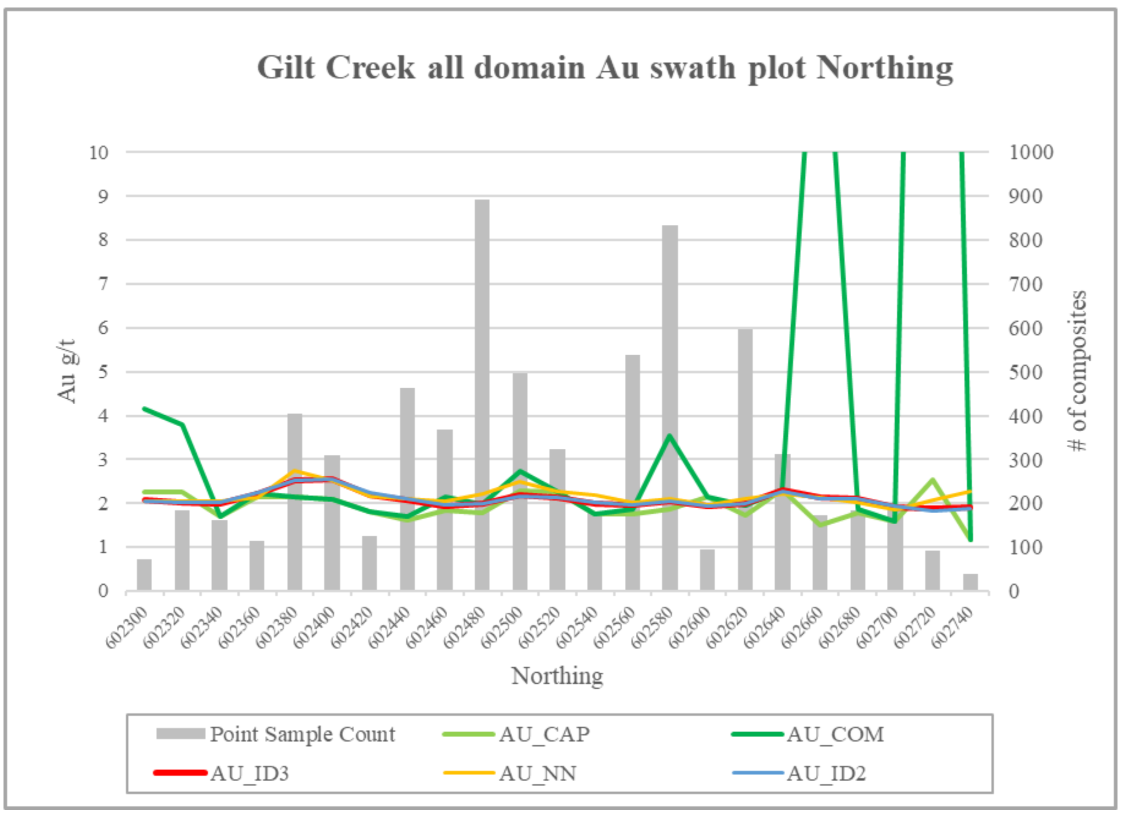
FIGURE 14.3 GILT CREEK DEPOSIT AU GRADE–TONNAGE CURVE

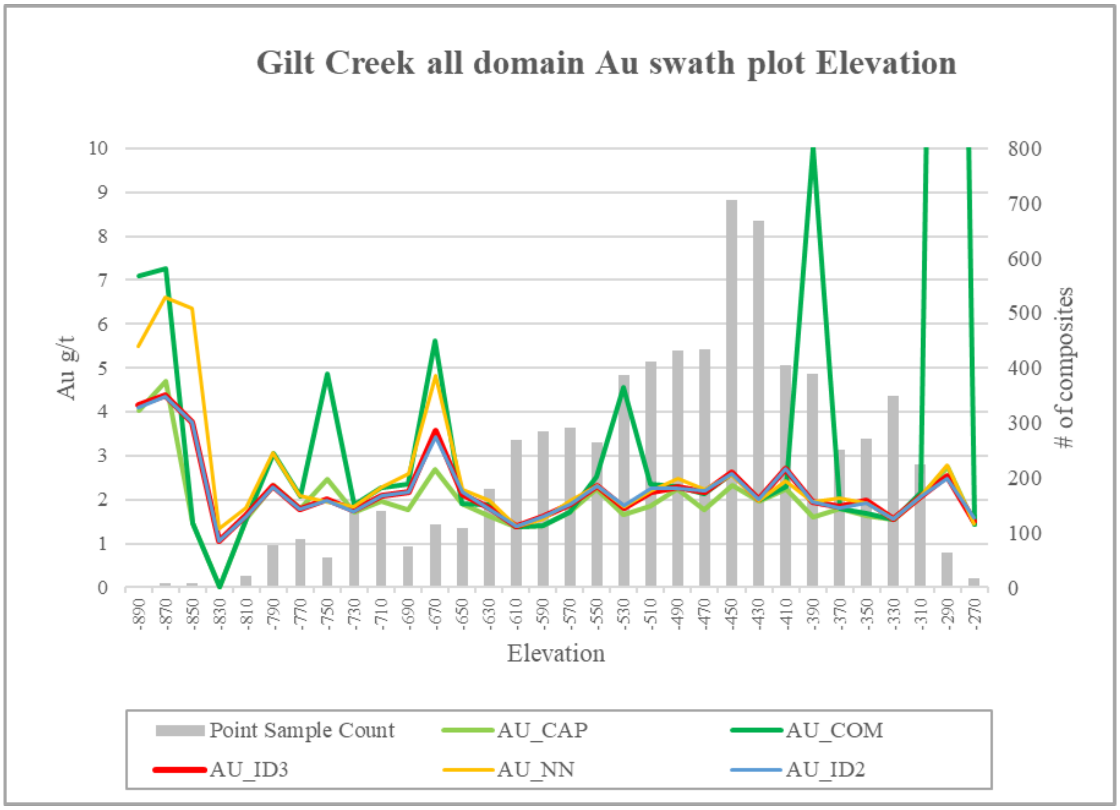


- Local trends of gold were evaluated by comparing the ID^3, ID^2 and NN estimate against the composites. The special swath plots of all veins by easting, northing and elevation are shown in Figure 14.4.

FIGURE 14.4 GILT CREEK DEPOSIT AU GRADE SWATH PLOTS






Gilt Creek all domain Au swath plot Elevation
Au g/t
# of composites
Elevation
0
1
2
3
4
5
6
7
8
9
10
0
100
200
300
400
500
600
700
800
-890
-870
-850
-830
-810
-790
-770
-750
-730
-710
-690
-670
-650
-630
-610
-590
-570
-550
-530
-510
-490
-470
-450
-430
-410
-390
-370
-350
-330
-310
-290
-270
Point Sample Count
AU_CAP
AU_COM
AU_ID3
AU_NN
AU_ID2

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 Report.

16.0 MINING METHODS

The Wenot Project consists of a near-surface gold deposit that lends itself to conventional open pit mining methods, similar to historical operations. Accordingly, this PEA mine plan entails developing a large open pit to support a gold leaching plant. No underground mining is considered in the PEA mining plan, although the potential for development of underground mining of the Gilt Creek Deposit is a future option.

The PEA mine production plan utilizes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them to be classified as Mineral Reserves. There is no certainty that the Inferred Mineral Resources will be upgraded to a higher Mineral Resource classification in the future.

The mine area currently consists of two large previously-mined open pits (Wenot and Fennel Pits), both of which are water filled. Only the Wenot Pit is considered for reactivation and mining in this PEA. The Wenot Pit also contains an estimated 16 million tonnes of tailings from prior operations. These historical tailings will need to be removed (dredged) and re-deposited into the old Fennel Pit in the early stages of Wenot Pit mining.

Figure 16.1 provides a general overview of the proposed Project layout showing the location of the Wenot Pit, and proposed process plant site and waste rock storage facilities. The planned Wenot Pit will be approximately 2,400 m long, 900 m wide and 450 m deep.

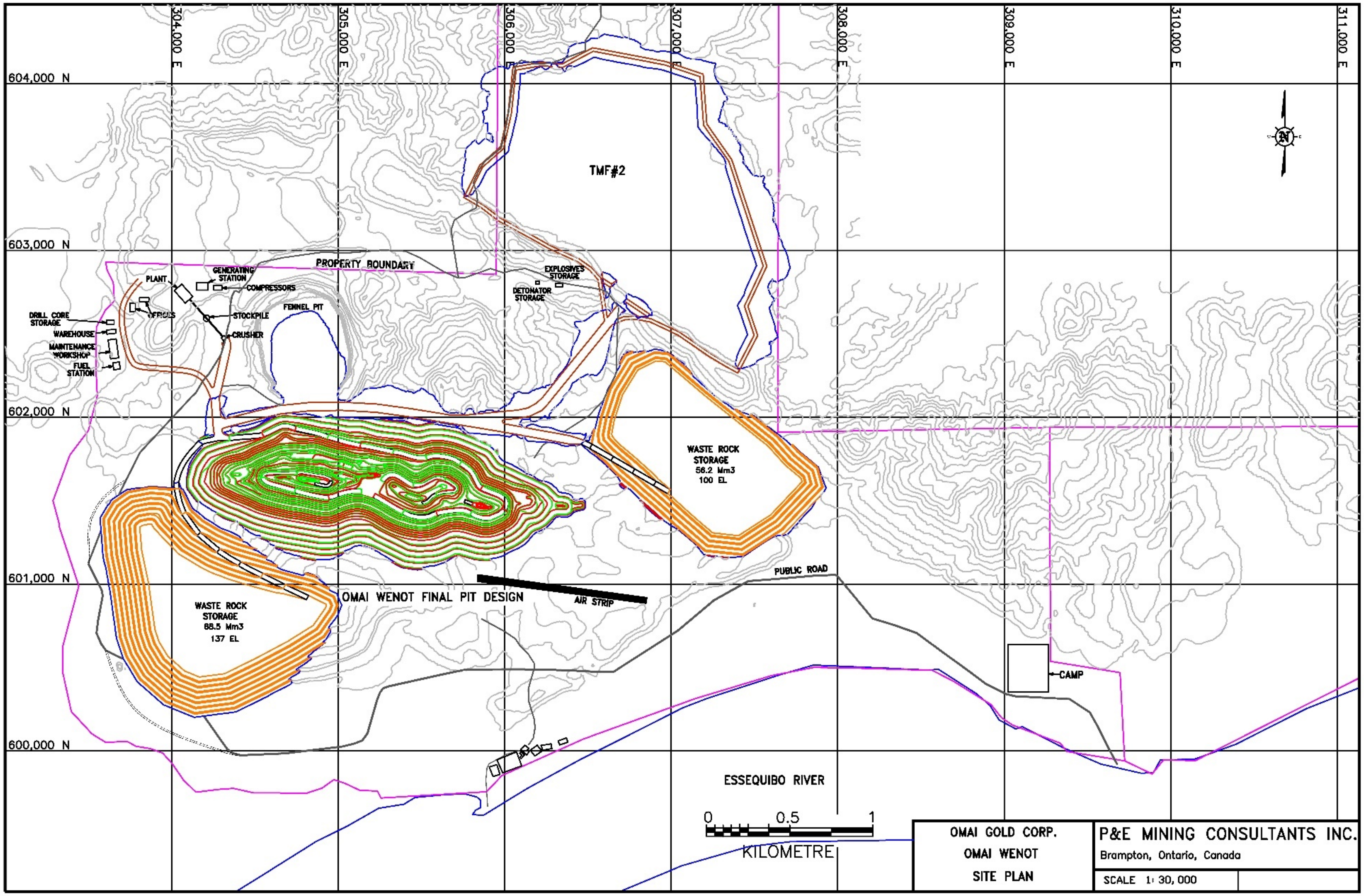
The PEA engineering design of the open pit and the development of the mine production schedule required several technical steps. These are:

- Complete Lerches-Grossman pit optimization to select the optimal pit shell to be used for open pit design.

- Design an operational pit (with ramps and catch benches) based on the optimal pit shell.

- Develop a life-of-mine (“LOM”) production schedule, supplying 3.28 million tonnes per annum (“Mtpa”) (9,000 tonnes per day) of mineralized feed to the processing plant.

FIGURE 16.1 GENERAL MINE SITE LAYOUT



16.1 PIT OPTIMIZATIONS

A series of Lerches-Grossman pit optimizations were completed using the NPV Scheduler™ software. The pit optimization step produced a series of nested shells each containing mineralized material that is economically mineable according to a given set of physical and economic parameters. An optimal shell was then selected as the basis for the actual pit design.

The pit optimizations were conducted using the parameters shown in Table 16.1. For pit optimization, a base case gold price of $US1,850/oz was used along with an overall open pit slope of 30° in alluvial and saprolite materials and 45° in the transition and fresh rock zones. The optimization analysis incorporated both Indicated and Inferred Mineral Resources.

The Wenot Deposit consists of four mineralized feed types; an upper alluvial zone (Rock Code 10); a saprolite zone (Code 20), a transitional zone (Code 30); and an underlying fresh rock zone (Code 40). Table 16.1 summarizes the process plant recoveries assumed for each of the feed types. For optimization, Rock Codes 10 and 20 were considered as an oxide feed type with the same processing parameters. Rock Codes 30 and 40 were also deemed to be similar from a processing perspective.

The optimization results are shown graphically in Figure 16.2, showing the calculated Net Present Value ("NPV") versus the Revenue Factor ("RF"). Note that 100% RF corresponds to US$1,850/oz. Also highlighted in the graph are the RF shells that were selected for the open pit Phase 1 and final designs.

Table 16.2 summarizes the process plant feed and waste tonnages for a few selected optimization shells to illustrate how the strip ratio increases as larger shells are selected. A plan view of the nested shells is shown in Figure 16.3 and a cross-section of the deposit is provided in Figure 16.4.

TABLE 16.1
PIT OPTIMIZATION PARAMETERS

Parameter	Unit	Feed 1 (Alluvial, Sap)	Feed 2 (Trans, Fresh)
Mineralization Codes		10, 20	30, 40
Classifications to use		Meas, Ind, Inf	Meas, Ind, Inf
Process Method		CIL	CIL
Throughput Rate	tpy	2,000,000	2,000,000
Gold Price	USD/oz	1,850	1,850
(-) Refining Cost	USD/oz	5.00	5.00
Payable %	%	100.0	100.0
NSR Royalty	%	7	7
Net Gold Price	USD/oz	1,716	1,716
Operating Costs			
Waste Mining Cost (codes 11,21,31,41)	$/t	2.30	2.30

TABLE 16.1 PIT OPTIMIZATION PARAMETERS			
Parameter	**Unit**	**Feed 1 (Alluvial, Sap)**	**Feed 2 (Trans, Fresh)**
Mineralization Mining & Haul Cost	$/t	2.80	2.80
Processing	$/t	11.00	14.00
G&A	$/t	3.00	3.00
Total Opex (for Cut-off Grade)	$/t	14.00	17.00
Process Recovery			
Recovery - Au	%	92	92
Cut-off Grades			
Incremental Opex	$/t	14.00	17.00
Cut-off Grade (AuEq)	g/t	0.28	0.33
Slopes (Alluvial, Sap) 11, 21, 10, 20	0-360°	30 deg	
Slopes (Trans, Fresh) 31, 41, 30, 40	0-360°	45 deg	

FIGURE 16.2 PIT OPTIMIZATION (NPV VERSUS REVENUE FACTOR)

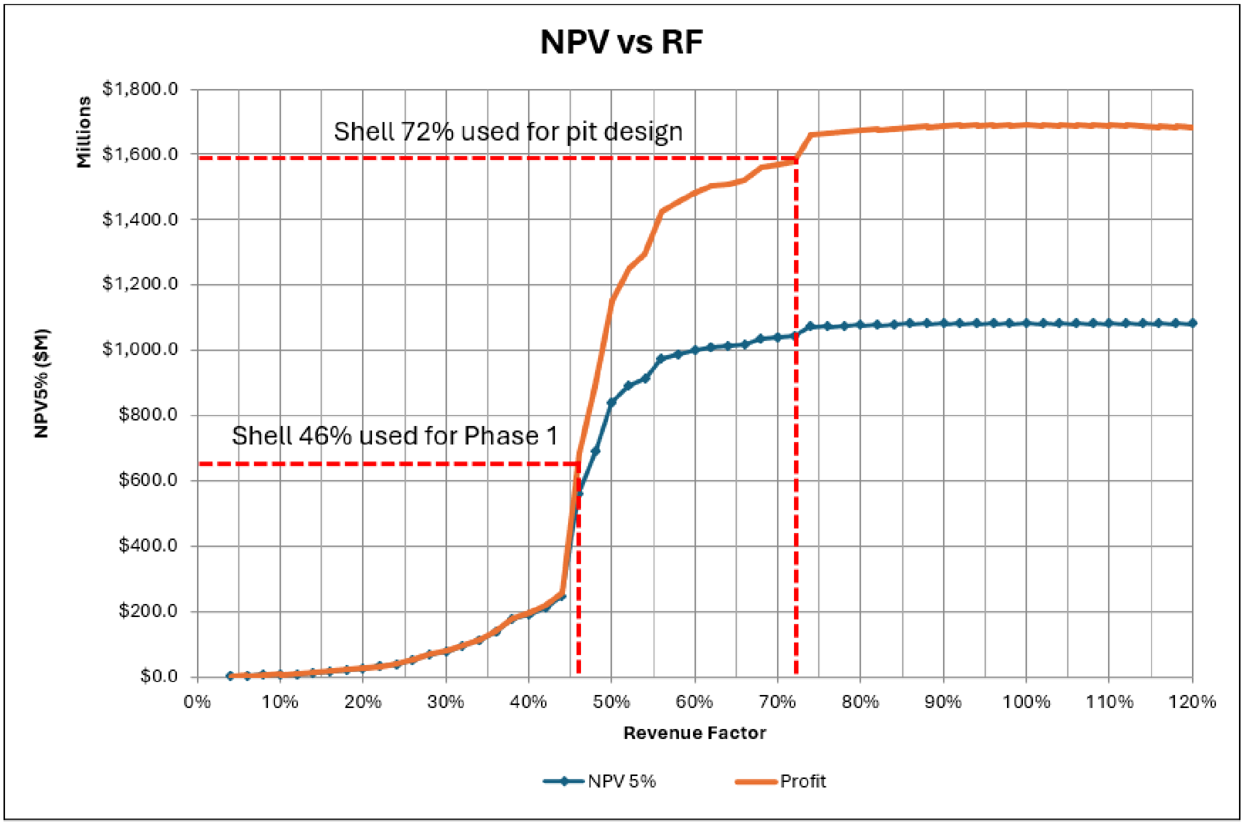


TABLE 16.2 SELECTED OPTIMIZATION SHELL TONNAGES							
Revenue Factor	**Plant Feed (Mt)**	**Grade Au (g/t)**	**Waste (Mt)**	**Total Material (Mt)**	**Avg Strip Ratio**	**Insitu Gold (koz)**	**Comments**
44%	4.47	1.76	23.29	27.76	5.2	252.4	
46%	13.92	1.69	103.00	116.93	7.4	758.0	Phase 1
50%	24.08	1.73	211.36	235.44	8.8	1,341.6	
72%	35.00	1.76	367.24	402.24	10.5	1,977.8	Final Pit
74%	38.33	1.76	435.37	473.69	11.4	2,170.9	
100%	41.04	1.76	501.47	542.51	12.2	2,322.4	

FIGURE 16.3 NESTED OPTIMIZATION SHELLS (PLAN VIEW)

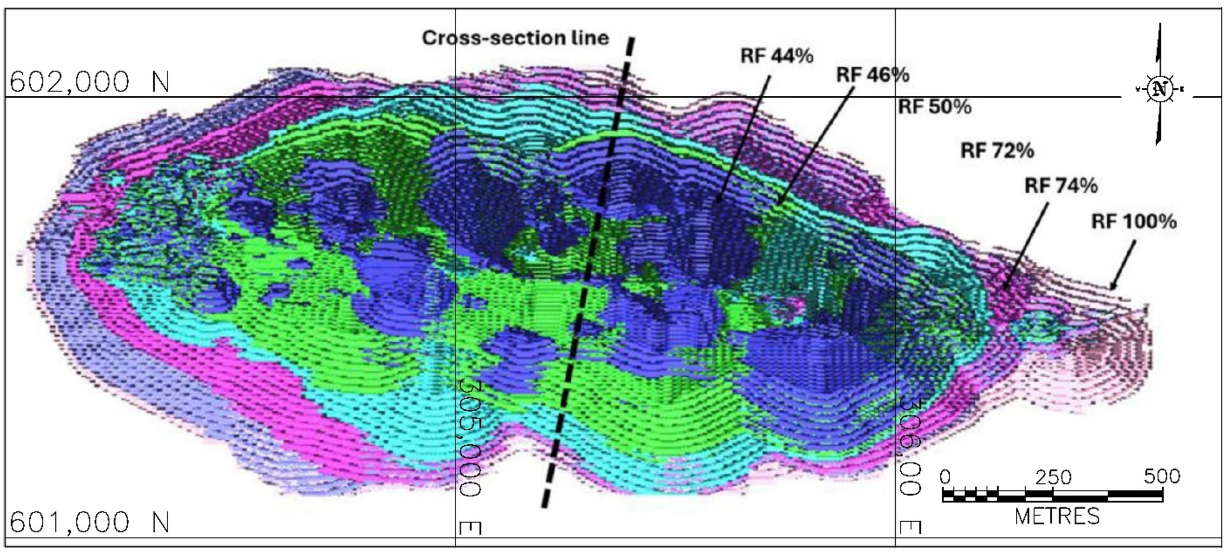
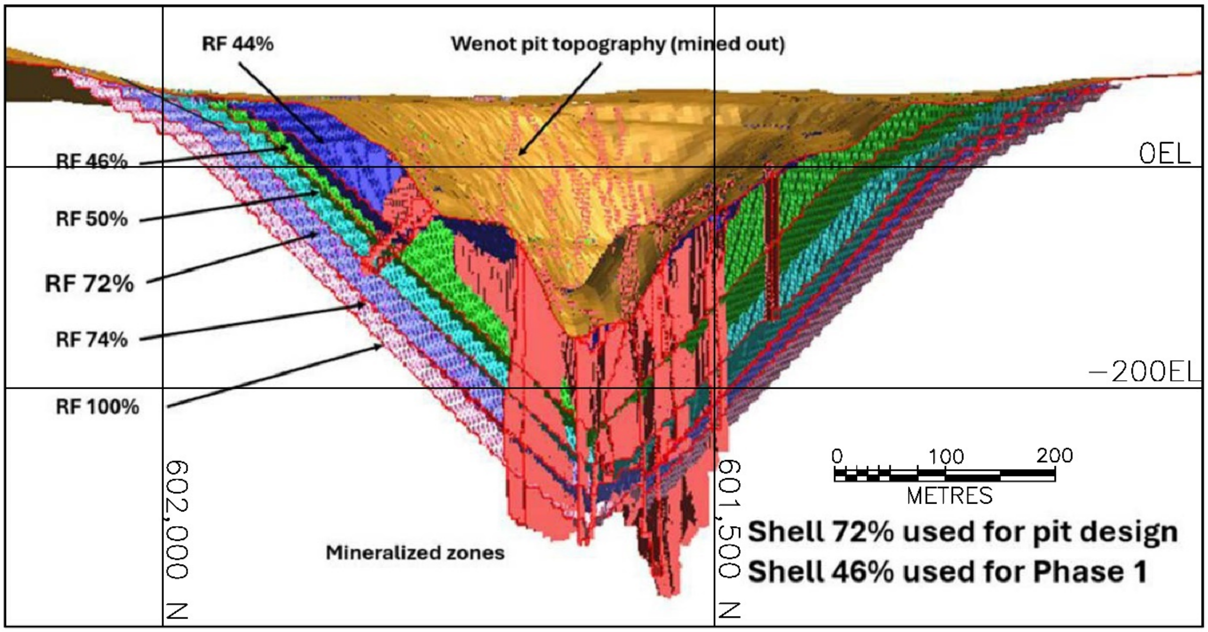


FIGURE 16.4 NESTED OPTIMIZATION SHELLS (CROSS-SECTION LOOKING WEST)



16.2 OPEN PIT DESIGN

The open pit design was developed using the Revenue Factor 72% shell as a template for defining the ultimate pit depth.

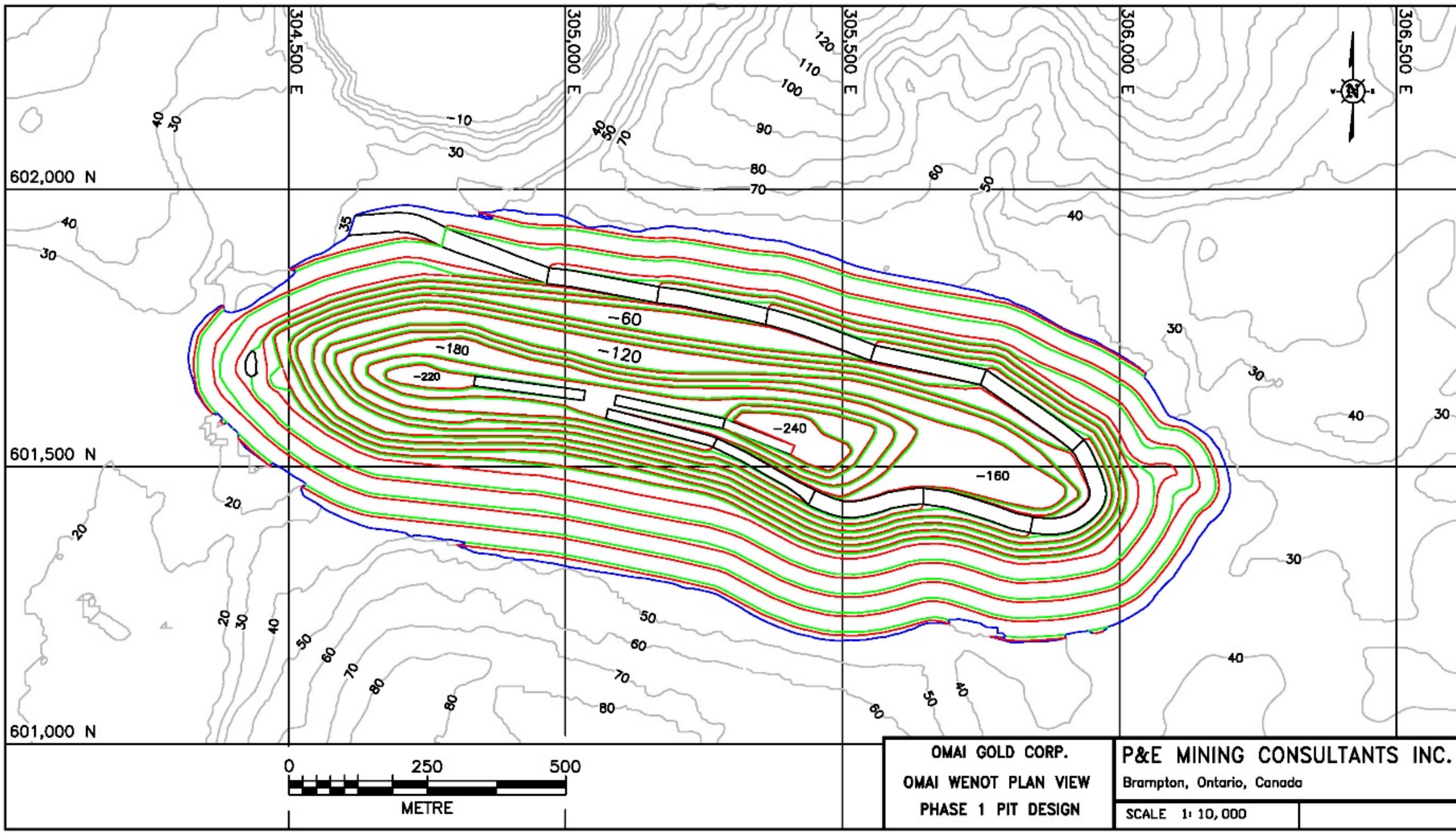
The preparation of the open pit layout examined preferred access points along the pit periphery, and then incorporated benches, ramps and haul roads according to the parameters shown in Table 16.3. The designed open pit layout is shown in Figures 16.5. A longitudinal projection through the pit is shown in Figure 16.6, highlighting the relative sizes of Phase 1 and Phase 2 (i.e., final wall).

TABLE 16.3
OPEN PIT DESIGN PARAMETERS

Parameter	Unit	Alluvial, Saprolite Zones	Transition, Fresh Rock Zones
Bench Height	m	5.0	5.0
Combined Benches	No.	4	4
Final Bench Height	m	20	20
Bench Face Angle	deg	35	81
Berm Width	m	6.1	9.3
Inter-Ramp Angle	deg	30	58
Double Haulroad Width	m	29	29
Single Haulroad Width	m	18	18

Note: *a 15 m wide geotechnical berm is added every 120 m of full wall height.*

FIGURE 16.5 WENOT OPEN PIT PHASE PLAN VIEWS
Phase 1



Phase 2 (Final)

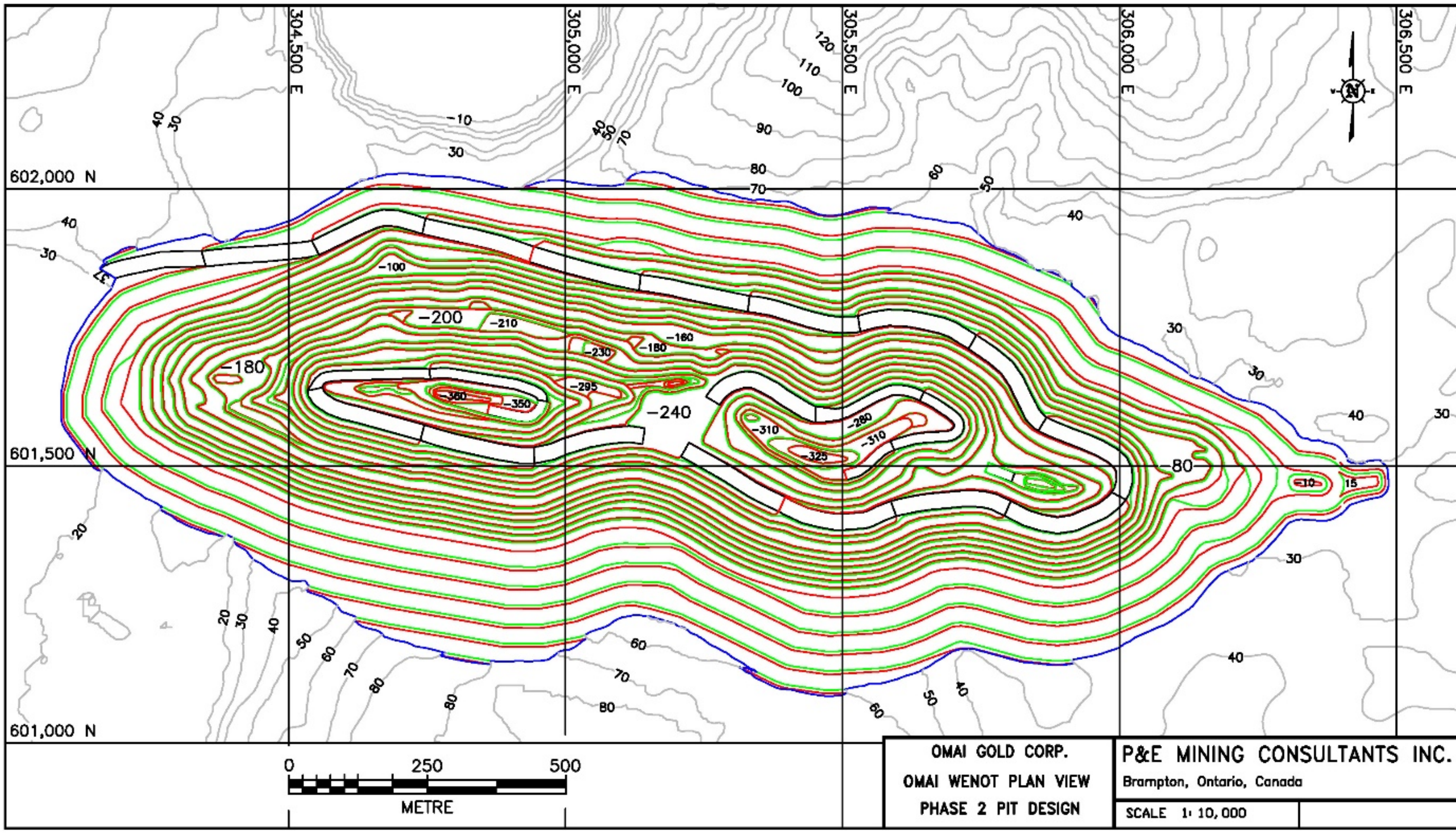
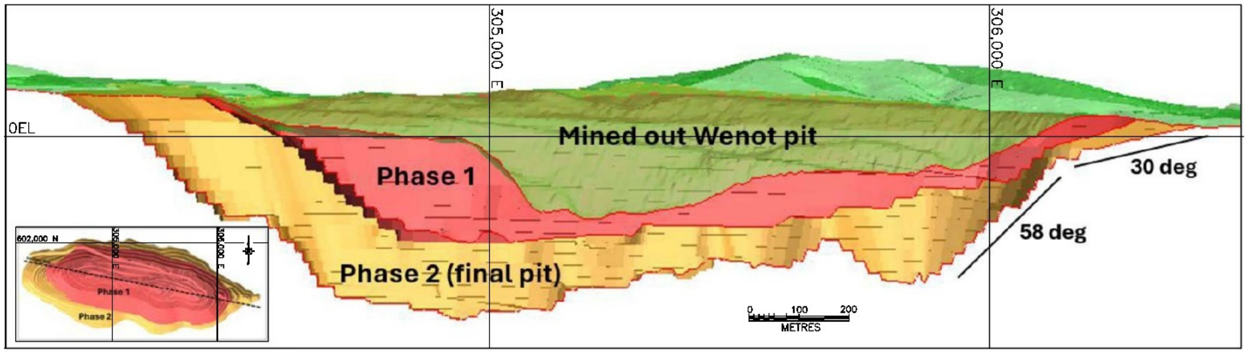


FIGURE 16.6 WENOT OPEN PIT LONGITUDINAL PROJECTION



16.2.1 Geotechnical Studies

No open pit slope geotechnical site investigations have been completed for this PEA. Pit slopes used for open pit design are based on published papers on mining practices at the historical Omai operation, where mention was made that 55-degree inter-ramp angles were used historically.

16.2.2 Hydrogeological Studies

No hydrogeological studies have been completed for this PEA to evaluate the groundwater conditions at site. Groundwater inflow information from historical mining operations was unavailable.

16.2.3 Dilution and Losses

Process plant feed dilution and mining losses will occur during mining. It is assumed that some waste rock surrounding the mineralized zones would be mixed with the process plant feed during mining, thereby causing dilution.

Since the mineralized zones are relatively narrow, a decision was made to utilize a small mining selective mining unit ("SMU") block size of 2.5 m x 1.25 m x 2.5 m. These were modelled as whole blocks, i.e., SMUs compositing mineralization and waste rock into a single block grade. The resulting cut-off grade would determine if the block was waste or process plant feed.

Smaller mining equipment would be used for mining the process plant feed due to the small block size. Large mining equipment would be used for waste rock areas further away from the mineralization to take advantage of economies-of-scale to reduce mining unit costs.

It is estimated that the selective mining block approach would incorporate an effective combines dilution and mining loss of approximately 18%.

16.3 POTENTIAL PROCESS PLANT FEED

After the open pit design is completed, the potential process plant feed and waste tonnages are reported inside the pit. A total of 41.1 million tonnes of feed will be processed over the life of the Project.

Table 16.4 presents the PEA production plan tonnage classified as Indicated and Inferred Mineral Resources. There is no Measured Resource. Approximately 40% of the total tonnage processed is in the Indicated classification while 60% of feed material is in the Inferred classification. Table 16.5 presents the feed and waste tonnages for the two pit phases.

TABLE 16.4
MINE PLAN TONNAGE BY MINERAL RESOURCE CLASSIFICATION

Production Tonnage	Feed (Mt)	Au Grade (g/t)	Insitu Gold (koz)	% of Total Gold
Indicated				
Type 10 & 20	2.4	0.94	71,169	3.6%
Type 30 & 40	16.9	1.35	728,713	36.7%
Total	**19.2**	**1.29**	**799,882**	**40.3%**
Inferred				
Type 10 & 20	0.1	0.92	4,312	0.2%
Type 30 & 40	21.8	1.69	1,182,910	59.5%
Total	**22.0**	**1.68**	**1,187,223**	**59.7%**

TABLE 16.5
MINE PLAN TONNAGE BY PIT PHASE

Item	Phase 1	Phase 2	Total
Total Material (Mt)	108.52	254.88	**363.39**
Total Waste (Mt)	92.95	229.34	**322.29**
Strip Ratio	6.0	9.0	**7.8**
Total Feed (Mt)	15.56	25.54	**41.10**
Au (g/t)	1.38	1.58	**1.51**
Gold (koz) (insitu)	693	1,297	**1,989**

16.4 PRODUCTION SCHEDULE

The mine production schedule consists of one year of pre-production stripping and slightly over 13 years of mine production.

The target crushing rate is 3.28 Mtpa, or approximately 9,000 tpd. The total annual mining rates of process plant feed and waste rock combined will peak at approximately 40 Mtpa (110,000 tpd). Table 16.6 presents the LOM production schedule.

The sequence and duration of Phase 1 versus Phase 2 is shown in Figure 16.7. Phase 1 will be completed in Year 6. Phase 2 will be initiated in Year 3 and completed in Year 13.

The LOM strip ratio is 7.8:1. Therefore, on an annual basis, the quantity of waste rock mined will greatly exceed the process plant feed mined. Figure 16.8 provides a chart of waste rock to feed quantities by year. Waste quantities increase in Year 4 as Phase 2 pre-stripping commences.

As process plant feed is mined, the mineralized material mining rate may exceed the processing rate and the excess is placed into stockpiles. In other periods, process plant feed may be withdrawn from stockpiles to feed the process plant. The processing schedule is therefore different than the mining schedule and is shown in Table 16.7.

FIGURE 16.7 PIT PHASE MINING SEQUENCE

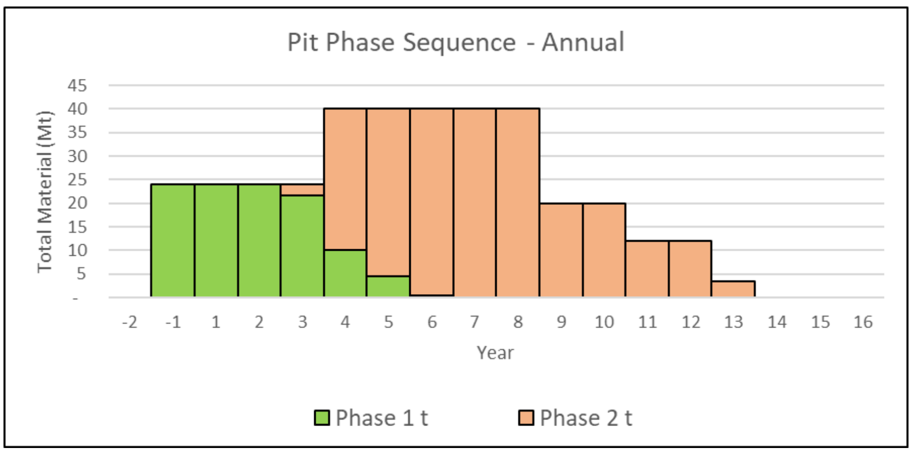


FIGURE 16.8 FEED AND WASTE MINING TONNAGES

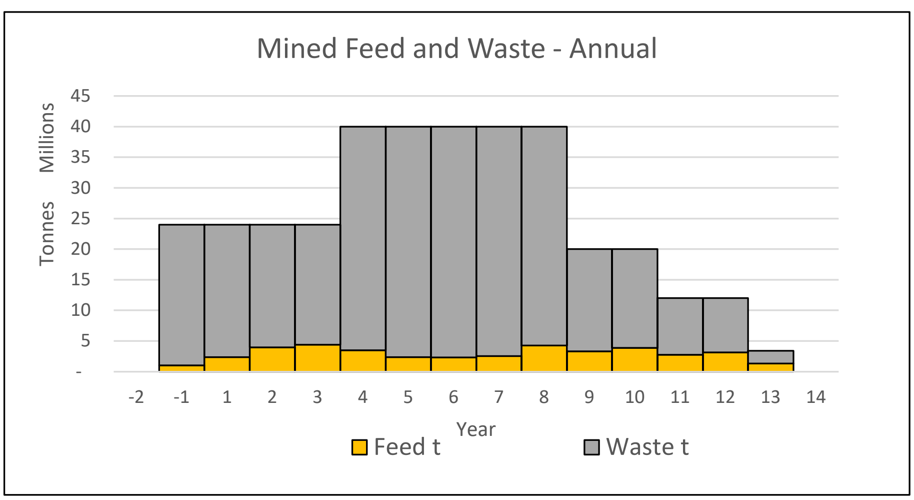


Table 16.6
Annual Mine Production Schedule Summary

Item	Total	Year													
		-1	1	2	3	4	5	6	7	8	9	10	11	12	13
Total Pit															
Total Material (Mt)	363.39	24.00	24.00	24.00	24.00	40.00	40.00	40.00	40.00	40.00	20.00	20.00	12.00	12.00	3.39
Waste Rock (Mt)	322.29	22.97	21.62	20.04	19.61	36.53	37.65	37.67	37.48	35.73	16.68	16.13	9.27	8.85	2.06
Strip Ratio (w:o)	7.8	22.2	9.1	5.1	4.5	10.5	16.0	16.2	14.9	8.4	5.0	4.2	3.4	2.8	1.6
Mineralization (Mt)	41.10	1.03	2.38	3.96	4.39	3.47	2.35	2.33	2.52	4.27	3.32	3.87	2.73	3.15	1.33
Au (g/t)	1.51	0.95	1.12	1.09	1.38	1.49	1.74	1.34	1.38	1.40	1.39	1.68	1.99	1.93	2.54
Au (koz)	1,989.47	31.67	85.39	139.10	194.45	166.57	131.97	100.19	111.67	192.16	148.56	209.10	174.16	195.81	108.68
Phase 1															
Total Material (Mt)	108.52	24.00	24.00	24.00	21.73	10.00	4.41	0.38							
Waste Rock (Mt)	92.95	22.97	21.62	20.04	17.34	7.46	3.25	0.27							
Strip Ratio (w:o)	6.0	22.2	9.1	5.1	4.0	2.9	2.8	2.5	-	-	-	-	-	-	-
Mineralization (Mt)	15.56	1.03	2.38	3.96	4.39	2.54	1.16	0.11							
Au (g/t)	1.38	0.95	1.12	1.09	1.38	1.70	2.44	3.57	-	-	-	-	-	-	-
Au (koz)	692.53	31.67	85.39	139.10	194.45	138.56	91.03	12.33							
Phase 2															
Total Material (Mt)	254.88				2.27	30.00	35.59	39.62	40.00	40.00	20.00	20.00	12.00	12.00	3.39
Waste Rock (Mt)	229.34				2.27	29.07	34.40	37.40	37.48	35.73	16.68	16.13	9.27	8.85	2.06
Strip Ratio (w:o)	9.0	-	-	-	-	31.2	28.8	16.9	14.9	8.4	5.0	4.2	3.4	2.8	1.6
Mineralization (Mt)	25.54					0.93	1.20	2.22	2.52	4.27	3.32	3.87	2.73	3.15	1.33
Au (g/t)	1.58	-	-	-	-	0.93	1.06	1.23	1.38	1.40	1.39	1.68	1.99	1.93	2.54
Au (koz)	1,296.94					28.00	40.94	87.86	111.67	192.16	148.56	209.10	174.16	195.81	108.68

Note: *the potential feed tonnages utilized in the PEA contain both Indicated and Inferred Mineral Resources. The reader is cautioned that Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be classified as Mineral Reserves, and there is no certainty that value from such Mineral Resources will be realized either in whole or in part.*

TABLE 16.7 ANNUAL PROCESSING SCHEDULE														
Item	**Total**	**Year**												
		1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**
Feed Type 10 & 20 (Mt)	2.58	1.02			0.92	0.61	0.01							0.02
Au (g/t)	0.93	0.90	-	-	0.94	0.99	0.87	-	-	-	-	-	-	0.28
Feed Type 30 & 40 (Mt)	38.52	1.56	3.28	3.28	2.36	2.67	3.27	3.28	3.28	3.28	3.28	3.28	3.28	2.42
Au (g/t)	1.54	1.34	1.14	1.54	1.77	1.61	1.20	1.25	1.55	1.40	1.81	1.80	1.89	1.81
Total Processed (Mt)	**41.10**	**2.59**	**3.28**	**3.28**	**3.28**	**3.28**	**3.28**	**3.28**	**3.28**	**3.28**	**3.28**	**3.28**	**3.28**	**2.44**
Au (g/t)	**1.51**	**1.16**	**1.14**	**1.54**	**1.53**	**1.49**	**1.20**	**1.25**	**1.55**	**1.40**	**1.81**	**1.80**	**1.89**	**1.80**
Gold Mined (koz)	**1,989.48**	**96.59**	**120.43**	**162.22**	**161.71**	**157.34**	**126.20**	**132.34**	**163.49**	**147.40**	**191.31**	**190.29**	**199.30**	**140.86**

Note: *the potential feed tonnages utilized in the PEA contain both Indicated and Inferred Mineral Resources. The reader is cautioned that Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be classified as Mineral Reserves, and there is no certainty that value from such Mineral Resources will be realized either in whole or in part.*

16.5 OPEN PIT MINING PRACTICES

It is assumed that the Wenot Mine will be an owner-operated open pit mine. While contract mining may be an option, it was not considered in this PEA.

The owner's mining team would undertake all drill and blast, loading, hauling, and mine site maintenance activities. The owner will also be responsible for overall mine management and technical services, such as mine planning, grade control, geotechnical, and surveying services.

It is anticipated that the mining operations would be conducted 24 hours per day and 7 days per week throughout the entire year.

It is assumed that most of the materials mined will require drilling and blasting, except for the alluvial and saprolite materials that will be free digging.

16.5.1 Equipment Fleet and Personnel

It is expected to utilize separate equipment fleets for process plant feed mining and waste rock mining.

Process plant feed must be selectively mined, hence will use smaller equipment such as 5 m^3 backhoe excavators and 30 t Scania-style mine trucks on 5 m high benches. A fleet of two excavators, up to 10 trucks, and two 150 mm diameter drills will be required to meet the process plant feed delivery targets.

For waste rock mining, which will be the bulk of the tonnage moved, it is expected that 22 m^3 hydraulic excavators will be used to excavate the blasted rock on 10 m high benches. The anticipated truck size is 177 t. A peak fleet of three large excavators, up to 18 haul trucks, and three 200 mm drills will be required to meet the waste rock mining targets.

The mining operation will be supported by a fleet of equipment consisting of dozers, road graders, watering trucks, maintenance vehicles, and service vehicles. Table 16.8 presents the equipment requirement by year.

The mining personnel will peak at approximately 277 people, including operators, maintenance, supervision, and technical staff. The breakdown by role is presented in Table 16.9.

TABLE 16.8
MINE EQUIPMENT FLEET

Equipment Type	Year													
	-1	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**
Drill, 140-200 mm	2	3	2	2	4	4	5	5	4	2	2	2	2	1
ANFO Delivery Truck, 12 t	1	1	2	2	2	2	2	2	2	2	2	2	2	2
Stemming Truck, 15 t	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Transport for Detonators	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Shovel, 22 m^3	2	2	1	1	2	2	3	3	2	1	1	1	1	1
Excavator, (5 m^3) (C374)	1	1	1	1	2	1	1	1	2	1	1	1	1	1
Wheel Loader, 12 m^3	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Haul Truck 177 t (C789)	6	6	6	7	14	16	18	18	16	7	8	7	7	4
Haul Truck 35 t (Scania)	2	3	4	5	7	4	4	5	9	7	8	8	9	10
Personnel Van/Bus	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Dump Truck, 10 t	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Skidsteer	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Dozer D10	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Welding Truck	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Excavator, (5 m^3) (C374)	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Fuel Truck	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Grader 16H-class	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Flat Deck	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Light Plant	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Lube Truck	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Mechanic Truck	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Pickup Truck	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Pit Water Pumps Diesel	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Flat Deck w Hiab	1	1	1	1	1	1	1	1	1	1	1	1	1	1

TABLE 16.8
MINE EQUIPMENT FLEET

Equipment Type	Year													
	-1	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**
Forklift	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Welding Truck	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Water truck (40 t)	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Drill, 90 mm, Crawler	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Tire Handler	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Trailer, Lowboy	1	1	1	1	1	1	1	1	1	1	1	1	1	1

TABLE 16.9
MINING PERSONNEL LIST

Title	Year													
	-1	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**
Driller	8	9	8	8	14	13	16	17	15	7	7	5	5	2
Driller Helper	8	9	8	8	14	13	16	17	15	7	7	5	5	2
Blasting Foreman	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Blaster	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Bulk Truck Op	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Laborer	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Truck Drivers	27	30	37	44	76	76	78	85	92	50	60	54	61	25
Shovel / Loader Op	6	7	6	7	11	10	12	12	11	6	6	5	5	6
HD Mechanic	24	25	26	28	46	47	52	53	51	28	30	27	28	10
Pit Services	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Grader Operator	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Dozer Operator	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Water Truck Op	8	8	8	8	8	8	8	8	8	8	8	8	8	8

TABLE 16.9
MINING PERSONNEL LIST

Title	Year													
	-1	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**
Utility Operators	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Superintendent	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Mine Gen Foremen	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Mine Foremen	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Mine Clerk	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Maint Gen Foreman	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Maint Foreman	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Planner	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Welder	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Gas Mechanic	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Tireman	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Partsman	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Laborer	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Equipment Trainer	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Chief Engineer	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Senior Engineer	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Mine Engineer	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Geologist	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Surveyor	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Survey Tech	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Mine Tech	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Grade Control Tech	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Total	**166**	**173**	**178**	**188**	**254**	**252**	**267**	**277**	**277**	**191**	**203**	**189**	**197**	**138**

16.5.2 Waste Rock Storage Facilities

The mining operation will require the development of two waste rock storage facilities. Some of the waste rock will be placed into the mined-out Fennel Pit, some waste will be used for tailing dam embankment raises, and the rest will be placed into the two waste storage facilities adjacent to the open pit. The waste rock storage facility locations are shown in Figure 16.1. Table 16.10 presents the waste rock placement balance.

TABLE 16.10
WASTE ROCK BALANCE

Waste Rock Destination	Volume (Mm^3)	Tonnage (Mt)
Pad (Fennel Pit)	13.4	27.3
Road to TMF #2	1.7	3.5
TMF Raise (92 m Elevation)	4.5	9.2
West Storage Facility	89.0	181.4
East Storage Facility	49.5	101.0
Total	**158.1**	**322.3**

16.5.3 Mine Support Facilities

The Wenot Open Pit operation will require mine offices, maintenance facilities, warehousing, lube and fueling station, and cold storage areas.

17.0 RECOVERY METHODS

17.1 ASSUMPTIONS

A processing rate of 3,280,000 tpa (9,000 tpd) of mineralized material is proposed in Omai Gold's new operation. The 1993 to 2005 OGML experience in processing of Fennel and Wenot open pit material is a valuable base for designing and for operating a new processing facility. Some factors that were historically experienced and can be assumed are:

- The gold content is readily recovered by gravity followed by mild cyanide leaching technology;
- Gravity recovery of the gold would be ~30%;
- Overall gold recovery can be anticipated to exceed 92%;
- Hard, unweathered rock from the Wenot Zones can be co-processed with gold-bearing saprolites, laterites and alluvials. A key factor for success in co-processing is the management of slurry properties and the use of specific flocculants in thickening before leaching;
- Reagent (lime and cyanide) consumption would be moderate;
- Natural processes can be exploited to reduce cyanide concentrations in effluent to meet discharge objectives; and
- The potential exists for a modernized process flowsheet that would limit electric power demand while maximizing gold recovery.

17.2 NEW OMAI GOLD PROCESS OUTLINE

A conceptual Omai Gold process is similar to the historical OGML process shown in Figure 13.1. The process would be modified and would include the following process stages in sequence:

- A gyratory crusher reduces ROM hard rock size to –150 mm and is stacked by a laterally-mobile (a 30° arc) conveyor discharge;
- The crushed hard rock material is blended with soft material and fed to a conveyor feeder by a continuously operated excavator or loader;
- The blended material is fed to a SAG mill which has a pebble-screening and cone crushing circuit for recycling +15 mm fragments to the SAG feed;
- The screened SAG discharge feeds a single ball mill which is in closed circuit with cyclones. This grinding configuration is known as SABC (SAG Ball mill Crushing);

- Cyclone underflow is directed to batch-type centrifugal gravity concentration (BCC - Falcon, Nelson or Chinese-made centrifugal concentrating units), the tails of which are returned to grinding;

- Cyclone overflow feeds a large thickener that increases slurry density from 25% to 50% solids;

- The thickened slurry is fed to five or six stirred leaching tank units where the leach retention time and reagent conditions are defined by proposed laboratory test results and OGML experience;

- Activated carbon is mixed with the slurry (CIP – carbon-in-pulp or CIL – carbon-in-leach) in a countercurrent fashion (carbon is screened out in each leach tank discharge and added to the previous tank) to collect the gold solubilized as a gold-cyanide complex. The gold-loaded carbon is screened out;

- The gold is chemically stripped from the carbon, concentrated by electrolysis, and refined in an electric furnace; and

- The leached tailings are sent to the designated tailings facility; either to the Fennel pit or to an expanded OGML #2 tailings facility. The decant from the settling tailings is returned to the process plant and used to provide water for the SAG mill operation and process water.

17.3 POTENTIAL VARIATIONS TO THE OUTLINED PROCESS

In advance of the final Omai Gold flowsheet design, and supported by experience at other gold mines, and the proposed laboratory tests on the currently available drill core, the following alterations to the relatively standard process flowsheet outlined above, could be investigated.

17.3.1 Crushing and Grinding

While the SABC format is reasonably predictable, it is normally a high energy input option and represents a significant up-front capital investment. In addition, the electricity surge load for SAG mill start-up can significantly add to genset capacity. A lower electrical surge capacity and lower continuous power demand can be represented by the option of a 3-stage crusher circuit and a single ball mill grinding configuration. This configuration has recently been successfully applied to lower tonnage gold mine operations in Guyana at Troy and Aurora. A downside of this configuration is the potential down-time for the crusher, and conveyor management, as well as that a single ball mill often produces a significant amount of "scats" (~25 mm fragments) that can accumulate in a process plant yard and require special sampling/accounting and handling.

Another significant variation to conventional crushing and grinding is the use of High Pressure Grinding Rolls ("HPGR") to substitute for a SAG mill. Mineralized material is first crushed to a moderate size with a gyratory, a jaw or a cone crusher. As an example, +50 mm is screened out and fed to a HPGR which dry crushes the material to <3 mm. Fine screenings and HPGR product are fed to a ball mill for wet grinding. There are two advantages to a HPGR over SAG milling;

(i) HPGR consumes less energy compared to a SAG mill configuration, and (ii) pressure crushing can open up fine gold particles to leaching that would not be otherwise “liberated”. Disadvantages of HPGR applicable to Omai include; (i) higher capex (spare rolls are needed), (ii) worn rolls would need to be exported for repair, and (iii) an HPGR is not suitable for soft, sticky saprolites or wet feed material.

Extensive laboratory testing, simulation modelling and cost analyses will assist in determining whether the multi-stage crusher-ball mill configuration or HPGR is suitable for Omai Gold.

17.3.2 Gravity Concentration Circuit

A simple, multiple unit batch centrifugal concentration (“BCC”) circuit is proposed for Omai Gold. The units would operate in parallel. The GRG testing (recommended in Section 13.6 will indicate whether pre-concentration (e.g., spirals before BCC as was employed by OGML) is needed. The absence of pre-concentration would be a significant capital cost saving plus an important security simplification. The BCC concentrate could be tabled or processed by an intense cyanide leaching step where the gold is dissolved by a high cyanide solution in an intensive leaching reactor (“ILR”) which would be operated on a batch basis. Pregnant solution from the ILR will be transferred to a dedicated electrowinning cell in the gold room. A special automatic sampler will be used to sample this pregnant solution. ILR leach tailings will also be sampled and would be returned to cyclone feed. The ILR method would provide enhanced security and gold accounting.

17.3.3 Leaching Conditions and Metallurgical Accounting

Historical (OGML) leaching conditions were reported to be ~300 mg/L of sodium cyanide, at pH 10.5 to 11 (slaked lime created) and with air sparging in the first three of the five leaching tanks. The reported leach retention time was ~14 hours at a process plant rate of 20,000 tpd. Cyanide was added at grinding and maintained at a target concentration in the first leaching units of the 5-tank series.

Recommended testwork is essential to be able to select for each feed type, the design grind size, leaching retention time, cyanide concentration and the need for oxidation by air or oxygen. Historical test data (Lakefield Research 1990, now SGS) indicated no need for oxygen and that cyanide consumption was <0.5 kg/t, less than half the consumption recorded by OGML during operations.

The presence of cyanide in grinding circuits is common in gold feed processing. A specific accounting challenge occurs as a result of this: to accurately determine the actual head grade of the feed being processed. This is complicated by the influence of a gravity circuit which is expected to capture one-third of the gold and by the potential presence of large nuggets that were reported in historical OGML operations.

The use of automatic Vezin-type samplers which are securely installed and managed by independent staff is an approach to be considered for head and tails sampling as well as measurement of regular circuit inventories.

17.3.4 Gold – Carbon Processes

Carbon-in-pulp ("CIP") was previously used by OGML. This involves a separate set (five or more) of stirred vessels where activated carbon is mixed with the leached slurry and gold is recovered. An alternative that is frequently used in the gold mining/processing industry is to mix the activated carbon in with the leaching material (i.e., CIL, or carbon-in-leach). While this option is normally applied in cases where "pre-robbing" carbon is present (not believed to be the case for the Wenot Mineral Resource), this option is more compact and less costly than CIP.

The recommended tests (Section 13.6) are expected to determine if CIL is less efficient (i.e., negatively effects gold recovery) than CIP.

17.3.5 CCD and Merrill Crowe Gold Recovery

The recovery of gold using a counter-current decantation and zinc precipitation scheme (Merrill Crowe) as opposed to activated carbon is a potential option for Omai Gold. This technology offers the opportunity to recycle more of the cyanide and avoid potential gold losses by the escape of loaded fine carbon. Fine carbon particles result from abrasion in leaching and screening. However, the potential downsides of Merrill Crowe include the difficulty of handling "pregnant" solution with high amounts of suspended solids (e.g., saprolite-sourced), a larger plant footprint and secure space requirements, as well as a higher initial capital cost. A comparison of the use of Merrill Crowe with carbon capture could be determined by a desk-top study.

17.4 TAILINGS AND TAILINGS WATER MANAGEMENT

The dewatering of tailings before disposal, which, based on historical OGML data, would contain ~50 mg/L of total cyanide, is an option, however, is economically impractical for Omai Gold. Thickening of tailings before discharge from the process plant is possible, for the nearby disposal of tailings into the Fennel Pit. This would recycle some of the residual cyanide to general process water (for grinding) and permit the disposal of tailings in the pit below the pit water surface. Sub-surface discharge of tailings in the Fennel Pit could be expected to increase in-place tailings density. A tailings thickener could be situated at the pit edge and tailings discharge could be from a barge positioned away from embankments.

Due to high pipeline resistance and increased risk of spillage, the pumping of thickened tailings 2 km or more to the expanded #2 tailings facility is technically impractical.

Historical evidence suggests that tailings decant water contained a low level of cyanide as a result of sunlight-enhanced degradation. This appeared to be the case for both #2 tailings and after significant time, the flooded Wenot Pit. Therefore, excess water could be discharged to the Essequibo River following suspended solids removal with "ferri-flocc" (ferric sulphate) and flocculent addition in a simple treatment facility. Costly cyanide destruction methods such as peroxide or SO2-air were not required by OGML's operation of the #2 tailings facility. The same conditions are anticipated for Omai Gold's new operations when an expanded #2 tailings facility is used to store fresh tailings.

17.5 PROCESS PLANT BUILDINGS AND STRUCTURES

The crushing, grinding and leaching equipment do not necessarily need to be under a roof. However, overhead hoists, electrical switchgear and monitoring equipment would require isolation from storm events. An option for heavy lift overhead hoists is the use of a mobile high-capacity crane.

Offices, control room, training, safety and laboratories could be partly built into the process plant footprint. Cyanide dissolution from ISO containers, and distribution network and control, as well as a lime slaking plant and grinding media bins, could also be part of the footprint. A maintenance shop, with separate electrical and mechanical sections, could be established nearby or combined with the mine maintenance shop. The gold room and refinery, which requires rigid security, could be in a separate, adjacent structure.

Since cyanide will be present in most process plant solutions and slurries, however, the overall process plant will need isolating sumpage for leakage and spillage protection. The leach tanks and the thickener will require 125% volume capacity isolating berms for each vessel.

18.0 PROJECT INFRASTRUCTURE

The Omai Project is located approximately 165 km south of Guyana's capital city of Georgetown and is accessible via a major road that connects Georgetown to Brazil, roughly 350 km south of the Project. This road is paved for the first 90 km to the City of Linden (population ~45,000). Linden is the second largest city in Guyana and was established for bauxite mining. When Omai was in production roughly 90% of the workforce lived in Linden, and it is expected to again be a source for much of the Omai workforce. The road from Linden is currently being widened and paved. It is expected that by year end 2024, there will be a paved road from Georgetown, via Linden, to within 8 km of the Omai Project. The Omai Mine road extends to the east bank of the Essequibo River where a public ferry takes passengers and vehicles across the river on a regular basis.

The Omai site is mostly cleared of forest and has an extensive network of dirt roads providing access to most areas of the Property. The site includes a number of large warehouses remaining from historical mining. The current Omai camp consists of two large warehouses that have been repurposed as offices, accommodations, drill core logging facilities and drill core storage, and a workshop. Two bunkies provide additional housing, with the camp currently having accommodations for 60 workers.

18.1 PLANNED INFRASTRUCTURE

New mining and processing infrastructure will be located at the Omai site. Major infrastructure for the Project includes:

- Wenot Pit;
- Mined-out Fennel Pit to be used for water management and to store tailings;
- 9,000 tpd process plant, laboratory with generators and electrical power distribution;
- Tailings management facility ("TMF") #2;
- East and West waste rock storage facilities; and
- New camp accommodation.

Infrastructure to be installed by the Company also includes:

- Upgraded main access road and gatehouse;
- Haul roads and service roads;
- Existing airstrip will be moved south, away from the Wenot Pit, and used for emergencies and time sensitive transport;
- Administration building for senior management, general and administration staff, technical staff, safety and training staff;
- Mechanical parts warehouse;
- Process plant supplies warehouse;
- Maintenance building with overhead crane for mining equipment;
- Personnel change room facility with showers;
- Surface water management facility, with water and sewage treatment plants;
- Bulk explosives storage and magazines; and
- Diesel fuel tank farm and fuelling station.

Buildings will be supplied by well water for showers, toilets, etc. and bottled drinking water.

The mine site layout is shown previously in Figure 16.1 with associated mining and waste rock storage locations, process plant location and TMF #2.

18.2 ELECTRICAL POWER GENERATION

Historical information from the OGML operations indicated a power consumption of 33.16 kWh/t for the 22,000 tpd process plant, mine and infrastructure. This suggests a 30 MW power draw. Proportionally, understanding that the processing facility is by far the largest electricity consumer, this equals a 12.3 MW draw for the new Omai Gold Project.

A multi-unit #2 diesel-fueled generation facility is proposed. A five-unit water-cooled 4 MW Caterpillar model C175-20 installation is an option. With four of the units operating at the continuous rating of 3.25 MW, the generation capacity would be 13 MW, slightly above regular needs. Each unit would have the “prime” capacity of 3.6 MW, suggesting a total surge capacity of 14.4 MW. A cost quotation has been supplied from the local Guyana Caterpillar dealer, a historically reliable company.

A smaller 2 MW Caterpillar model 3516B air-cooled unit could be considered sufficient for emergency use and pre-production requirements.

Options to be considered in the design of a power plant would be the acquisition of a sixth C175 capacity unit to permit a four operating, two standby strategy. Less expensive heavy fuel oil (such as #6 Bunker C) could be considered, however, it is not recommended. Heavy oil use results in more maintenance and deleterious exhaust emissions, and would require special handling facilities in Linden for transport and at the Omai site.

Connection to national grid electrical power in the future would provide much less expensive power compared to generators. There is a planned hydropower project, Amaila Falls, located approximately 110 km west of Omai. Although this has been delayed several times, the design, route, and government approvals have proceeded in the meantime for a 230 kV transmission line. This distribution line is expected to run within 30 km of the Omai Property and could be a source of electrical power for future mining operations.

18.3 TAILINGS AND WATER MANAGEMENT

The management of tailings and water at the Omai site are important factors in the success of Omai Gold’s revival of the large-scale gold project. Tailings legacies of the former OGML operations represent both opportunities and liabilities, however, present examples for effective, low-cost water management strategies.

18.3.1 Wenot Pit Clean-Out

In order to re-start and expand operation of the Wenot Pit, the OGML tailings which were deposited into the pit need to be removed. Up to 21 Mt of tailings will be removed by dredging after the upper zone of clear water has been pumped out. The options for a "new home" for these tailings are construction of a dedicated tailings management facility ("TMF"), transfer to an enlarged #2 OGML tailings facility and/or deposition into a dewatered Fennel Pit. The Fennel Pit is considered the best choice from cost and environmental impact perspectives. The sequence of Wenot Pit clean-out is expected to be:

- In advance of mining, the upper level Wenot Pit clean water will be pumped out and discharged via a dedicated pipeline to the Essequibo River. Water quality will be controlled by monitoring the discharge to a pond at the river's edge. Total suspended solids ("TSS") may be the only potential issue, and this can be managed by inserting short-circuit baffles and if needed, flocculent additions to the pond. A target TSS concentration will be 15 ppm;

- The Fennel Pit will be dewatered to a significant extent by the same technique as applied in Wenot. All of Fennel Pit water quality is expected to meet Guyana discharge criteria;

- The tailings in Wenot Pit will be removed by a floating dredge operation in the pit. The dredge-created slurry will be pumped to the Fennel Pit and discharged below the Fennel Pit water surface. Hydraulic, high-pressure monitors will be employed in Wenot Pit to assist in dredging. The monitor water source can be Fennel Pit water which can be anticipated to contain a small concentration of suspended solids, and possibly a low level of cyanide that had been trapped in submerged Wenot Pit tailings, however, none will be discharged to the environment;

- Waste rock and embankment slumpage that will be found in Wenot Pit and may not respond to dredging will be loaded and trucked out; and

- The Wenot Pit tailings and other solid material, when settled out, are expected to occupy less than half of the volume of the Fennel Pit.

Some investigations and provisions for the Wenot Pit clean-out program outlined above could include:

- Investigations of the profile, settled densities of the materials and evidence of scrap foreign material in Wenot Pit;

- Consideration of the developed instability of Wenot Pit walls and the former haulage ramp as a result of the pit aging and flooding;

- Analysis of Fennel Pit hydrology and the extent of water ingress; and

- Consideration of measures related to potential future access to the Gilt Creek Mineral Resource which is separated from the bottom of Fennel Pit by a thick gold-barren diabase sill.

18.3.2 Fresh Tailings

Up to 3.3 Mt of fresh tailings will be produced annually by the new Omai Gold operation. It is estimated that there will be space in Fennel Pit for approximately three years of tailings production following the Wenot Pit clean-out as well as a south edge deposition of waste rock to permit road construction around an expanded Wenot Pit. Deposition of modestly thickened tailings (e.g., to 50% solids) from a portion of the pit periphery and recycling of self-clarified pondwater to the process plant is a practical management strategy. A reasonable amount of naturally occurring cyanide degradation will occur, minimizing the need for chemically-driven cyanide destruction in the excess water.

Following the completion of tailings storage in the Fennel Pit in year three of operations, tailings discharge could be switched to an expanded OGML #2 tailings, the existing 140 hectare TMF shown in Figure 18.1. At an average settled density of 1.5 t/m^3, this could require embankment raising by up to 20 m for the 10 remaining years of operations.

FIGURE 18.1 #2 TAILINGS FACILITY, OMAI SITE

Source: *JDS (2023)*

The practicality of raising embankments by such a large amount will be compared to optionally constructing a new TMF after several years of operations.

Material and quantity estimates have been developed for the starter and ultimate TMF arrangements. The quantities include foundation preparation requirements, embankment construction materials, geosynthetics and liner tie-in items, embankment instrumentation, the runoff/seepage collection ditches, and excavation and embankment construction for the settling ponds. The unit rates to estimate the capital costs of the facilities have been based on the Author's experience at similar sites, adjusted for inflation and including a 30% increase to account for observed price volatility under current market conditions. The material and quantity estimates were generally determined based on neat lines from the set of figures drafted for the TMF design.

18.3.3 Water Management

Tailings decant supplemented by net precipitation will be the principal source of process water. Tailings pond water volumes (Fennel Pit and #2 TMF ponds) and Wenot Pit mine water will be managed to provide process water during normal dry seasons and to deal with increasingly frequent drought conditions experienced in the region. Excess pond water will be discharged with treatment for the reduction of suspended solids in an engineered treatment facility. This facility will include the standby capacity to reduce cyanide concentrations to <1.5 mg/L using peroxide.

Fresh water from on-site wells (or the Essequibo River) will be used for reagent mixing and genset cooling pond water maintenance.

The processing site's surface storm and drainage water will be directed to a dedicated monitoring pond before release to the environment.

Domestic water will be well-sourced; drinking water will be bottled water.

19.0 MARKET STUDIES AND CONTRACTS

19.1 GOLD PRICE AND FOREIGN EXCHANGE

In the financial analysis of this PEA the Author used a gold price of US$1,950/oz based on the two-year monthly trailing average as of March 31, 2024, averaged with the long-term forecast price estimated on March 18, 2024 by Consensus Economics Inc., with minor adjustment. The Guyana Dollar:USD exchange rate used was 1:0.0048 which has been fairly consistent for the past two years.

19.2 CONTRACTS

There are no existing material contracts in place related to the Omai Gold Project.

20.0 ENVIRONMENTAL STUDIES, PERMITS, AND SOCIAL OR COMMUNITY IMPACTS

20.1 OVERVIEW AND PERSPECTIVE

Gold mining at the Omai site has been done on multiple occasions, beginning early last century. 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 and IAMGOLD Corporation the new owner beginning in September 2006, closed out the site in 2006-2007 to standards acceptable to Guyana Agencies; the Environmental Protection Agency ("EPA") and the Guyana Geology and Mines Commission ("GGMC"). OGML relinquished all title and interest in the Property in 2007.

Until recently, the Property had not been subject to any significant large-scale prospecting or applications for large-scale mining licences. After mining ceased and the Property was relinquished in 2007, a large number of local, illegal, artisanal miners (aka "porknockers") occupied the site and actively mined the surface Berbice sands and surficial saprolite. This unlicensed activity has created significant forest, stream and sediment disturbances and sediment dispersion. Many water-filled pits remain over large areas, particularly west of the Property in the Omai river basin.

The Omai River, actually a large creek, is west of the historical OGML operations, and was the receiver of a significant tailings spill in 1995. The cyanide-containing spillage generated national and international attention and resulted in a months-long mine shutdown and the application of strict performance criteria for permission to restore operations in 1996. The Omai River's receiver, the Essequibo River, was not measurably affected by any chemicals in the spillage, however, the visibility of red saprolite-sourced suspended solids down river raised significant public concerns.

During post-1995 OGML operations and during closure activity, pristine Omai River conditions were confirmed by rigorous water quality and biological monitoring[1]. It is somewhat ironical that the Omai River has been allowed to be massively disturbed by artisanal activity. While most of the porknocker disturbances have been outside the boundary of the proposed new Omai Gold Project, particularly the Omai River Channel, some of these are within the Project footprint.

A recent (2023) satellite image of the Omai site is shown in Figure 20.1.

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

1. Fennel Open Pit (flooded).
2. Wenot Open Pit (flooded).
3. Major Waste Rock Pile.
4. Tailings 1993-1995, covered by waste rock from Fennel 2001-2005.
5. Tailings 1996- 2002 (#2 tailings facility).
6. Former process plant and associated infrastructure location.

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[1] Monitoring directed by G. Feasby, Author, 2001-05 OGML Environmental Manager.

7. Disturbance by illegal small-scale miners, post OGML closure (2007).
8. Essequibo River (flows left to right).

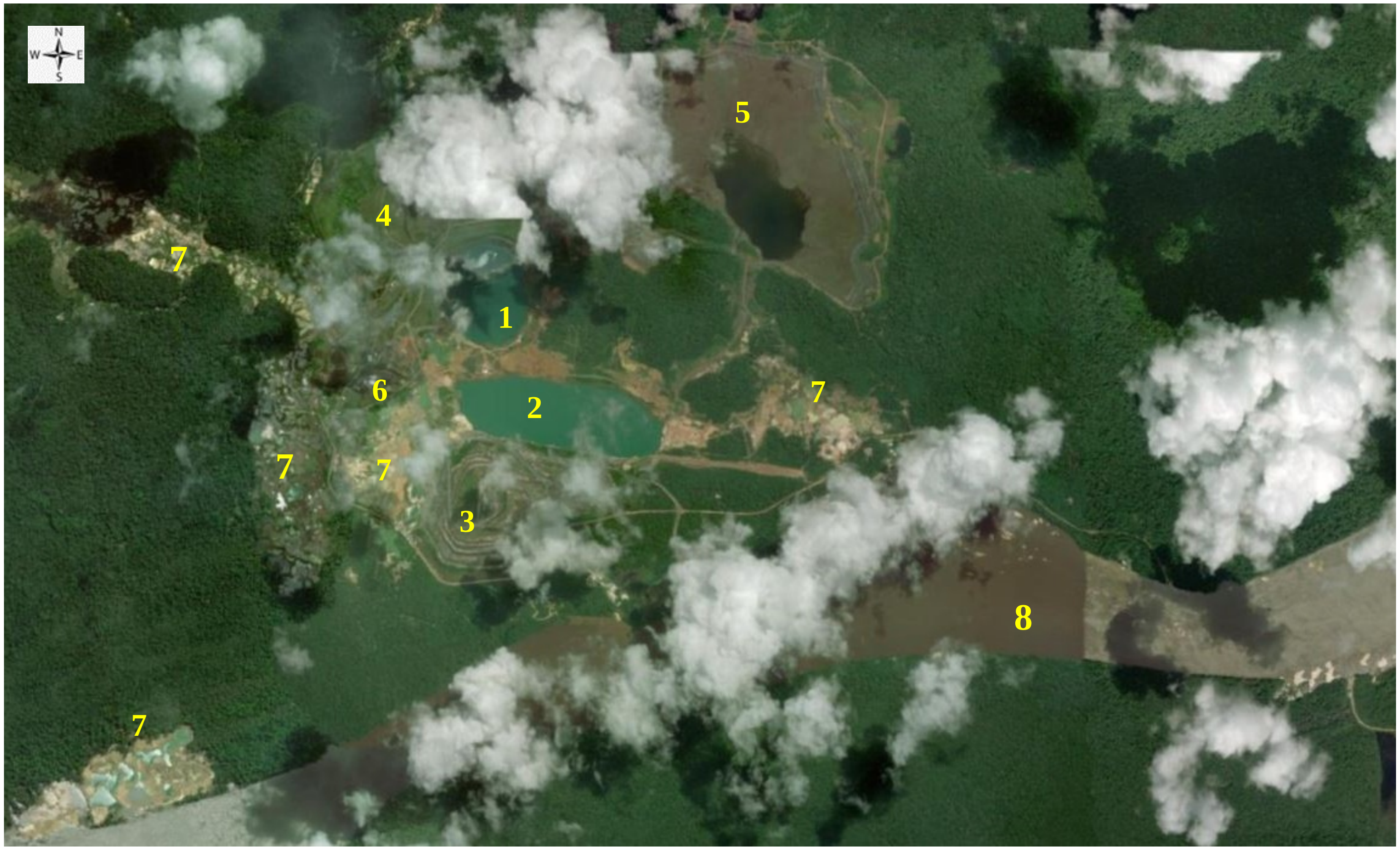
20.2 SITE ENVIRONMENTAL CHARACTERISTICS AND CURRENT ACTIVITY

20.2.1 General Characteristics

The Omai Gold Project can be described as a significantly disturbed brownfield site. The OGML mine site was closed out and reclaimed to Guyana EPA and reasonable international standards in 2007. Unfortunately, as a result of uncontrolled and environmentally destructive activity of small-scale miners, a small proportion of the closure and reclamation achievements were reversed. The main disturbances have been concentrated in the Omai River Channel, as noted above, a zone of particular protection by OGML. The disturbed locations are highlighted as multiple zones 7, as shown in Figure 20.1.

There exist two water-filled open pits. The active mined Fennel Pit is shown in late 2004 and receiving water from the other (Wenot Pit) in mid-2005 in Figure 20.2. In 2005, mining had ended in Fennel and excess pond water from the Wenot Pit was being discharged into Fennel. Later, after OGML operations had ended, the Fennel Pit was temporarily pumped out to permit exploration drilling from the pit bottom.

FIGURE 20.1 OMAI GOLD MINE PROJECT SITE



Source: *(Guyana Satellite Imagery, ESRI Earthstar Ge Maxar, 2023)*

FIGURE 20.2 FENNEL PIT 2004 AND 2005

Note: *2004 is on the left side of the page, 2005 is on the right.*

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 three years, 21 Mt of tailings were deposited in this pit. Tailings discharge was from a single 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 AT START OF TAILINGS RECEIPT 2002

Note: *Tailings deposition is indicated by the red stain at the far end of the pit.*

The Wenot Pit hard rock walls as shown in Figure 20.3 were stable at the time of the image (2002). However, the upper section of the south wall (left side in Figure 20.3) composed of saprolite and Berbice sand was unstable, increasingly so, as the tailings pond water rose (Figure 20.4).

FIGURE 20.4 SLUMPING UPPER SECTION OF WENOT PIT SOUTH WALL, 2005

20.2.2 Current Omai Site Activity

In addition to the recent exploration activity by Omai Gold at the Project site, there exists the following nearby or on-site activities:

- Artisanal mining activity in the Omai River Channel adjacent to the Project, on the Essequibo shoreline west of the Project zone as well as dredge action for gold recovery in the Essequibo River close to the Project location;

- Waste rock excavation by Metallic CC for aggregate supply and for constructing roads at other Guyana locations. The waste rock is excavated from OGML waste rock piles and transported off site by truck; and

- Area forestry activity. The names and associations of the groups conducting this activity are unknown to the Author.

The past artisanal mining activity and related deleterious impacts are not expected to directly impact the Project permitting or operations. The Omai Gold Prospecting License, issued by the government of Guyana, addressed this aspect, stating: "Full liability indemnification (is provided) for all environmental issues and specifically cyanide spillage and mercury contamination caused by previous operators and artisanal miners at the Omai site."

The waste rock excavation and transport are not expected to significantly impact the Project development and operations, however, the Company has informed GGMC of its objection to any activities that are not on legal permits, conforming to the provisions of the Deed. A similar waste rock recovery and transport operation was initiated during the latter OGML operating years.

20.3 ENVIRONMENTAL ASPECTS OF AN OMAI MINING PROJECT

The Project is expected to centre on the expansion of the Wenot Pit. The Fennel Pit will be considered to receive loose material (tailings, rock and soil) that will be excavated from Wenot as well as some fresh tailings when the new processing operations are initiated. However, the bulk of new tailings produced over several years of operations is expected to be stored in an expanded #2 tailings facility (Item 5, Figure 20.1).

The initiation of the Project will involve the significant management of pit water. Clean and clear water, that is in place above settled solids in Wenot, is expected to be directly discharged to the Essequibo River. Similarly, removal of clean water from the Fennel Pit to accommodate slurries excavated from Wenot will be directly discharged to the Essequibo River. The quality of these waters can be expected to meet Guyana discharge water quality objectives. As the dewatering progresses, some suspended solids in pit water can be anticipated. Deeper excavation by dredge activity will generate a dilute slurry, the solids of which will settle out in Fennel. Fennel pit water, which will need to be discharged to the environment, will become cloudy with fine suspended solids. These solids can be reduced to less than a 15 mg/L objective by settling in a baffle-equipped pond or in a simple treatment plant.

The tailings slurry discharged into the Wenot Pit from 2002 to 2005 contained up to 50 mg/l total cyanide, and the porewater of the settled solids in Wenot, is expected to contain a fraction of this concentration. This fractioned concentration will be diluted further by mixing in the Fennel pit.

A detailed, pre-operational, Wenot and Fennel Pit water and solids management plan, is expected to be developed. This plan will incorporate Wenot bathymetry data (AMEC, 2012c), a two-site dynamic water balance and estimation of whether chemical treatment of discharged water will be necessary. Recent pit water sampling and analyses (Dyer, 2024) of both water columns indicated water quality exceeding no international (e.g. Canadian) water quality objectives. All cyanide data was reported to be below the limit of detection (0.002 mg/L).

Contamination of soils and waters by the small-scale miners is possible (suspended solids, oils, cyanide and mercury for example). Although expected to not be an Omai Gold liability, the nature and extent contamination by the "porknockers" will likely need to be assessed in order to separate the environmental impact of artisanal mining on the edges of the Project with that of the Project. Earlier baseline investigations (Kalicharan, 2021) had indicated high suspended solids content in the Omai River. Historically, there were concerns by Guyana citizens that the water quality of the Essequibo was being detrimentally affected by OGML operations, when in fact water sampling and analyses confirmed the negative effect of artisanal mining upstream as well as dredging near the Omai site.

20.4 ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENT PROCESSES

The Environmental and Social Impact Assessment ("ESIA") process is well established in Guyana and is directed by the Guyana Environmental Protection Agency. The Environmental Assessment ("EA") process follows the consideration of baseline conditions, environmental impacts and risks of a project, and an Environmental Management System ("EMS").

An initial Environmental Baseline Assessment was completed on the Property in January 2021 by L. Kalicharan. The study included gathering, analyzing and quantifying environmental parameters (physical and biological) within the Project area. Water, sediment and biodiversity surveys were undertaken from January 3rd to 15th 2021 at the Omai Gold concession. The teams conducted surface water and sediment sampling, and inventoried plants and animals (fishes, birds, herpes and mammals) to identify any endangered, rare and threatened species at six different localities. The biodiversity assessments show that the Omai Concession contains a rich biodiversity, and did not exhibit any critically endangered and threatened species.

The 2021 study also included a baseline water quality survey of surface waters. Eleven sites were sampled across the Omai prospecting licence. Both water and sediment samples were dispatched to Actlabs Guyana Inc. (ISO 9001: 2015) on January 16, 2021 for analyses.

The level of heavy metals (Hg, Cd, Zn, Pb, Cr, Ni, As, Cu and Co) detected in surface water samples were at concentrations below the IFC EHS effluent standards. Total suspended solids ("TSS") did exceed the IFC EHS standards at two sites in the Omai River basin, undoubtedly influenced by small-scale mining activities. The surface waters in the Wenot and Fennel Pits contained TSS and metals below the standards. No cyanide or hazardous organics measurements were reported.

A study of the flora on the Omai Prospecting License at six sites determined the vegetation to be classified as mixed seasonal, dry evergreen and secondary forest types. Parts of the area have been cleared and secondary forest growth indicates that the area had been disturbed. No significantly unique species of either understory or canopy species were recorded in the 2021 survey.

Additional baseline assessments may be justified to identify the impacts of previous OGML mine activity, and subsequent artisanal mining and exploration activities on and adjacent to the Project location. Residual OGML infrastructure such as a warehouse, workshops, roads, airport and port facilities as well as those added by others could be outlined as components of baseline conditions.

The Environmental Protection Act (1996) requires that a mining Project Proponent seeks and obtains environmental authorization from the EPA for establishing medium to large scale mining and processing facilities. The Proponent submits an Application for Environmental Authorization. The EPA may determine that an ESIA would be required for a new Omai Project. The EPA subsequently issues a Terms and Scope to guide the preparation of a Omai-specific ESIA. The potential exists for the Project to obtain a preliminary environmental authorization for the pre-operational phase of dewatering and solids removal from the Wenot Pit.

The goal of the ESIA is to provide a comprehensive and factual assessment of the project, its potential impacts and required mitigation measures in order to satisfy the requirements of the Environmental Protection Act (1996) and to address any public concerns.

Recent experience (with other mining projects in Guyana) suggests the time from application to EA could take between 1.5 to 2 years. The Company is in continuous liaison with Guyana agencies which will assist in achieving a smooth EA process.

20.5 PERMITTING

There are several permit requirements that are issued by Guyana Agencies. The most important permits are: (1) Environmental Permit 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.

An Environmental Permit would follow a public and EPA review and acceptance of the ESIA. A Mining Licence would be issued, following:

- Submission and approval of detailed Project descriptions and plans;
- Submission of an adequate Mine Closure Plan; and
- Compliance with obligations to keep accurate records, reports and storage of data and drill core.

21.0 CAPITAL AND OPERATING COSTS

The estimated capital and operating costs related to the construction and operation of the mining and processing facilities are provided in this report section.

The total initial capital cost of the Omai Gold Project is estimated at $375M. Sustaining capital costs incurred during the 13 production years are estimated to total $172M. Total operating costs over the life-of-mine ("LOM") are estimated at $1,364M which average $33.19/t processed. All costs are presented in Q1 2024 US dollars. No provision has been included in the cost estimates to offset future escalation.

21.1 CAPITAL COST ESTIMATES

Initial capital costs are for construction of a 3.28 Mtpa process plant and set up of an open pit mining site with the necessary infrastructure and pre-production activities. The pre-production activities include pit dewatering and removal of historical tailings and waste rock from Wenot Pit, and the partial dewatering of Fennel Pit to prepare it for deposition of tailings. The capital cost estimates are summarized in Table 21.1.

TABLE 21.1
CAPITAL COST ESTIMATE

Item	Initial ($M)	Sustaining ($M)	Total ($M)
Site development	28.4	0	**28.4**
Open pit mining equipment and pre-stripping	78.8	138.9	**217.7**
Process plant directs	100.2	6.0	**106.2**
Process plant indirects	75.4	0	**75.4**
Site infrastructure	15.9	0	**15.9**
Tailings and water management facilities	1.9	9.1	**11.0**
Owner's costs	20.0	0	**20.0**
Contingency (20%)[1]	54.4	17.5	**71.9**
Total[2]	**375.2**	**171.6**	**546.8**

[1] No contingency on open pit pre-stripping, and 10% contingency on open pit mining equipment leases.
[2] Totals may not sum due to rounding.

21.1.1 Site Development

Initial capital costs for site development are estimated to total $28.4M and includes: $5.8M for dewatering of the Wenot Pit with associated water treatment facilities; $5.7M for constructing maintenance and workshop facilities including a truck shop for open pit equipment, and administration, training, environment and safety offices; $14.9M for installation of electrical power supply by five 4 MW capacity diesel generators supplemented by a 2 MW standby unit, with a transformer/switchyard station, site distribution and a spray-equipped cooling water pond; and $2.0M for site access roads, pad preparation, aggregate plant and clearing for the waste rock storage facilities.

21.1.2 Open Pit Mining Equipment and Pre-Stripping

Major pieces of open pit mining equipment are planned to be leased over a five-year period at a 9% interest rate, and minor equipment will be purchased. Major equipment is comprised of excavators, haul trucks, rotary drills and front-end wheel loaders. A 20% downpayment cost is planned for all leased equipment, and equipment that is leased at the beginning of the two-year pre-production period will be subject to a lease payment in the second year of pre-production. The rest of the open pit mining equipment is considered support equipment and is planned to be purchased. The cost for leases ($9.6M) and purchases ($22.4M) of open pit mining equipment during the pre-production period is estimated at $32.0M, and freight and spare parts are estimated at an additional $1.3M. The major equipment capital costs are based on recent budgetary quotes from the local Caterpillar dealer in Georgetown, Guyana.

Open pit pre-stripping costs are estimated at $32.7M based on a unit cost of $1.36/t mined for 23.0 Mt waste rock and 1.0 Mt mineralized material. Haul road construction ($0.9M), a computerized truck dispatch system ($1.8M), and dredging tailings from the Wenot Pit (deposited at the end of the historical mine operation) to the Fennel Pit ($10.1M) are additional initial capital costs.

The total initial capital cost for open pit mining equipment, pre-stripping and set up of pit operations is estimated at $78.8M as shown in Table 21.2.

TABLE 21.2
OPEN PIT MINING CAPITAL COST ESTIMATE

Item	Initial Capital ($M)	Sustaining ($M)	Total LOM ($M)
Equipment - Direct	22.4	15.6	38.0
Equipment - Leasing	9.6	117.2	126.9
Freight / Spares	1.3	5.3	6.6
Pre-stripping	32.7	0	32.7
Haul Roads, Explosives Storage	0.9	0.8	1.7
Dispatch System	1.8	0	1.8
Tailings Dredging from Wenot	10.1	0	10.1
Total[1]	**78.8**	**138.9**	**217.7**

[1] Totals may not sum due to rounding.

21.1.2.1 Process Plant Directs and Indirects

A summary of the estimated capital costs for the process plant as described in Section 17 of this Report is presented in Table 21.3.

TABLE 21.3 PROCESS PLANT CAPITAL COST ESTIMATE		
Type and Location	**Description**	**Cost ($M)**
Direct/Equipment		
Outside Plant	Primary Crushing and Coarse Feed Stockpile	7.0
Plant	Grinding and Gravity Concentration	43.0
Plant	CIL and Gold Room	36.0
Plant	Process Plant Building, Laboratory and Chemicals Mixing	14.0
Near Plant	Reagent Storage	0.2
Sub-Total		**100.2**
Indirect/Construction		
Plant	Temporary Utilities and Supplies	10.1
Plant	Construction and Contractor Indirect Costs	20.0
Plant	Spare Parts and Initial Fills	4.3
Plant	Freight and Logistics	7.5
Plant	Commissioning and Startup	6.5
Plant	EPCM	27.0
Sub-Total		**75.4**
Total[1]		**175.6**

[1] Totals may not sum due to rounding.

21.1.2.2 Site Infrastructure

Initial capital costs for site infrastructure include: $1.5M to move the airstrip to the south and away from proposed open pit limits; $7.5M to construct a new camp and services compound; $0.8M for off-site marine and river facilities; $3.5M for security and fencing; and $2.7M for fuel storage and distribution. Total site infrastructure costs are estimated at $15.9M.

21.1.2.3 Tailings and Water Management Facilities

Initial tailings facility costs are minimal during pre-production at an estimated cost of $1.9M and mainly consist of setting up pumping/piping systems for slurry and water reclaim. Tailings are initially planned to be deposited in the mined-out Fennel Pit and will later shift to the existing Tailings #2 facility.

21.1.2.4 Owner's Costs

Owner's costs are estimated at $9M in the first year of pre-production and $11M in the second year, for a total of $20M. A staffing of 61 people is included for management and security of the operation, with provision for insurance, environmental permits, community support, general office expenses, transportation and accommodation, and other expenses.

21.1.2.5 Contingency

Contingency costs on initial capital costs are estimated to total $54.4M. Most capital items have been allocated a 20% contingency cost except for pre-stripping (0%) and mining lease payments (10%). Pre-stripping costs have been estimated from first principles and contain allowances.

21.1.3 Sustaining Capital Costs

21.1.3.1 Open Pit Mining Equipment

Lease payments for mining equipment during the production years of the mine life are estimated at $117.2M. Total sustaining costs including replacement purchases of open pit mine equipment are estimated at $138.1M.

21.1.3.2 Process Plant Direct Costs

Sustaining capital costs for the process plant have been estimated as 10% of the equipment costs in the crushing, grinding and leach circuits, and total $6M over the LOM.

21.1.3.3 Tailings and Water Management Facilities

The Tailings #2 Dam embankment walls will be built up during production years two and three to increase tailings capacity for the remainder of mine life. Waste rock from the open pit will be the main source of construction material. The cost to raise the TMF embankment walls is estimated to cost $9.1M. Tailings, as produced and without thickening, will be pumped to the TMF and discharged into the TMF from the perimeter embankments. Water will be reclaimed from the TMF pond and returned to the processing plant. Based on the OGML experience, adequate natural degradation of cyanide will occur in this pond that will permit discharge to the Essequibo River without a detoxification requirement.

During operations, reclaimed tailings pond water as well as Wenot Pit mine water will be used in the process plant. Excess water will be discharged to the Essequibo River via pipeline. An existing monitoring pond at the end of pipeline will be upgraded to ensure sediment removal and provide cyanide detoxification by peroxide addition if needed.

21.1.3.4 Reclamation, Closure Costs and Salvage Value

As required by GGMC Permitting, a Closure Plan will be submitted. It is considered that there will exist a sufficient level of valuable salvage assets to financially cover, at any time, reclamation and closure costs. These costs have not been estimated in detail for this Report.

21.1.3.5 Sustaining Cost Contingency

Contingency costs on sustaining capital costs are estimated to total $17.5M. Most sustaining capital items have been allocated a 20% contingency cost except for mining lease payments (at 10%).

21.2 OPERATING COST ESTIMATES

Operating costs over 13 years of production are estimated to average $33.19/t processed as presented in Table 21.4. The operating costs have been estimated from first principles and consumable quotes, with factoring and estimates from the Author's experience at other mines.

TABLE 21.4
OPERATING COST ESTIMATE

Item	Unit	Unit Cost ($/t)	LOM Total Cost ($M)
Open pit mining	$/t mined	1.63	
Open pit mining	$/t processed	14.44	594
Process plant	$/t processed	15.58	640
General and administration	$/t processed	3.16	130
Total[1]	**$/t processed**	**33.19**	**1,364**

[1] Totals may not sum due to rounding.

21.2.1 Open Pit Mining

A breakdown of LOM average open pit mining unit operating costs by activity and by element is presented in Table 21.5. LOM total costs are also shown.

Mine operating costs are derived from a combination of first principle calculations with an in-house equipment database for all major and supporting equipment operating parameters, and include fuel, consumables, labour ratios, and general parts costs. The average open pit mine operating cost is estimated at $1.63/t mined over the 13 production years.

Annual mineralized material tonnes, waste rock tonnes and loading and hauling hours are calculated based on the capacities of the loading and hauling fleet. These tonnes and hours provide the basis for drilling, blasting, and support fleet inputs. Based on the tonnes scheduled, a requirement for production drilling hours is calculated based on blast hole size and pattern, bench height, material density and drill penetration rate.

An estimate for blasting supplies, initiation systems and blasting accessories is provided on a per hole basis. Drilling and blasting inputs (pattern area, powder factor, etc.) have been included.

Fleet requirements for loading, hauling and support are derived from the loading and hauling operating hours. Operating hours for a support fleet of dozers, front-end loaders, graders, service and welding trucks, etc., are estimated to derive the support fleet requirements.

The diesel fuel price delivered to site is estimated at $0.86/L based on details provided by Rubis Guyana Inc., a fuel distribution firm.

All equipment costs are based on estimated fuel consumption rates, consumables costs, ground-engaging tools ("GET"), and general parts and preventative maintenance costs on a per-hour or per-metre unit basis.

Operating labour man-hours are categorized for the different labour categories such as operators, mechanics, electricians, etc. The mining cost also includes all mine salaried staff, technical consumables and software.

TABLE 21.5
OPEN PIT MINING OPERATING COST ESTIMATE

Item	Unit Cost ($/t material)	LOM Total Cost ($M)
By Activity		
Drilling	0.12	44.2
Blasting	0.32	118.7
Loading	0.16	56.6
Hauling	0.86	311.7
Services/Roads/Waste Storage	0.12	45.0
General/Supervision/Technical	0.05	17.5
Total[1]	**1.63**	**593.7**
By Element		
Operating Labour	0.06	20.7
Maintenance Labour	0.03	10.4
Supervision and Technical	0.04	15.6
Non-Energy Consumables and Parts	1.11	405.3
Fuel	0.38	139.1
Leases and Outside Services	0.01	2.6
Total [1]	**1.63**	**593.7**

[1] Totals may not sum due to rounding.

The average open pit mining operating cost equates to $14.44/t processed over the LOM.

21.2.2 Process Plant

Process plant operating costs have been estimated from first principles and consumable quotes, as well as with factoring and estimation from the Author's experience at other mines. The operating costs are based on preliminary process design criteria including manpower requirements, estimated connected electrical load, maintenance and operating consumables including reagents. Operating labour rates, wear components, reagent costing, electrical power and diesel rates were sourced from experience at operating process plants and published data. Power costs are estimated to be $0.225/kWh. Diesel costs are estimated at $0.86/L primarily based on a quote from a fuel distribution firm in Guyana. The process plant operating cost estimates for hard rock are summarized in Table 21.6 and total $15.78/t. The total for the soft material such as saprolite, laterites and alluvials is estimated at $12.67/t. The weighted average from the two materials is $15.58/t as presented in Table 21.7.

TABLE 21.6
PROCESS PLANT OPERATING COSTS FOR HARD ROCK

Item	Annual Cost ($M)	Unit Cost ($/t Processed)	% of Total
Labour	4.50	1.36	9
Power and Fuel	21.4	6.47	41
Operations	22.5	6.81	43
Maintenance	3.29	1.00	6
Laboratory	0.46	0.14	1
Total[1]	**52.2**	**15.78**	**100**

[1] Totals may not sum due to rounding.

TABLE 21.7
PROCESS PLANT OPERATING COST ESTIMATES

Material Processed	Description	Tonnes Processed (Mt)	LOM Total Cost ($M)	Unit Cost ($/t)
Soft Rock	Saprolite, laterite, alluvial	2.6	32.7	12.67
Hard Rock	Fresh hard rock	38.5	607.9	15.78
Total[1]		**41.1**	**640.6**	**15.58**

[1] Totals may not sum due to rounding.

21.2.3 General and Administration

General and Administration ("G&A") costs are estimated at $10M annually, as summarized in Table 21.8, and include 68 staff. This equates to an average G&A unit operating cost of $3.16/t process plant feed over the LOM.

TABLE 21.8
GENERAL AND ADMINISTRATION COSTS

Item	Number	Annual Cost ($)
General Manager, Administration Manager, Human Resources (2), Public Relations/Sustainability (2), Safety Staff (3), Nurse (2), Security Officer, Security Team (32)	44	1,465,200
Warehouse Supervisor, Parts/Logistics (2), Purchasing (3)	6	180,000
Environmental Officer, Technicians (2)	3	228,000
Accountants (4), IT (2), Clerks/Staff (8), Receptionist	15	475,200
General Office Expenses	Lump sum	300,000
Insurance	Lump sum	500,000
Transportation/Flights	Lump sum	360,000
Employees and Supply Transport	Lump sum	2,150,000
Camp Accommodation	Lump sum	960,000
Marine/River/Road Ops & Maintenance	Lump sum	1,180,000
Community Service Programs	Lump sum	300,000
Environmental and Permit Expenses	Lump sum	300,000
Communication & Other	Lump sum	300,000
Allowance (15%)	Lump sum	1,302,000
Total[1]		**10,000,000**

[1] Totals may not sum due to rounding.

21.2.4 Royalties

The Project is subject to a 1.0% NSR royalty to Sandstorm Gold Ltd. and an 8% NSR royalty to the Guyana government at current gold prices. Total costs associated with these NSR royalties over the LOM are estimated at $321M.

21.3 CASH COSTS AND ALL-IN SUSTAINING COSTS

Cash costs over the LOM, including royalties, are estimated to average US$916/oz Au. All-In Sustaining Costs ("AISC") over the LOM are estimated to average US$1,009/oz Au.

21.4 SITE MANPOWER

Peak year site manpower is estimated at 439 Company personnel, consisting of 277 open pit mining, 94 process plant and 68 G&A. Maintenance personnel are included in the mining and process plant numbers. The work schedule for hourly personnel is planned at two 12-hour shifts per day for 7 days a week.

22.0 ECONOMIC ANALYSIS

Cautionary Statement - The reader is advised that this PEA Technical Report is intended to provide only an initial, high-level review of the Project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of Inferred Mineral Resources. Inferred Mineral Resources are considered to be too speculative to be used in an economic analysis except as allowed by NI 43-101 in PEA studies. There is no guarantee the Project economics described herein will be achieved.

Economic analysis for the Omai Wenot Project has been undertaken for the purposes of evaluating potential financial viability of the Project. NPV and IRR estimates are calculated based on a series of inputs: costs (described in Section 21) and revenues (detailed in this section). Revenues are derived from estimated process recoveries and refinery payables.

Sensitivity analysis has been completed for after-tax NPV and IRR on a ±20% range of values for gold price, and OPEX and CAPEX costs. Finally, sensitivity to discount rate has been performed on the assumed value of 5%. All costs and revenues in the financial analysis are in Q1 2024 US dollars, with no provision for escalation or inflation. Metal prices are quoted in US dollars.

Under baseline scenarios (5% discount rate, payable gold using a price of US$1,950/oz, OPEX and CAPEX as set out in Section 21), the overall after-tax NPV of the Project is estimated at $556M ($717M pre-tax), with an after-tax IRR of 20% (23% pre-tax). This results in an after-tax payback period of approximately 4.3 years.

22.1 PARAMETERS

The revenue, and therefore profit and NPV, of the Project are influenced by the parameters detailed in Sections 22.1.1 to 22.1.5. Cost estimates are detailed in Section 21.

22.1.1 Gold Price

The gold price of US$1,950/oz is based on the two-year monthly trailing average as of March 31, 2024, averaged with the long-term forecast price estimated on March 18, 2024 by Consensus Economics Inc., with minor adjustment.

22.1.2 Discount Rate

A 5% discount rate was selected for the Project. The Omai Gold Property produced 3.8 million ounces of gold averaging 1.5 g/t Au between 1993 and 2005 and is thus a historical producer from open pit mining with a proven track record. Although interest rates have risen in the past two years, rates are anticipated to fall starting in late 2024.

22.1.3 Costing

Mining is based on conventional open pit methods with predictable costs for consumables, equipment, and labour. Process plant costing has been performed from first principles in combination with factors derived from the Author's experience in similar settings, and the current Guyana labour market.

22.1.4 Other Inputs

The economic analysis is valid for the LOM production schedule presented in Section 16. The schedule includes a reasonable ramp-up of the process plant in Year 1 with Q1 at 50%, Q2 at 75%, Q3 at 90% and Q4 at 100% for an average of 79% for the year.

Mineralized material is to be treated in an on-site conventional leach plant to produce doré gold bars to be transported off-site for refining. The process plant production rate is set at 3.28 Mtpa, which is an average 9,000 tpd throughput rate for 365 days per year of processing. Open pit production of mineralized material is higher than process plant throughput, and therefore a stockpiling strategy is used to limit low-grade material sent to the process plant and provide a buffer for potential short-term impacts on production. A mineralized stockpile of 3 Mt is built up during open pit mining which is drawn down over the LOM and is fully depleted in the last year of the mine life.

Salvage value of process plant and open pit mining equipment at the end of production is estimated to offset closure costs of approximately $10M.

22.1.5 Royalty and Taxes

The Project is subject to NSR royalties of 1.0% to Sandstorm Gold Ltd. and 8% to the Guyana government.

Applicable Guyana government taxes on taxable income are estimated at 20%. A Mineral Agreement will be entered into with the government upon the Company producing a Feasibility Study. The Mineral Agreement will contain final terms for tax rates and NSR royalties.

A non-capital loss carry-forward amount of $10.1M has been applied to taxation calculations.

22.2 SIMPLIFIED FINANCIAL MODEL

Table 22.1 summarizes the NPV, IRR and payback period of the Project under baseline inputs.

TABLE 22.1
PAYBACK PERIOD, NPV AND IRR FOR BASELINE FINANCIAL MODEL

Item	Payback Period (years)	NPV ($M) (5% discount rate)	IRR [1] (%)
Pre-Tax	3.9	717	23
After-Tax	4.3	556	20

Note: *1. IRR value was calculated using Microsoft Excel's IRR function.*

A summary of the key economic parameters and results is presented in Table 22.2 and a simplified financial model for the Project, using baseline inputs, is presented in Table 22.3.

TABLE 22.2
PEA SUMMARY PARAMETERS AND RESULTS

Parameter	Amount
Gold Price (Base case) US$/oz	1,950
LOM Tonnes Processed (Mt)	41.1
Average Process Plant Head Grade (Au g/t)	1.51
Mine Life (years)	13
Daily Process Plant Throughput (tpd)	9,000
Gold Process Plant Recovery (%)	92.5
LOM Payable Gold (Mozs)	1.84
Average Annual Gold Production (ozs)	142,000
Revenue ($ M)	3,566.5
Operating Costs	
Unit Average LOM Operating Costs ($ per tonne processed)	33.19
Open Pit Mining Costs ($ per tonne processed)	14.44
Processing Costs ($ per tonne processed)	15.58
G&A ($ per tonne processed)	3.16
Total LOM Operating Cost ($ M)	1,364.2
LOM Average Cash Cost (US$/oz Au)	916
LOM Average AISC (US$/oz Au)	1,009
Capital Requirements	
Pre-Production Capital Cost ($ M)	375.2
LOM Sustaining Capital Cost ($ M)	171.6
Project Economics	
NSR Royalties (1% Sandstorm, 8% Guyana government)	9.0
Royalty Payable ($ M)	321.0
Income Taxes ($ M)	266.8
Pre-Tax	
NPV (5% Discount Rate) ($ M)	716.9
IRR (%)	22.5
Payback (years)	3.9
Cumulative Undiscounted Cash Flow ($ M)	1,334.5
After-Tax	
NPV (5% Discount Rate) ($ M)	556.4
IRR (%)	19.8
Payback (years)	4.3
Cumulative Undiscounted Cash Flow ($ M)	1,067.7

TABLE 22.3
CASHFLOW MODEL SUMMARY (US DOLLARS)

Item	Total	Year														
		-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Mined Tonnes (k)	**363,392**	-	24,000	24,000	24,000	24,000	40,000	40,000	40,000	40,000	40,000	20,000	20,000	12,000	12,000	3,392	-
Waste Rock Tonnes (k)	**322,291**	-	22,967	21,622	20,042	19,610	36,530	37,645	37,675	37,478	35,726	16,680	16,134	9,272	8,847	2,062	-
Strip Ratio (w:o)	**7.8**	-	22.2	9.1	5.1	4.5	10.5	16.0	16.2	14.9	8.4	5.0	4.2	3.4	2.8	1.6	-
Mineralized Tonnes (k)	**41,101**	-	1,033	2,378	3,958	4,390	3,470	2,355	2,325	2,522	4,274	3,320	3,866	2,728	3,153	1,329	-
Mined Grade (g/t Au)	**1.51**	-	0.95	1.12	1.09	1.38	1.49	1.74	1.34	1.38	1.40	1.39	1.68	1.99	1.93	2.54	-
Feed Tonnes (k)	**41,101**	-	-	2,585	3,280	3,280	3,280	3,280	3,280	3,280	3,280	3,280	3,280	3,280	3,280	2,436	-
Feed Grade (g/t Au)	**1.51**	-	-	1.16	1.14	1.54	1.53	1.49	1.20	1.25	1.55	1.40	1.81	1.80	1.89	1.80	-
Recovered Gold (koz)	**1,840.3**	-	-	89.3	111.4	150.1	149.6	145.5	116.7	122.4	151.2	136.3	177.0	176.0	184.4	130.3	-
Revenue ($M)	**$3,566.5**	**-**	**-**	**$173.2**	**$215.9**	**$290.8**	**$289.9**	**$282.1**	**$226.2**	**$237.2**	**$293.1**	**$264.2**	**$343.0**	**$341.1**	**$357.3**	**$252.5**	**-**
(-) Operating Cost ($M)	**($1,364.2)**	-	-	($81.1)	($94.9)	($97.2)	($121.7)	($126.0)	($136.0)	($136.9)	($129.8)	($95.5)	($98.5)	($93.0)	($94.7)	($58.9)	-
(-) Working Capital ($M)	-	-	($20.3)	-	-	-	-	-	-	-	-	-	-	-	-	$20.3	-
(-) Royalties ($M)	**($321.0)**	-	-	($15.6)	($19.4)	($26.2)	($26.1)	($25.4)	($20.4)	($21.4)	($26.4)	($23.8)	($30.9)	($30.7)	($32.2)	($22.7)	-
(-) Capital Spending ($M)	**($546.8)**	($188.7)	($186.5)	($12.8)	($18.0)	($26.7)	($23.6)	($20.5)	($16.2)	($16.6)	($17.4)	($8.5)	($6.8)	($2.3)	($2.0)	-	-
(+) Salvage Value ($M)	**$10.0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$10.0
(-) Closure ($M)	**($10.0)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	($10.0)
Pre-Tax Cash Flow ($M)	**$1,334.5**	**($188.7)**	**($206.8)**	**$63.6**	**$83.6**	**$140.7**	**$118.5**	**$110.2**	**$53.7**	**$62.3**	**$119.4**	**$136.4**	**$206.8**	**$215.1**	**$228.4**	**$191.2**	**-**
(-) Income Tax ($M)	**($266.8)**	-	-	-	-	($19.0)	($18.2)	($17.2)	($6.1)	($8.9)	($21.1)	($23.6)	($38.2)	($39.8)	($43.0)	($31.7)	-
After-Tax Cash Flow ($M)	**$1,067.7**	**($188.7)**	**($206.8)**	**$63.6**	**$83.6**	**$121.8**	**$100.3**	**$93.1**	**$47.5**	**$53.5**	**$98.3**	**$112.7**	**$168.6**	**$175.4**	**$185.4**	**$159.4**	**-**
Cumulative After-Tax Cash Flow ($M)	-	($188.7)	($395.5)	($331.9)	($248.3)	($126.6)	($26.3)	$66.8	$114.3	$167.8	$266.1	$378.9	$547.5	$722.9	$908.3	$1,067.7	$1,067.7
Discounted After-Tax Cash Flow (5%) ($M)	**$556.4**	**($184.1)**	**($192.2)**	**$56.3**	**$70.5**	**$97.8**	**$76.7**	**$67.8**	**$33.0**	**$35.3**	**$61.8**	**$67.5**	**$96.2**	**$95.3**	**$96.0**	**$78.6**	**-**
Discounted Cumulative After-Tax Cash Flow ($M)	-	($184.1)	($376.4)	($320.1)	($249.6)	($151.8)	($75.2)	($7.4)	$25.6	$60.9	$122.7	$190.3	$286.5	$381.8	$477.8	$556.4	$556.4

22.3 SENSITIVITY

After-tax Project sensitivity has been analyzed on both an NPV and IRR basis for the impact of changes to gold price, OPEX and CAPEX for a variance of ±20% from the baseline costs stated in Section 21. The Project NPV sensitivity to discount rate was also analyzed for 0, 5, 8 and 10% discount rates. IRR is insensitive to discount rate and has not been analyzed as a result.

Variance in OPEX and CAPEX can be the result of changes in the Guyana labour market, increase in raw materials costs, changes in mining or processing parameters, changes in scale or design, changes in technology, general inflation, and other sources. Gold price variance can be the result of changes in banking policies, market trends, general supply and demand pressures, and other sources. Variance in discount rate can be the result of market trends, changes in perceived risk, banking policies, corporate financing structure, and other sources.

The Project IRR is most sensitive to changes in gold price, then CAPEX and OPEX. When comparing the impacts of the same factors the Project NPV remains most sensitive to changes in gold price, followed by OPEX, then CAPEX. Figures 22.1 and 22.2 show the Project NPV and IRR sensitivity graphs, respectively. Table 22.4 presents the Project NPV sensitivity to discount rate.

TABLE 22.4
PROJECT SENSITIVITY TO DISCOUNT RATE

Discount Rate (%)	After-Tax NPV ($M)
0	1,068
5	556
7	365
10	269

FIGURE 22.1 PROJECT AFTER-TAX NPV SENSITIVITY

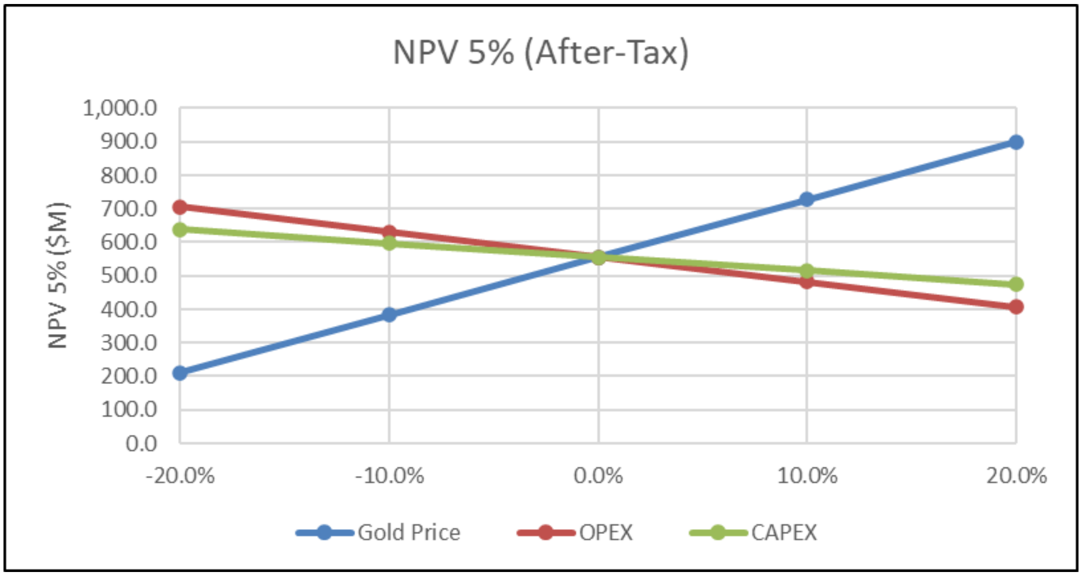
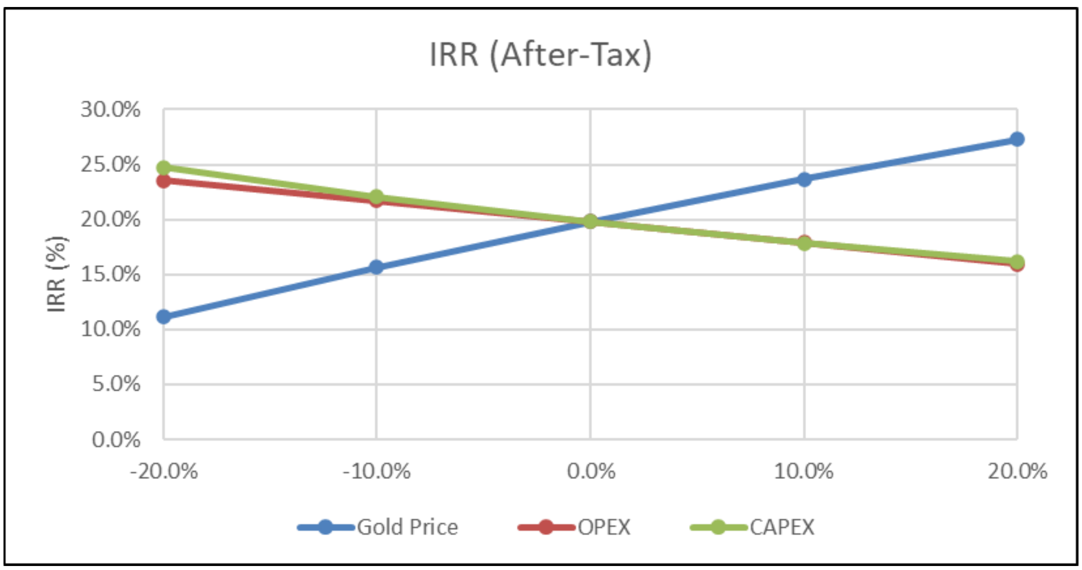


FIGURE 22.2 PROJECT AFTER-TAX IRR SENSITIVITY



22.4 SUMMARY

The Project is most sensitive to items directly affecting the gold price, followed by OPEX. CAPEX has the least overall impact.

It is the opinion of the Authors that the Omai Gold Wenot Project has potential to be financially viable. Therefore, it is recommended to advance the Project to convert Inferred Mineral Resources to Indicated Mineral Resources and proceed with the next phase of study.

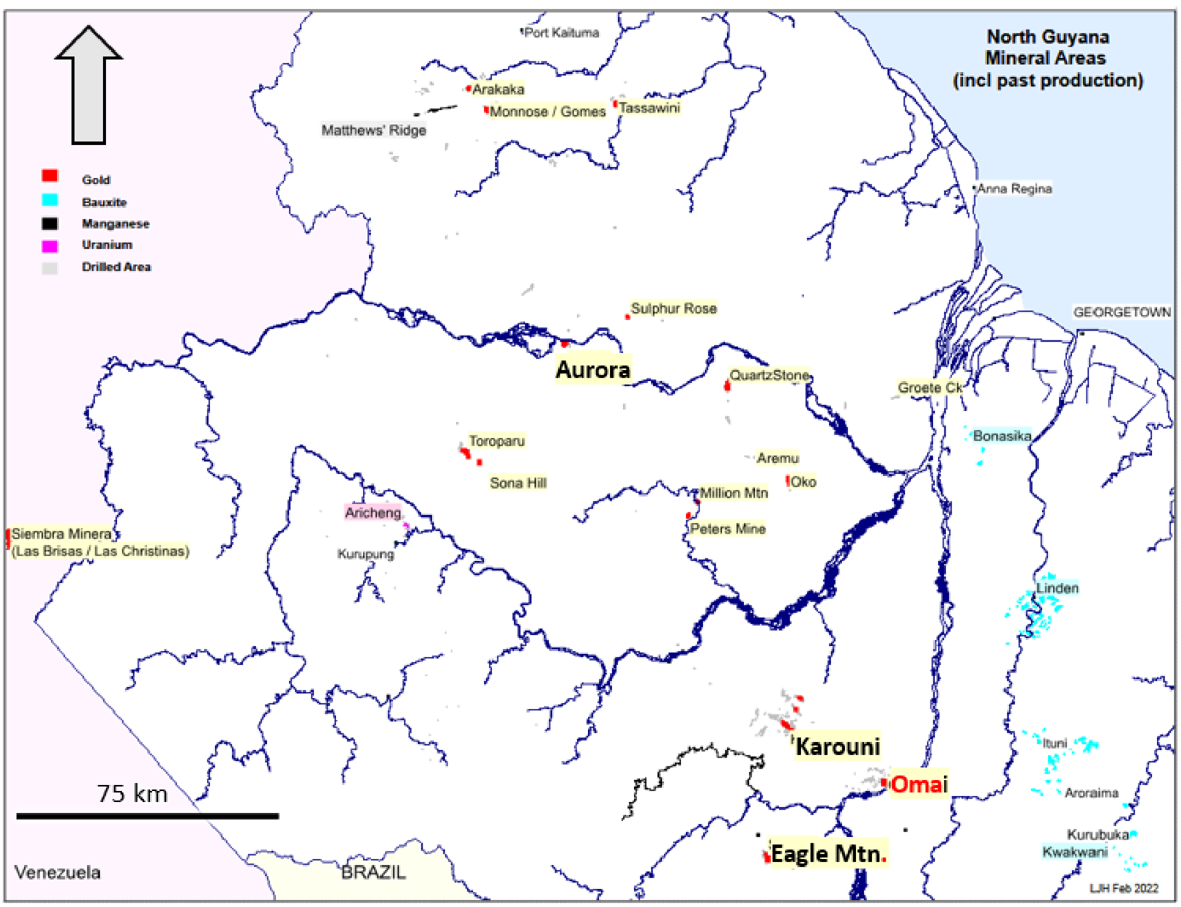
23.0 ADJACENT PROPERTIES

Adjacent properties contiguous with the Omai Gold Property are held by local companies and individuals. Many have active small to medium scale alluvial and saprolite gold mining activities. The Authors of this Report are not aware of any significant exploration activities in the area by other mineral exploration companies.

The closest third party gold projects of note in Guyana are: the Karouni Project (that was previously held and operated by Troy Resources Ltd; www.troyres.com.au), 35 km northwest of the Omai Gold Property; the Eagle Mountain Project (Goldsource Mines Inc.; www.goldsourcemines.com) 35 km southwest of Omai; the Oko Project (Reunion Gold; www.reuniongold.com) and (G2Goldfields; www.g2goldfields.com), 100 km northwest of Omai; and the Aurora Mine (Guyana Goldfields Inc. acquired by Zijin Mining Group Ltd. as of August 25, 2020; www.zijinmining.com), ~200 km north-northwest of Omai (Figure 23.1).

The reader is cautioned that the Authors have not verified any of the information for the Karouni Project, the Eagle Mountain Project, the Oko 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:** Modified by P&E (2024) after Omai Gold (2022)*

24.0 OTHER RELEVANT DATA AND INFORMATION

24.1 PROJECT RISKS AND OPPORTUNITIES

Risks and opportunities have been identified for the Project. The anticipated impact on the Project is listed in brackets after each item, using low-medium-high categories.

24.1.1 Risks

Lower metal prices would decrease the Project economics. Financial viability of the Project is very dependent on the gold price. (high)

Some of the mineralized zones in the Wenot Pit are relatively narrow. It will be important to maintain proper grade control and selective mining practices. (high)

Since this study is at a PEA level of engineering and costing, and relies in part on factored costs, it is possible that operating and capital costs could increase at more detailed levels of study. Mining contractors should be asked to provide bids for inclusion in future engineering studies. (medium)

A 5% discount rate may be low given the recent increase in interest rates. (medium)

Approximately 59% of the total tonnage in the current Mineral Resource Estimate is in the Inferred Mineral Resource classification. The Inferred Resource is based on limited information and although it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated or Measured Mineral Resources with infill drilling, that upgrade is not guaranteed. Approximately 53% of the tonnage in the mine plan is in the Inferred Mineral Resource classification. (medium)

Electrical power generation and mining costs are heavily linked to diesel fuel prices. Global oil price fluctuations can negatively (or positively) impact the site operating costs. (medium)

A quantity of historical sub-aqueous tailings must be removed from the Wenot Pit prior to mining. The quantity and nature of these tailings are not precisely known, and hence unexpected removal conditions could impact on the capital costs. (medium)

More detailed open pit slope geotechnical studies could impact favorably or negatively on the pit designs. Flattening of slopes could have a significant impact on the mined open pit waste quantity. The Wenot Pit design extends deeper than historical mining and hence there is uncertainty with regards to slope stability and groundwater inflow rates at the greater depths. (low)

24.1.2 Opportunities

There is an opportunity to extend known mineralization at the Wenot Deposit at depth and along strike. Infill drilling of gaps in projected gold zones could potentially reduce waste rock and increase mineralized material within the Wenot Pit design, focusing on the southern side of the Deposit. Additional drilling could potentially result in an expanded Wenot Pit design in the future. (high)

There is also an opportunity to drill near-surface areas and higher-grade exploration targets exposed by trenching and in drill holes nearby the proposed process plant site to potentially improve the process plant feed grade in the first two years of mine life. This drilling could positively impact the IRR. (high)

The Property hosts several deposits and prospect areas that contain mineralization in various zones, and not all areas have been explored. (high)

Connection to national grid electrical power in the future would significantly reduce operating costs. There is a planned hydropower project, Amaila Falls, located approximately 110 km west of Omai. Although this has been delayed several times, the design, route, and government approvals have proceeded in the meantime for a 230 kV transmission line. This distribution line is expected to run to within 30 km of the Omai Property and could be a source of electrical power for future mining operations. (high)

Metallurgical testing to evaluate gold leaching and recovery variability by Mineral Resource type may lead to improved gold recovery. (medium)

Research and testwork to identify alternative process options could result in lower energy consumption than currently estimated. (medium)

Detailed studies on the existing tailings management facility #2 dam may result in lower capital and operating costs. This PEA recommends use of the open pit above the Gilt Creek Deposit (Fennel Pit) as the initial tailings repository. (low)

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. Shear zone-hosted mesothermal gold mineralization is currently defined in 12 mineralized domains within the Wenot Gold Deposit, based on recent drilling combined with historical drilling and production data. In addition, intrusion-hosted mesothermal gold mineralization is defined in 11 individual mineralized domains within the Gilt Creek Deposit, based on combined historical drilling of this lower zone and production data from the overlying historical Fennel Pit.

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 Property benefits from reliable road 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.

Omai Gold has implemented and monitored a thorough QA/QC program for the drilling undertaken at the Omai Property. Examination of QA/QC results for all recent sampling indicates no material issues with accuracy, contamination, or laboratory precision in the data. It is Author’s opinion that sample preparation, security and analytical procedures for the Omai Project 2020 to 2023 drill programs were adequate, and that the data are of good quality and satisfactory for use in the current Mineral Resource Estimate.

Verification of the Omai Project data, used for the current Mineral Resource Estimate, has been undertaken by the Authors, including multiple site visits, due diligence sampling, verification of drill hole assay data from electronic assay files, and assessment of the available QA/QC data. The Authors consider that there is a good correlation between the gold assay values in Omai Gold’s database and the independent verification samples collected and analyzed at MSA and Actlabs. The Authors also consider that sufficient verification of the Property data has been undertaken and that the supplied data are of good quality and suitable for use in the current Mineral Resource Estimate.

Omai Gold Mines operated from late-1993 to 2005. Mineralized material originated from three sources: the Wenot Pit, Fennel Pit, and alluvial/saprolite 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, however, 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 an average 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 concentration 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 mineralized material in the Wenot Pit can be reasonably expected to be “free milling” with a significant proportion, ~30% or more, of the gold recovered by gravity concentration methods. 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 updated Wenot Mineral Resource Estimate incorporates results from 759 drill holes totalling 106,170 m within the wireframes, including 9 drill holes totalling 3,776 m completed in 2023. The Gilt Creek Mineral Resource Estimate incorporates 7,056 assay results from 46 diamond drill holes totalling 27,997 m within the mineralized wireframes.

The updated Wenot Deposit Mineral Resource Estimate calculated by the Authors of this Report has an effective date of February 8, 2024, and is considered to be potentially amenable to open pit mining methods. At cut-off grades of 0.25 g/t Au in soft alluvial and saprolite mineralization and 0.35 g/t Au in harder transition mineralization and fresh rock mineralization, the updated pit-constrained Mineral Resource Estimate for the Wenot Deposit consists of: 17,696 kt grading 1.47 g/t Au in the Indicated classification and 25,223 kt grading 2.00 g/t Au in the Inferred classification. Contained gold is estimated at 839 koz Au in the Indicated classification and 1,618 koz Au in the Inferred classification. For the Gilt Creek Deposit, at a cut-off grade of 1.5 g/t Au, the underground Mineral Resource Estimate consists of 11,123 kt grading 3.22 g/t Au in the Indicated classification and 6,186 kt grading 3.35 g/t Au in the Inferred classification. Contained gold at Gilt Creek is estimated at 1,151 koz Au in the Indicated classification and 665 koz Au in the Inferred classification.

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. 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 be upgraded to an Indicated Mineral Resource with continued exploration.

In terms of significant risks and uncertainties on the Project’s continued or potential economic viability, Inferred Mineral Resources have a low level of confidence applied to them, due to the wide drill hole spacing, inconclusive assumption of potentially extractable mineralization continuity, and uncertain metallurgical and economic parameters.

The Wenot Project consists of a historically-mined near-surface gold deposit that lends itself to conventional open pit mining methods. This PEA mine plan entails developing a large open pit to support a gold leaching plant. No underground mining is considered. It is assumed that the Wenot Mine will be an owner-operated open pit mine. Mining operations will be conducted 24 hours per day and 7 days per week throughout the entire year. For waste rock mining, which will be the bulk of the tonnage moved, it is expected that 22 m^3 hydraulic excavators will be used to excavate the blasted rock on 10 m high benches. The anticipated truck size is 177 t. A peak fleet of three large excavators and up to 18 haul trucks will be required to meet the waste rock mining targets. Process plant feed must be selectively mined, hence will use smaller equipment such as 5 m^3 backhoe excavators and 30 t Scania-style mine trucks on 5 m high benches. A fleet of two excavators and up to 10 trucks will be required to meet the process plant feed delivery targets. The mine production schedule consists of one year of pre-production stripping and slightly over 13 years of mine production. The target crushing rate is 3.28 Mtpa, or approximately 9,000 tpd. The open pit will produce a total of 41.1 Mt of process plant feed at an average grade of 1.51 g/t Au, containing 1,989 koz over the LOM. The total annual mining rates of process plant feed and waste rock combined will peak at approximately 40 Mtpa (110,000 tpd). The LOM strip ratio is 7.8:1.

The process plant will consist of gyratory crushing, a semi-autogenous ("SAG") mill with a pebble crusher, and a closed-circuit ball mill circuit with cyclones to ensure consistent product size feed to a gravity concentration circuit. The cyclone overflow will be directed to a large thickener and then to six stirred leaching tanks. Activated carbon will be mixed with the slurry in a countercurrent fashion and gold-loaded carbon will be screened out. The gold will be chemically stripped from the carbon, concentrated by electrolysis, and refined in an electric furnace to produce doré bars. Leached tailings will be sent to either the Fennel Pit or to an expanded #2 tailings facility. The decant from the settling tailings will be returned to the process plant and used to provide water for the SAG mill operation and process water.

It is expected that by year end 2024, there will be a paved road from Georgetown, via Linden, to within 8 km of the Omai Project. New mining and processing infrastructure will be located at the Omai site. Major infrastructure for the Project will include a 9,000 tpd process plant with generators for electrical power, the Wenot Pit, the mined-out Fennel Pit for water management and storage of tailings, the #2 tailings facility to be used once Fennel Pit is at capacity, East and West waste rock storage facilities, and camp accommodation. Other infrastructure to be installed by the Company includes an upgraded main access road and gatehouse, administration building, warehouse, maintenance building, change room, water and sewage treatment plants, bulk explosives storage and magazines, and a diesel fuel tank farm with a fueling station. The existing airstrip will be moved south, away from Wenot Pit, and used for emergencies and time sensitive transport.

The Environmental and Social Impact Assessment ("ESIA") process is well established in Guyana and is directed by the Guyana Environmental Protection Agency. The Environmental Assessment ("EA") process follows the consideration of baseline conditions, environmental impacts and risks of a project. An initial Environmental Baseline Assessment was completed on the Property in January 2021. 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. Other permits are required with regard to employment, Amerindian Affairs, Transportation, Security, Explosives Use, etc. Environmental Authorization would follow a public and EPA review and acceptance of the ESIA. A Mining Licence would be issued, following submission and approval of detailed Project descriptions and plans, submission of an adequate Mine Closure Plan, and compliance with obligations to keep accurate records, reports and storage of data and drill core.

All costs have been estimated in Q1 2024 US dollars. Initial capital costs are estimated at $375M and include a 20% contingency. Initial capital costs are for construction of a 3.28 Mtpa process plant, provide electrical power by generators, and to set up an open pit mining site with the necessary infrastructure, lease mining equipment, and carry out pre-production activities. New camp accommodation, offices, warehouse and maintenance shop are required. Sustaining capital costs to increase the capacity of the #2 tailings storage facility, lease open pit mining equipment, sustain process plant equipment, and provide for closure costs are estimated at $172M and include 20% contingency.

Open pit mining costs have been estimated to average $1.63/t of material mined or $14.44/t processed over the production years. Processing costs (average of $15.58/t processed, including tailings) and site G&A ($3.16/t processed) contribute to a total LOM average cost estimated at $33.19/t processed. Cash costs over the LOM, including royalties, are estimated to average US$916/oz Au. All-In Sustaining Costs ("AISC") over the LOM are estimated to average US$1,009/oz Au.

The Project is subject to a 1.0% NSR royalty to Sandstorm Gold Ltd. and an 8% NSR royalty to the Guyana government. Total costs associated with these NSR royalties over the LOM are estimated at $321M.

Peak year site manpower is estimated at 439 Company personnel, consisting of 277 open pit mining, 94 process plant and 68 G&A. Maintenance personnel are included in the mining and process plant numbers. The work schedule for hourly personnel is planned at two 12-hour shifts per day for 7 days a week.

Using a gold price of US$1,950/oz Au based on the average of the two-year monthly trailing average and the Consensus Economics Inc. long-term forecast, as of March 31, 2024, the Project has an estimated pre-tax NPV at a 5% discount rate of $717M and an IRR of 23%. After-tax NPV and IRR are estimated at $556M and 20%, respectively. Simple after-tax payback is 4.3 years. The Project NPV is most sensitive to changes in the gold price, followed by operating costs then capital costs.

The most significant potential risks for impact on the Project are that a lower gold price would decrease the Project economics, and that the relatively narrow mineralized zones in the Wenot Pit must be mined selectively, with adequate grade control practices. Opportunities consist of a Mineral Resource that is open along strike, both east and west, and down dip, with some undrilled gaps in projected mineralized zones within the Wenot Pit design, and that there may be the possibility of connecting to national grid electrical power in the future which would decrease operating costs substantially.

It is the opinion of the Authors that the Omai Gold Wenot Project has potential to be financially viable. Therefore, it is recommended to advance the Project to convert Inferred Mineral Resources to Indicated Mineral Resources and proceed with the next phase of study.

26.0 RECOMMENDATIONS

Based on the results of Omai Gold's exploration work from 2020 to 2023, and the positive results of this PEA, the Authors recommend that Omai Gold continue with Project development activities on the Property and work towards a Pre-Feasibility Study ("PFS"). To advance the Project towards a PFS, a two-phase program consisting of additional drilling, initiating certain engineering studies, and advancing environmental permitting is recommended by the Authors:

Phase I

- Drilling of gaps in projected gold zones within the Wenot Pit PEA design;
- Continue drilling to extend known mineralization at the Wenot Deposit along strike and at depth;
- Drill near-surface areas and higher-grade exploration targets exposed by trenching and in drill holes nearby the proposed process plant site to potentially improve the process plant feed grade in the first two years of mine life;
- Drilling to convert Wenot Deposit Inferred Mineral Resources to Indicated Mineral Resources;
- Extend recent baseline environmental and water studies;
- Advance application for an Environmental Permit and a Mining Licence;
- Evaluate engineering for the adjacent Gilt Creek underground deposit for possible inclusion in a future mine plan scenario;
- Commence metallurgical testwork by Mineral Resource type (including mineralogical studies and comminution, process recovery and gravity concentration tests). Research and testwork to identify alternative process options that could result in lower energy consumption than currently estimated; and
- Exploration of several deposits and prospect areas on the Property that contain mineralization in various zones.

Phase II

- Drilling to continue to convert Wenot Deposit Inferred Mineral Resources to Indicated Mineral Resources;
- Geotechnical studies (Wenot Pit, process plant location, waste rock storage facilities, #2 tailings dam expansion);
- Hydrogeological and water management studies;
- Further study of process plant and mine design, infrastructure requirements (including tailings management facilities) and Project economics as part of a PFS;

- Update the Mineral Resource Estimate; and

- Pre-Feasibility Study.

A work program consisting of two phases is proposed, with an estimated Phase I budget of US$3.4M and a Phase II budget of US$4.5M, as presented in Table 26.1. Advancing to Phase II would be contingent upon positive results from the Phase I program.

TABLE 26.1
RECOMMENDED WORK PROGRAM FOR THE WENOT PROJECT

Description	Amount (US$)
Phase I	
Drilling of 15,000 m to Include: Gap zones within the PEA Wenot Pit design; Wenot Deposit extensions along strike and at depth; Near-surface, higher-grade zones; and Start conversion of Wenot Inferred Mineral Resources to Indicated Mineral Resources	2,310,000
Permitting Applications and Baseline/Water Studies	120,000
Engineering Evaluation of Gilt Creek Deposit	150,000
Initiate Metallurgical Testwork and Lower Energy Evaluation	200,000
Exploration of Several Deposits and Prospect Areas on the Property	200,000
Contingency (15%)	450,000
Sub-total Phase I	**3,430,000**
Phase II	
Continue Drilling 7,000 m to Convert Wenot Inferred Mineral Resources to Indicated Mineral Resources	1,050,000
Metallurgical and Geotechnical Drilling	500,000
Metallurgical Variability Testwork	300,000
Geotechnical and Hydrology Study	200,000
Update Mineral Resource Estimate	100,000
Commence Pre-Feasibility Study	1,800,000
Contingency (15%)	590,000
Sub-total Phase II	**4,540,000**
Total (Phase I + Phase II)	**7,970,000**

Additional recommendation is made for future drill core sampling at the Project to include the following protocols:

- Continue using the CDN CRMs and increase the insertion rate to 4 to 5%;
- Continue with current duplicate sampling, ensuring a representative range of grades is sampled and avoid the majority of samples being close to the lower detection limit;
- Submit a minimum of 5% of samples analyzed at the primary laboratory to a reputable third-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; and
- It may also prove beneficial to analyze samples with visible gold by metallic screen method, given the nugget effect encountered in the gold mineralization at the Property.

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28.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

ANDREW BRADFIELD, P. ENG.

I, Andrew Bradfield, P. Eng., residing at 5 Patrick Drive, Erin, Ontario, Canada, N0B 1T0, do hereby certify that:

1. I am an independent mining engineer contracted by P&E Mining Consultants.
2. This certificate applies to the Technical Report titled "Updated Mineral Resource Estimate and Preliminary Economic Assessment of the Omai Gold Property, Potaro Mining District No. 2, Guyana", (The "Technical Report") with an effective date of February 8, 2024.
3. I am a graduate of Queen's University, with an honours B.Sc. degree in Mining Engineering in 1982. I have practiced my profession continuously since 1982. I am a Professional Engineer of Ontario (License No.4894507). I am also a member of the National CIM.

   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 summarized career experience is as follows:
   - Various Engineering Positions – Palabora Mining Company, 1982-1986
   - Mines Project Engineer – Falconbridge Limited, 1986-1987
   - Senior Mining Engineer – William Hill Mining Consultants Limited, 1987-1990
   - Independent Mining Engineer, 1990-1991
   - GM Toronto – Bharti Engineering Associates Inc, 1991-1996
   - VP Technical Services, GM of Australian Operations – William Resources Inc, 1996-1999
   - Independent Mining Engineer, 1999-2001
   - Principal Mining Engineer – SRK Consulting, 2001-2003
   - COO – China Diamond Corp, 2003-2006
   - VP Operations – TVI Pacific Inc, 2006-2008
   - COO – Avion Gold Corporation, 2008-2012
   - Independent Mining Engineer, 2012-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 2, 3, 15, 16, 19, 22, 24 and co-authoring Sections 1, 18, 21, 25-27 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: February 8, 2024
Signing Date: May 21, 2024
{SIGNED AND SEALED}
[Andrew Bradfield]

____
Andrew Bradfield, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

JARITA BARRY, P.GEO. - NEW

I, Jarita Barry, P.Geo., residing at 9052 Mortlake-Ararat Road, Ararat, Victoria, Australia, 3377, 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 "Updated Mineral Resource Estimate and Preliminary Economic Assessment of the Omai Gold Property, Potaro Mining District No. 2, Guyana", (The "Technical Report") with an effective date of February 8, 2024.
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 18 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by Engineers and Geoscientists British Columbia (License No. 40875) and Professional Engineers and Geoscientists Newfoundland & Labrador (License No. 08399), and I am registered as a Temporary Registrant with Professional Geoscientists Ontario (Registration No. 3888). 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, 25-27 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 prior involvement with the Project that is the subject of this Technical Report. I was a Qualified Person for a Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Wenot Gold Deposit, Omai Property, Potaro Mining District No. 2, Guyana", with an effective date of January 4, 2022, and for "Technical Report and Updated Mineral Resource Estimate of the Omai Gold Property, Potaro Mining District No. 2, Guyana", with an effective date of October 20, 2022.
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: February 8, 2024
Signing Date: May 21, 2024

{SIGNED AND SEALED}
[Jarita Barry]

Jarita Barry, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

DAVID BURGA, P.GEO.

I, David Burga, P. Geo., residing at 3884 Freeman Terrace, Mississauga, Ontario, Canada, L5M 6P6 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 "Updated Mineral Resource Estimate and Preliminary Economic Assessment of the Omai Gold Property, Potaro Mining District No. 2, Guyana", (The "Technical Report") with an effective date of February 8, 2024.
3. I am a graduate of the University of Toronto with a Bachelor of Science degree in Geological Sciences (1997). I have worked as a geologist for over 20 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by the Professional Geoscientists Ontario (License No 1836).

   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:
   - Exploration Geologist, Cameco Gold 1997-1998
   - Field Geophysicist, Quantec Geoscience 1998-1999
   - Geological Consultant, Andeburg Consulting Ltd. 1999-2003
   - Geologist, Aeon Egmond Ltd. 2003-2005
   - Project Manager, Jacques Whitford 2005-2008
   - Exploration Manager – Chile, Red Metal Resources 2008-2009
   - Consulting Geologist 2009-Present
4. I have visited the Property that is the subject of this Technical Report on January 30 to 31, 2024.
5. I am responsible for authoring Sections 9, 10 and co-authoring Sections 1, 12, 25-27 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 not had 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: February 8, 2024
Signing Date: May 21, 2024

{SIGNED AND SEALED}
[David Burga]

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David Burga, 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 "Updated Mineral Resource Estimate and Preliminary Economic Assessment of the Omai Gold Property, Potaro Mining District No. 2, Guyana", (The "Technical Report") with an effective date of February 8, 2024.
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 Omai Gold Mining and Omai Bauxite operations in Guyana.
   - 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 recently (since 2005) visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 13, 17, 20 and co-authoring Sections 1, 18, 21, 25-27 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. I was a Qualified Person for a Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Wenot Gold Deposit, Omai Property, Potaro Mining District No. 2, Guyana", with an effective date of January 4, 2022, and for "Technical Report and Updated Mineral Resource Estimate of the Omai Gold Property, Potaro Mining District No. 2, Guyana", with an effective date of October 20, 2022.
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: February 8, 2024
Signing Date: May 21, 2024
{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, Canada, 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 "Updated Mineral Resource Estimate and Preliminary Economic Assessment of the Omai Gold Property, Potaro Mining District No. 2, Guyana", (The "Technical Report") with an effective date of February 8, 2024.
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, 14, 25-27 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 a Qualified Person for a Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Wenot Gold Deposit, Omai Property, Potaro Mining District No. 2, Guyana", with an effective date of January 4, 2022, and for "Technical Report and Updated Mineral Resource Estimate of the Omai Gold Property, Potaro Mining District No. 2, Guyana", with an effective date of October 20, 2022.
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: February 8, 2024

Signing Date: May 21, 2024

{SIGNED AND SEALED}

[Eugene Puritch]

____

Eugene Puritch, P.Eng., FEC, CET

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 "Updated Mineral Resource Estimate and Preliminary Economic Assessment of the Omai Gold Property, Potaro Mining District No. 2, Guyana", (The "Technical Report") with an effective date of February 8, 2024.
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 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 4-8, 23 and co-authoring Sections 1, 25-27 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 a Qualified Person for a Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Wenot Gold Deposit, Omai Property, Potaro Mining District No. 2, Guyana", with an effective date of January 4, 2022, and for "Technical Report and Updated Mineral Resource Estimate of the Omai Gold Property, Potaro Mining District No. 2, Guyana", with an effective date of October 20, 2022.
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: February 8, 2024

Signed Date: May 21, 2024

{SIGNED AND SEALED}

[William Stone]

____

William E. Stone, Ph.D., 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, Québec, Canada, 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 "Updated Mineral Resource Estimate and Preliminary Economic Assessment of the Omai Gold Property, Potaro Mining District No. 2, Guyana", (The "Technical Report") with an effective date of February 8, 2024.
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 Professional Geoscientists 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, and on June 25 to 28, 2022.
5. I am responsible for co-authoring Sections 1, 12, 14, 25-27 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 prior involvement with the Project that is the subject of this Technical Report. I was a Qualified Person for a Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Wenot Gold Deposit, Omai Property, Potaro Mining District No. 2, Guyana", with an effective date of January 4, 2022, and for "Technical Report and Updated Mineral Resource Estimate of the Omai Gold Property, Potaro Mining District No. 2, Guyana", with an effective date of October 20, 2022.
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: February 8, 2024
Signing Date: May 21, 2024

{SIGNED AND SEALED}
[Antoine R. Yassa]

____
Antoine R. Yassa, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

YUNGANG WU, P.GEO.

I, Yungang Wu, P. Geo., residing at 3246 Preserve Drive, Oakville, Ontario, Canada 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 "Updated Mineral Resource Estimate and Preliminary Economic Assessment of the Omai Gold Property, Potaro Mining District No. 2, Guyana", (The "Technical Report") with an effective date of February 8, 2024.
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 30 plus years since graduating. I am a geological consultant and a registered practising member of the Professional Geoscientists 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, 25-27 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 prior involvement with the Project that is the subject of this Technical Report. I was a Qualified Person for a Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Wenot Gold Deposit, Omai Property, Potaro Mining District No. 2, Guyana", with an effective date of January 4, 2022, and for "Technical Report and Updated Mineral Resource Estimate of the Omai Gold Property, Potaro Mining District No. 2, Guyana", with an effective date of October 20, 2022.
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: February 8, 2024
Signing Date: May 21, 2024

{SIGNED AND SEALED}
[Yungang Wu]

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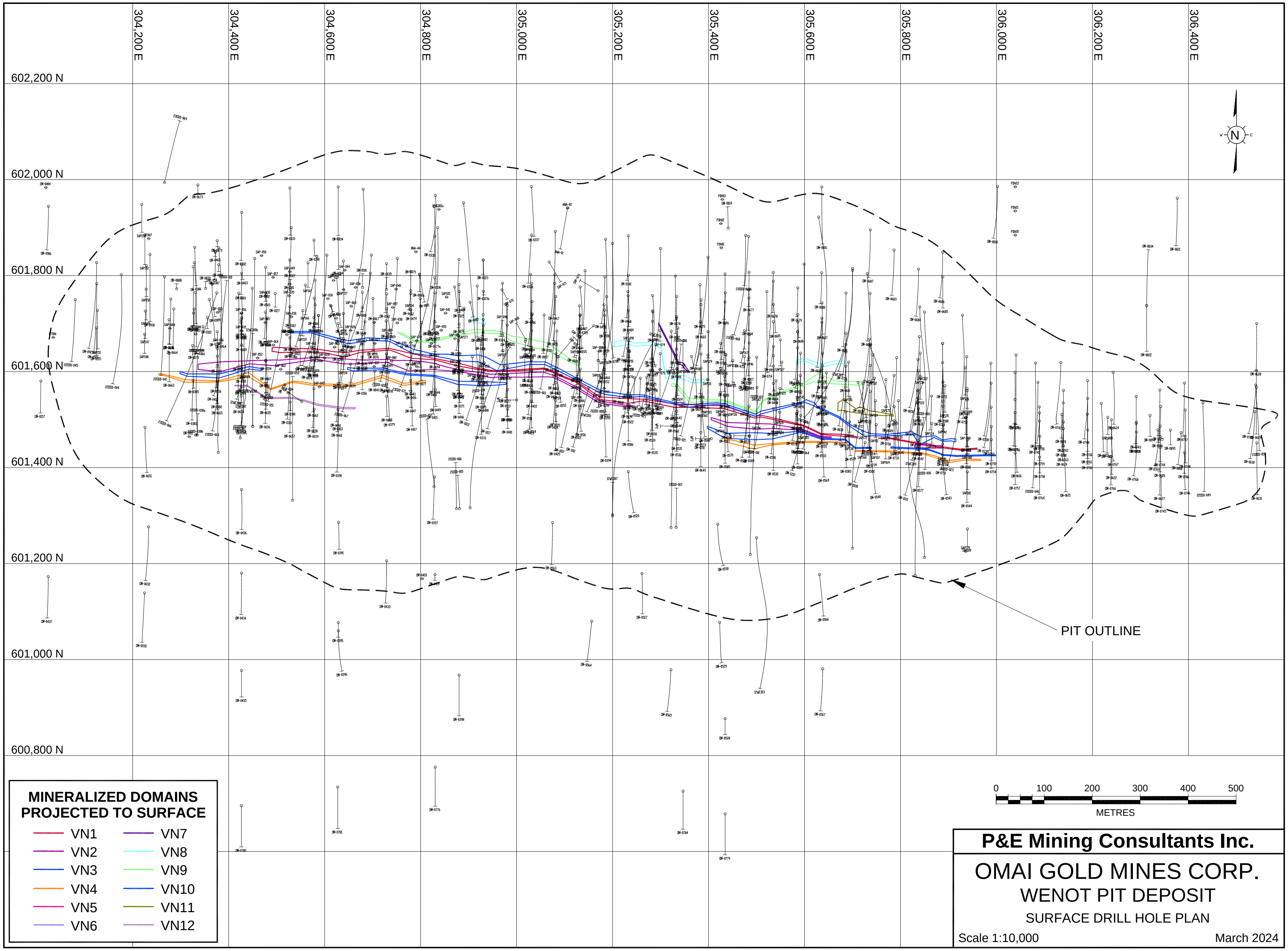
Yungang Wu, P.Geo.

APPENDIX A SURFACE DRILL HOLE PLANS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304,800 E
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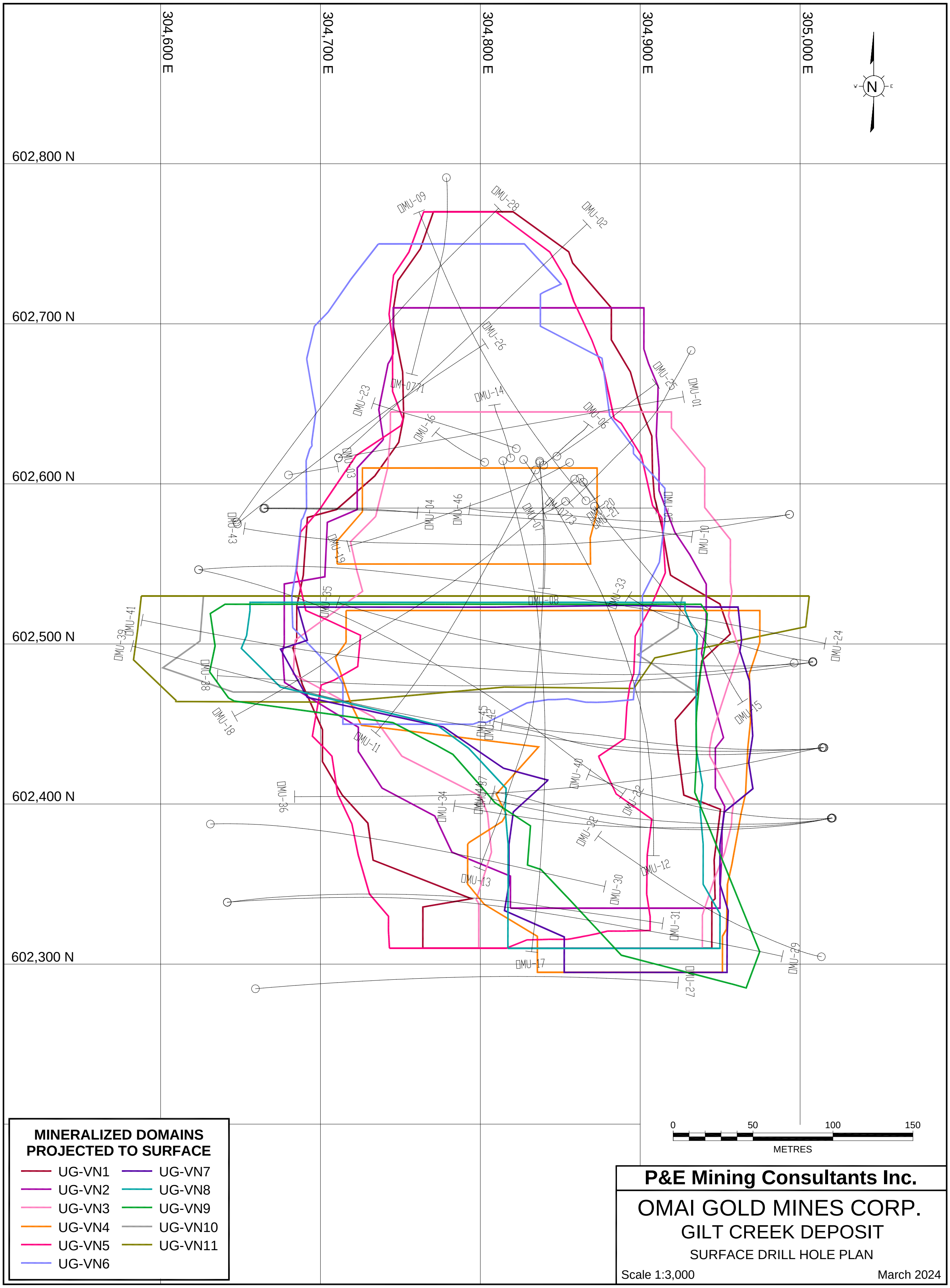
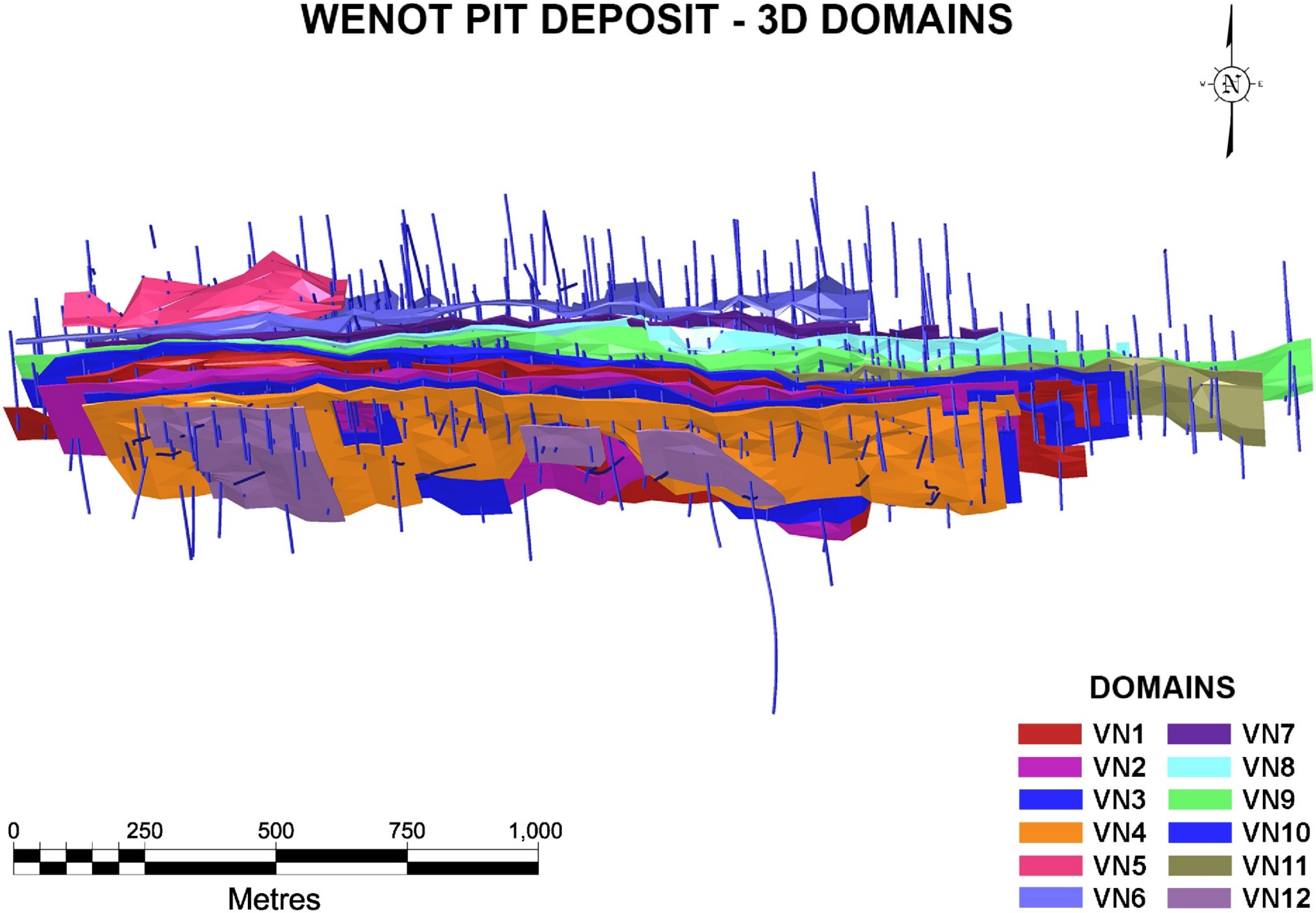
306,400 E
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
600,800 N
N
PIT OUTLINE
0 100 200 300 400 500
METRES
MINERALIZED DOMAINS PROJECTED TO SURFACE
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
VN12
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
SURFACE DRILL HOLE PLAN
Scale 1:10,000
March 2024



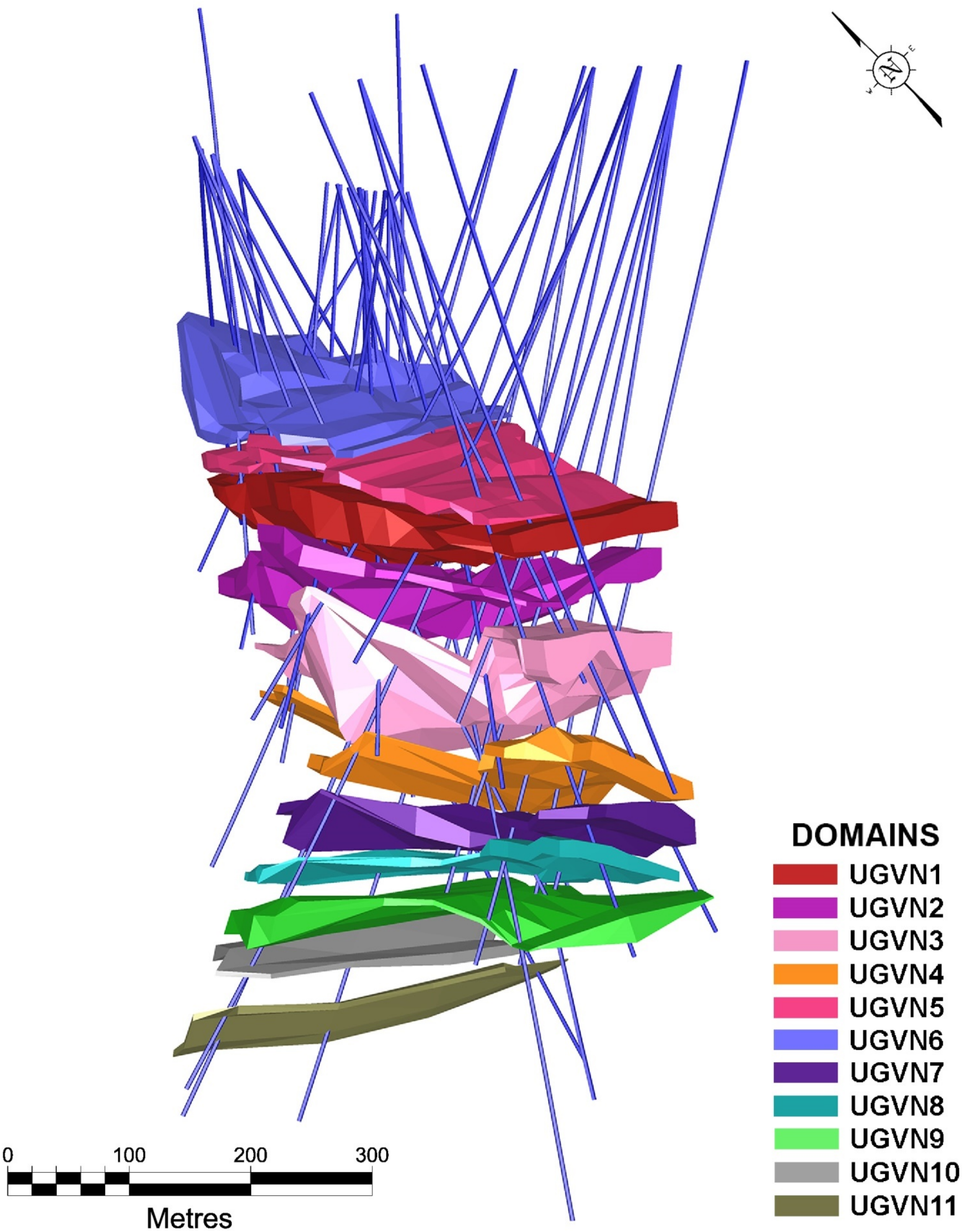
304,600 E
304,700 E
304,800 E
304,900 E
305,000 E
602,800 N
602,700 N
602,600 N
602,500 N
602,400 N
602,300 N
N
MINERALIZED DOMAINS PROJECTED TO SURFACE
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
0 50 100 150
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
SURFACE DRILL HOLE PLAN
Scale 1:3,000
March 2024

APPENDIX B 3-D DOMAINS

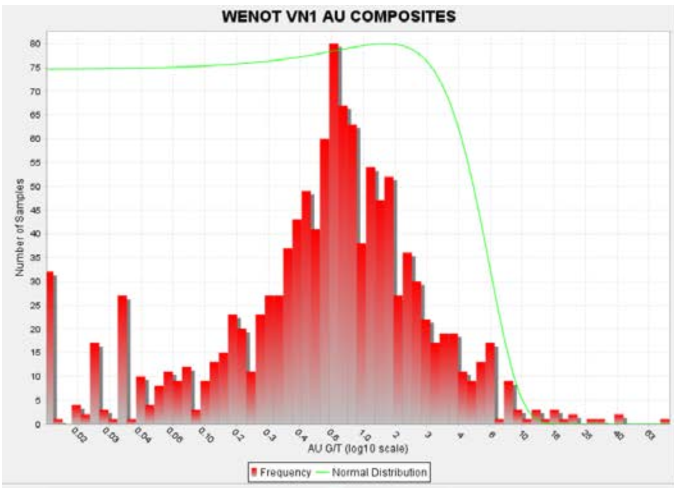
WENOT PIT DEPOSIT - 3D DOMAINS

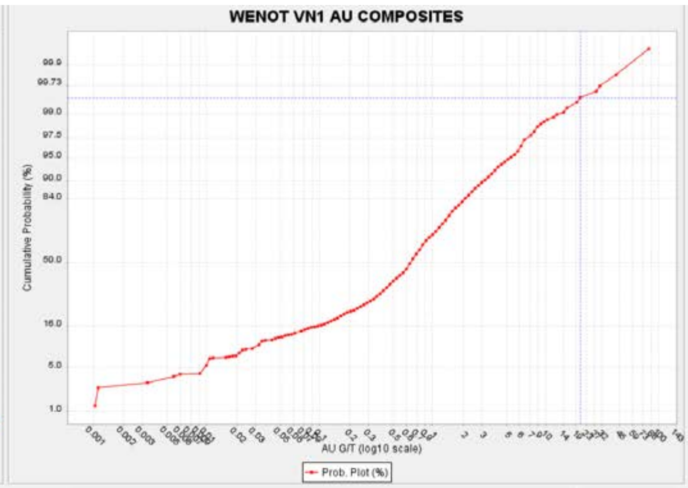


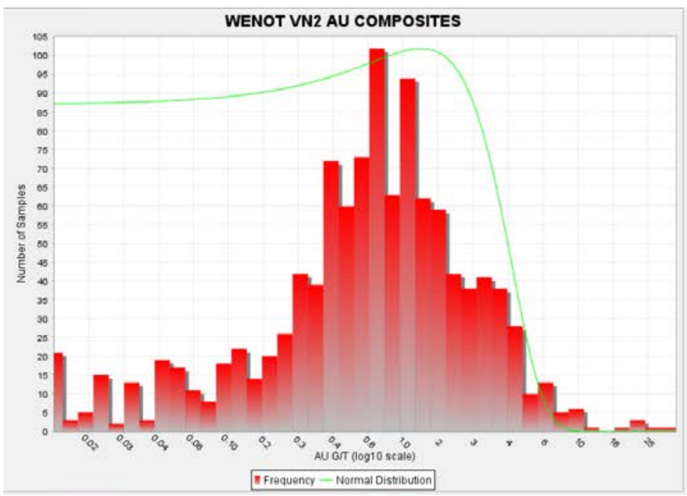
GILT CREEK DEPOSIT - 3D DOMAINS

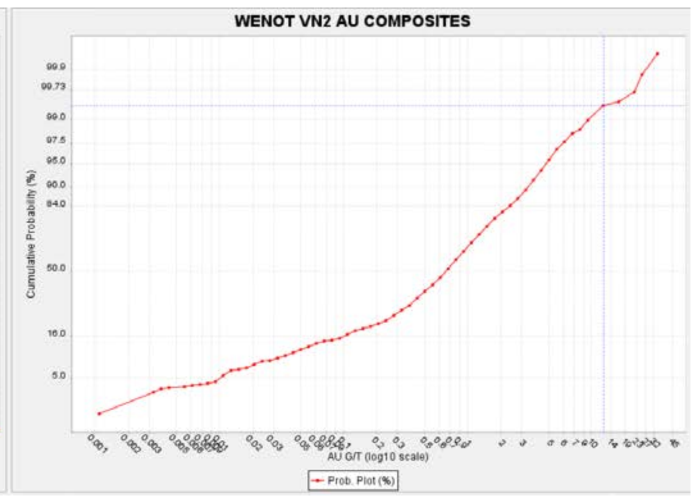


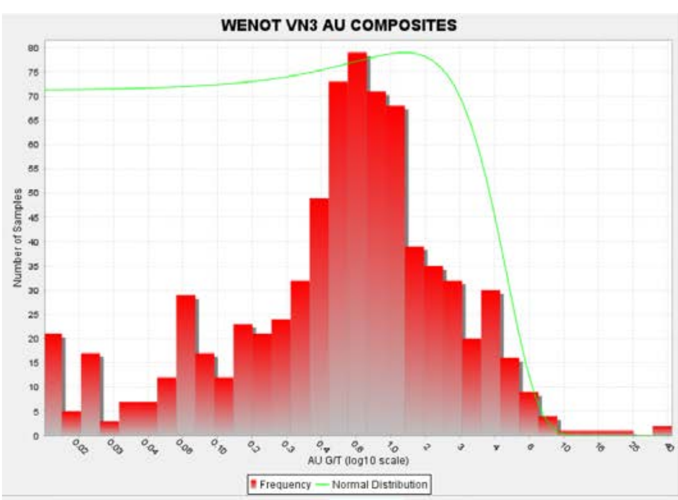
APPENDIX C LOG-NORMAL HISTOGRAMS AND PROBABILITY PLOTS

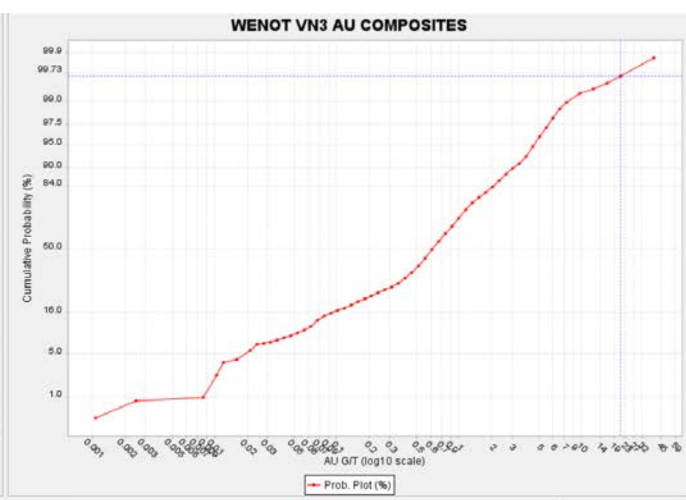


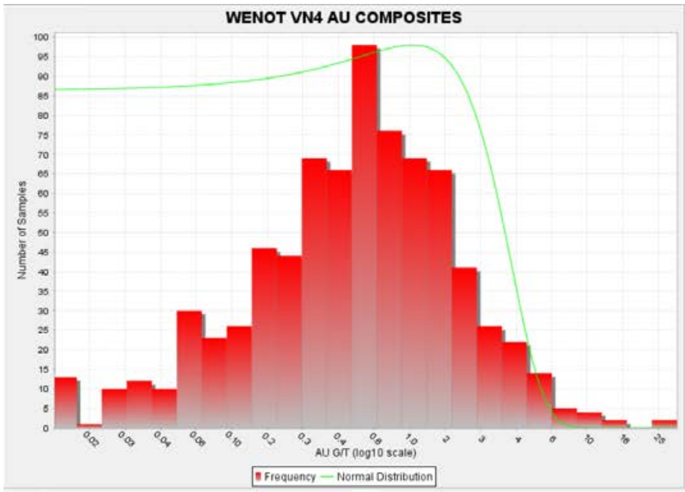


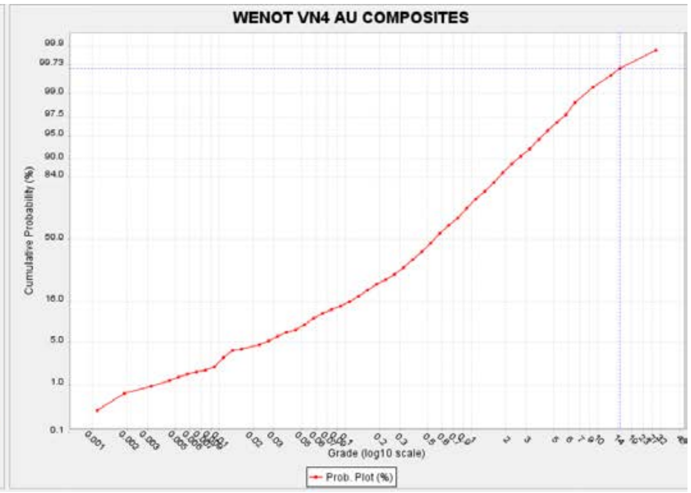


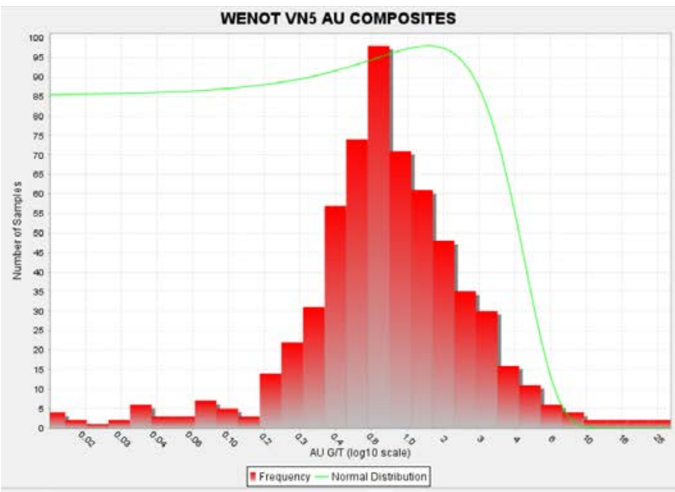


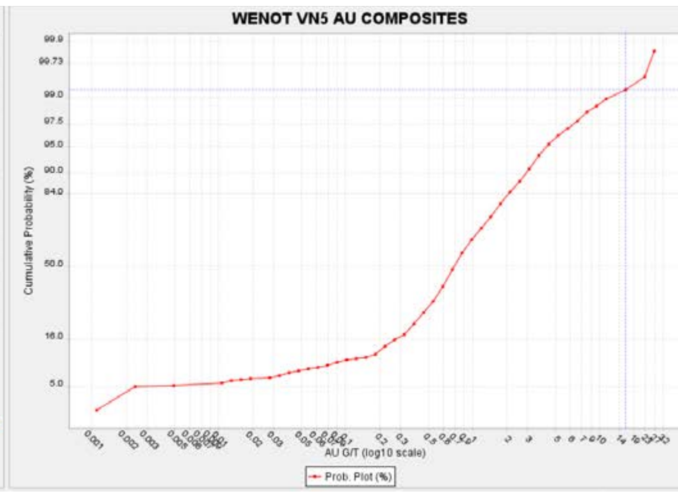


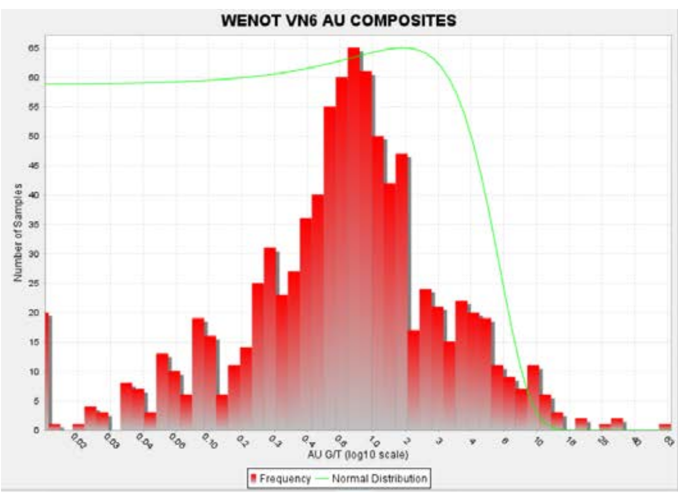


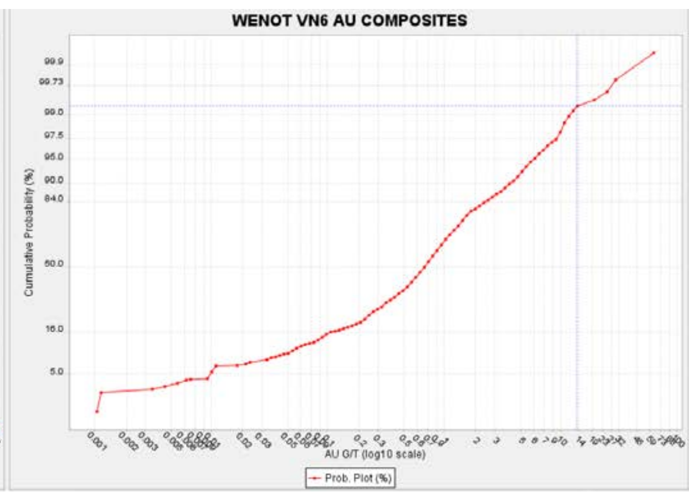

WENOT VN4 AU COMPOSITES
Number of Samples
AU G/T (log10 scale)
Frequency
Normal Distribution

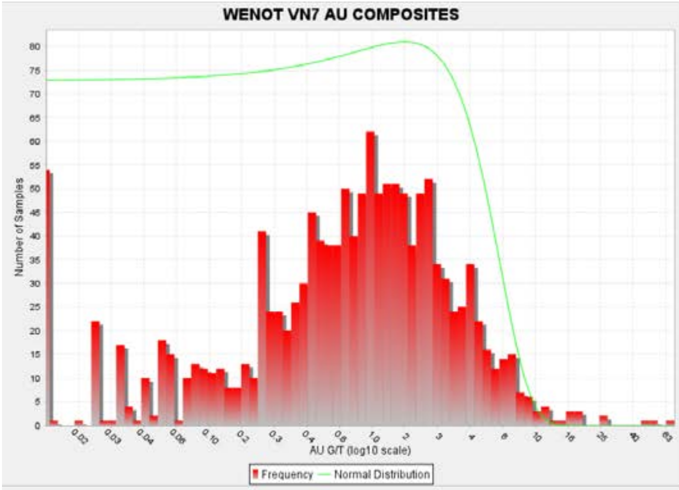

WENOT VN4 AU COMPOSITES
Cumulative Probability (%)
Grade (log10 scale)
Prob. Plot (%)

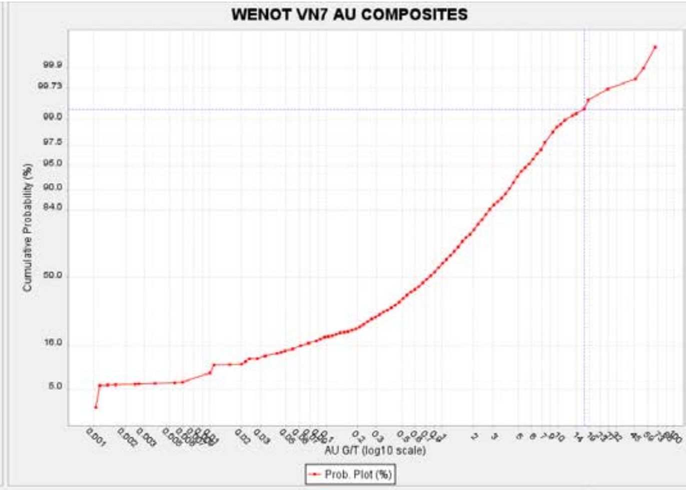

WENOT VN5 AU COMPOSITES
Number of Samples
AU G/T (log10 scale)
Frequency
Normal Distribution

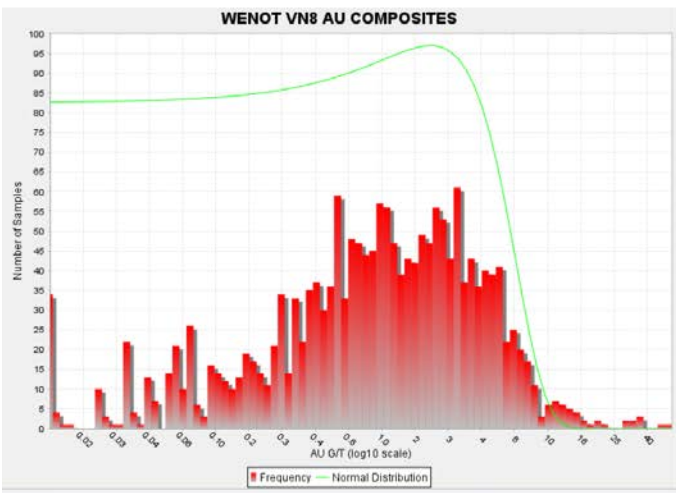

WENOT VN5 AU COMPOSITES
Cumulative Probability (%)
AU G/T (log10 scale)
Prob. Plot (%)

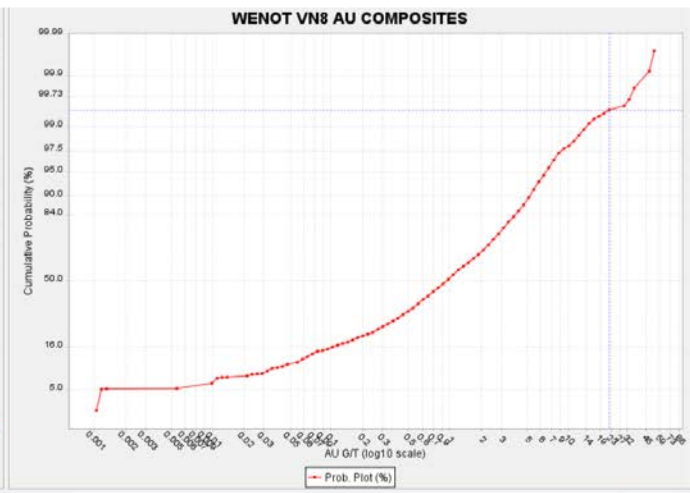

WENOT VN6 AU COMPOSITES
Number of Samples
AU G/T (log10 scale)
Frequency
Normal Distribution

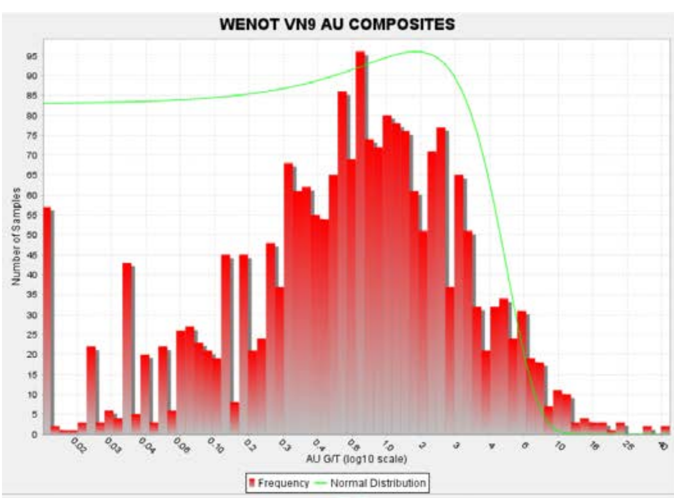

WENOT VN6 AU COMPOSITES
Cumulative Probability (%)
AU G/T (log10 scale)
Prob. Plot (%)

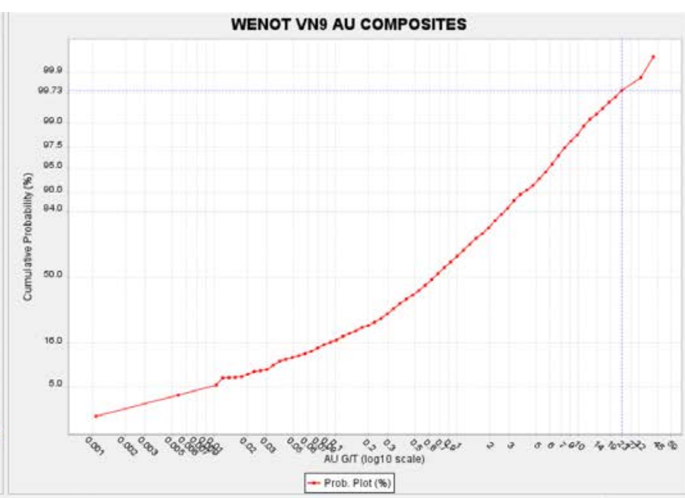

WENOT VN7 AU COMPOSITES
Number of Samples
AU G/T (log10 scale)
Frequency
Normal Distribution

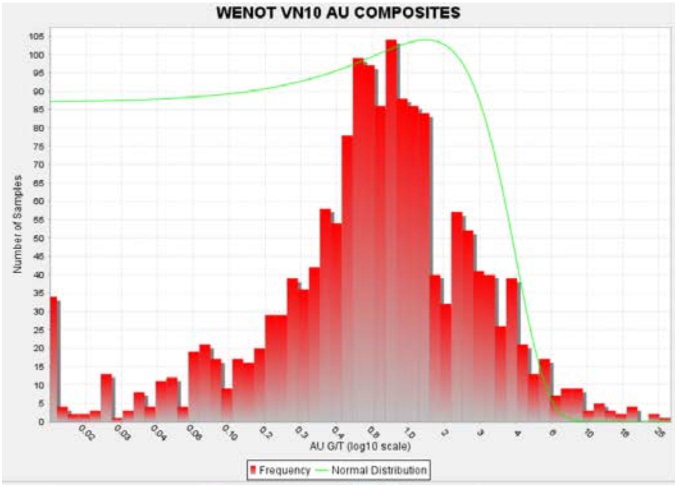

WENOT VN7 AU COMPOSITES
Cumulative Probability (%)
AU G/T (log10 scale)
Prob. Plot (%)

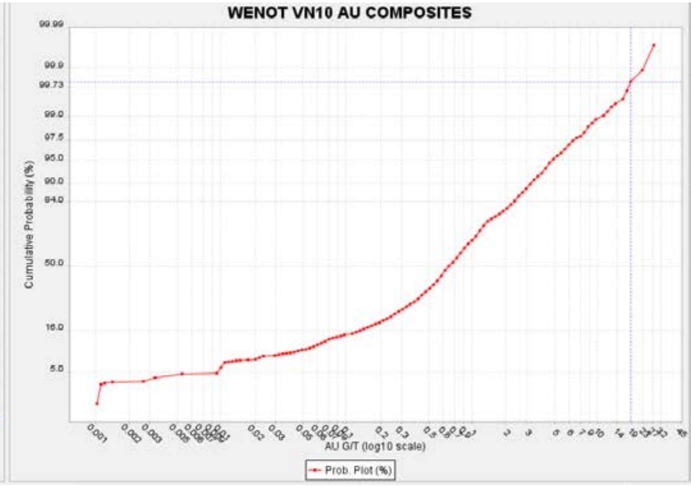

WENOT VN8 AU COMPOSITES
Number of Samples
AU G/T (log10 scale)
Frequency
Normal Distribution

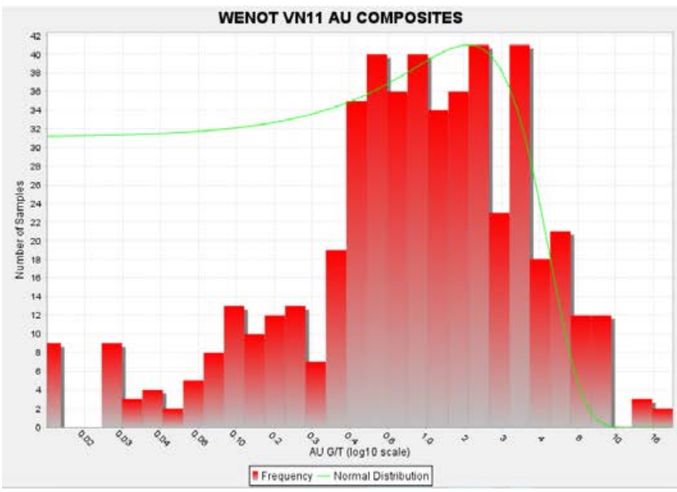

WENOT VN8 AU COMPOSITES
Cumulative Probability (%)
AU G/T (log10 scale)
Prob. Plot (%)


WENOT VN9 AU COMPOSITES
Number of Samples
AU G/T (log10 scale)
Frequency
Normal Distribution


WENOT VN9 AU COMPOSITES
Cumulative Probability (%)
AU G/T (log10 scale)
Prob. Plot (%)


WENOT VN10 AU COMPOSITES
Number of Samples
AU G/T (log10 scale)
Frequency
Normal Distribution


WENOT VN10 AU COMPOSITES
Cumulative Probability (%)
AU G/T (log10 scale)
Prob. Plot (%)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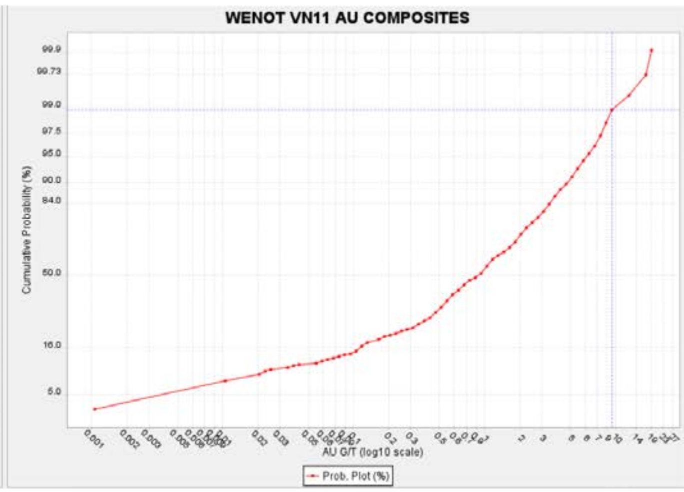
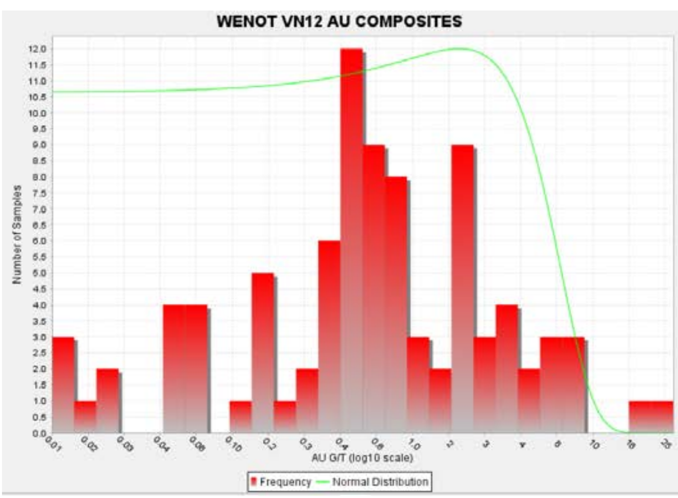
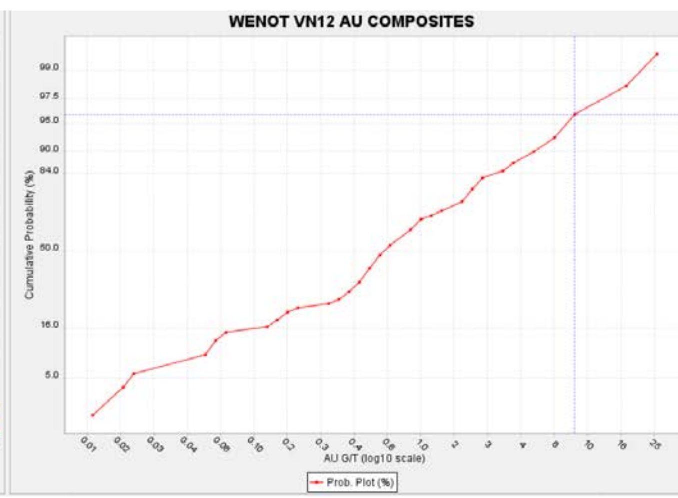
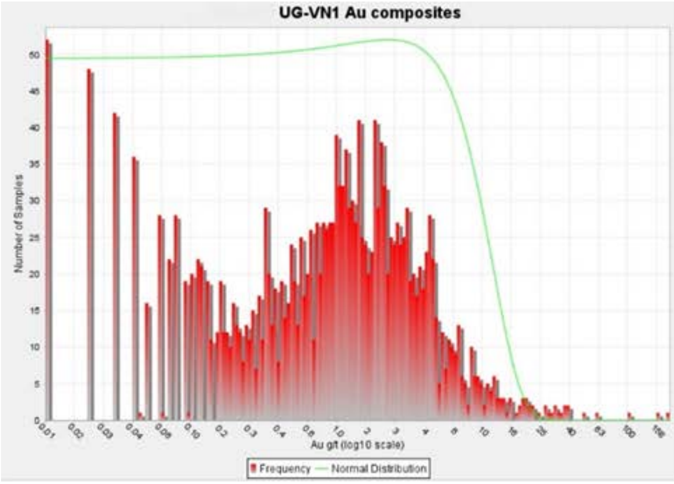
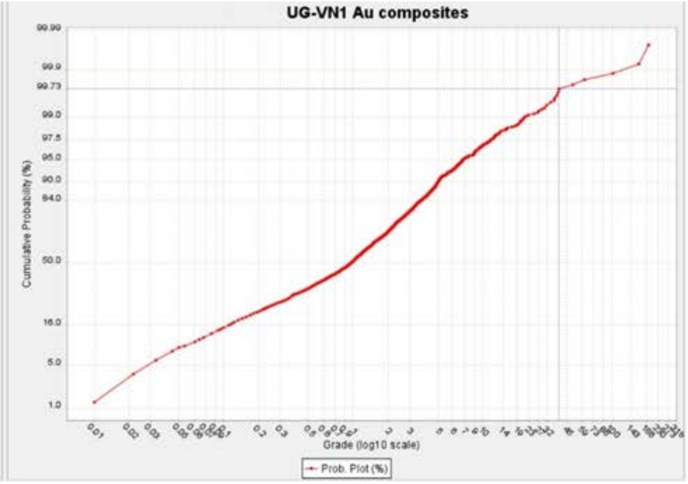
Number of Samples
AU G/T (log10 scale)
Frequency
Normal Distribution

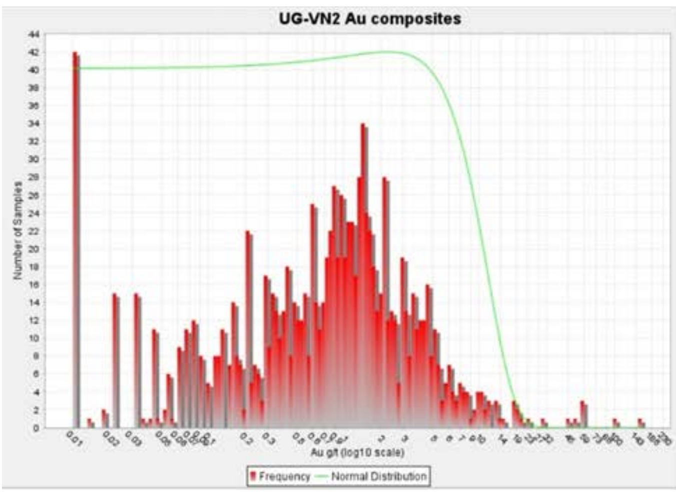

WENOT VN11 AU COMPOSITES
Cumulative Probability (%)
AU G/T (log10 scale)
Prob. Plot (%)

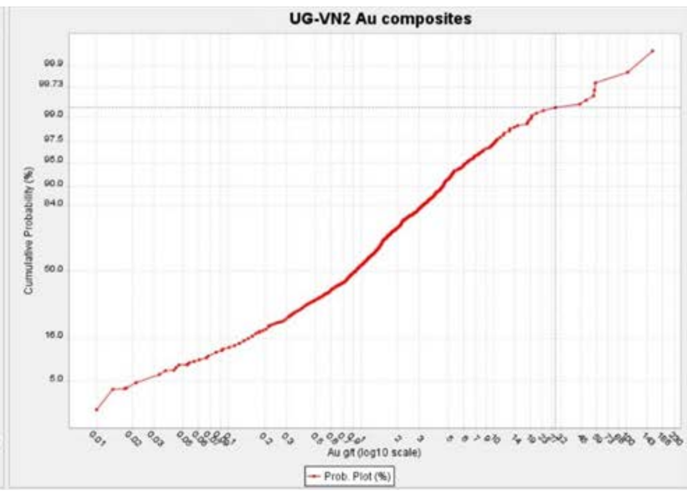

WENOT VN12 AU COMPOSITES
Number of Samples
AU G/T (log10 scale)
Frequency
Normal Distribution

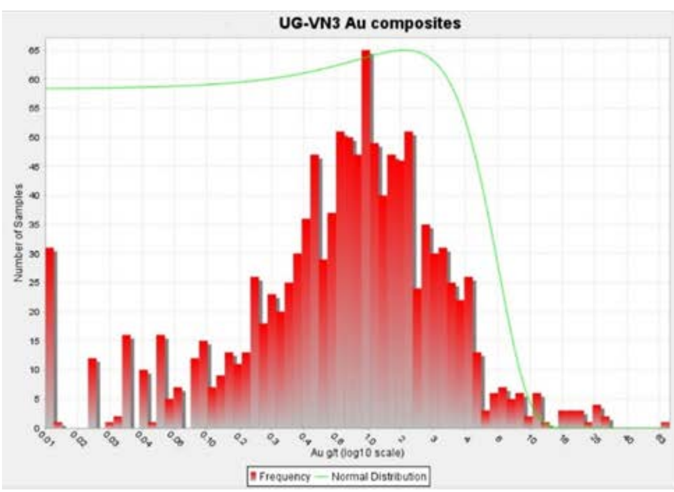

WENOT VN12 AU COMPOSITES
Cumulative Probability (%)
AU G/T (log10 scale)
Prob. Plot (%)

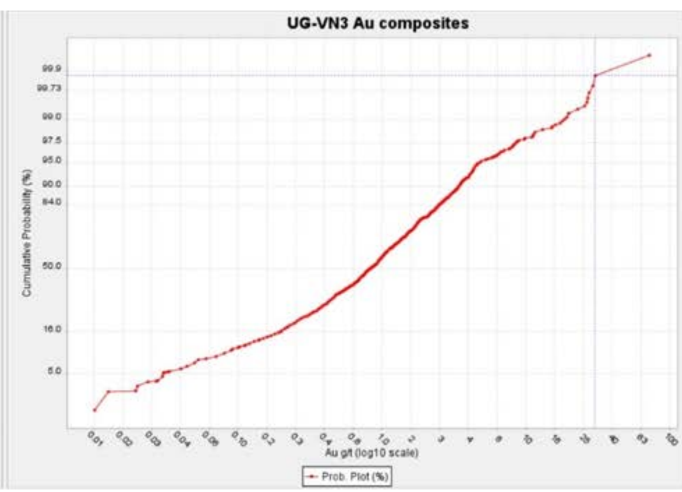

UG-VN1 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution

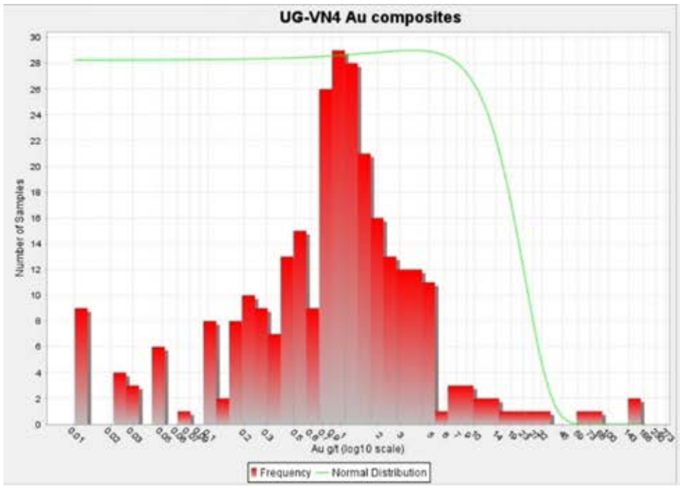

UG-VN1 Au composites
Cumulative Probability (%)
Grade (log10 scale)
Prob. Plot (%)

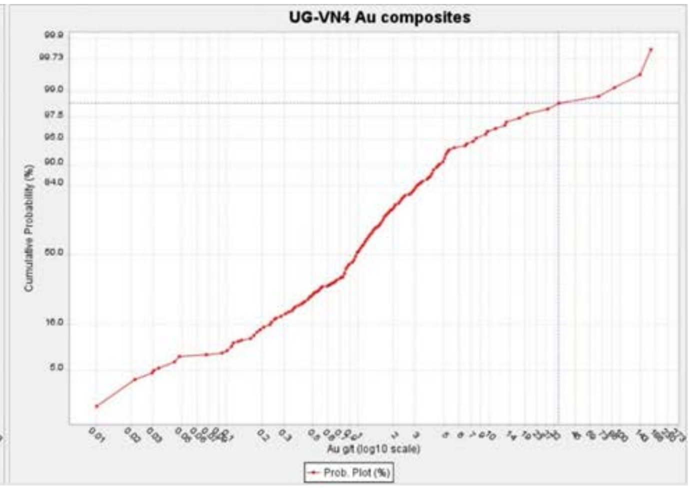

UG-VN2 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution

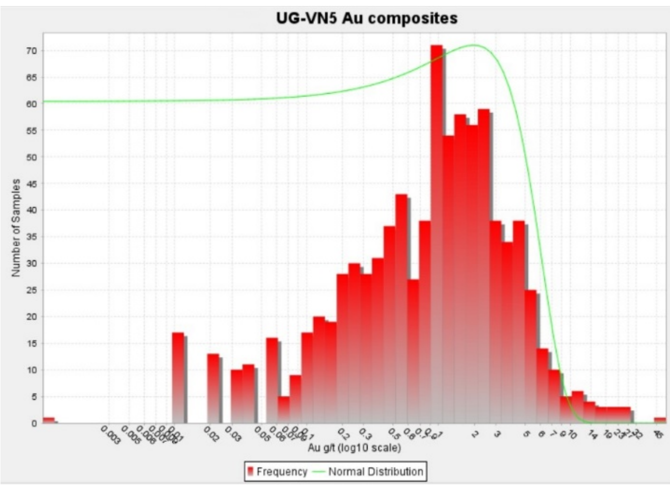

UG-VN2 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

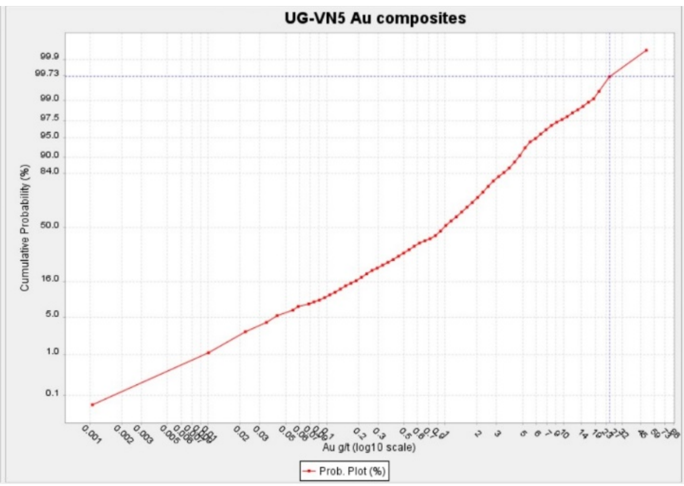

UG-VN3 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution

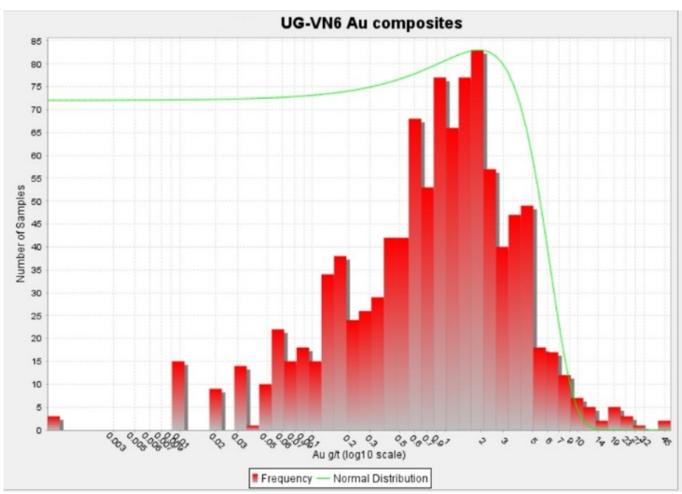

UG-VN3 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

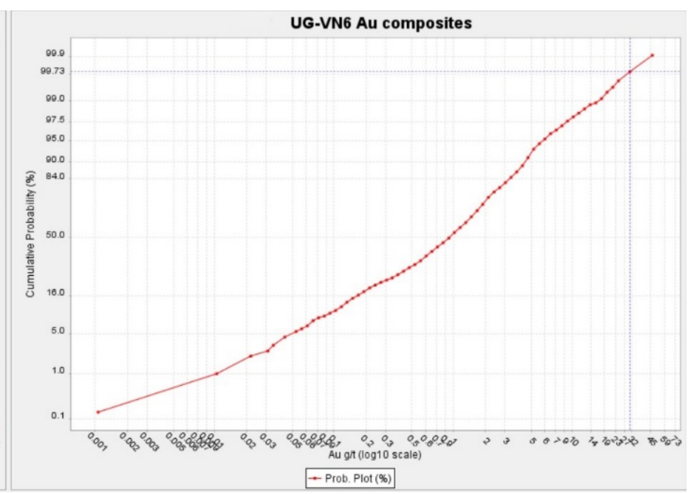

UG-VN4 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution

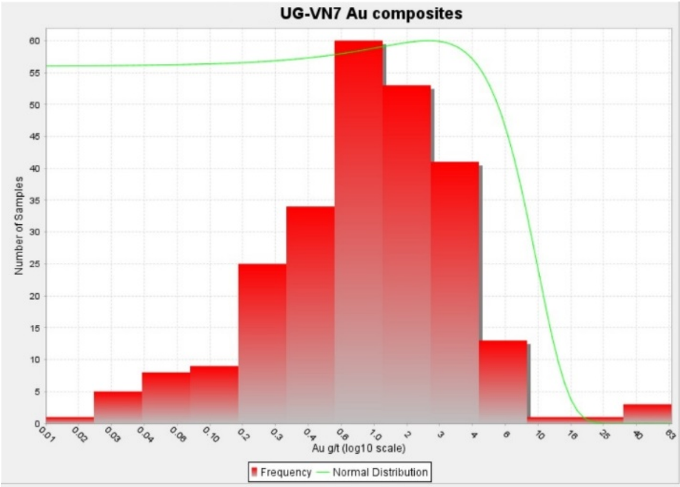

UG-VN4 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

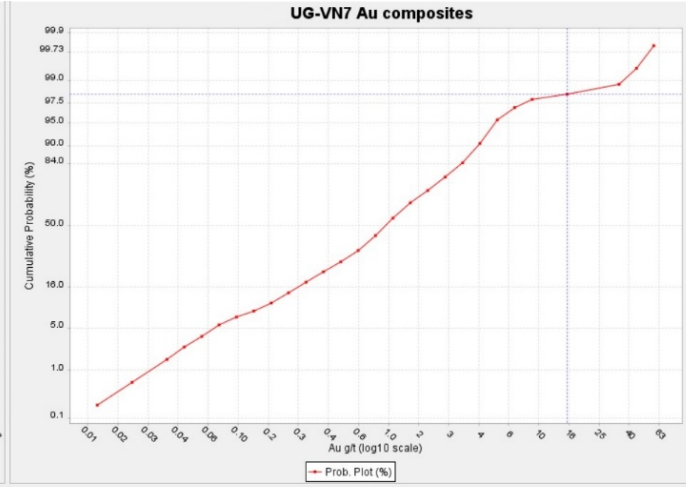

UG-VN5 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution

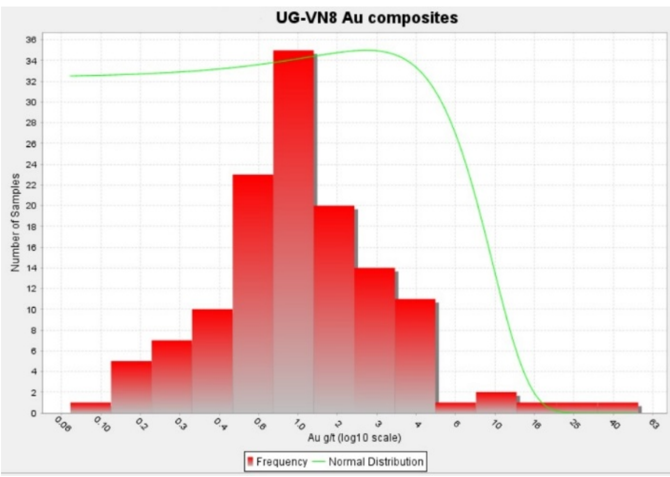

UG-VN5 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

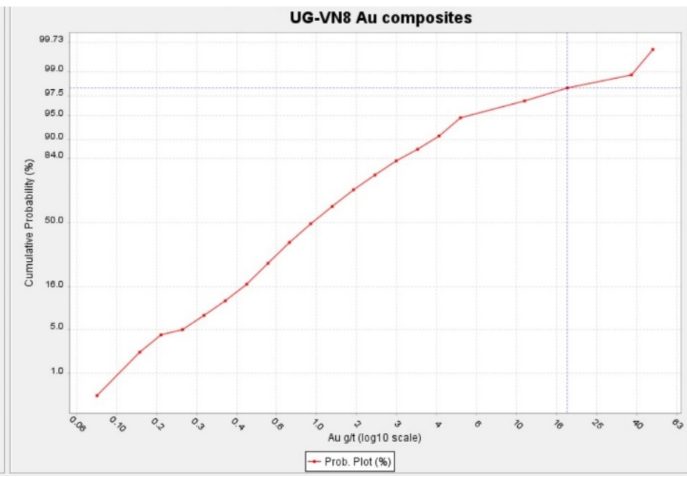

UG-VN6 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution

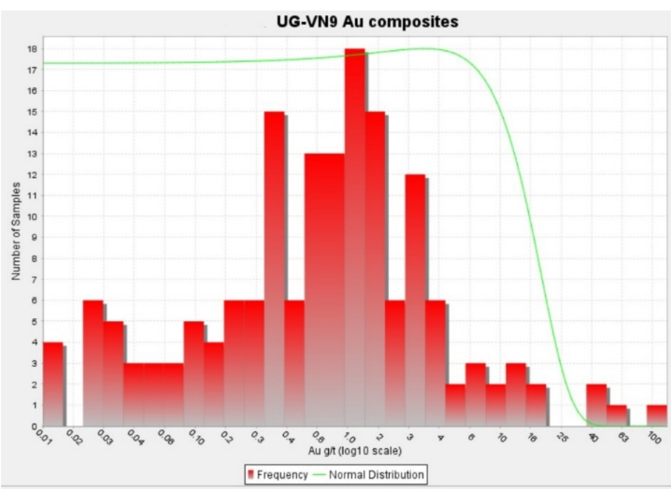

UG-VN6 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

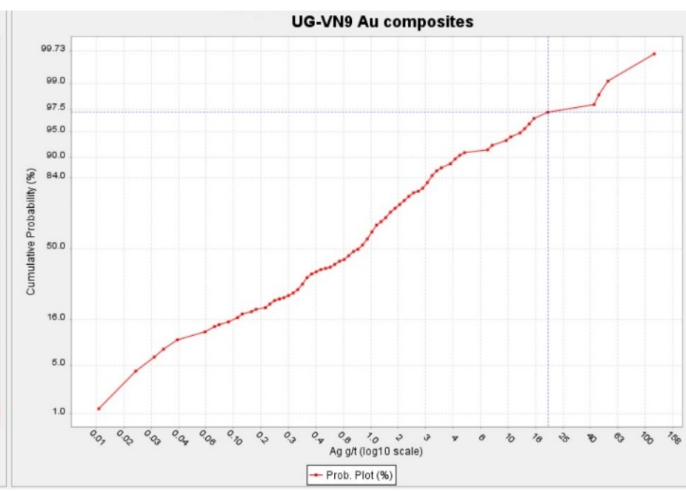

UG-VN7 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution

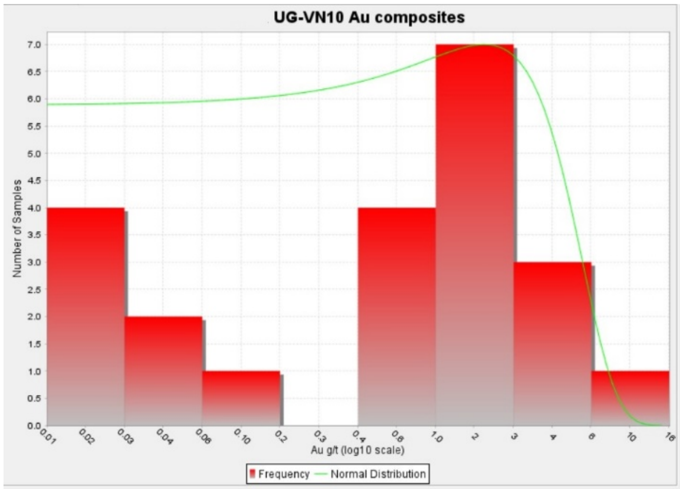

UG-VN7 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

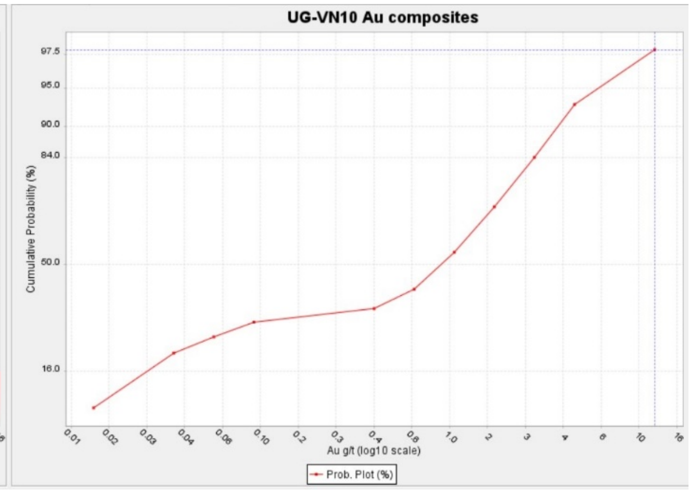

UG-VN8 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution

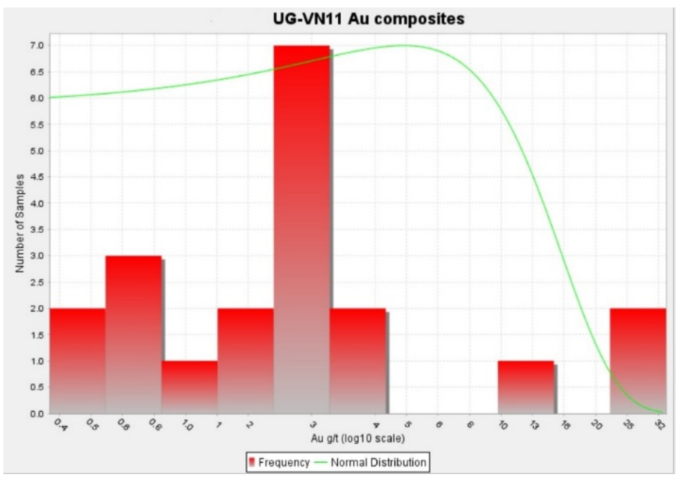

UG-VN8 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

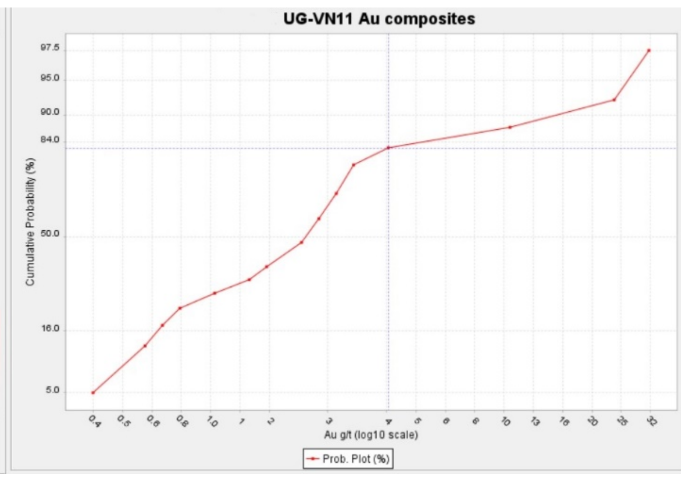

UG-VN9 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution


UG-VN9 Au composites
Cumulative Probability (%)
Ag g/t (log10 scale)
Prob. Plot (%)

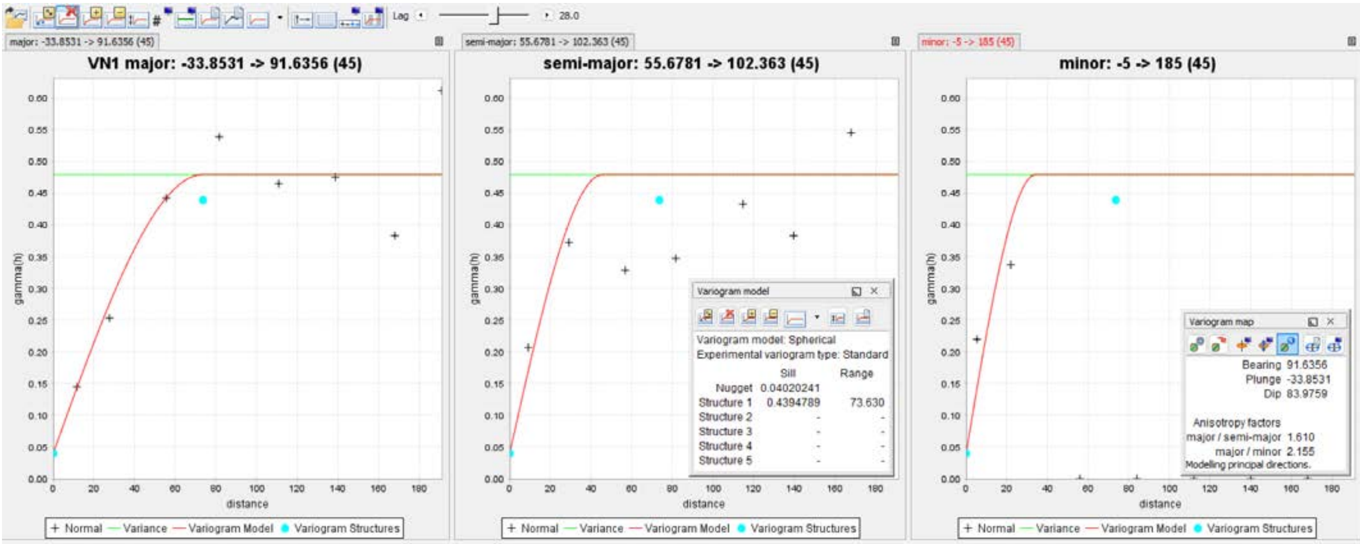

UG-VN10 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution

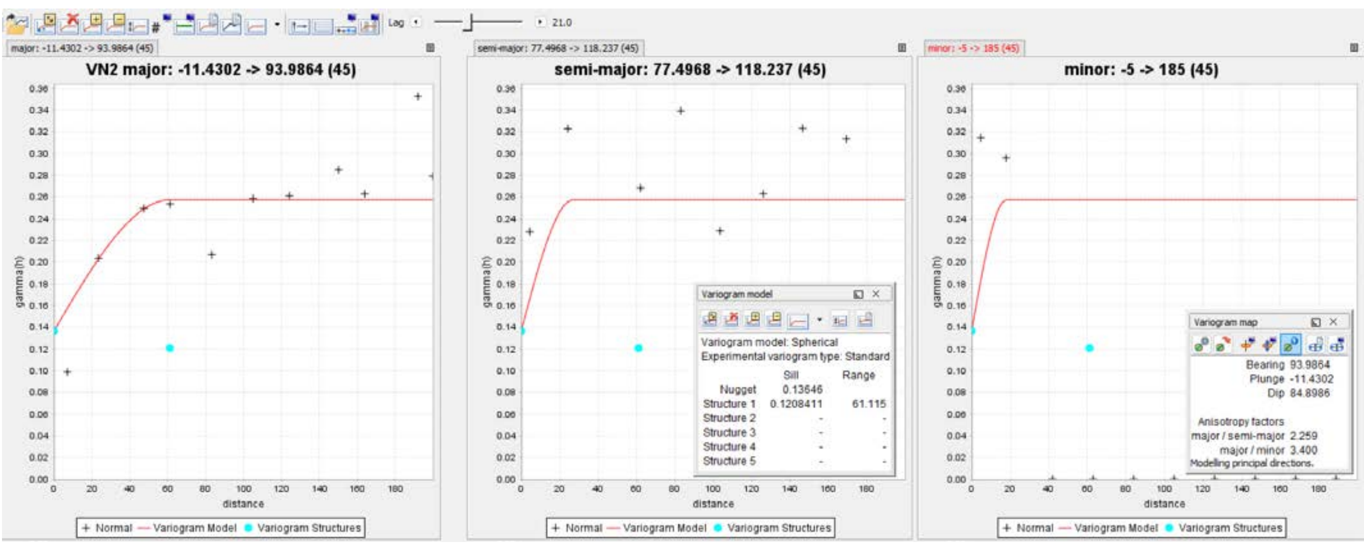

UG-VN10 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

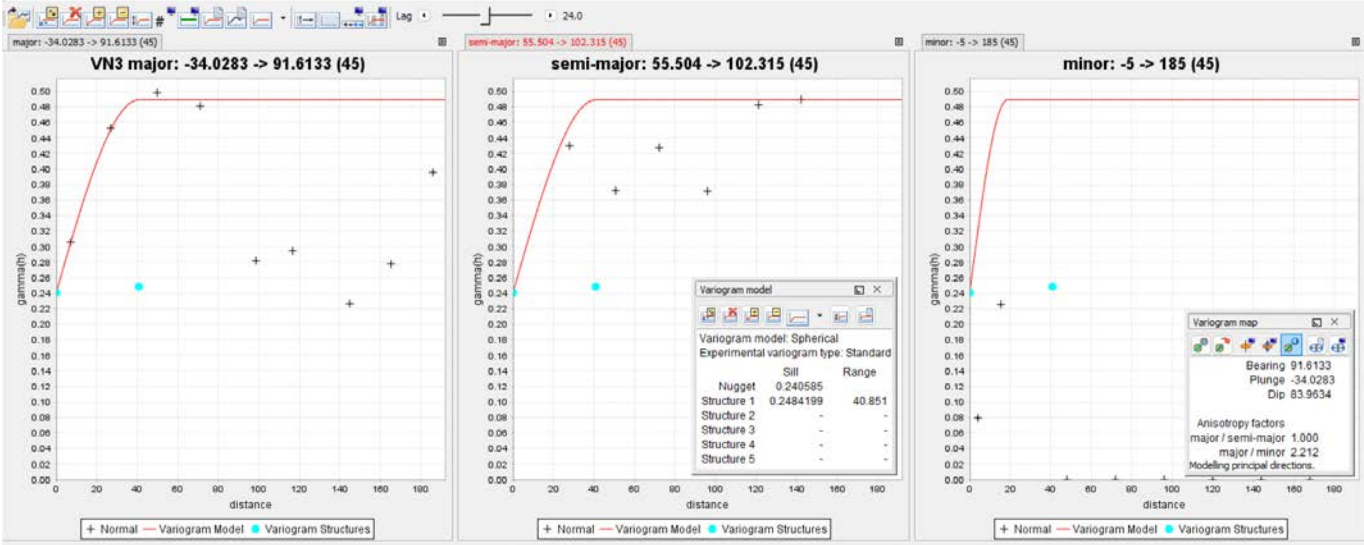

UG-VN11 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution

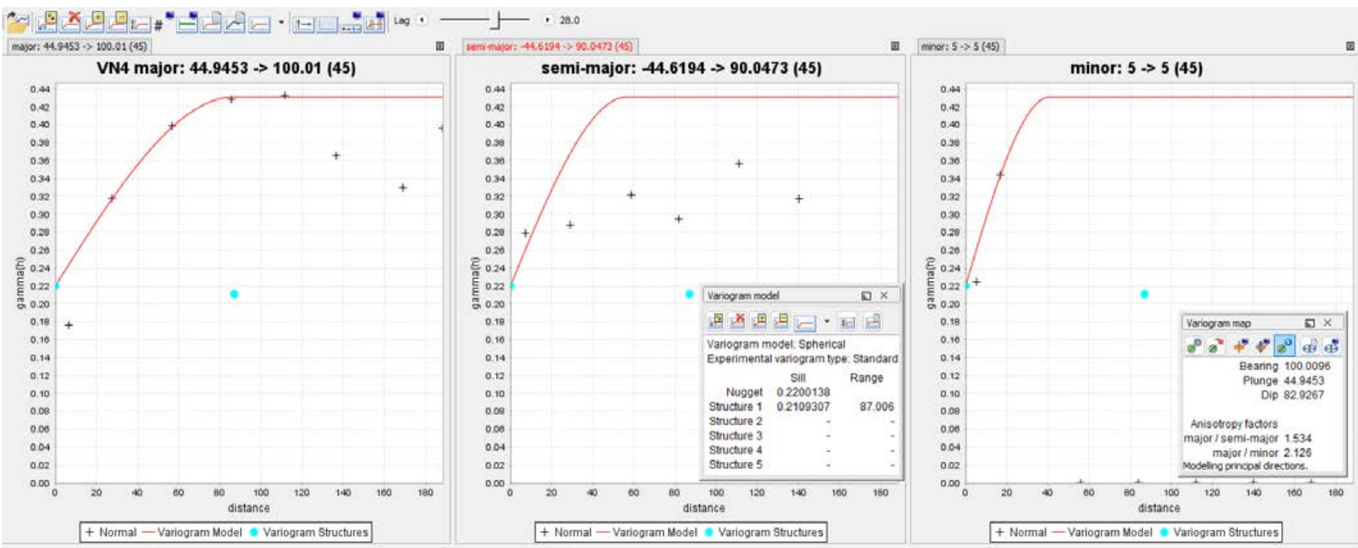

UG-VN11 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

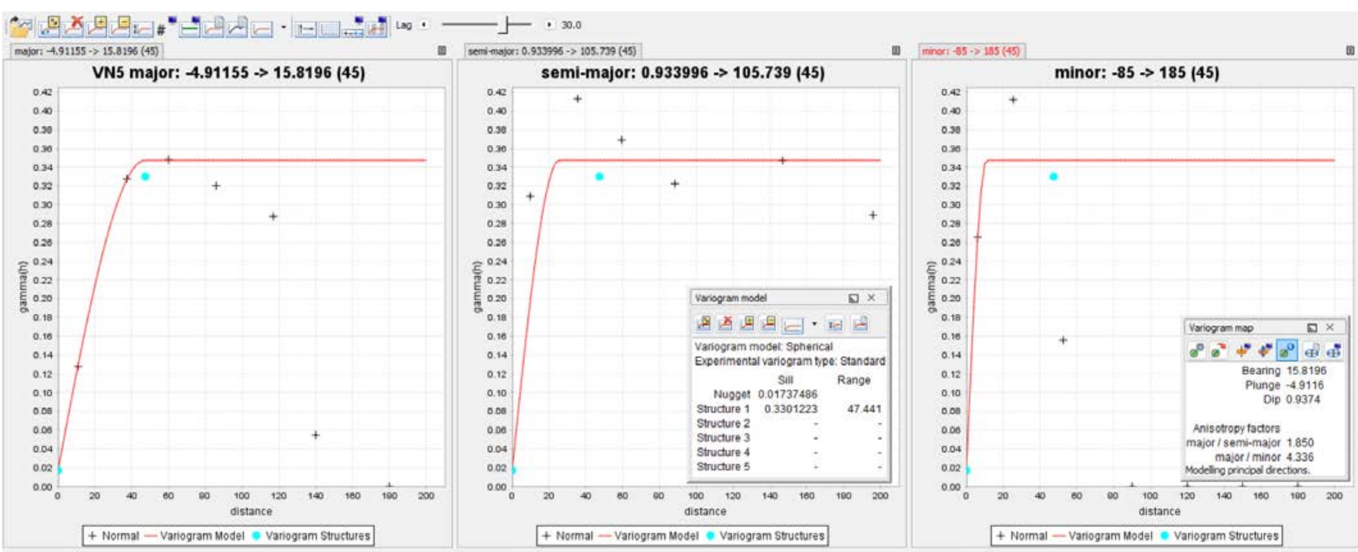
APPENDIX D VARIOGRAMS

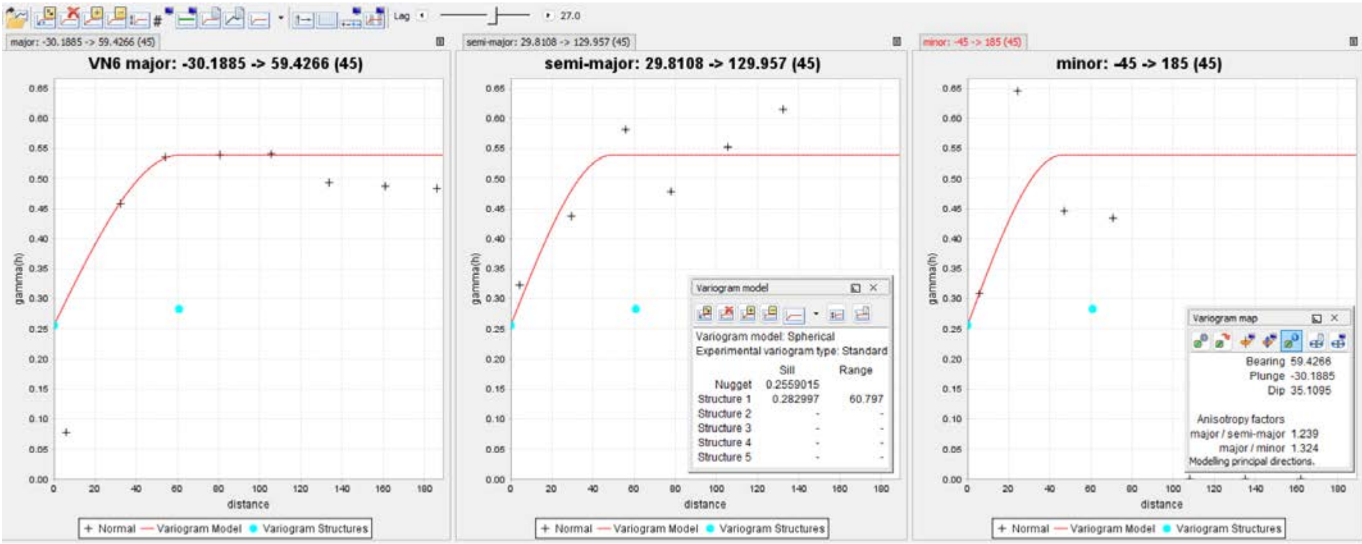


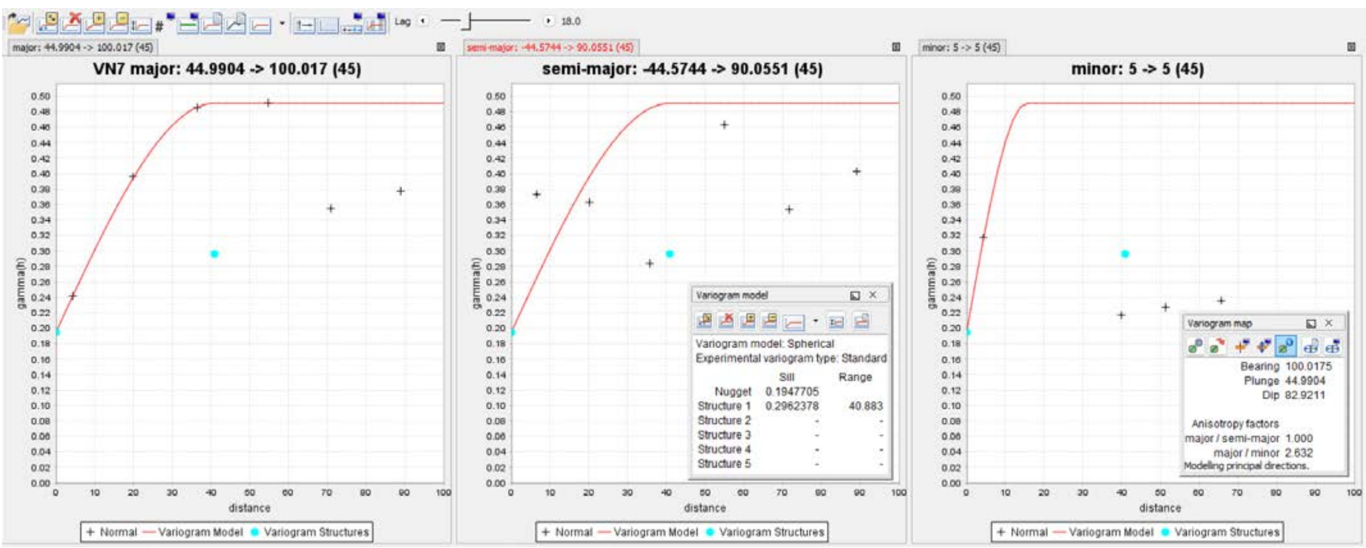


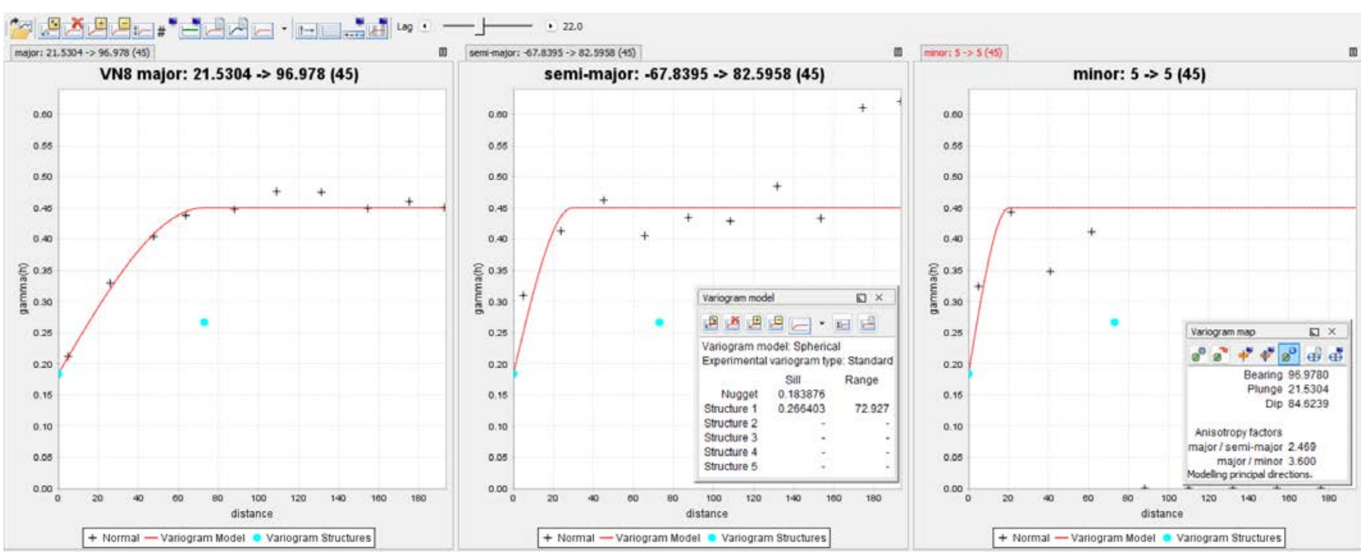

VN3 major: -34.0283 -> 91.6133 (45)
semi-major: 55.504 -> 102.315 (45)
minor: -5 -> 185 (45)
Variogram model: Spherical
Experimental variogram type: Standard
Sill Range
Nugget 0.240585
Structure 1 0.2484199 40.851
Bearing 91.6133
Plunge -34.0283
Dip 83.9634
Anisotropy factors
major / semi-major 1.000
major / minor 2.212
Modelling principal directions.
gamma(h)
distance
Normal Variogram Model Variogram Structures

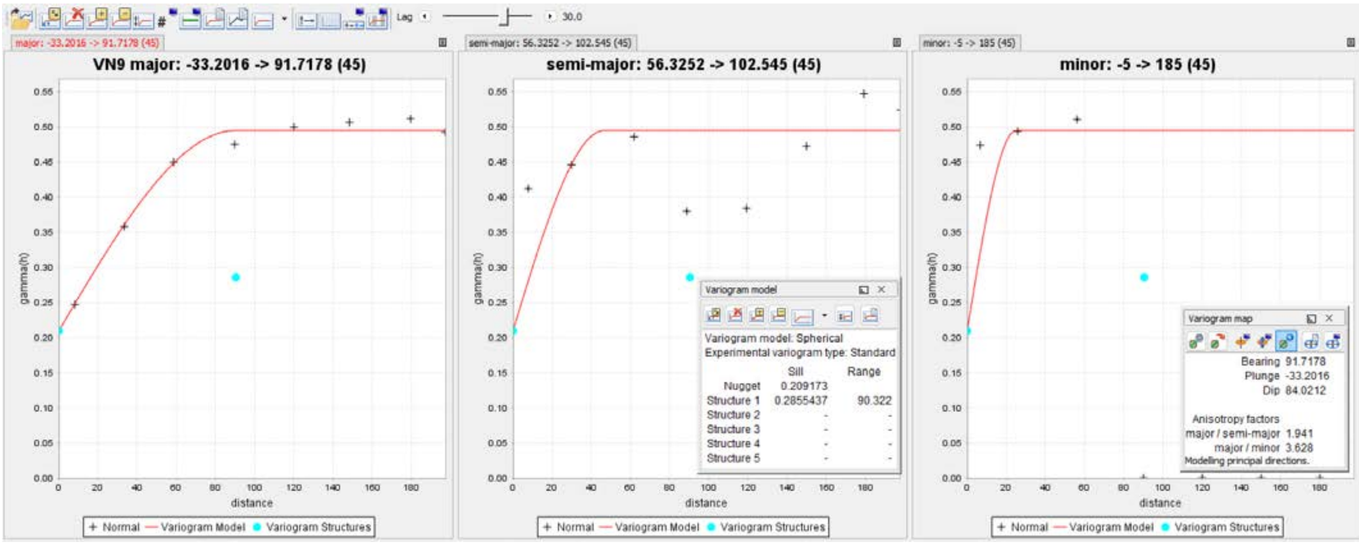

VN4 major: 44.9453 -> 100.01 (45)
semi-major: -44.6194 -> 90.0473 (45)
minor: 5 -> 5 (45)
Variogram model: Spherical
Experimental variogram type: Standard
Sill Range
Nugget 0.2200138
Structure 1 0.2109307 87.006
Bearing 100.0096
Plunge 44.9453
Dip 82.9267
Anisotropy factors
major / semi-major 1.534
major / minor 2.126
Modelling principal directions.
gamma(h)
distance
Normal Variogram Model Variogram Structures

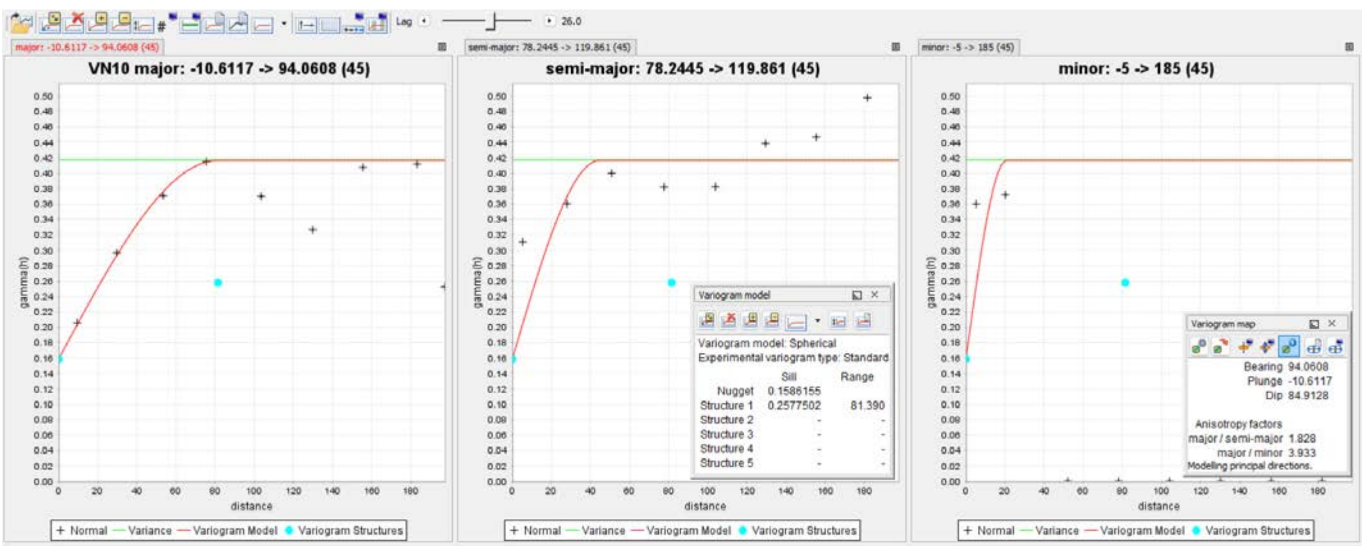

VN5 major: -4.91155 -> 15.8196 (45)
semi-major: 0.933996 -> 105.739 (45)
minor: -85 -> 185 (45)
Variogram model: Spherical
Experimental variogram type: Standard
Sill Range
Nugget 0.01737486
Structure 1 0.3301223 47.441
Bearing 15.8196
Plunge -4.9116
Dip 0.9374
Anisotropy factors
major / semi-major 1.850
major / minor 4.336
Modelling principal directions.
gamma(h)
distance
Normal Variogram Model Variogram Structures

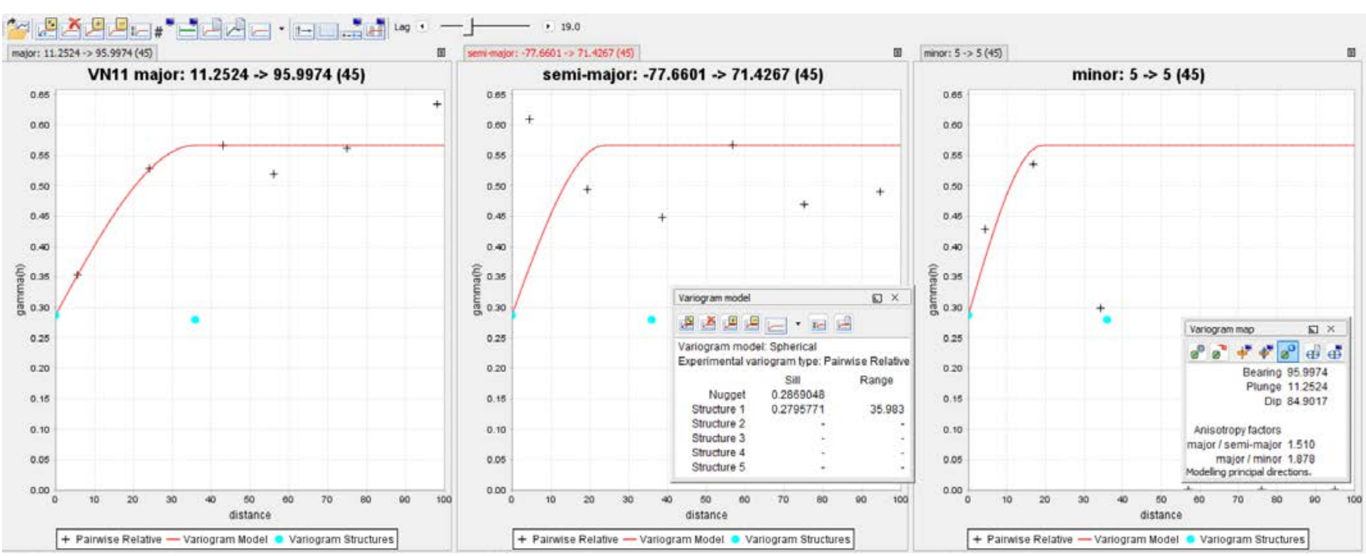

VN6 major: -30.1885 -> 59.4266 (45)
semi-major: 29.8108 -> 129.957 (45)
minor: -45 -> 185 (45)
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill Range
Nugget 0.2559015
Structure 1 0.282997 60.797
Structure 2
Structure 3
Structure 4
Structure 5
Variogram map
Bearing 59.4266
Plunge -30.1885
Dip 35.1095
Anisotropy factors
major / semi-major 1.239
major / minor 1.324
Modelling principal directions.
gamma(h)
distance
+ Normal — Variogram Model ● Variogram Structures

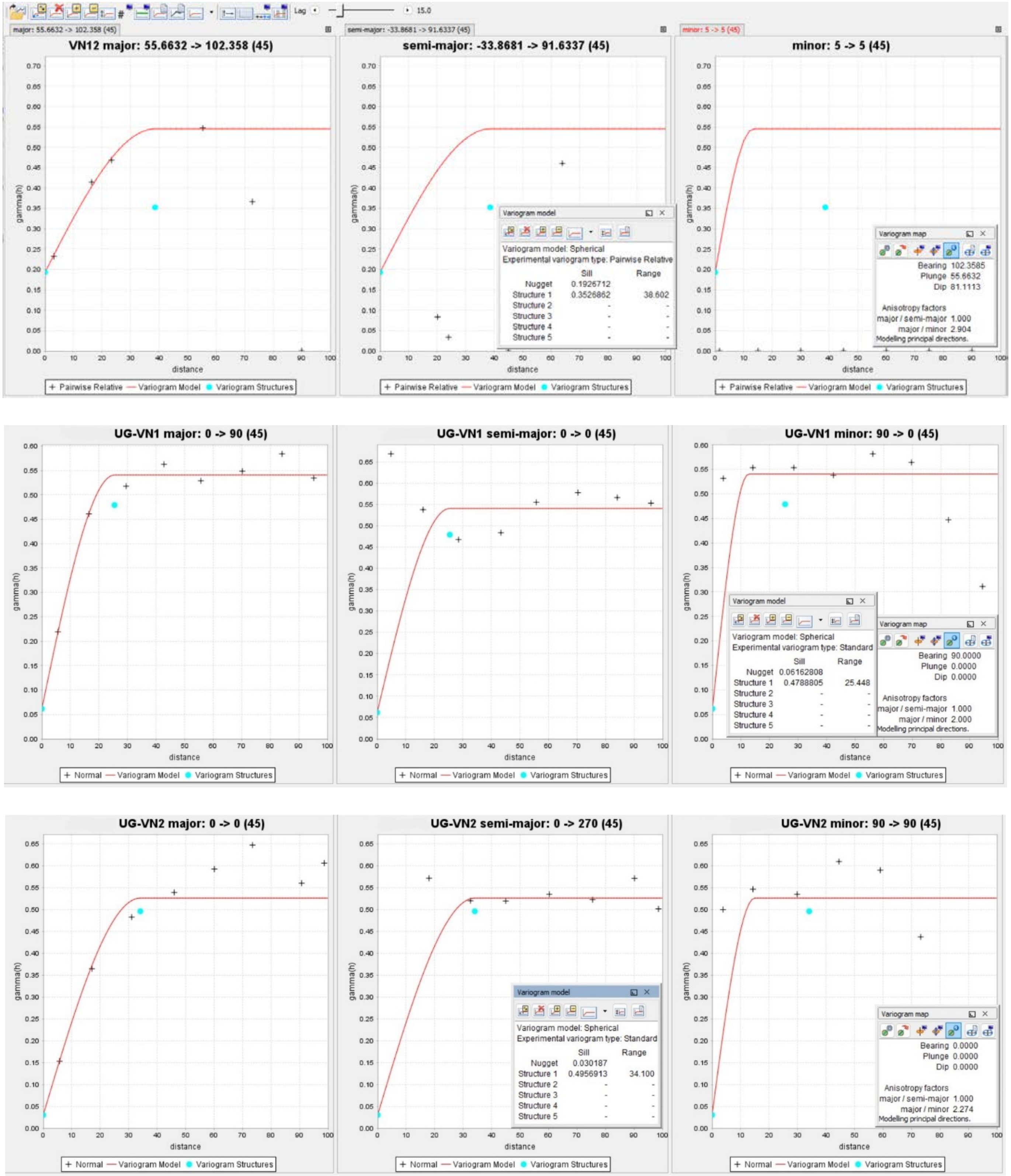

VN7 major: 44.9904 -> 100.017 (45)
semi-major: -44.5744 -> 90.0551 (45)
minor: 5 -> 5 (45)
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill Range
Nugget 0.1947705
Structure 1 0.2962378 40.883
Structure 2
Structure 3
Structure 4
Structure 5
Variogram map
Bearing 100.0175
Plunge 44.9904
Dip 82.9211
Anisotropy factors
major / semi-major 1.000
major / minor 2.632
Modelling principal directions.
gamma(h)
distance
+ Normal — Variogram Model ● Variogram Structures

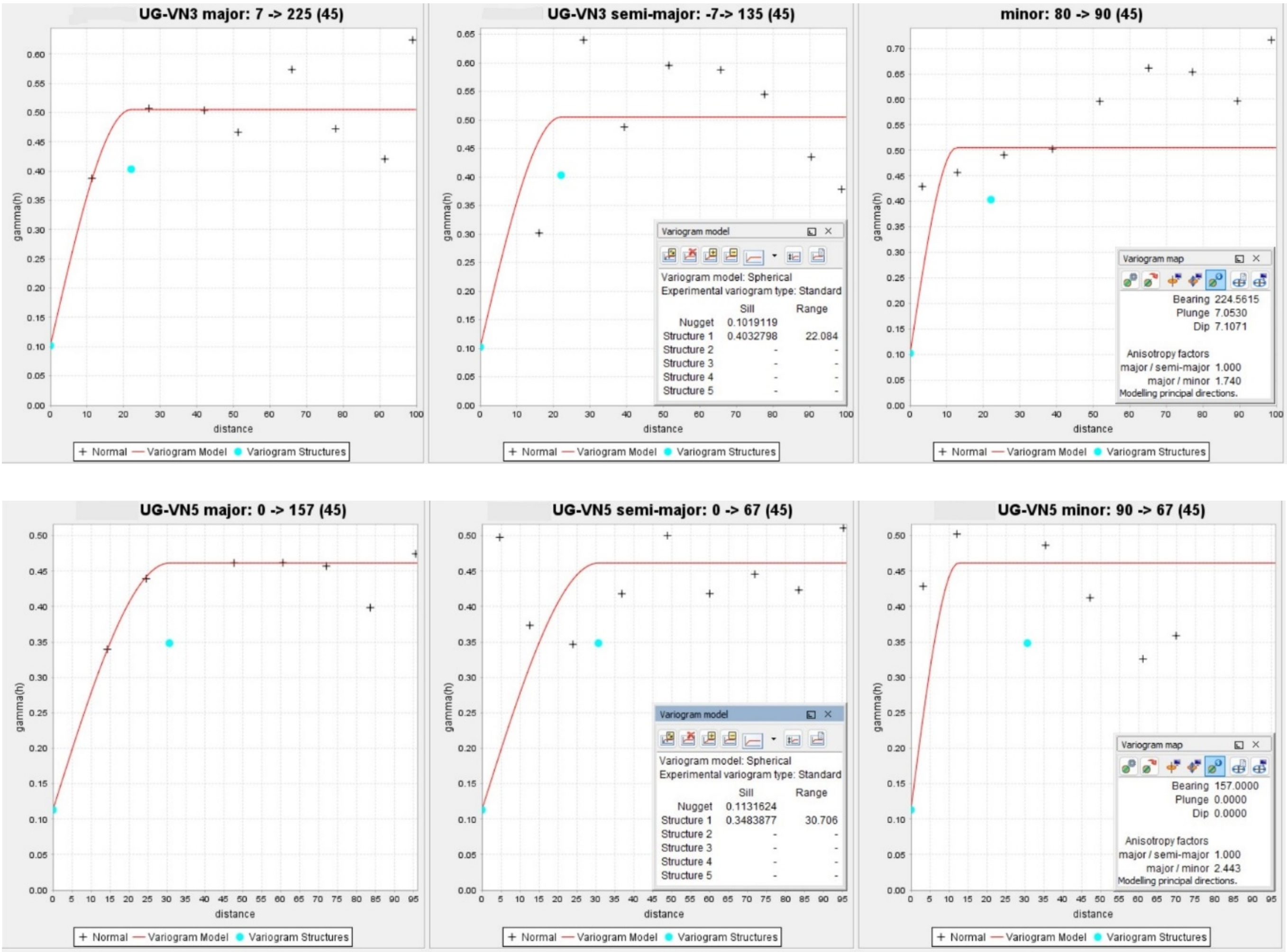

VN8 major: 21.5304 -> 96.978 (45)
semi-major: -67.8395 -> 82.5958 (45)
minor: 5 -> 5 (45)
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill Range
Nugget 0.183876
Structure 1 0.266403 72.927
Structure 2
Structure 3
Structure 4
Structure 5
Variogram map
Bearing 96.9780
Plunge 21.5304
Dip 84.6239
Anisotropy factors
major / semi-major 2.469
major / minor 3.600
Modelling principal directions.
gamma(h)
distance
+ Normal — Variogram Model ● Variogram Structures


VN9 major: -33.2016 -> 91.7178 (45)
semi-major: 56.3252 -> 102.545 (45)
minor: -5 -> 185 (45)
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill Range
Nugget 0.209173
Structure 1 0.2855437 90.322
Structure 2
Structure 3
Structure 4
Structure 5
Variogram map
Bearing 91.7178
Plunge -33.2016
Dip 84.0212
Anisotropy factors
major / semi-major 1.941
major / minor 3.628
Modelling principal directions.
gamma(h)
distance
+ Normal — Variogram Model ● Variogram Structures

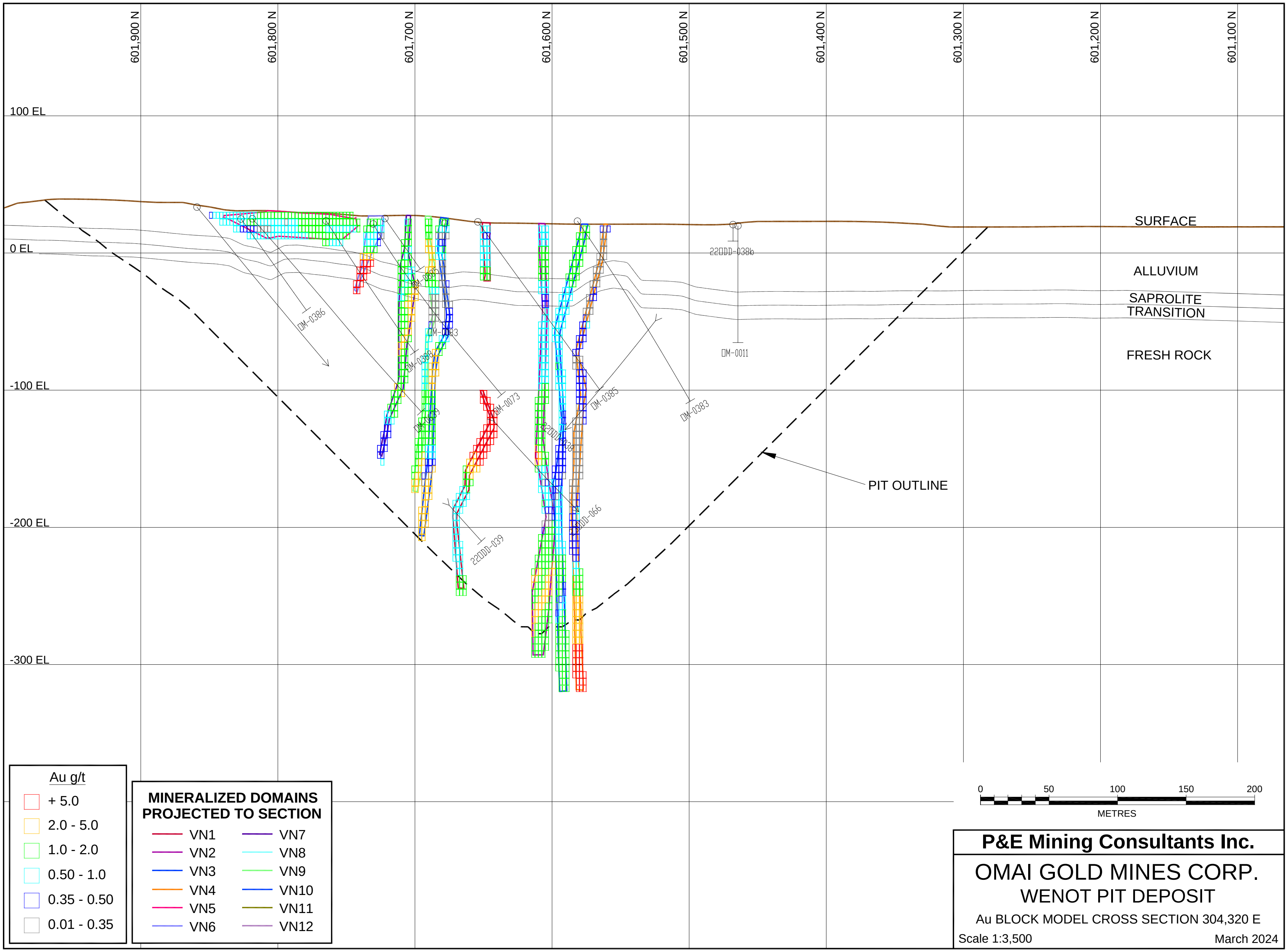

VN10 major: -10.6117 -> 94.0608 (45)
semi-major: 78.2445 -> 119.861 (45)
minor: -5 -> 185 (45)
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill Range
Nugget 0.1586155
Structure 1 0.2577502 81.390
Structure 2
Structure 3
Structure 4
Structure 5
Variogram map
Bearing 94.0608
Plunge -10.6117
Dip 84.9128
Anisotropy factors
major / semi-major 1.828
major / minor 3.933
Modelling principal directions.
gamma(h)
distance
+ Normal — Variance — Variogram Model ● Variogram Structures

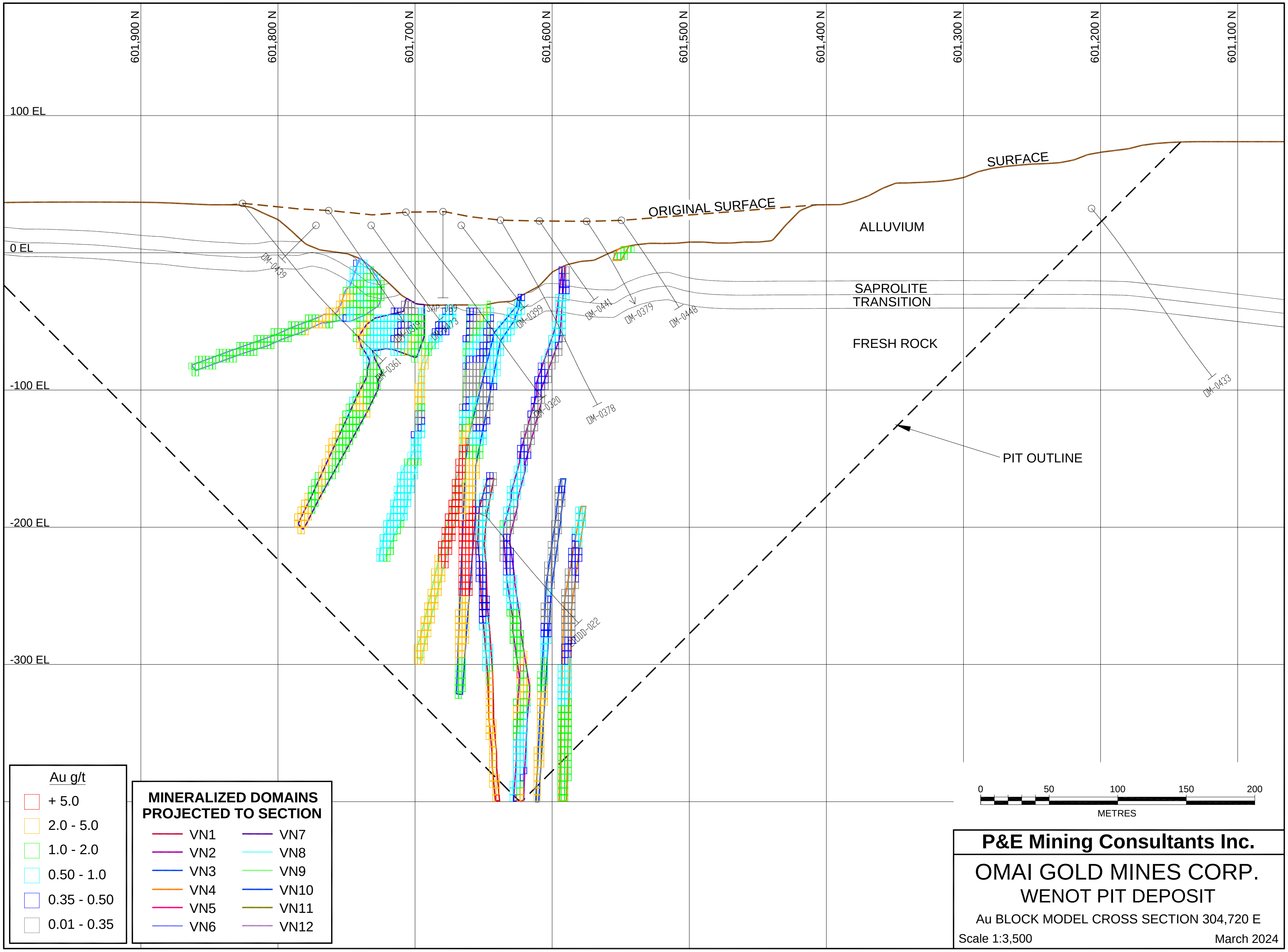

VN11 major: 11.2524 -> 95.9974 (45)
semi-major: -77.6601 -> 71.4267 (45)
minor: 5 -> 5 (45)
Variogram model
Variogram model: Spherical
Experimental variogram type: Pairwise Relative
Sill Range
Nugget 0.2869048
Structure 1 0.2795771 35.983
Structure 2
Structure 3
Structure 4
Structure 5
Variogram map
Bearing 95.9974
Plunge 11.2524
Dip 84.9017
Anisotropy factors
major / semi-major 1.510
major / minor 1.878
Modelling principal directions.
gamma(h)
distance
+ Pairwise Relative — Variogram Model ● Variogram Structures


VN12 major: 55.6632 -> 102.358 (45)
semi-major: -33.8681 -> 91.6337 (45)
minor: 5 -> 5 (45)
Variogram model
Variogram model: Spherical
Experimental variogram type: Pairwise Relative
Sill Range
Nugget 0.1926712
Structure 1 0.3526862 38.602
Structure 2
Structure 3
Structure 4
Structure 5
Variogram map
Bearing 102.3585
Plunge 55.6632
Dip 81.1113
Anisotropy factors
major / semi-major 1.000
major / minor 2.904
Modeling principal directions.
+ Pairwise Relative — Variogram Model • Variogram Structures
UG-VN1 major: 0 -> 90 (45)
UG-VN1 semi-major: 0 -> 0 (45)
UG-VN1 minor: 90 -> 0 (45)
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill Range
Nugget 0.06162808
Structure 1 0.4788805 25.448
Structure 2
Structure 3
Structure 4
Structure 5
Variogram map
Bearing 90.0000
Plunge 0.0000
Dip 0.0000
Anisotropy factors
major / semi-major 1.000
major / minor 2.000
Modeling principal directions.
+ Normal — Variogram Model • Variogram Structures
UG-VN2 major: 0 -> 0 (45)
UG-VN2 semi-major: 0 -> 270 (45)
UG-VN2 minor: 90 -> 90 (45)
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill Range
Nugget 0.030187
Structure 1 0.4956913 34.100
Structure 2
Structure 3
Structure 4
Structure 5
Variogram map
Bearing 0.0000
Plunge 0.0000
Dip 0.0000
Anisotropy factors
major / semi-major 1.000
major / minor 2.274
Modeling principal directions.
gamma(h)
distance

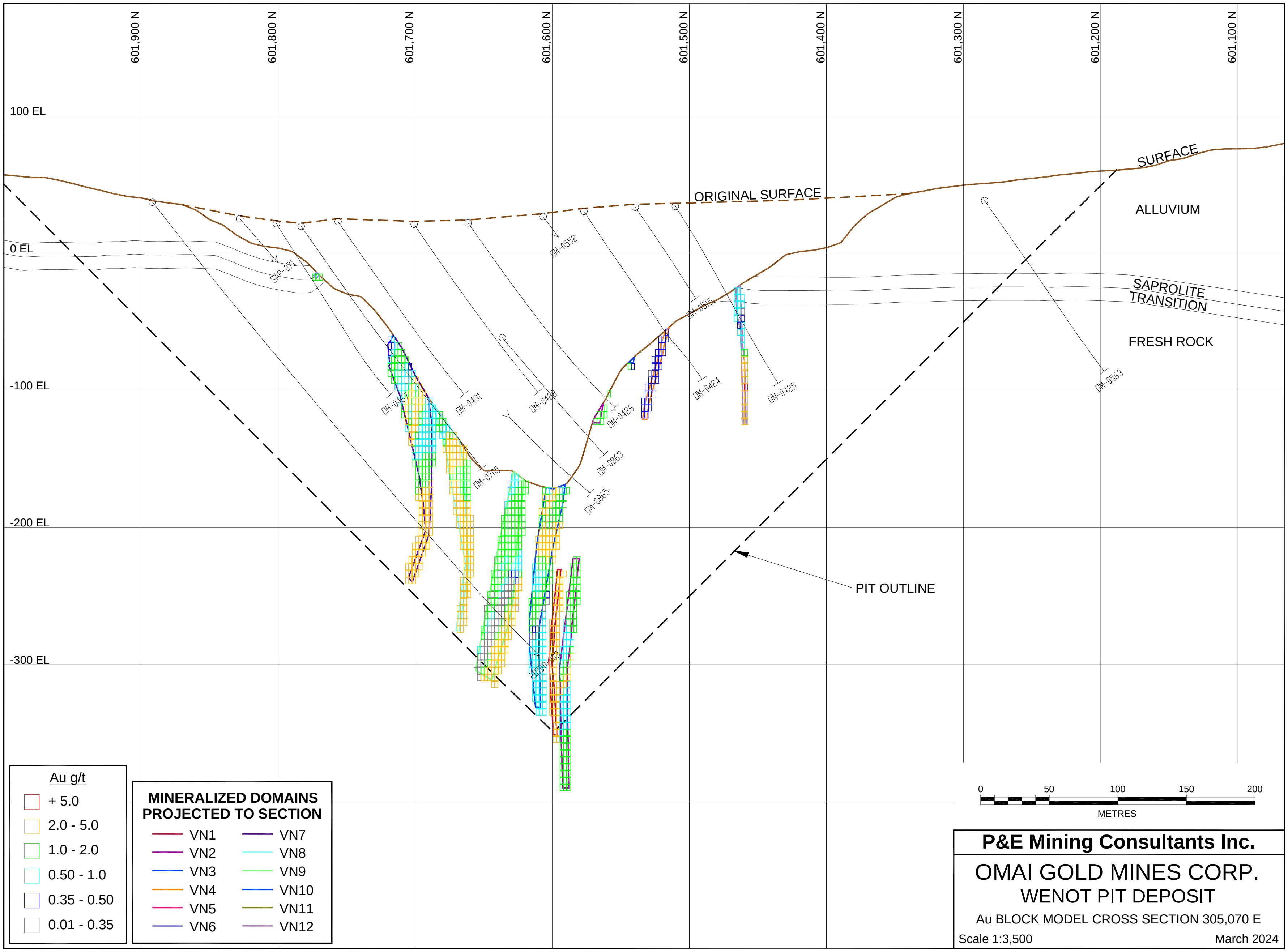

UG-VN3 major: 7 -> 225 (45)
UG-VN3 semi-major: -7-> 135 (45)
minor: 80 -> 90 (45)
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill
Range
Nugget 0.1019119
Structure 1 0.4032798 22.084
Structure 2 - -
Structure 3 - -
Structure 4 - -
Structure 5 - -
Variogram map
Bearing 224.5615
Plunge 7.0530
Dip 7.1071
Anisotropy factors
major / semi-major 1.000
major / minor 1.740
Modelling principal directions.
UG-VN5 major: 0 -> 157 (45)
UG-VN5 semi-major: 0 -> 67 (45)
UG-VN5 minor: 90 -> 67 (45)
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill
Range
Nugget 0.1131624
Structure 1 0.3483877 30.706
Structure 2 - -
Structure 3 - -
Structure 4 - -
Structure 5 - -
Variogram map
Bearing 157.0000
Plunge 0.0000
Dip 0.0000
Anisotropy factors
major / semi-major 1.000
major / minor 2.443
Modelling principal directions.
gamma(h)
distance
Normal
Variogram Model
Variogram Structures

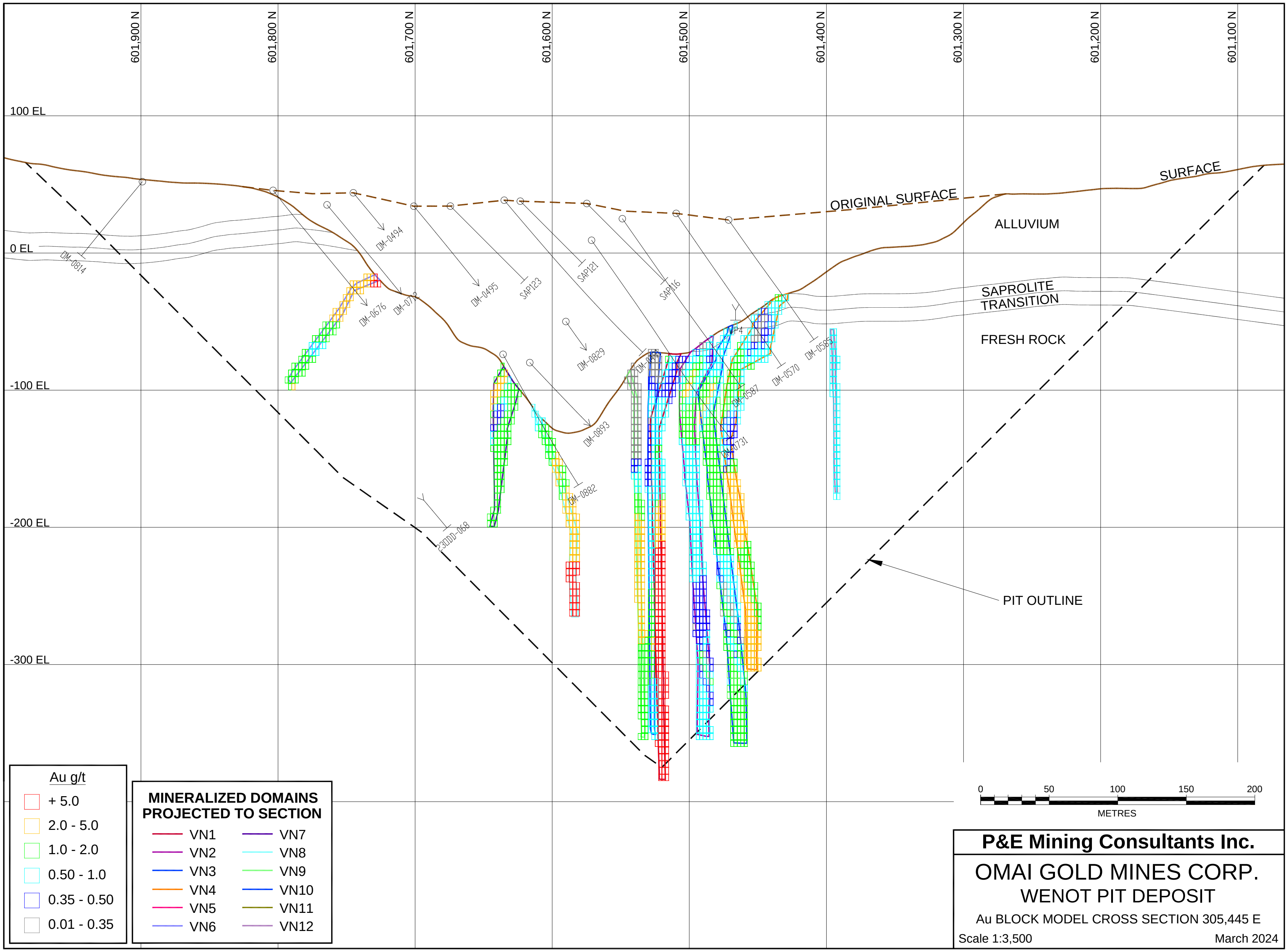
APPENDIX E AU BLOCK MODEL CROSS-SECTIONS AND PLANS


601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
601,100 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
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
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
VN12
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
Au BLOCK MODEL CROSS SECTION 304,320 E
Scale 1:3,500
March 2024



601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
601,100 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
DM-0439
DM-0361
DM-0399
DM-0441
DM-0379
DM-0448
DM-0320
DM-0378
DM-0433
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
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
VN12
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
March 2024


601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
601,100 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
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
VN12
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
March 2024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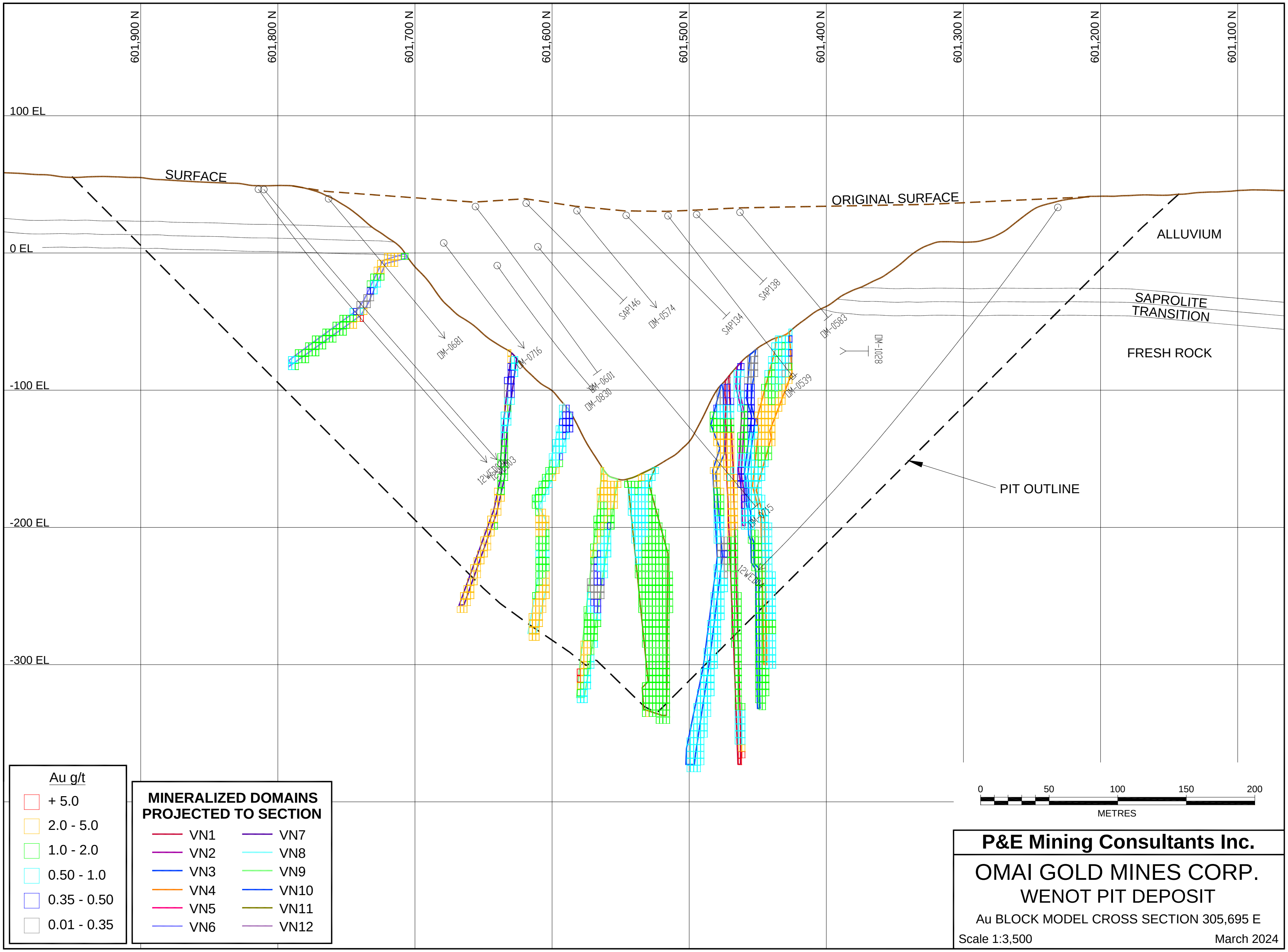
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
601,100 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS PROJECTED TO SECTION
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
VN12
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
March 2024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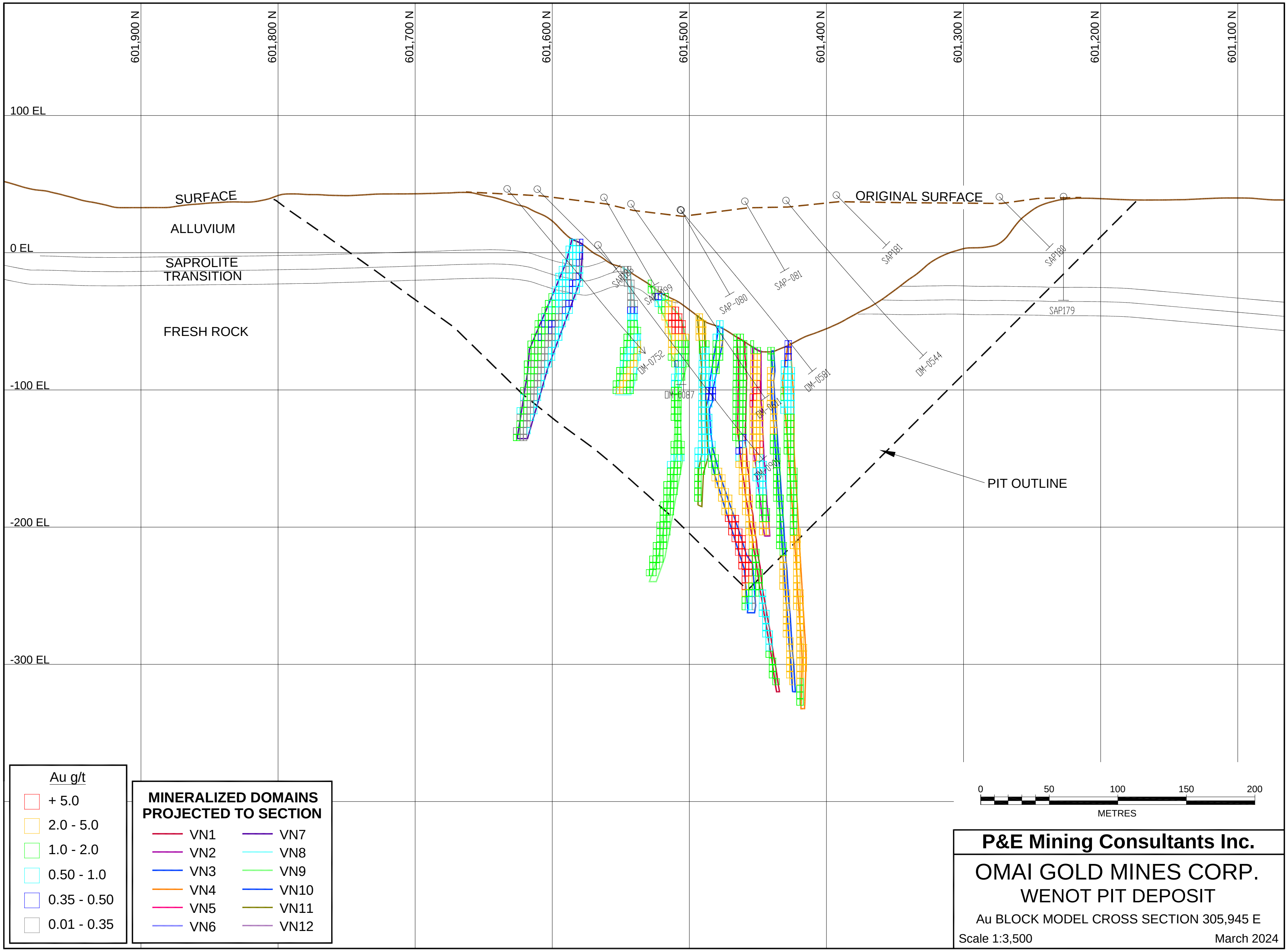
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
601,100 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS
PROJECTED TO SECTION
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
VN12
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
March 2024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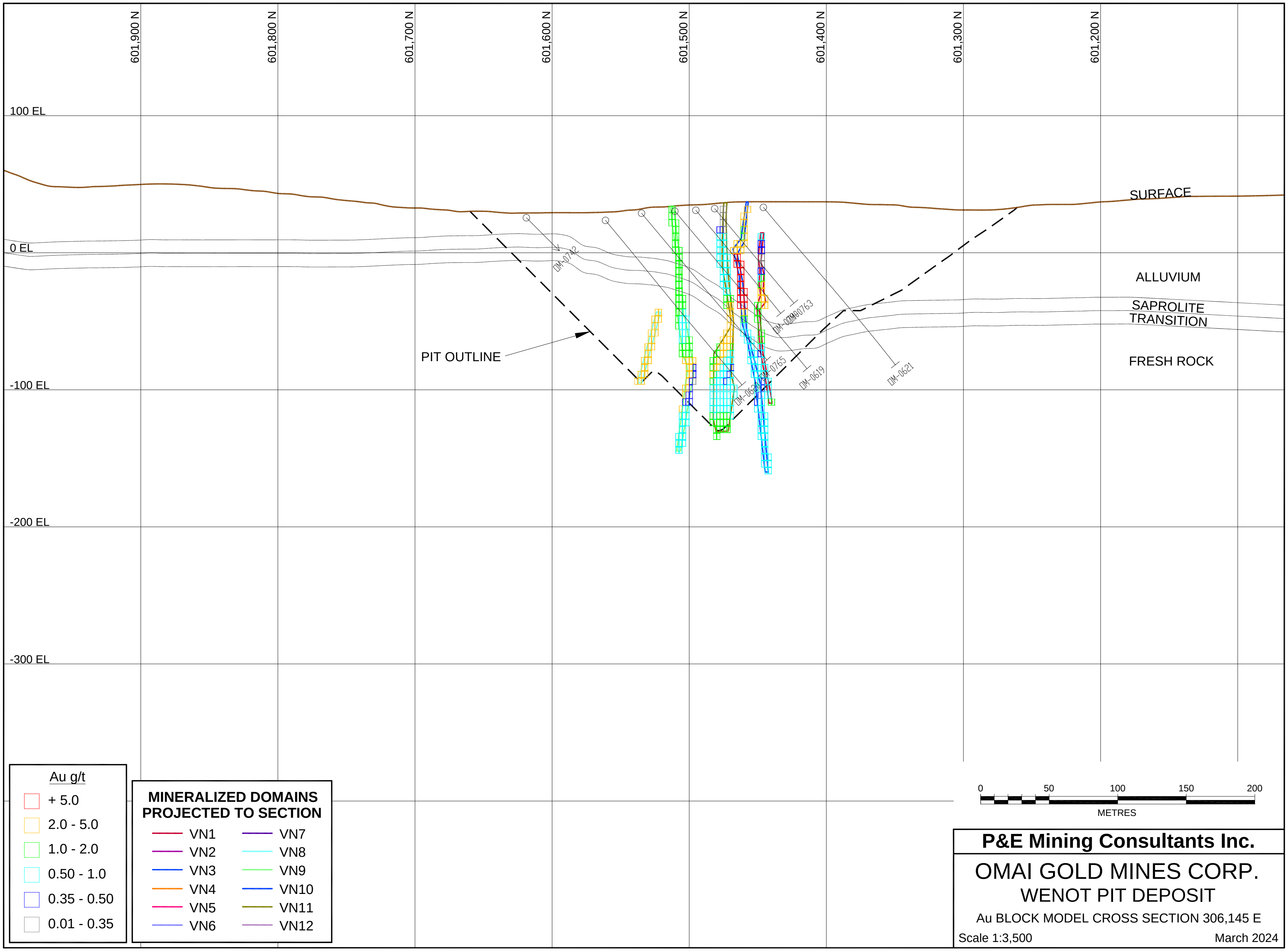
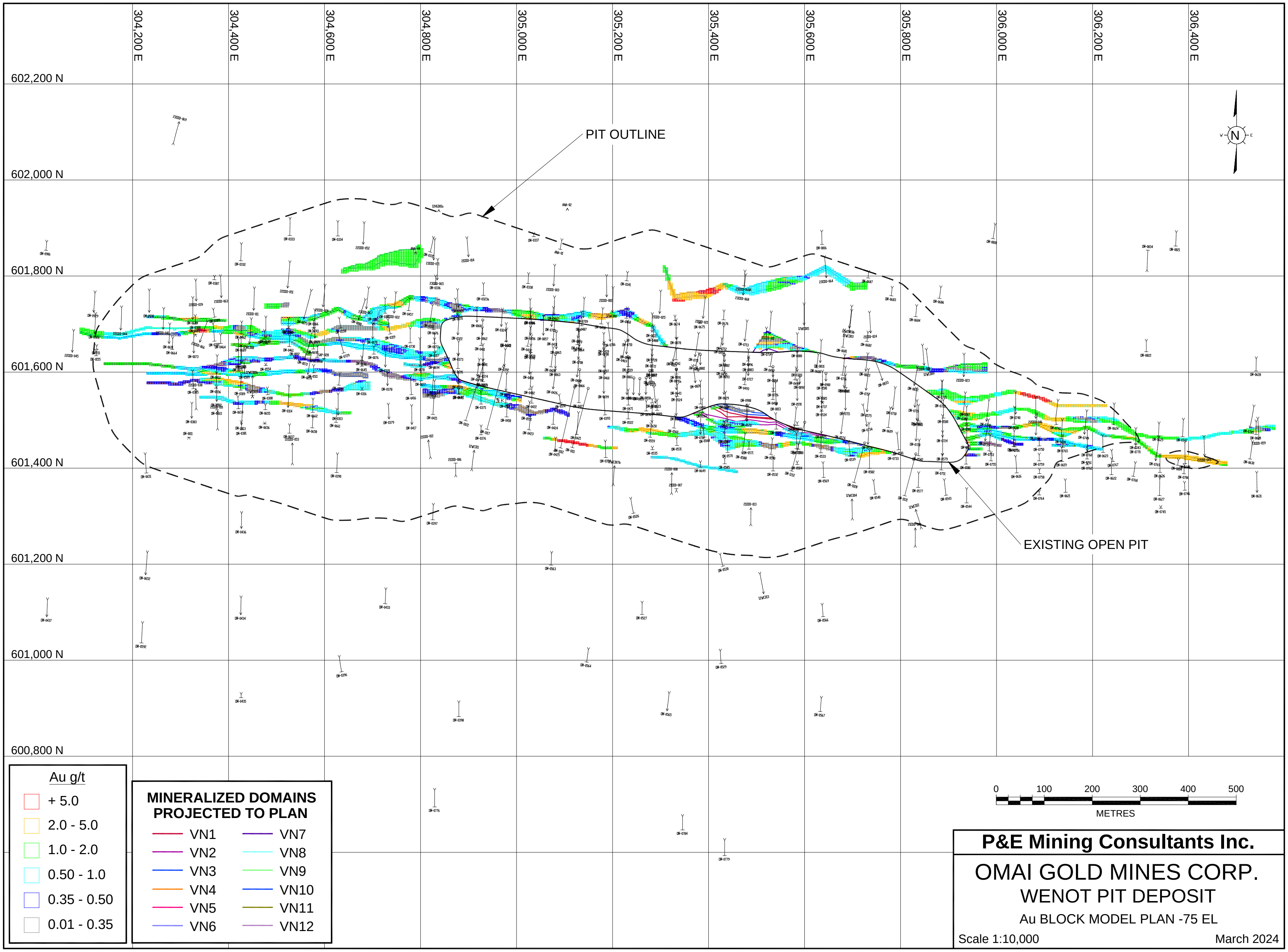
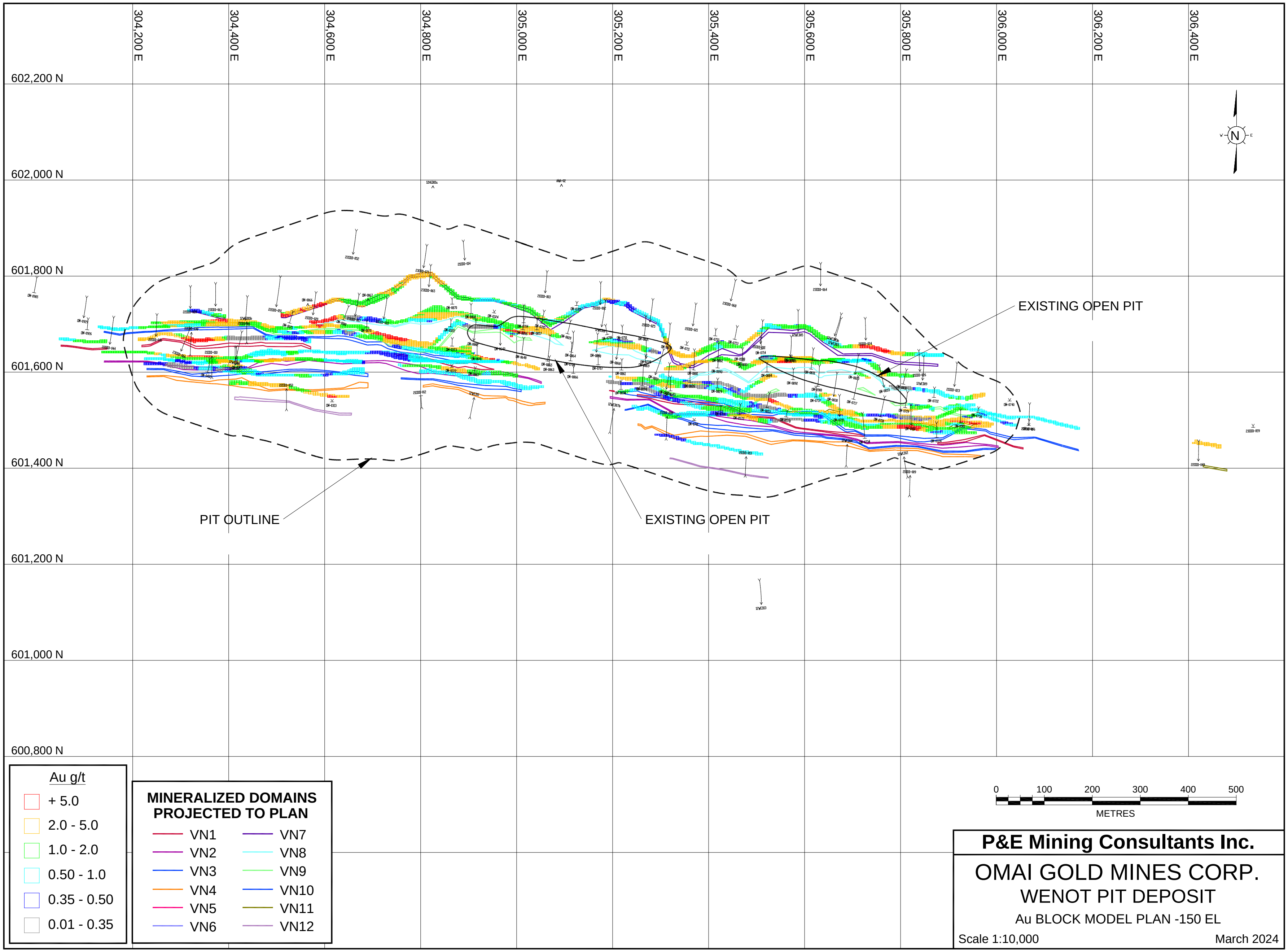
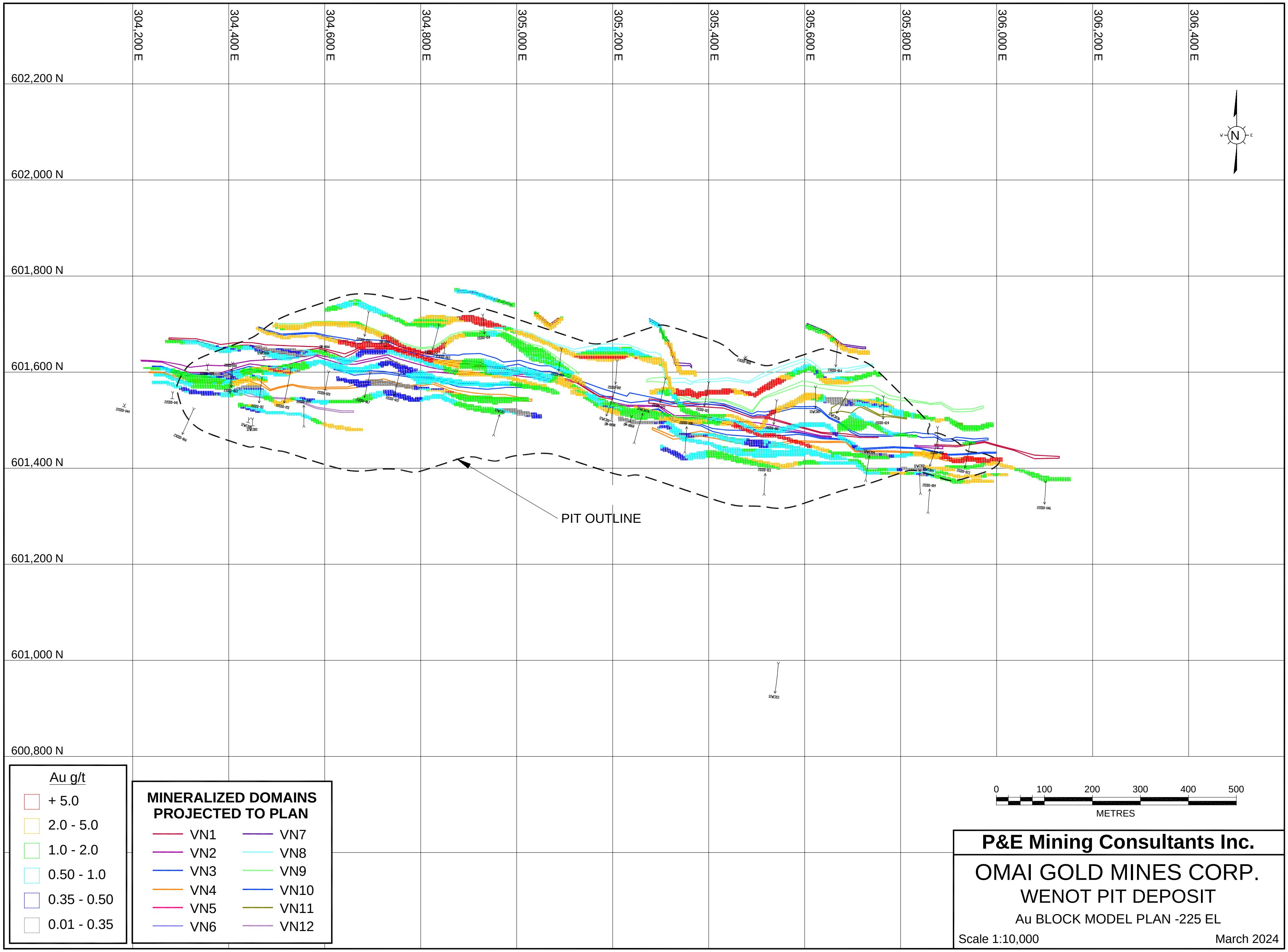
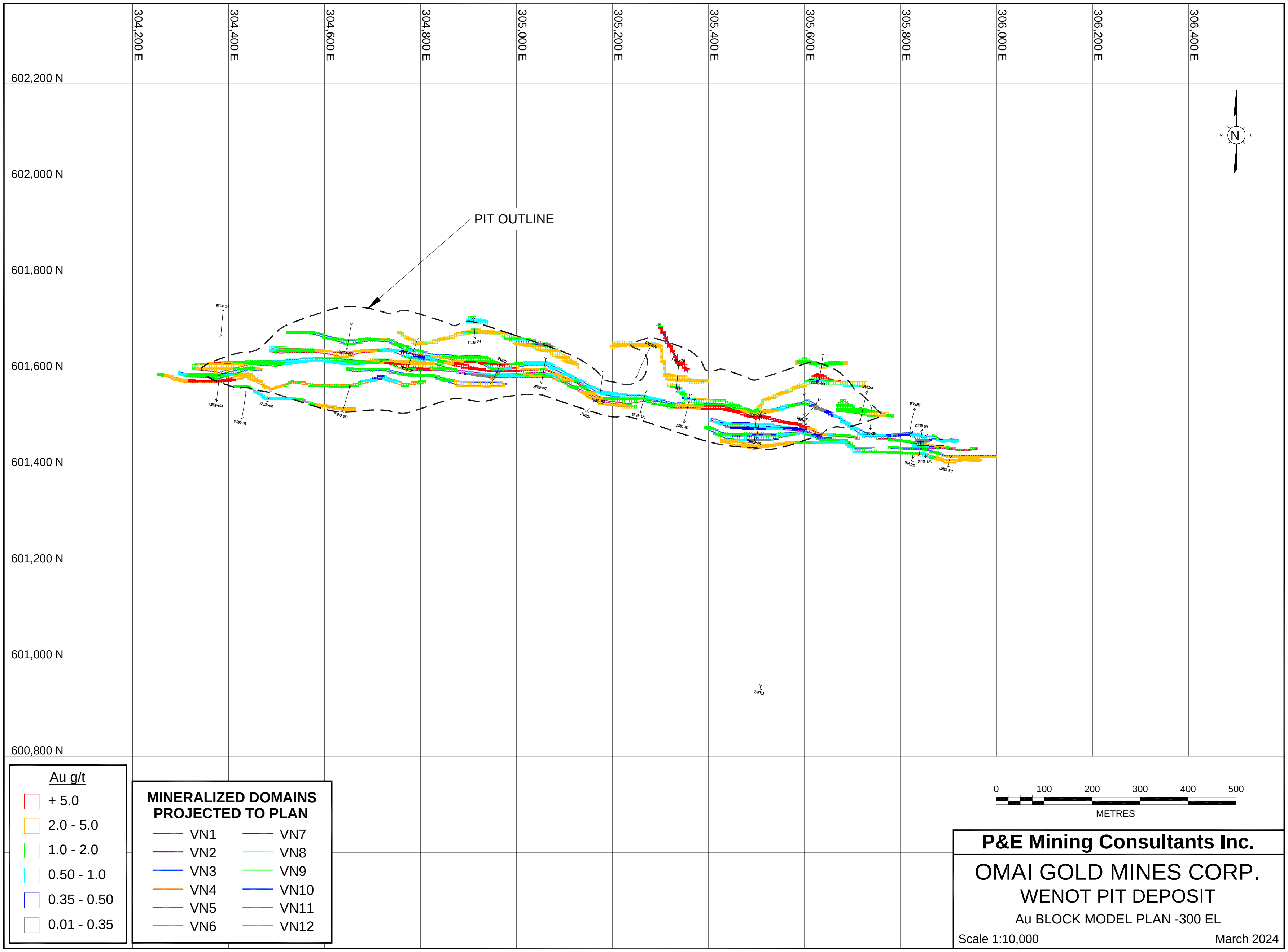
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
601,100 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS
PROJECTED TO SECTION
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
VN12
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
March 2024


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
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
DM-0621
DM-0619
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
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
VN12
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
March 2024

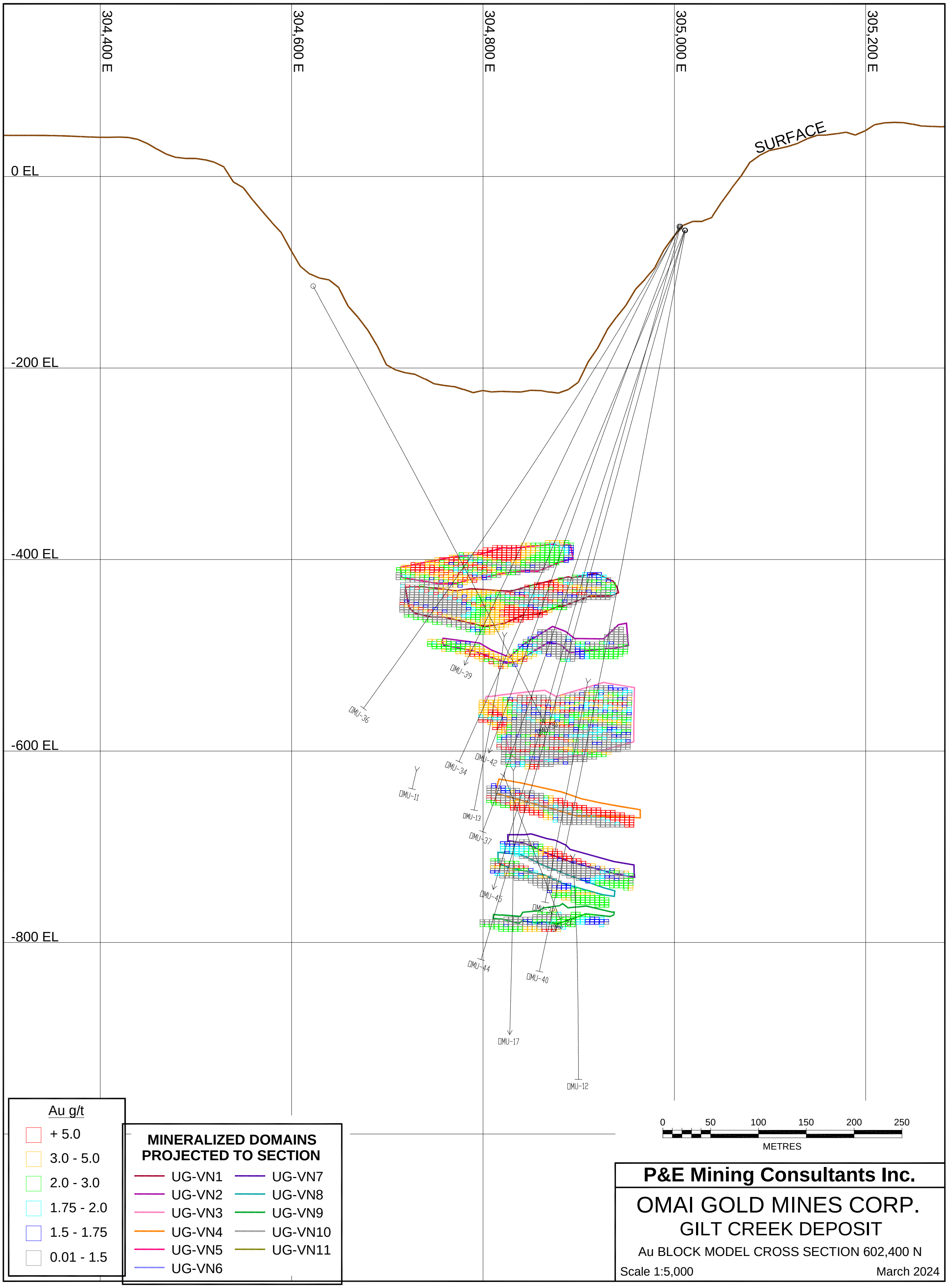

304,200 E
304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
306,200 E
306,400 E
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
600,800 N
PIT OUTLINE
EXISTING OPEN PIT
N
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS PROJECTED TO PLAN
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
VN12
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
March 2024

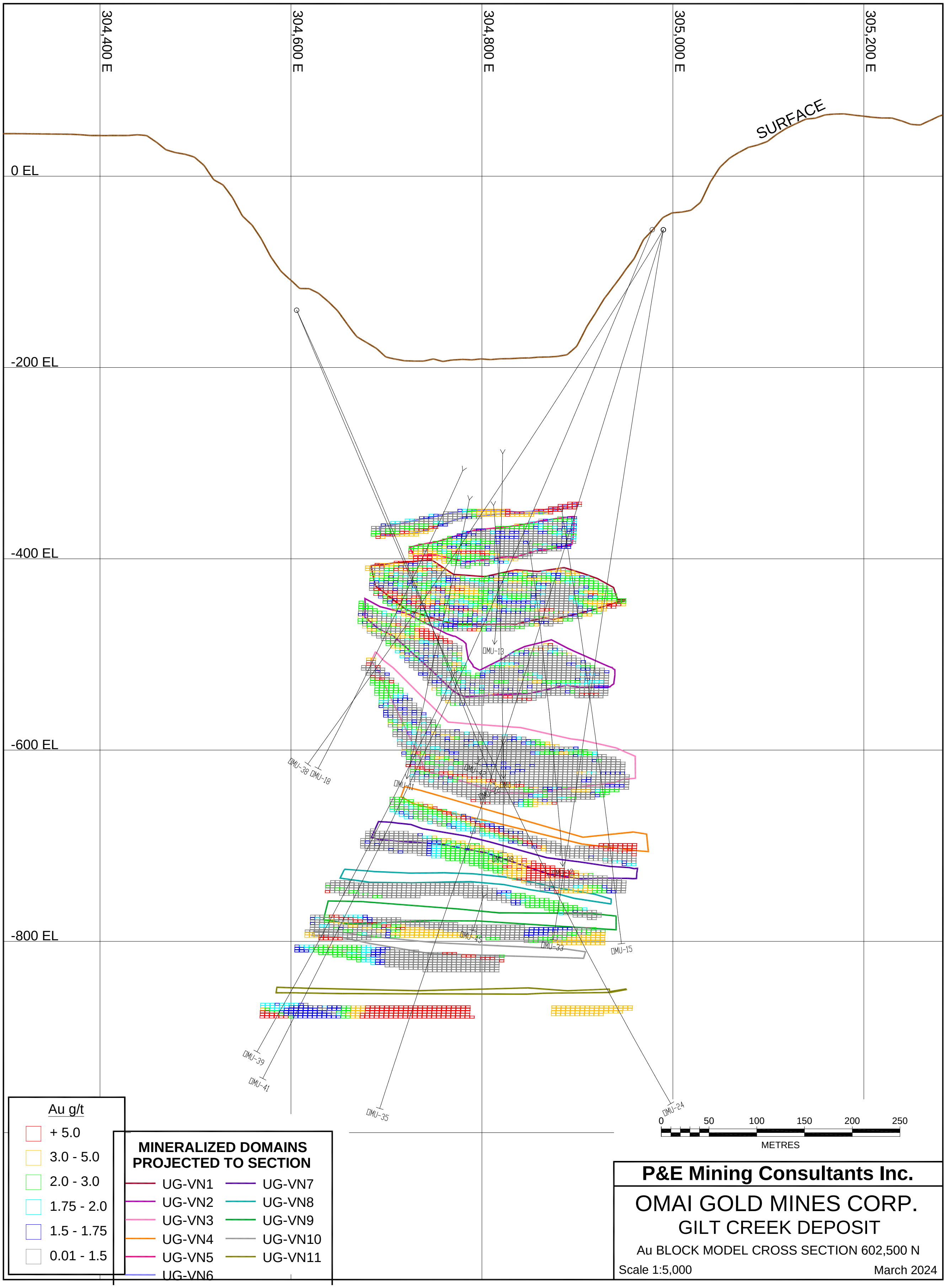

304,200 E
304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
306,200 E
306,400 E
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
600,800 N
N
EXISTING OPEN PIT
PIT OUTLINE
EXISTING OPEN PIT
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS PROJECTED TO PLAN
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
VN12
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
March 2024

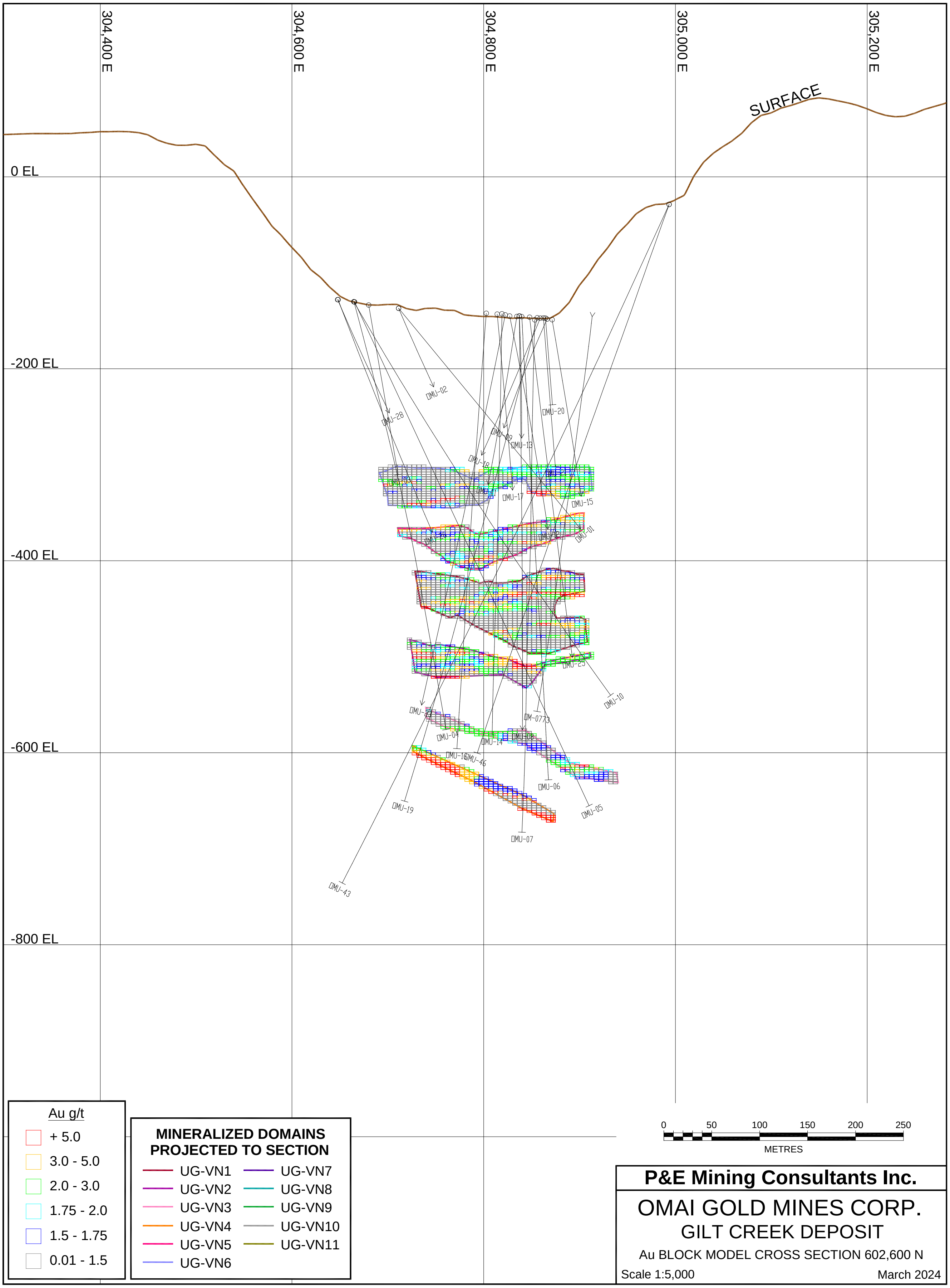

304,200 E
304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
306,200 E
306,400 E
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
600,800 N
N
PIT OUTLINE
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS PROJECTED TO PLAN
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
VN12
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
March 2024



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
602,200 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
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
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
VN12
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
March 2024


304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
SURFACE
0 EL
-200 EL
-400 EL
-600 EL
-800 EL
Au g/t
+ 5.0
3.0 - 5.0
2.0 - 3.0
1.75 - 2.0
1.5 - 1.75
0.01 - 1.5
MINERALIZED DOMAINS PROJECTED TO SECTION
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
0 50 100 150 200 250
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
Au BLOCK MODEL CROSS SECTION 602,400 N
Scale 1:5,000
March 2024


304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
SURFACE
0 EL
-200 EL
-400 EL
-600 EL
-800 EL
Au g/t
+ 5.0
3.0 - 5.0
2.0 - 3.0
1.75 - 2.0
1.5 - 1.75
0.01 - 1.5
MINERALIZED DOMAINS
PROJECTED TO SECTION
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
0
50
100
150
200
250
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
Au BLOCK MODEL CROSS SECTION 602,500 N
Scale 1:5,000
March 2024



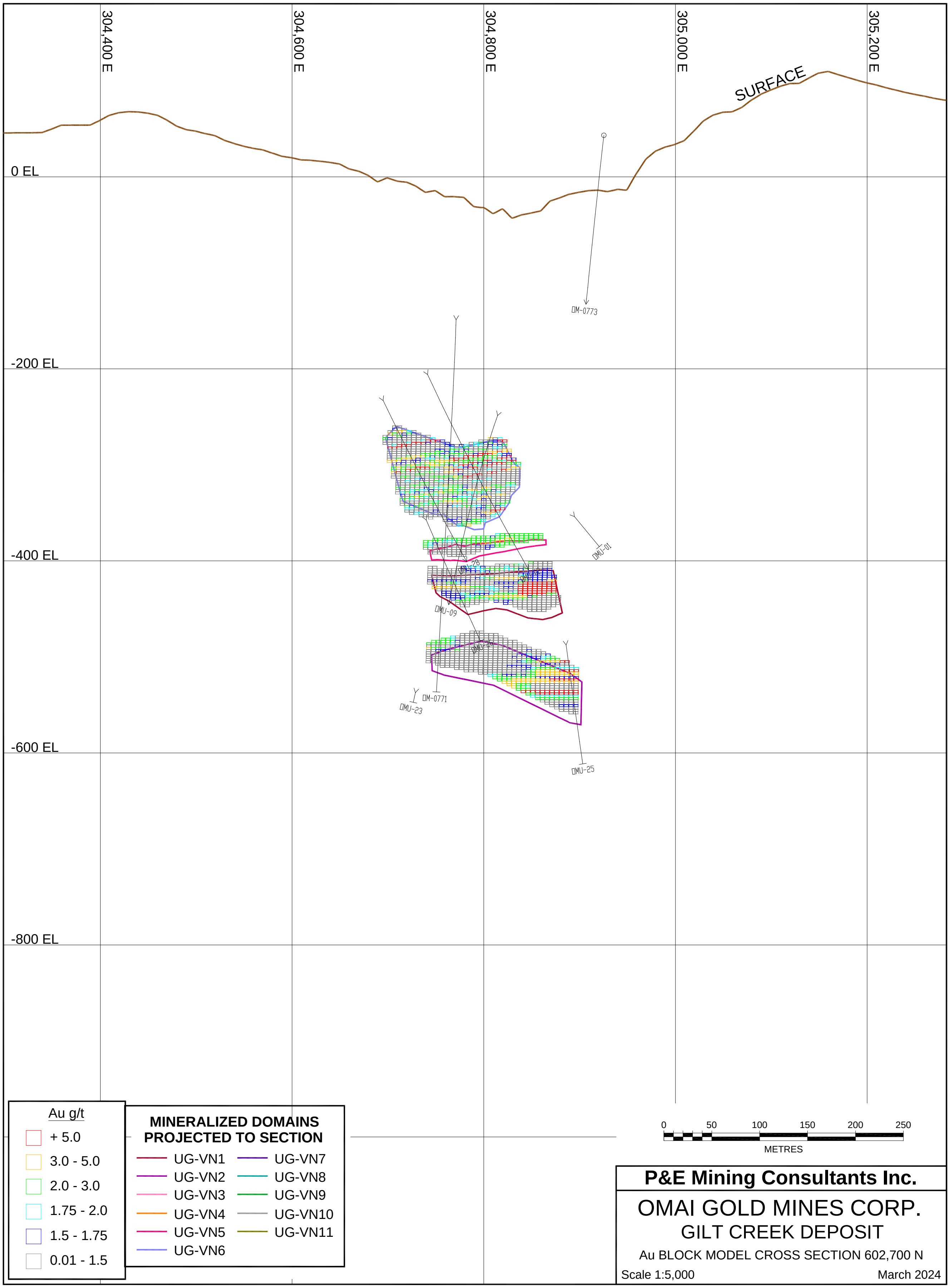
P&E Mining Consultants Inc.

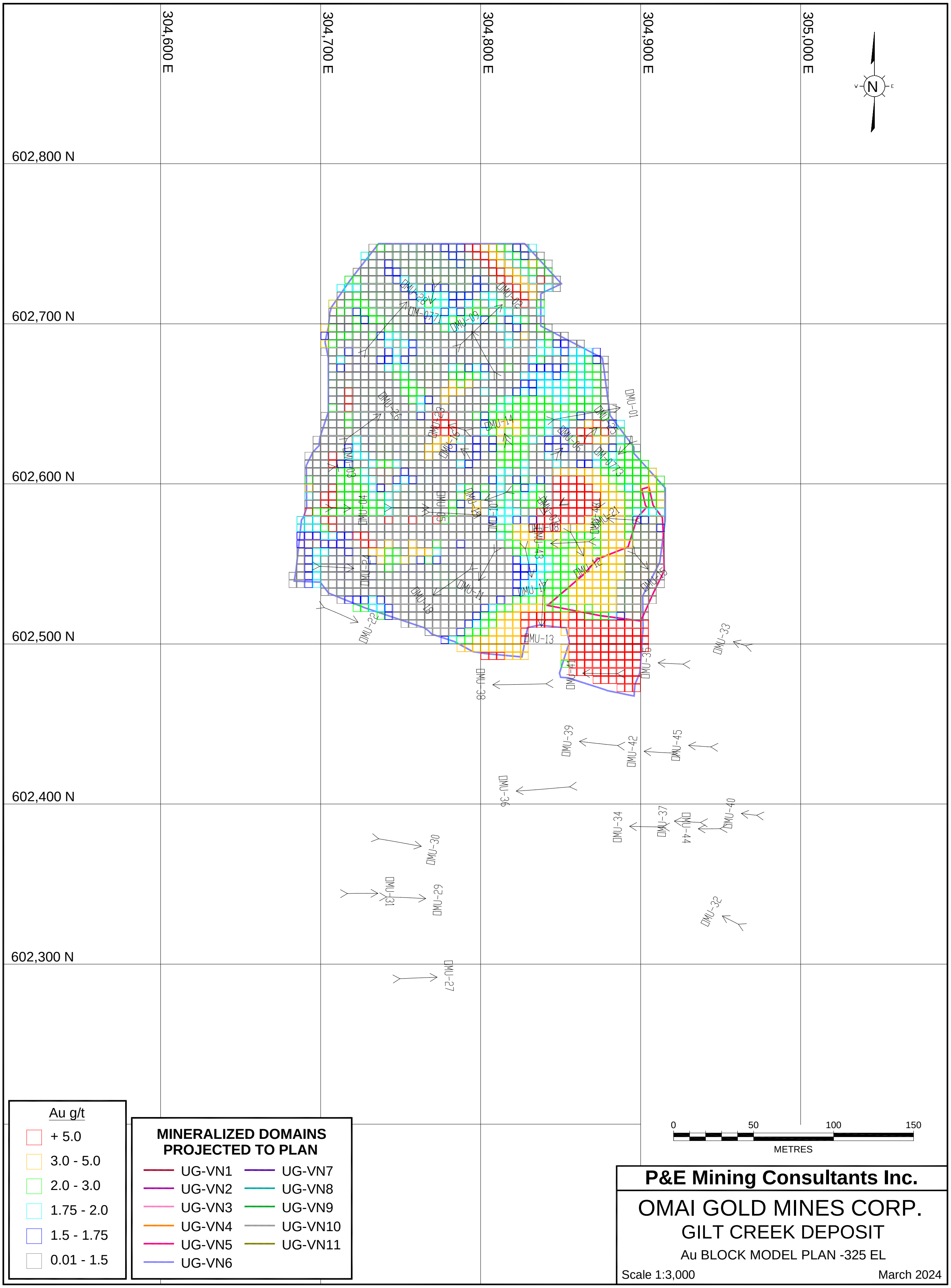
OMAI GOLD MINES CORP.

GILT CREEK DEPOSIT

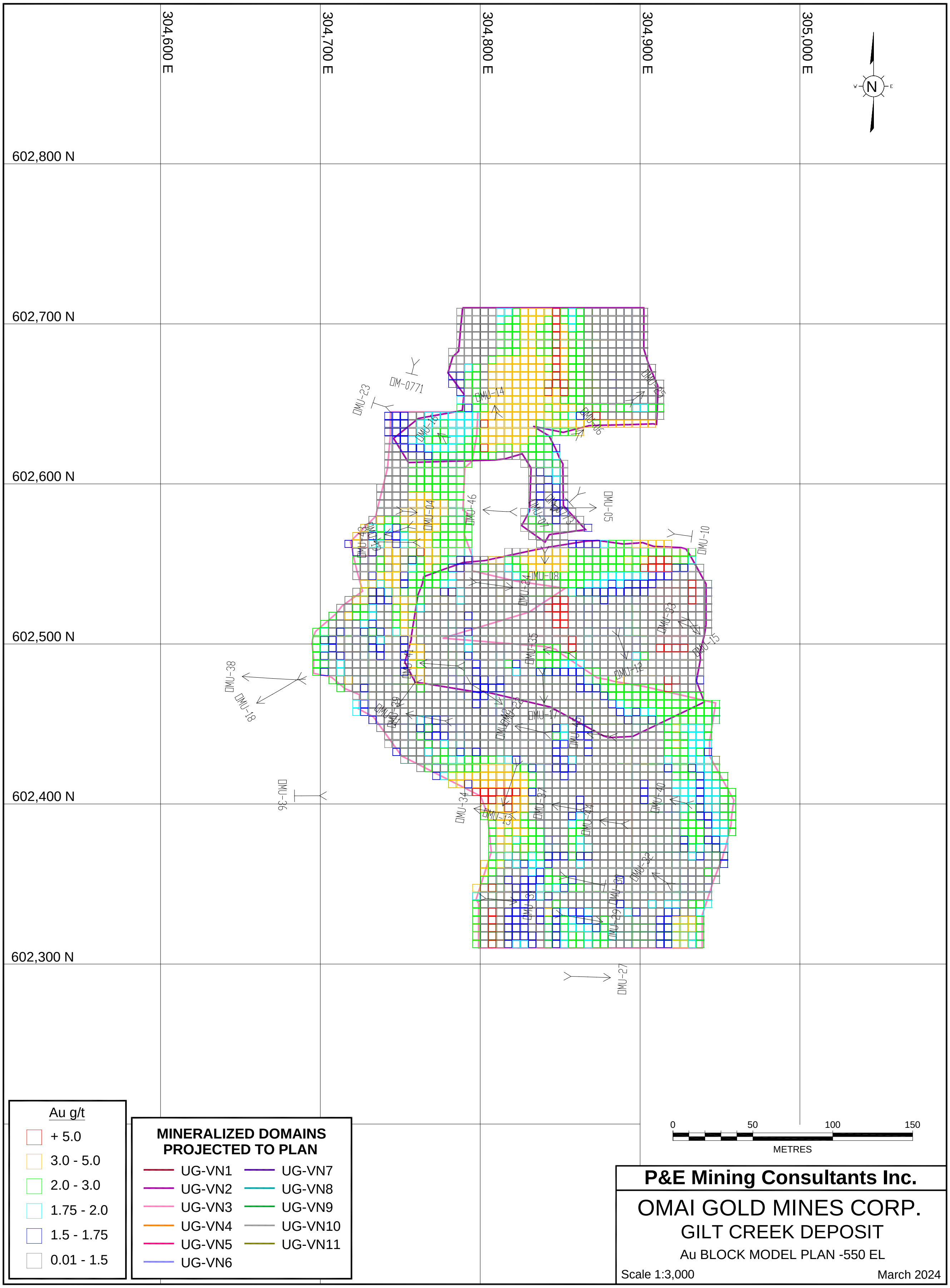
Au BLOCK MODEL CROSS SECTION 602,600 N

Scale 1:5,000 March 2024


304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
SURFACE
0 EL
-200 EL
-400 EL
-600 EL
-800 EL
OM-0773
OMU-01
OMU-09
OM-0771
OMU-23
OMU-25
Au g/t
+ 5.0
3.0 - 5.0
2.0 - 3.0
1.75 - 2.0
1.5 - 1.75
0.01 - 1.5
MINERALIZED DOMAINS
PROJECTED TO SECTION
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
0 50 100 150 200 250
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
Au BLOCK MODEL CROSS SECTION 602,700 N
Scale 1:5,000
March 2024



304,600 E
304,700 E
304,800 E
304,900 E
305,000 E
602,800 N
602,700 N
602,600 N
602,500 N
602,400 N
602,300 N
N
Au g/t
+ 5.0
3.0 - 5.0
2.0 - 3.0
1.75 - 2.0
1.5 - 1.75
0.01 - 1.5
MINERALIZED DOMAINS PROJECTED TO PLAN
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
0
50
100
150
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
Au BLOCK MODEL PLAN -325 EL
Scale 1:3,000
March 2024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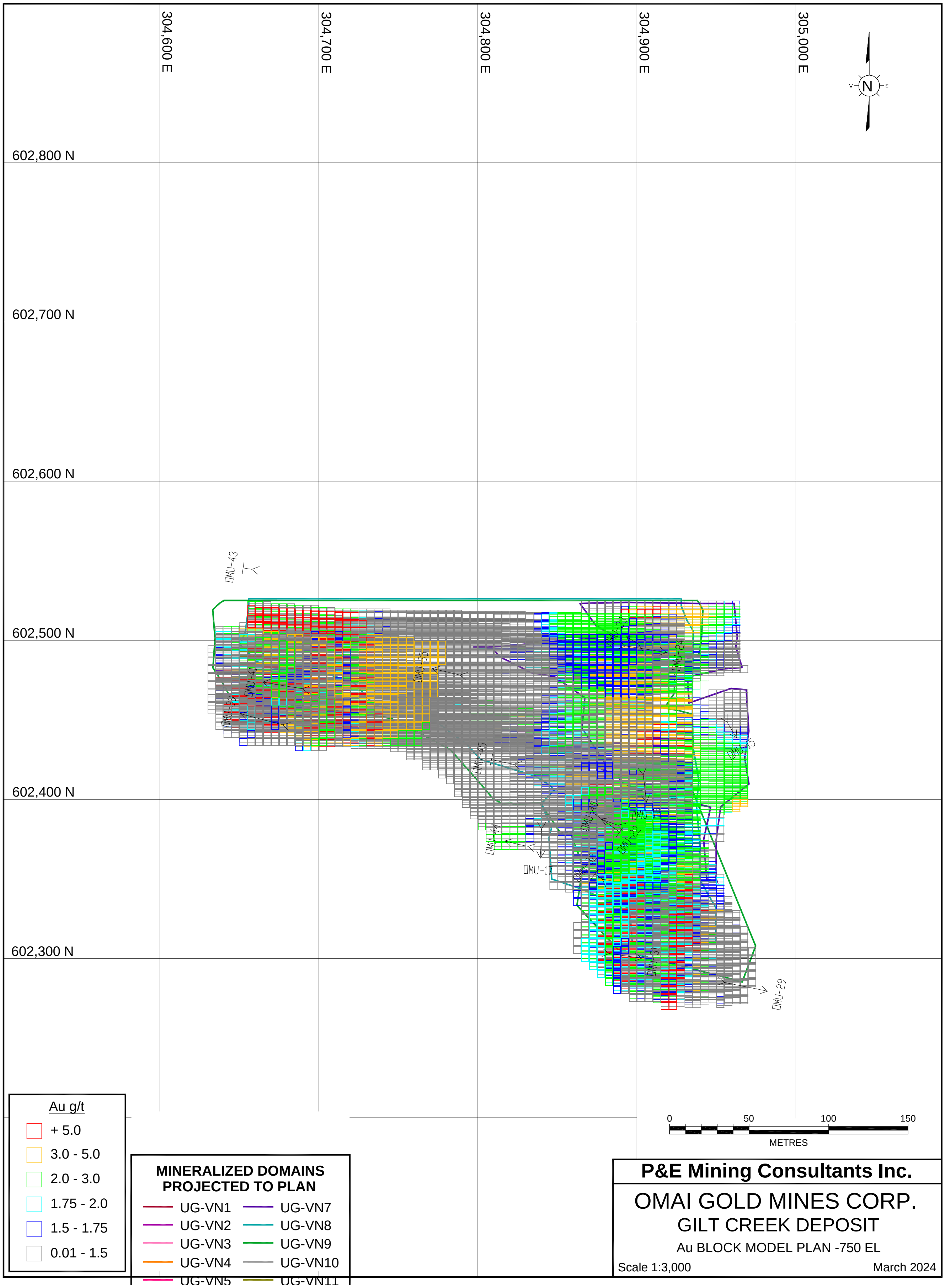
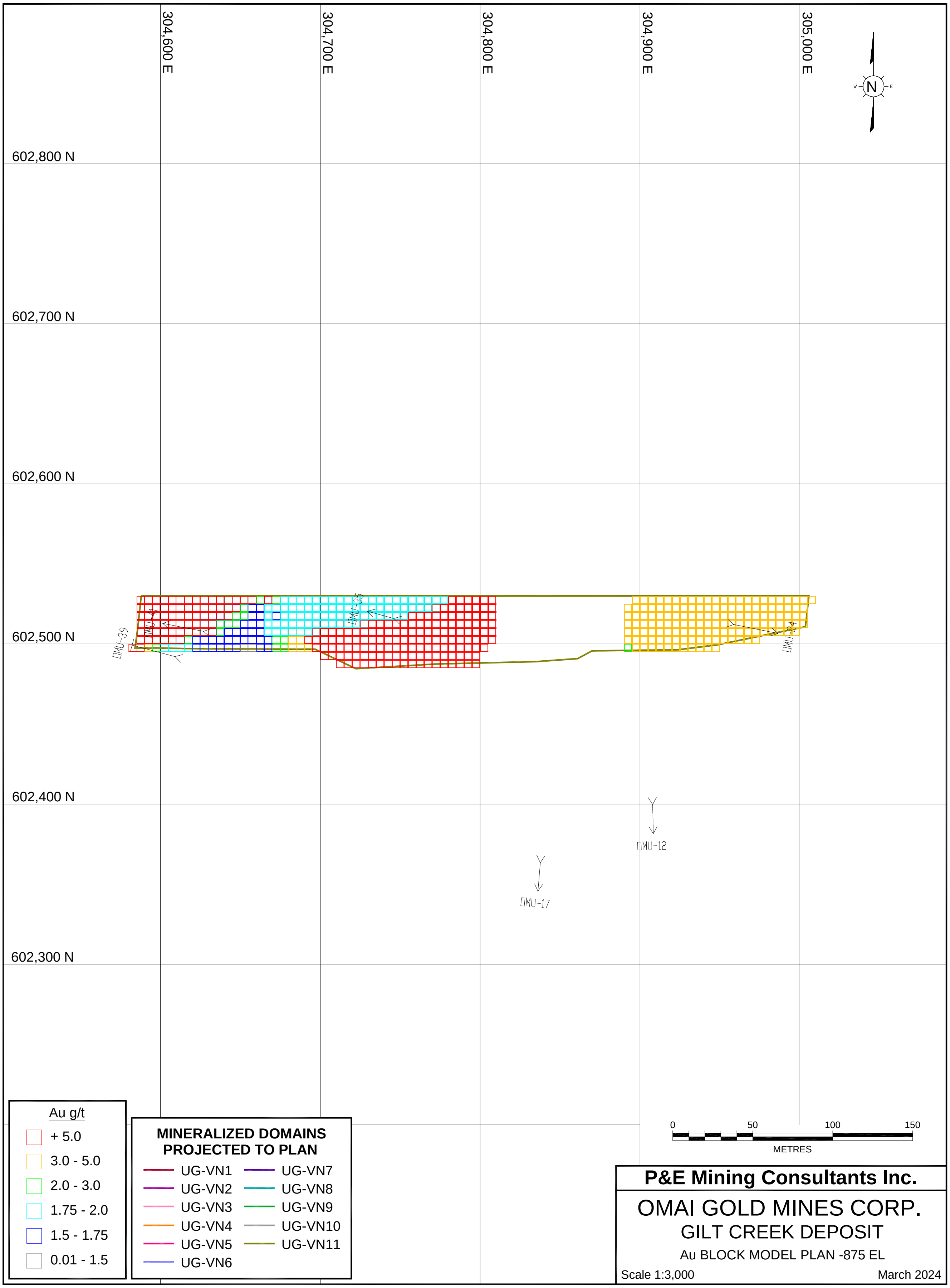
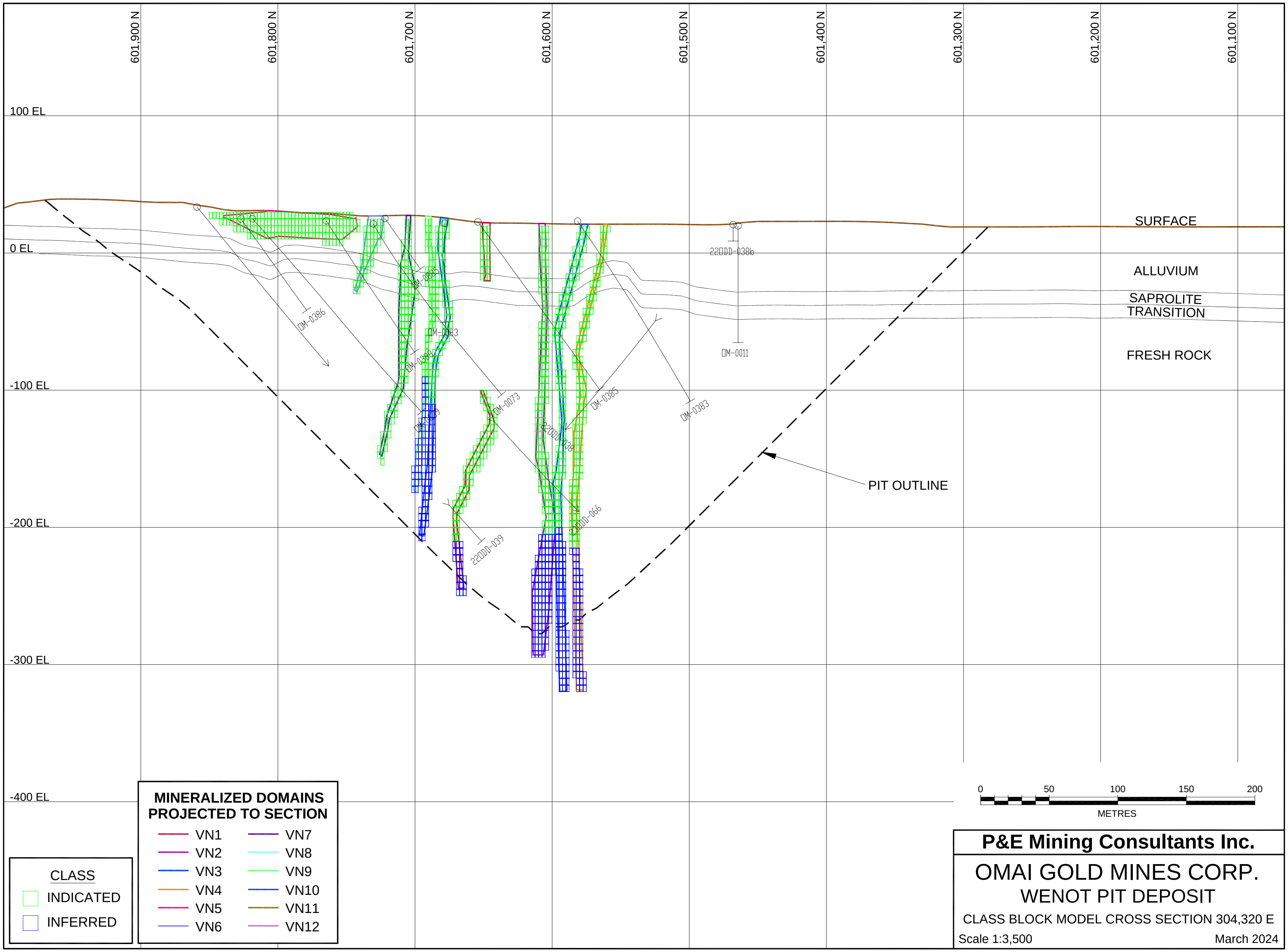
304,700 E
304,800 E
304,900 E
305,000 E
602,800 N
602,700 N
602,600 N
602,500 N
602,400 N
602,300 N
N
Au g/t
+ 5.0
3.0 - 5.0
2.0 - 3.0
1.75 - 2.0
1.5 - 1.75
0.01 - 1.5
MINERALIZED DOMAINS
PROJECTED TO PLAN
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
0
50
100
150
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
Au BLOCK MODEL PLAN -550 EL
Scale 1:3,000
March 2024

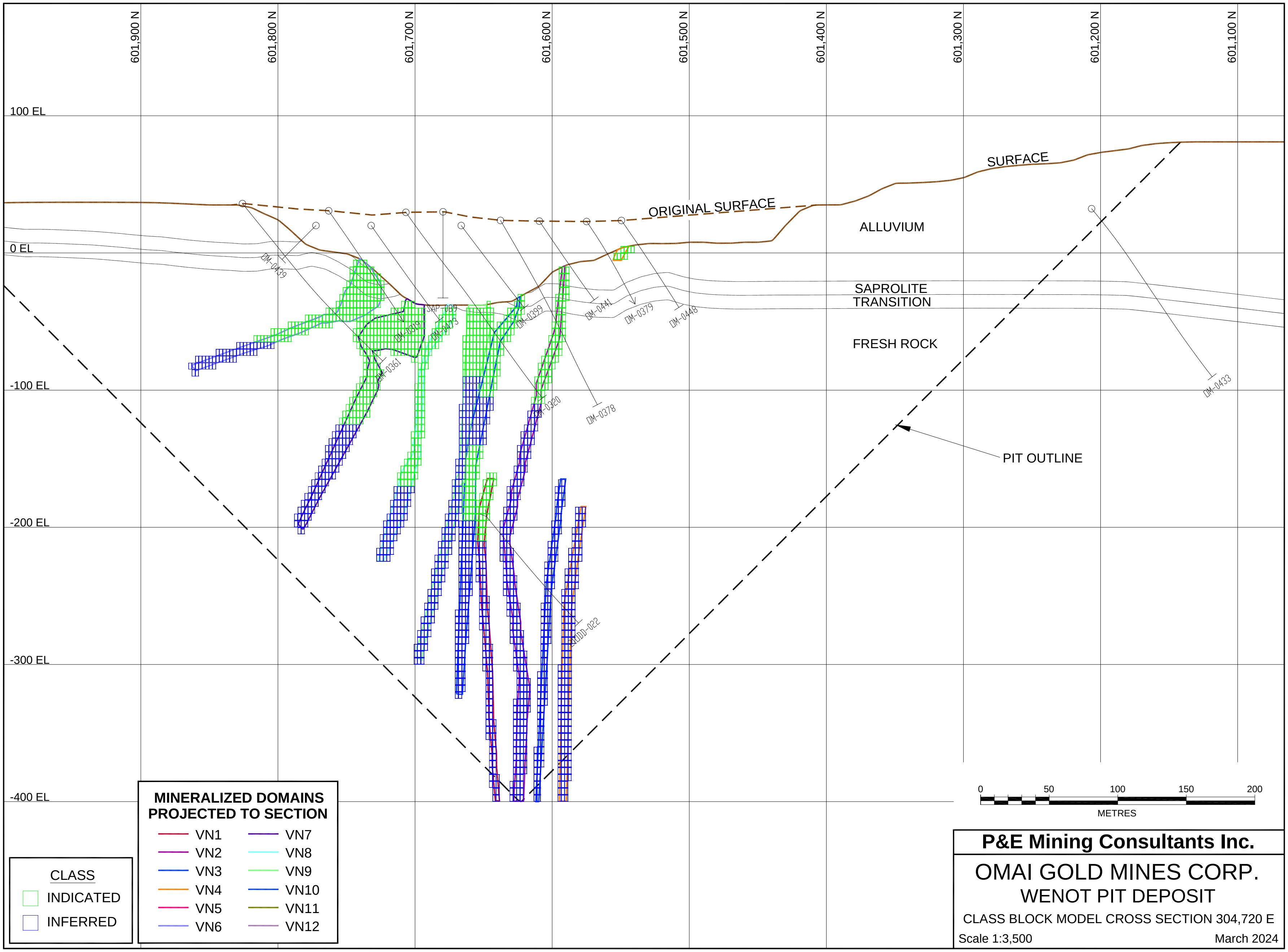


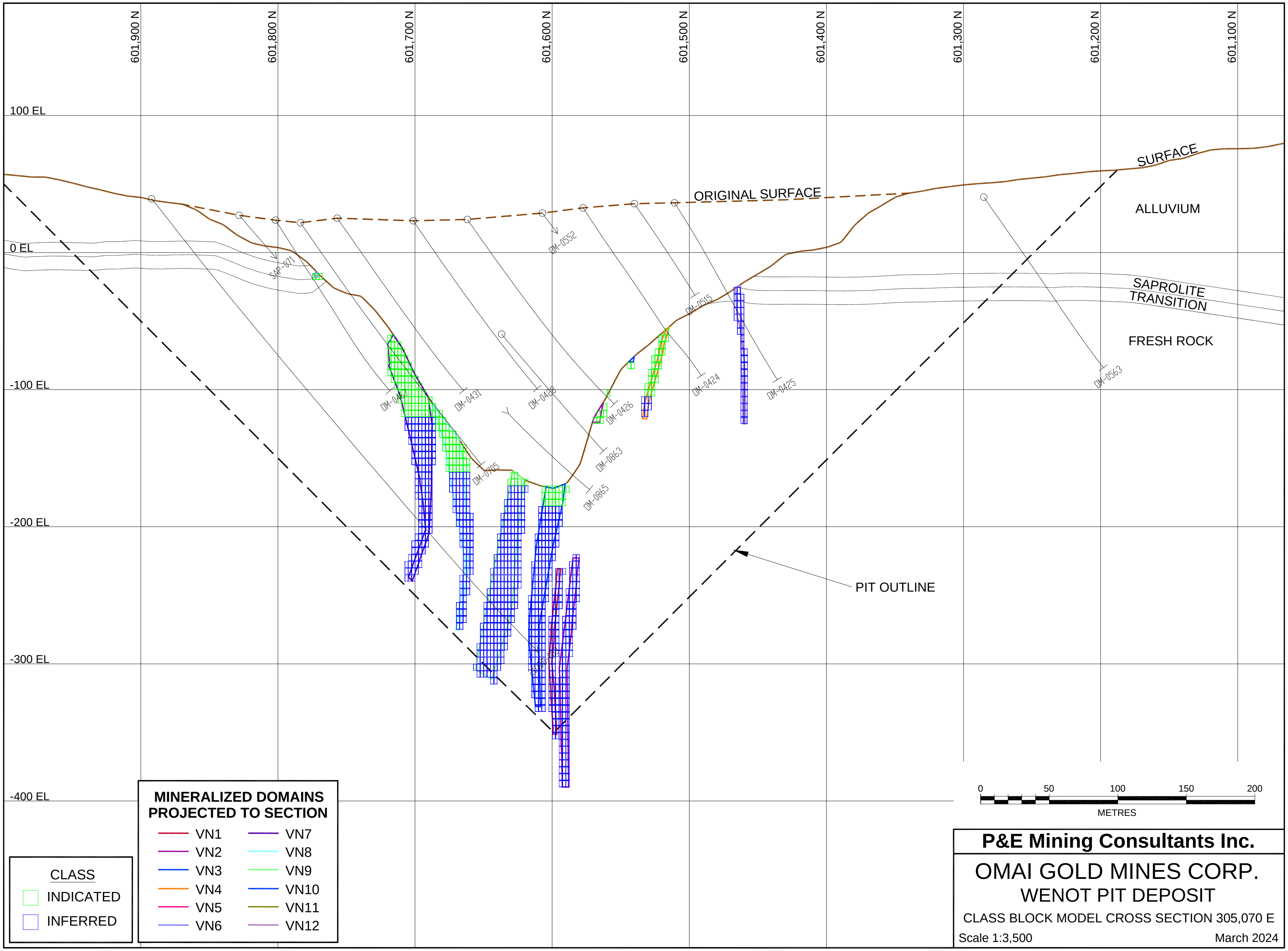
304,600 E
304,700 E
304,800 E
304,900 E
305,000 E
N
602,800 N
602,700 N
602,600 N
602,500 N
602,400 N
602,300 N
Au g/t
+ 5.0
3.0 - 5.0
2.0 - 3.0
1.75 - 2.0
1.5 - 1.75
0.01 - 1.5
MINERALIZED DOMAINS
PROJECTED TO PLAN
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
0
50
100
150
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
Au BLOCK MODEL PLAN -750 EL
Scale 1:3,000
March 2024


304,600 E
304,700 E
304,800 E
304,900 E
305,000 E
N
602,800 N
602,700 N
602,600 N
602,500 N
602,400 N
602,300 N
OMU-39
OMU-41
OMU-35
OMU-34
OMU-12
OMU-17
Au g/t
+ 5.0
3.0 - 5.0
2.0 - 3.0
1.75 - 2.0
1.5 - 1.75
0.01 - 1.5
MINERALIZED DOMAINS
PROJECTED TO PLAN
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
0
50
100
150
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
Au BLOCK MODEL PLAN -875 EL
Scale 1:3,000
March 2024

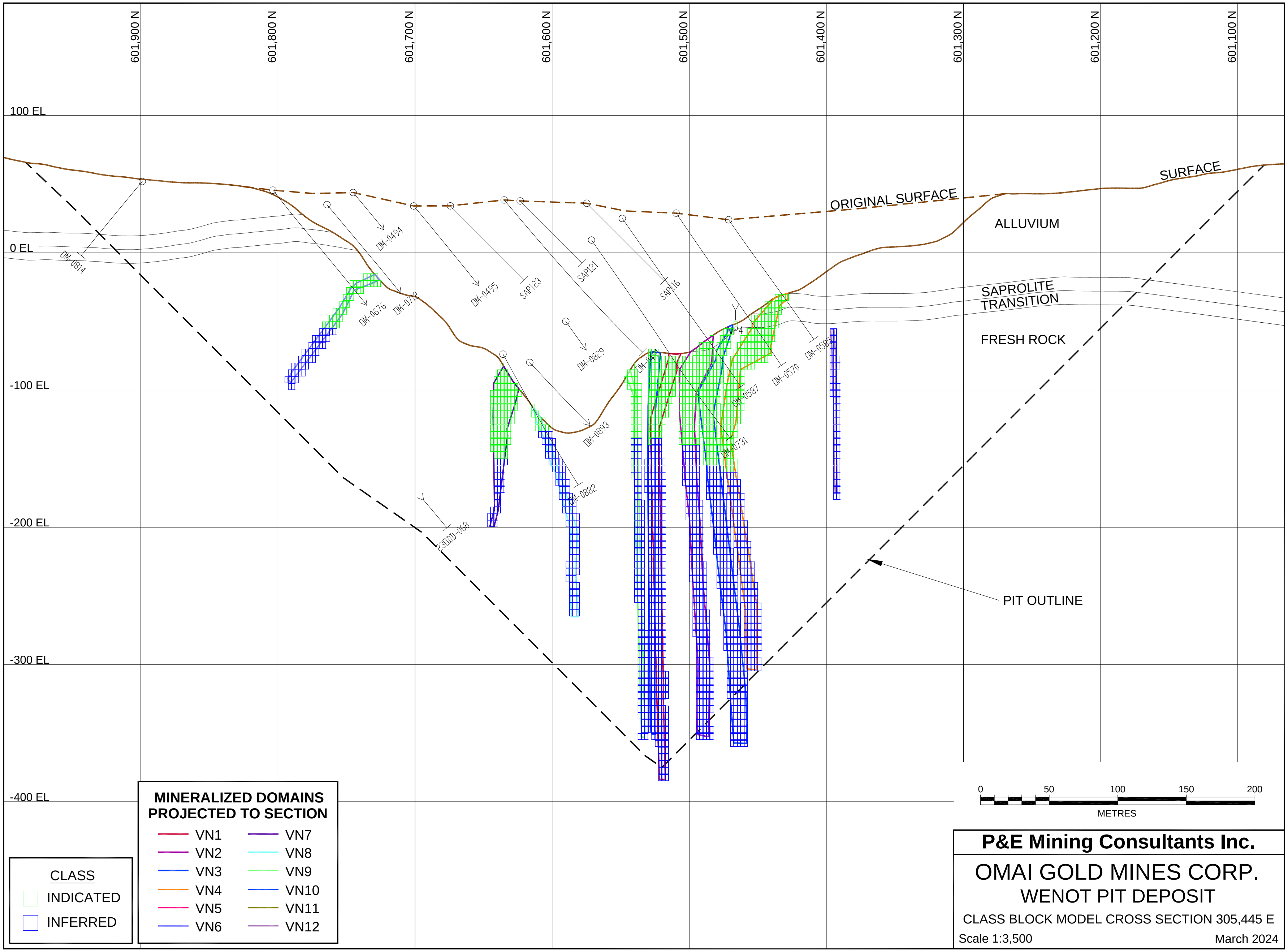
APPENDIX F CLASSIFICATION BLOCK MODEL CROSS-SECTIONS AND PLANS

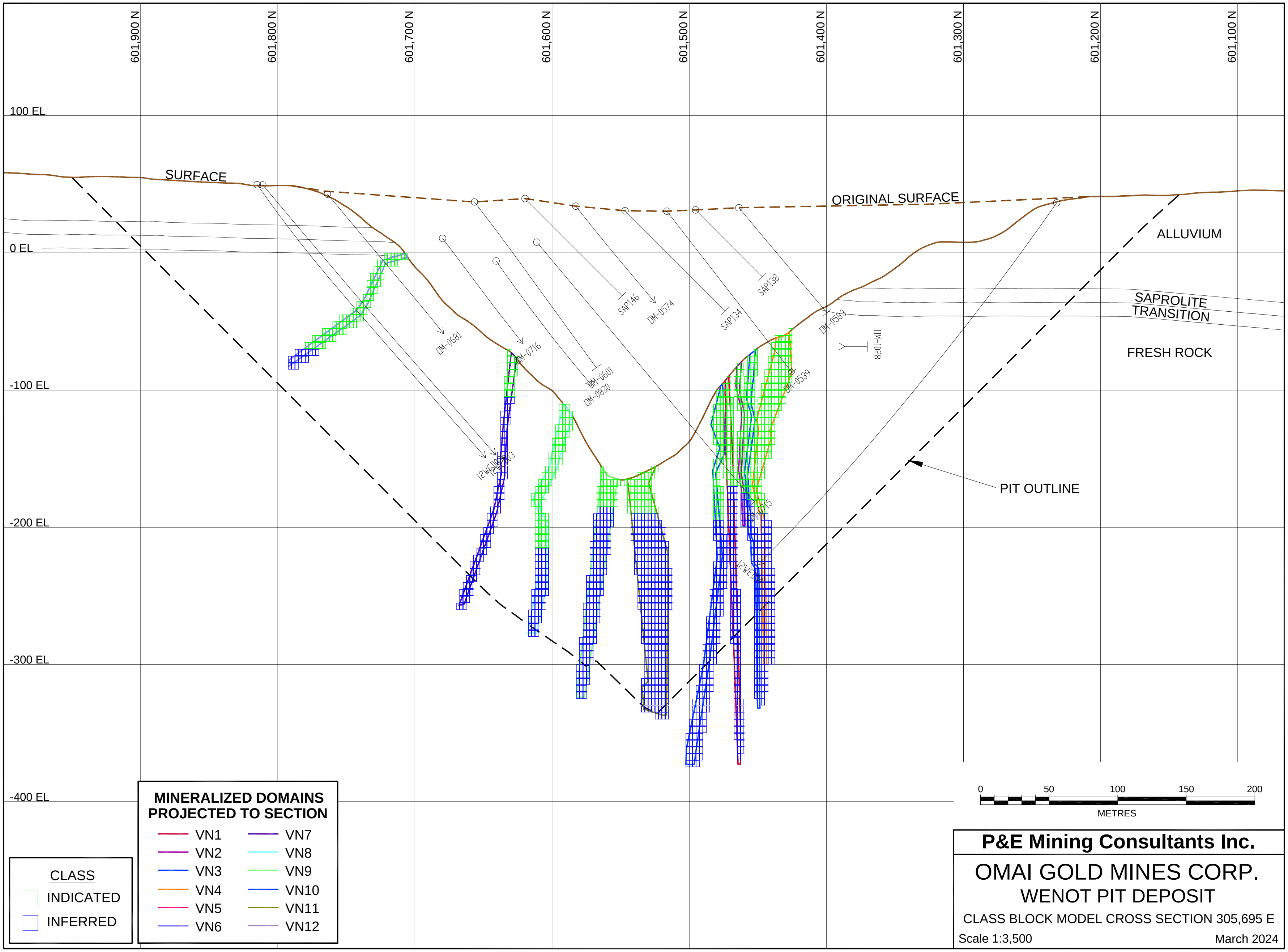

601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
601,100 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO SECTION
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
VN12
CLASS
INDICATED
INFERRED
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 304,320 E
Scale 1:3,500
March 2024


601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
601,100 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
DM-0439
DM-0361
DM-0399
DM-0378
DM-0441
DM-0379
DM-0448
DM-0433
DM-0320
0
50
100
150
200
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS
PROJECTED TO SECTION
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
VN12
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 304,720 E
Scale 1:3,500
March 2024

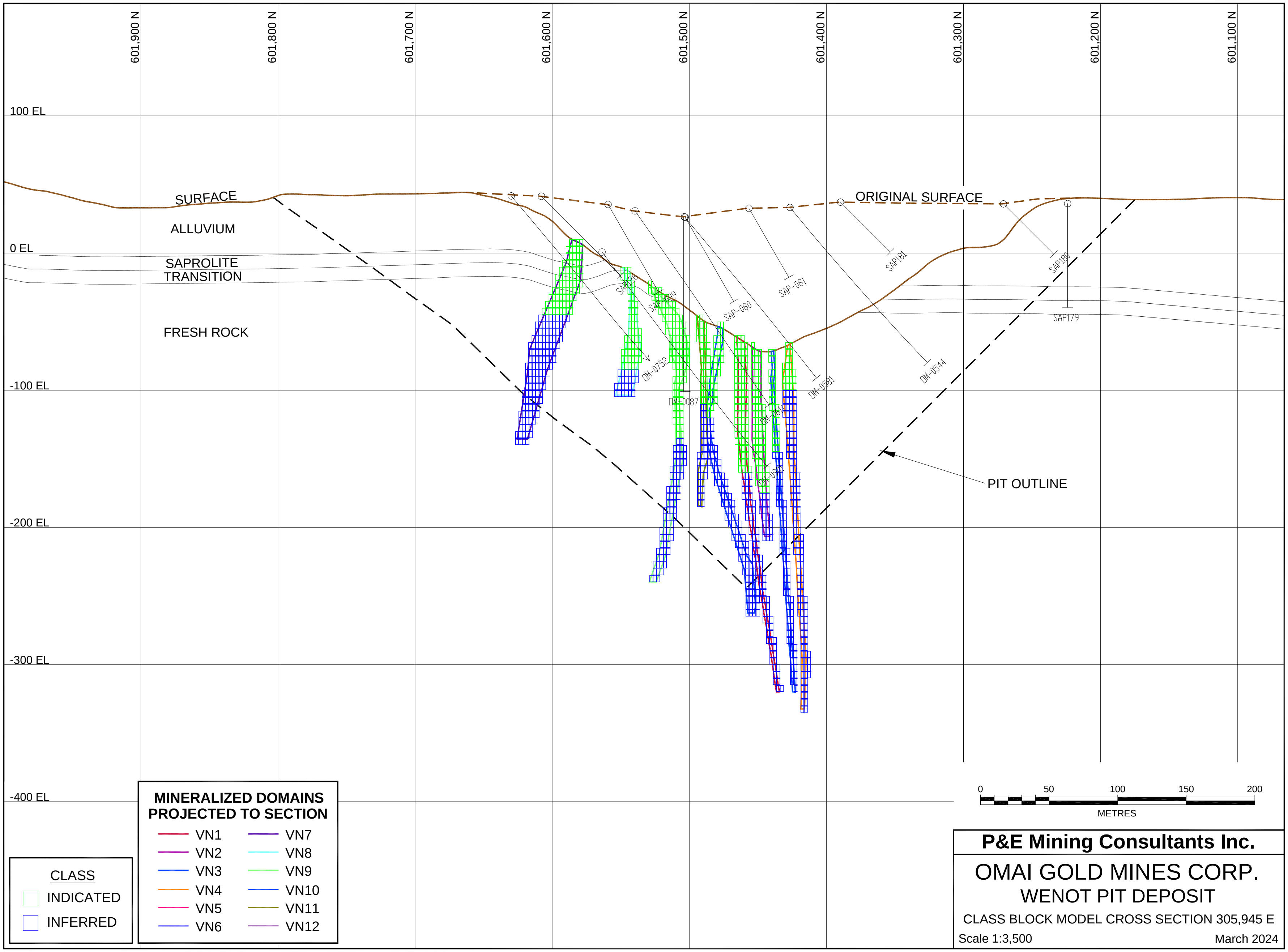


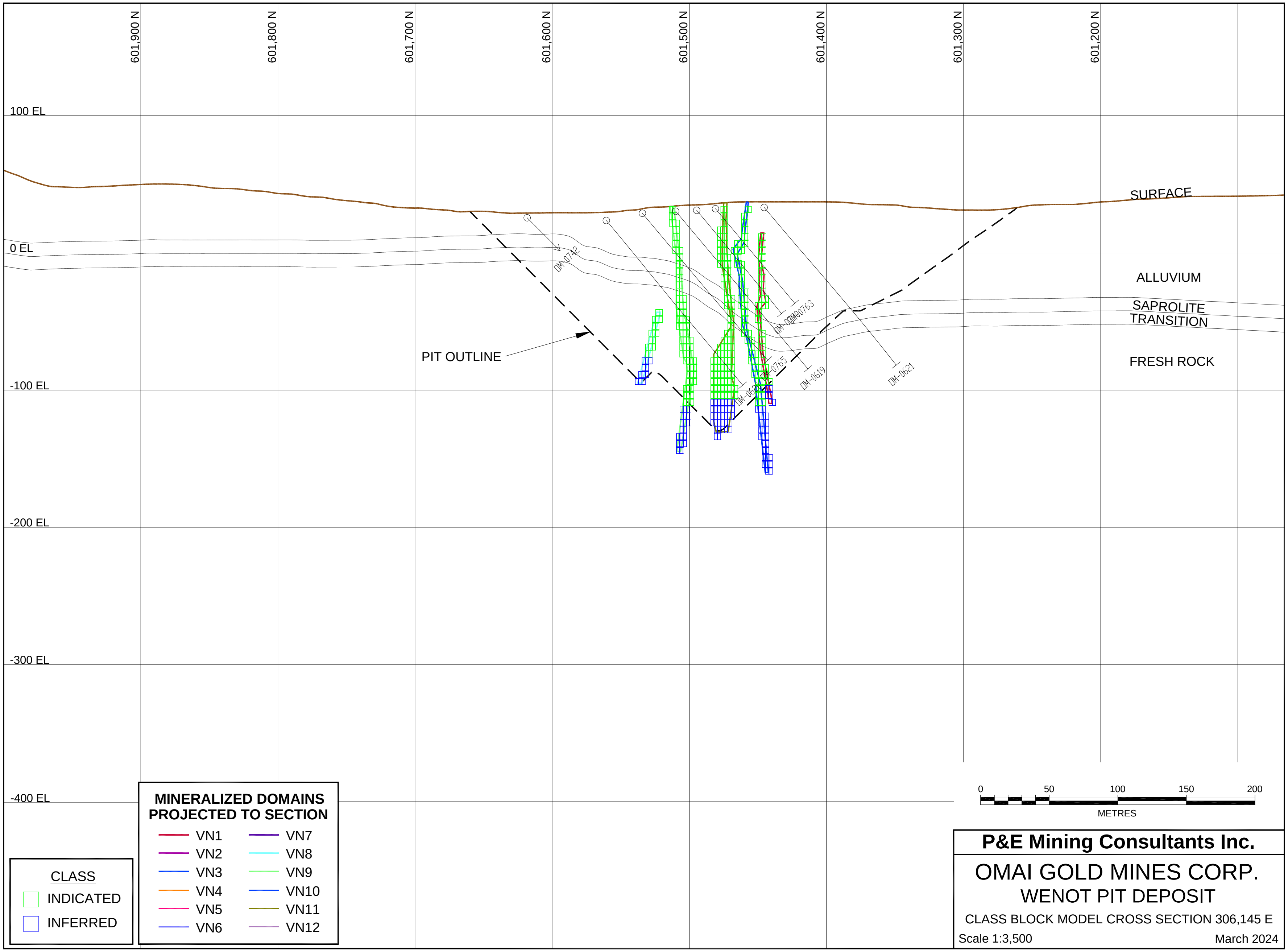
601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
601,100 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
MINERALIZED DOMAINS
PROJECTED TO SECTION
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
VN12
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
March 2024

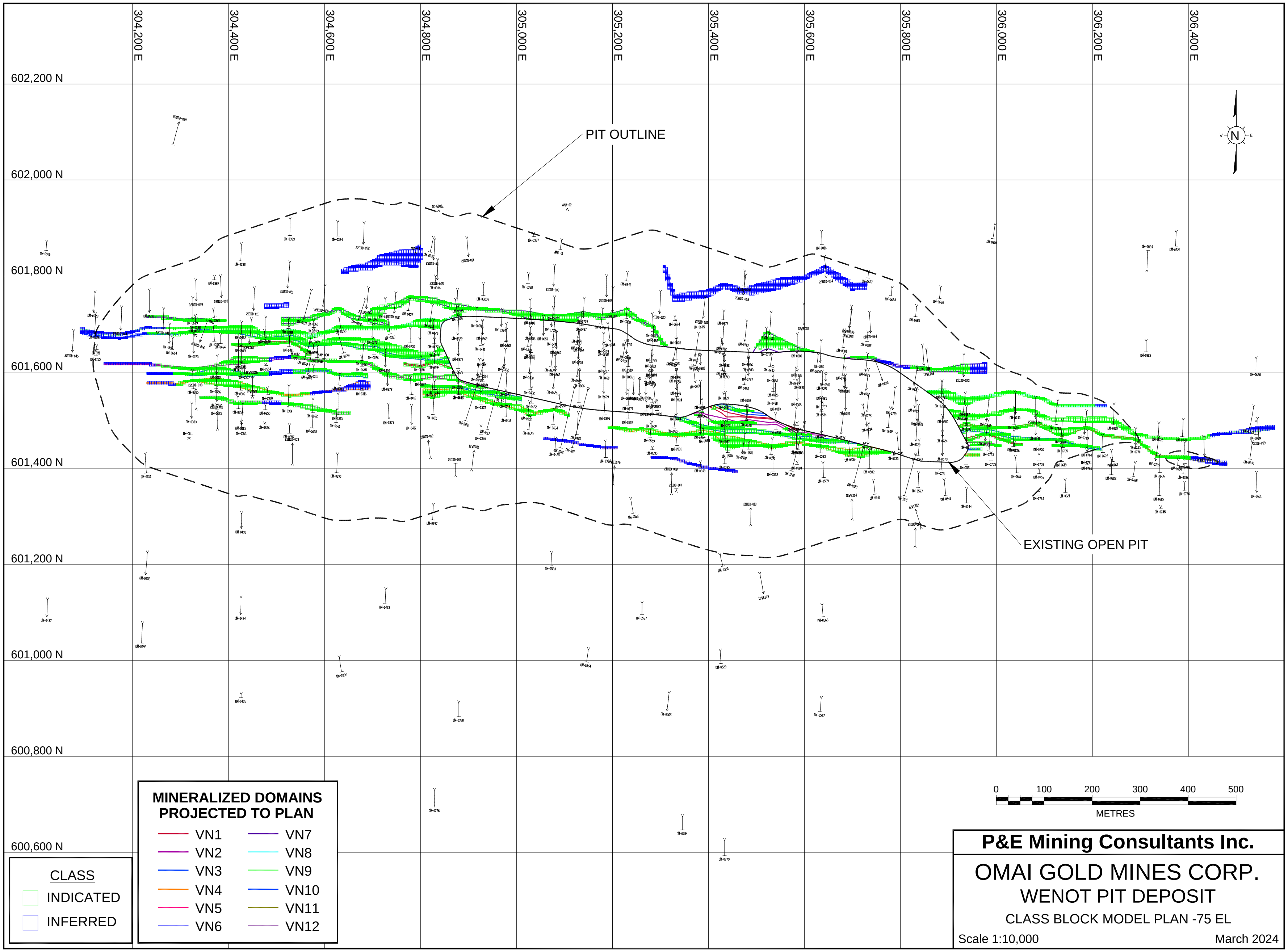

601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
601,100 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO SECTION
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
VN12
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 305,445 E
Scale 1:3,500
March 2024

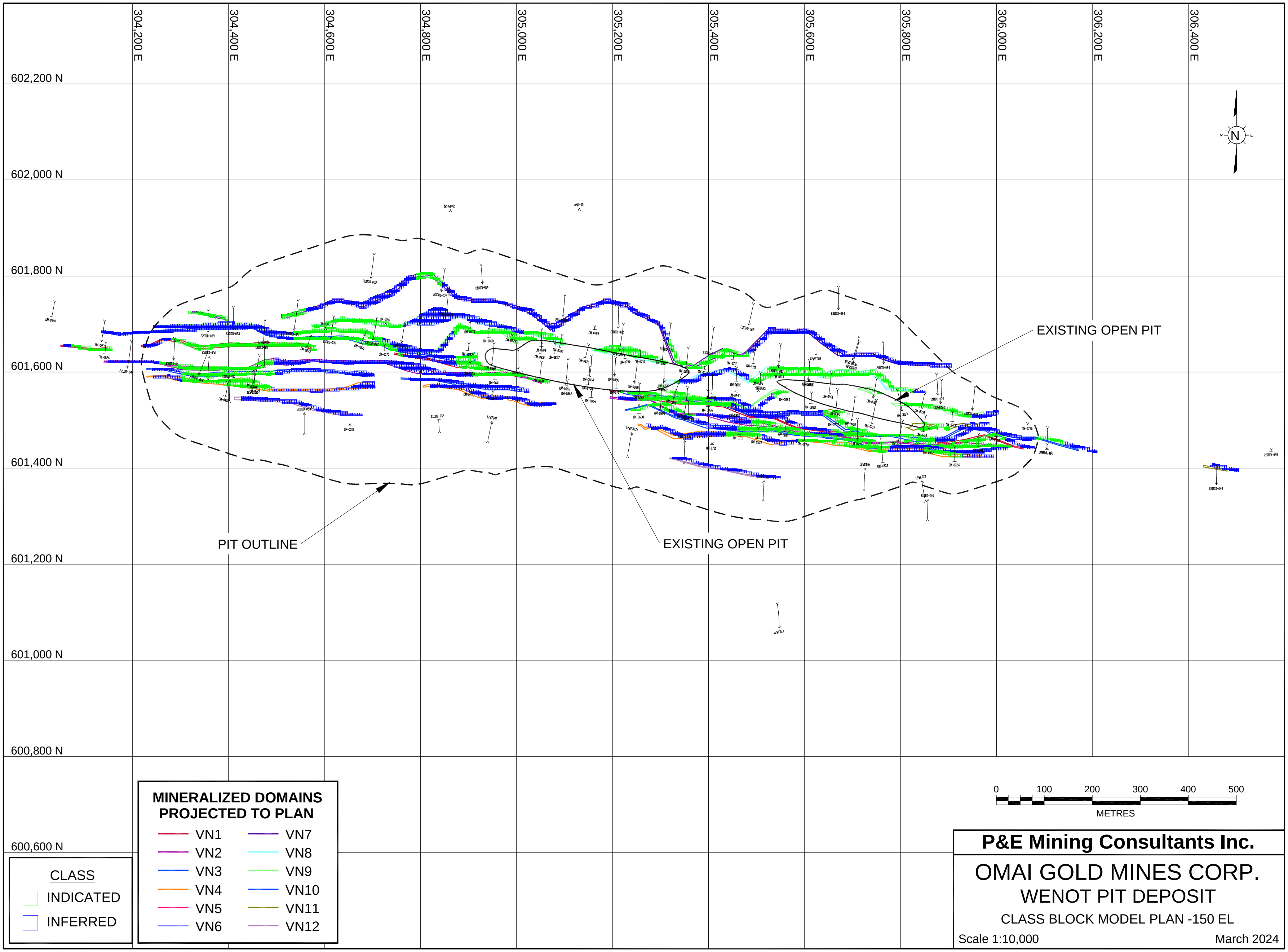


601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
601,100 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO SECTION
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
VN12
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
March 2024

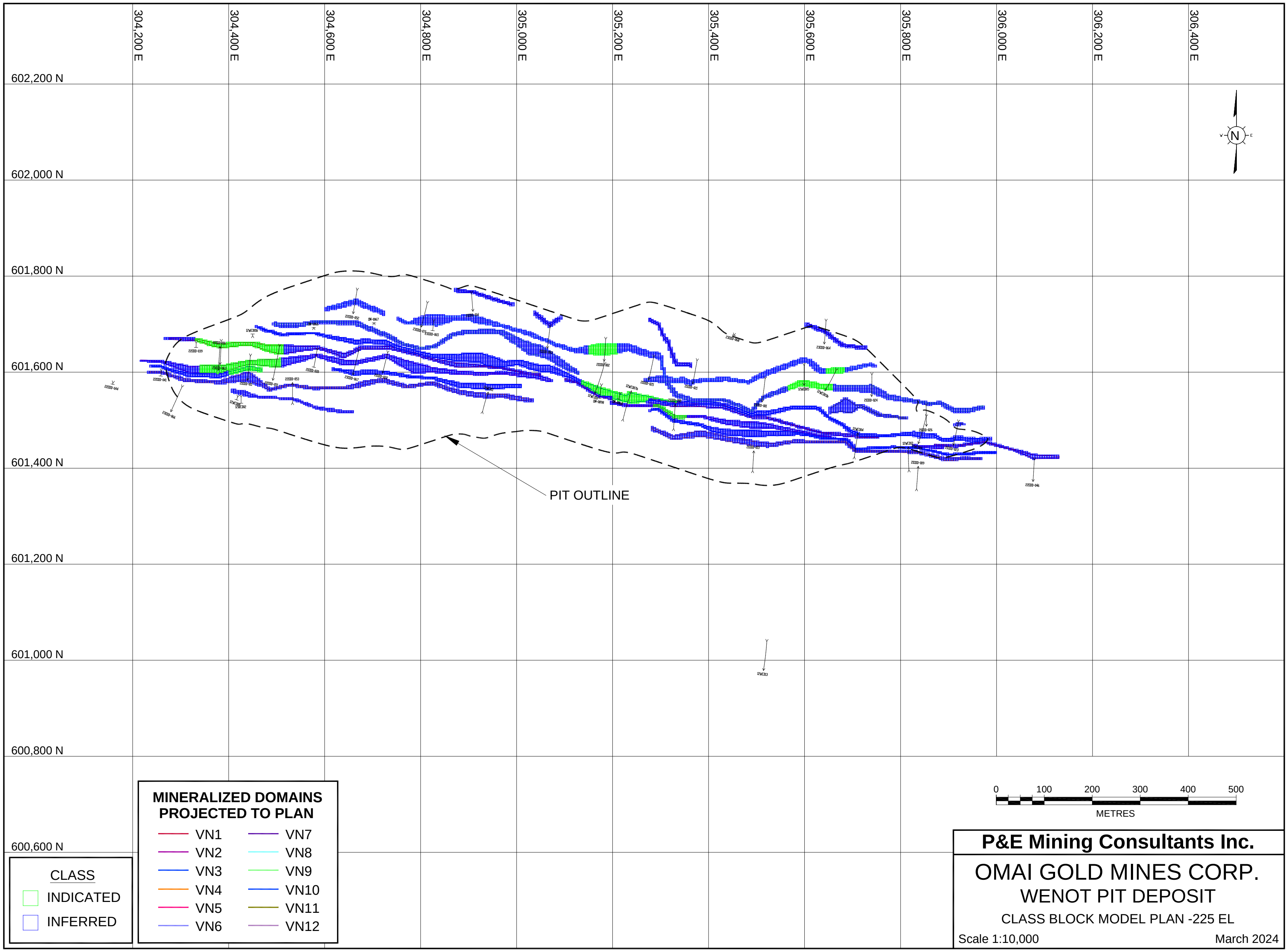

601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
601,100 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO SECTION
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
VN12
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
March 2024


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
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
MINERALIZED DOMAINS
PROJECTED TO SECTION
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
VN12
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
March 2024

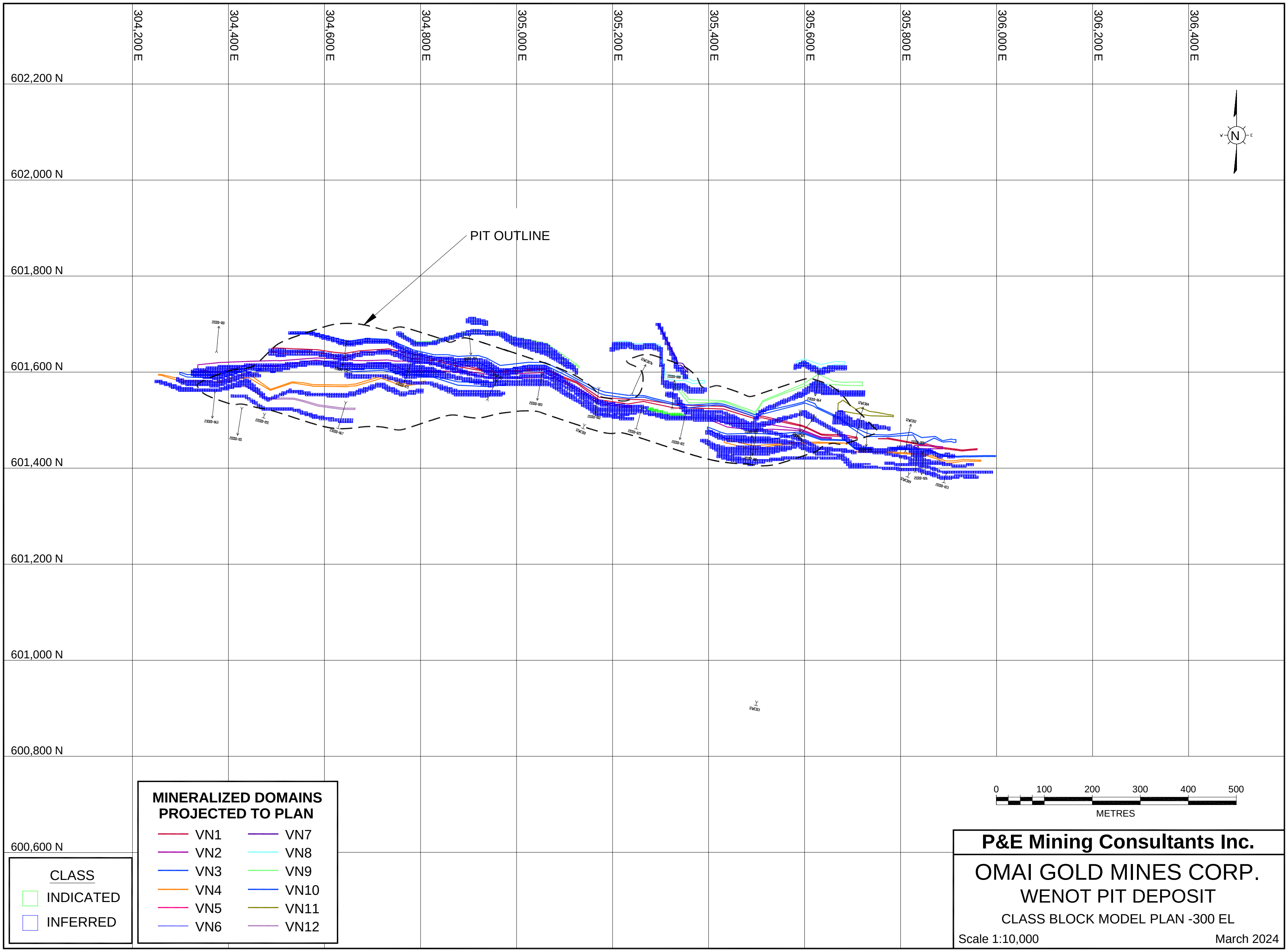

304,200 E
304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
306,200 E
306,400 E
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
600,800 N
600,600 N
PIT OUTLINE
EXISTING OPEN PIT
N
0
100
200
300
400
500
METRES
MINERALIZED DOMAINS PROJECTED TO PLAN
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
VN12
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL PLAN -75 EL
Scale 1:10,000
March 2024

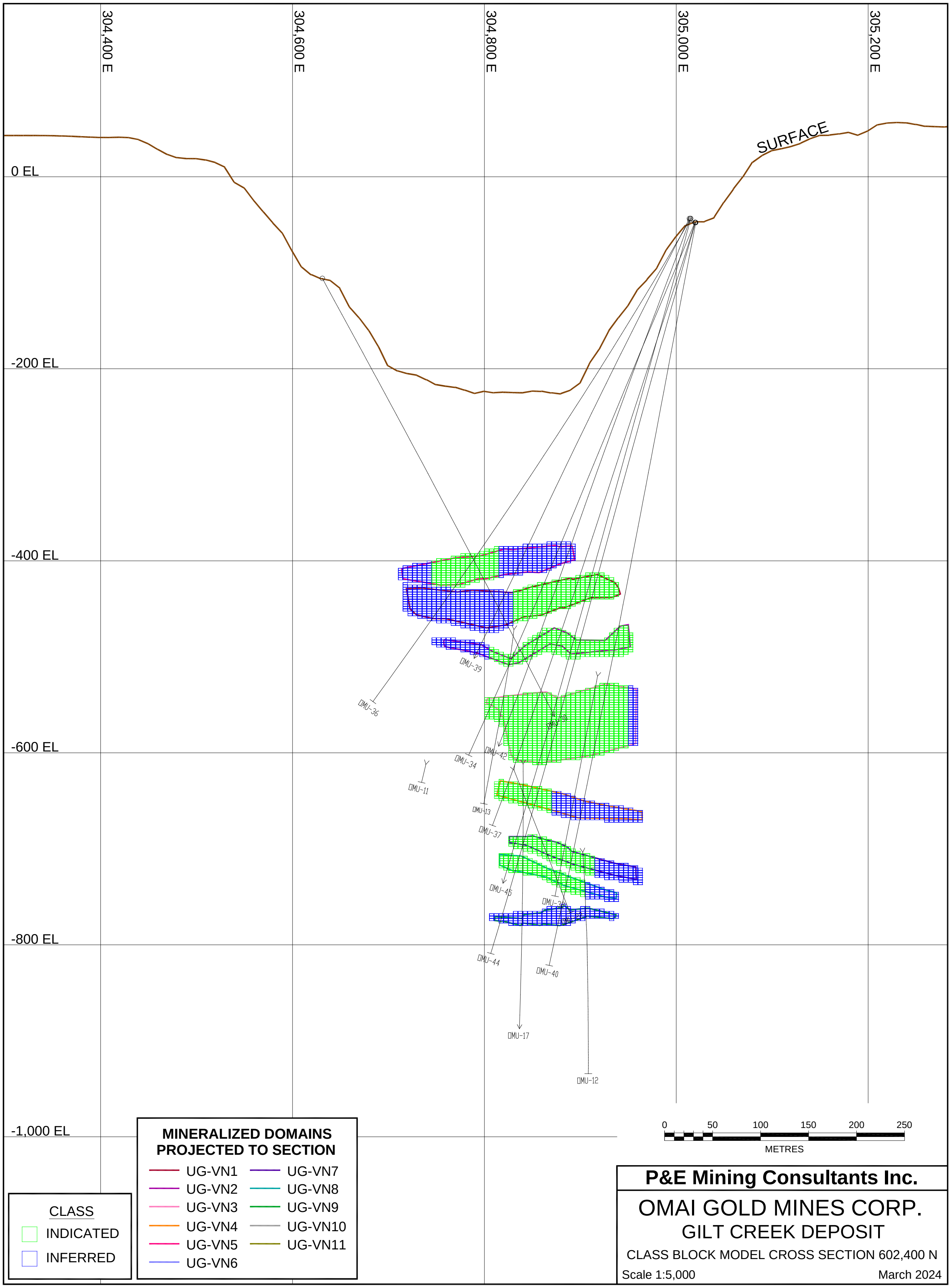


304,200 E
304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
306,200 E
306,400 E
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
600,800 N
600,600 N
N
EXISTING OPEN PIT
PIT OUTLINE
EXISTING OPEN PIT
0
100
200
300
400
500
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO PLAN
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
VN12
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL PLAN -150 EL
Scale 1:10,000
March 2024

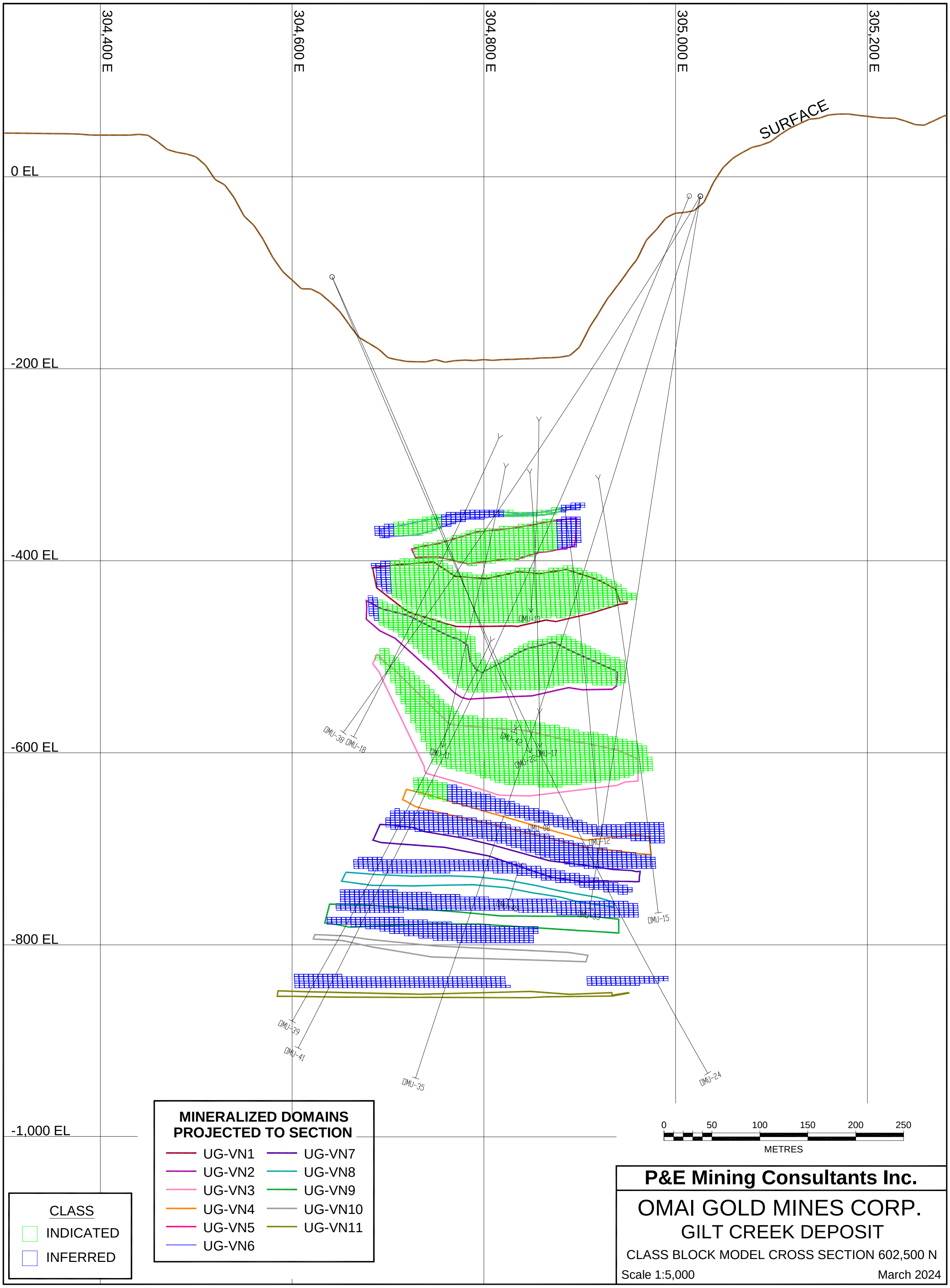


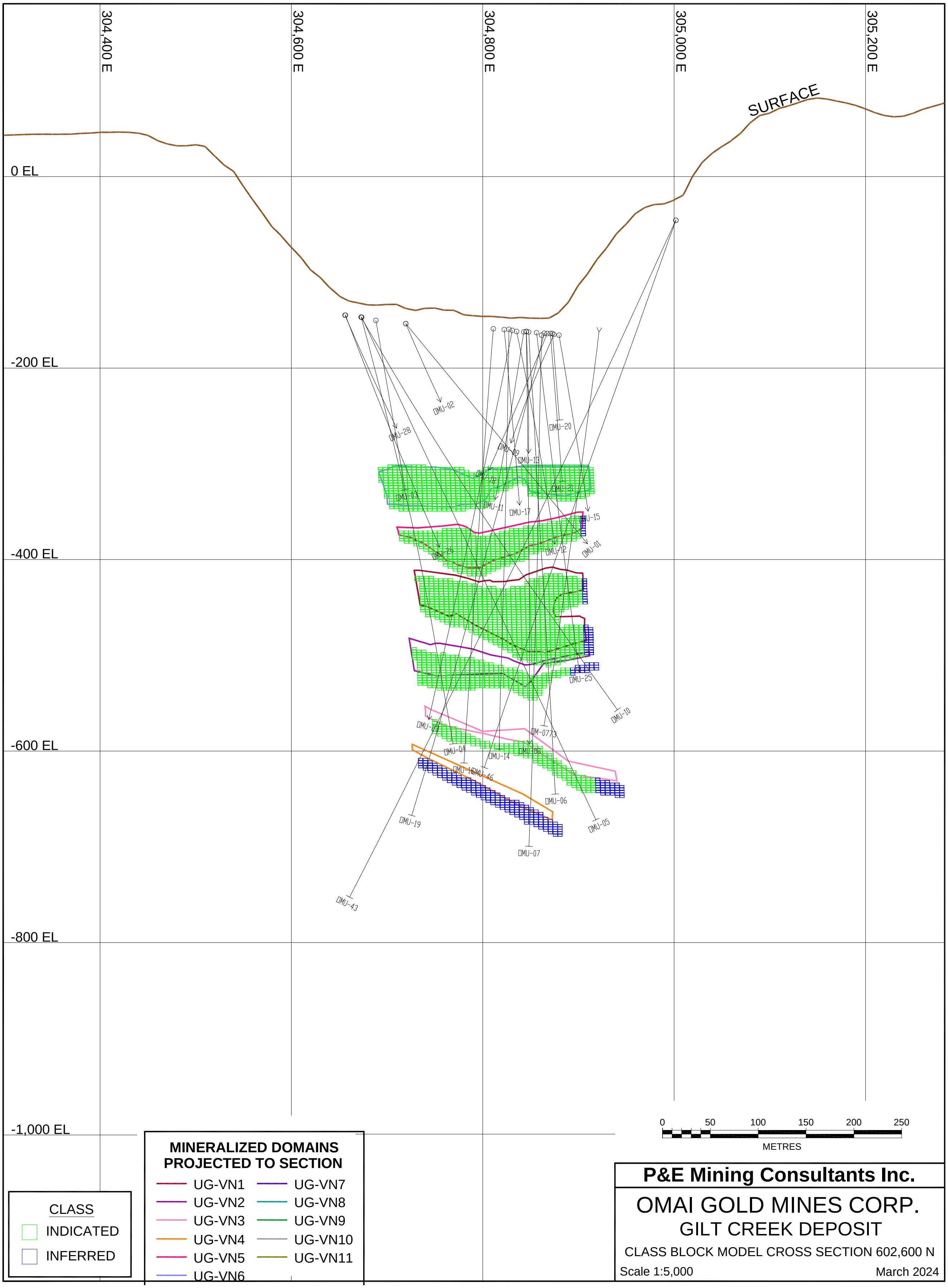
304,200 E
304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
306,200 E
306,400 E
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
600,800 N
600,600 N
N
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO PLAN
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
VN12
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
March 2024

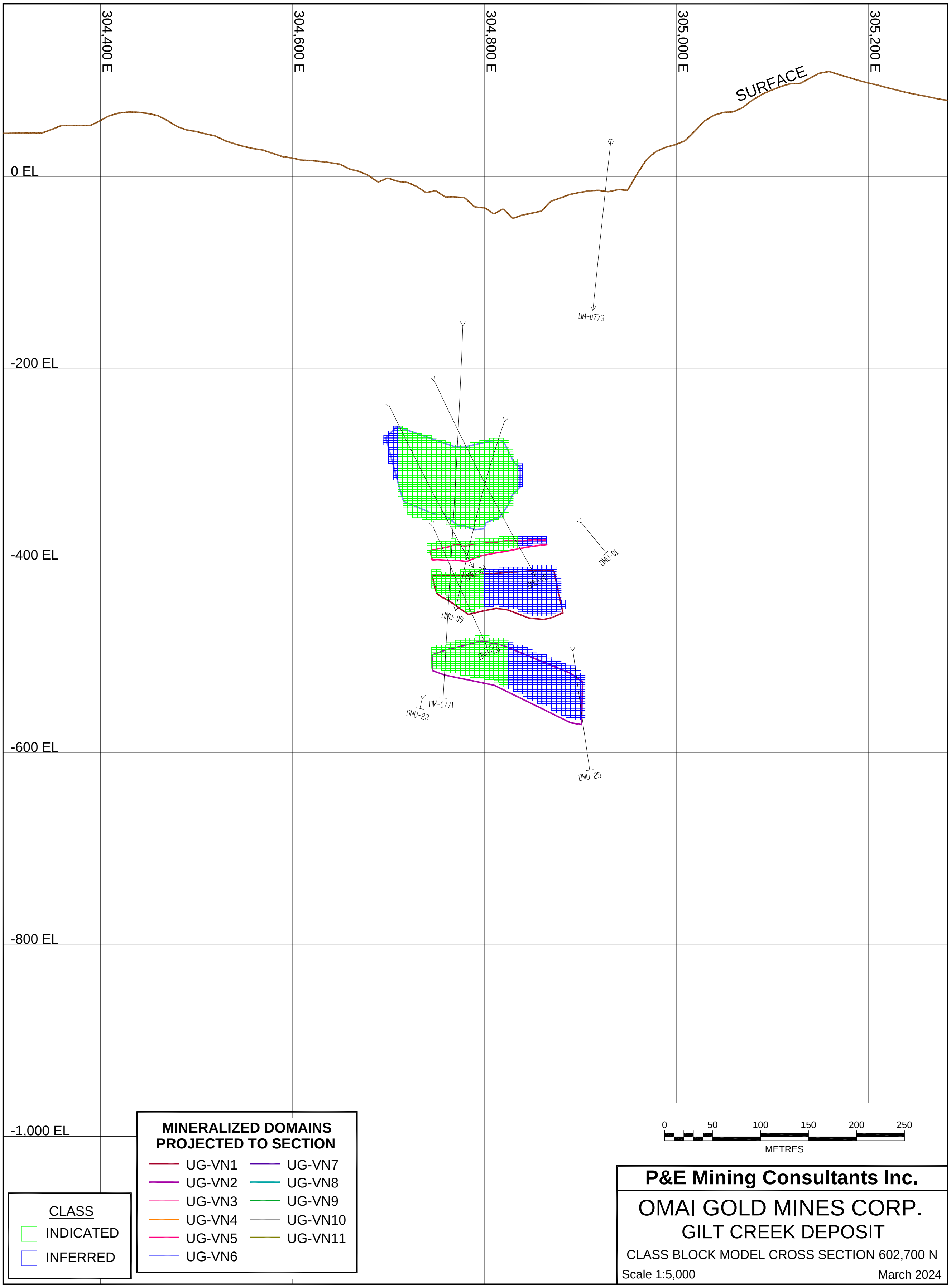

304,200 E
304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
306,200 E
306,400 E
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
600,800 N
600,600 N
N
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO PLAN
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
VN12
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
March 2024



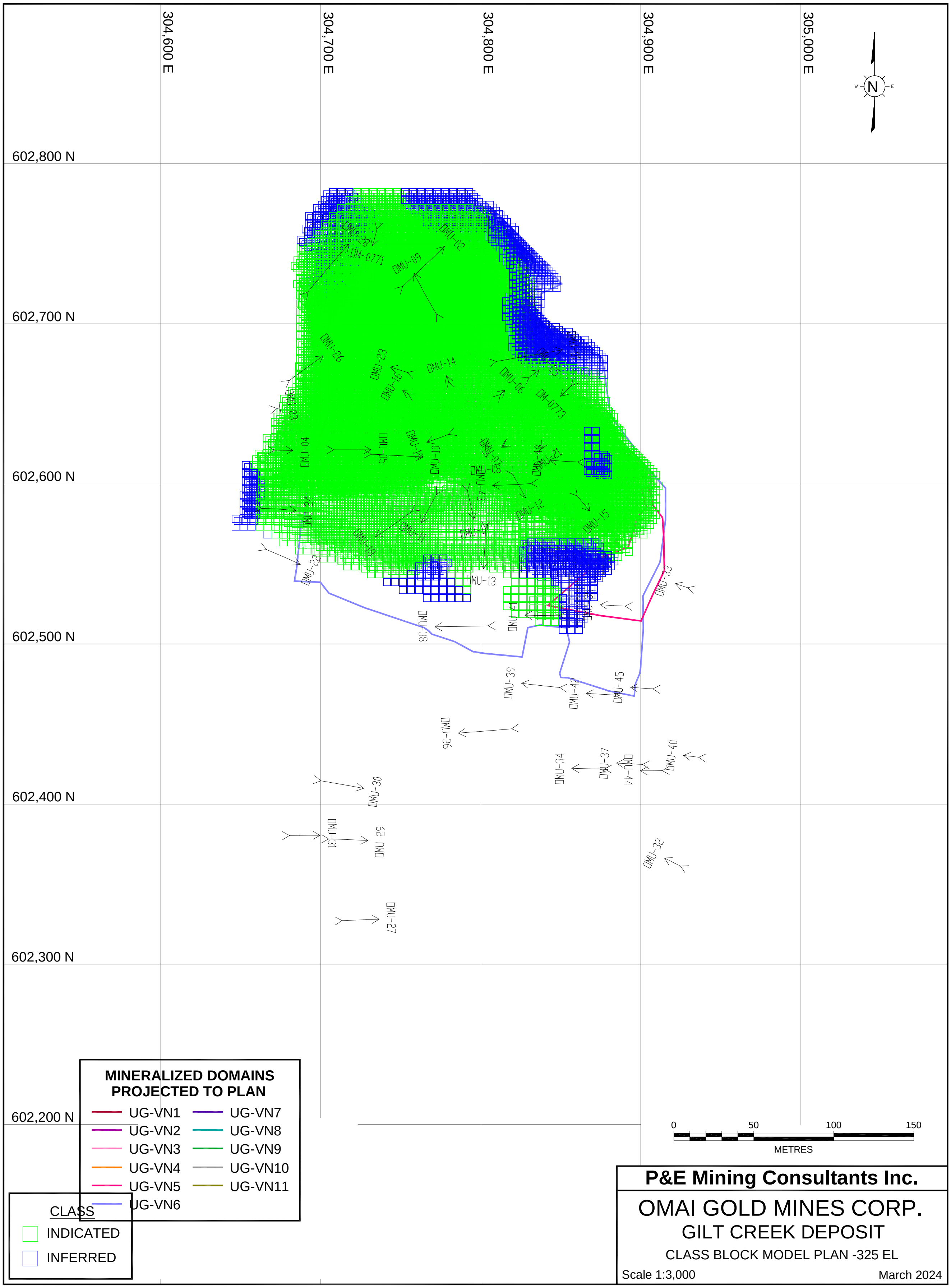
304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
SURFACE
0 EL
-200 EL
-400 EL
-600 EL
-800 EL
-1,000 EL
MINERALIZED DOMAINS PROJECTED TO SECTION
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
CLASS
INDICATED
INFERRED
0 50 100 150 200 250
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 602,400 N
Scale 1:5,000
March 2024

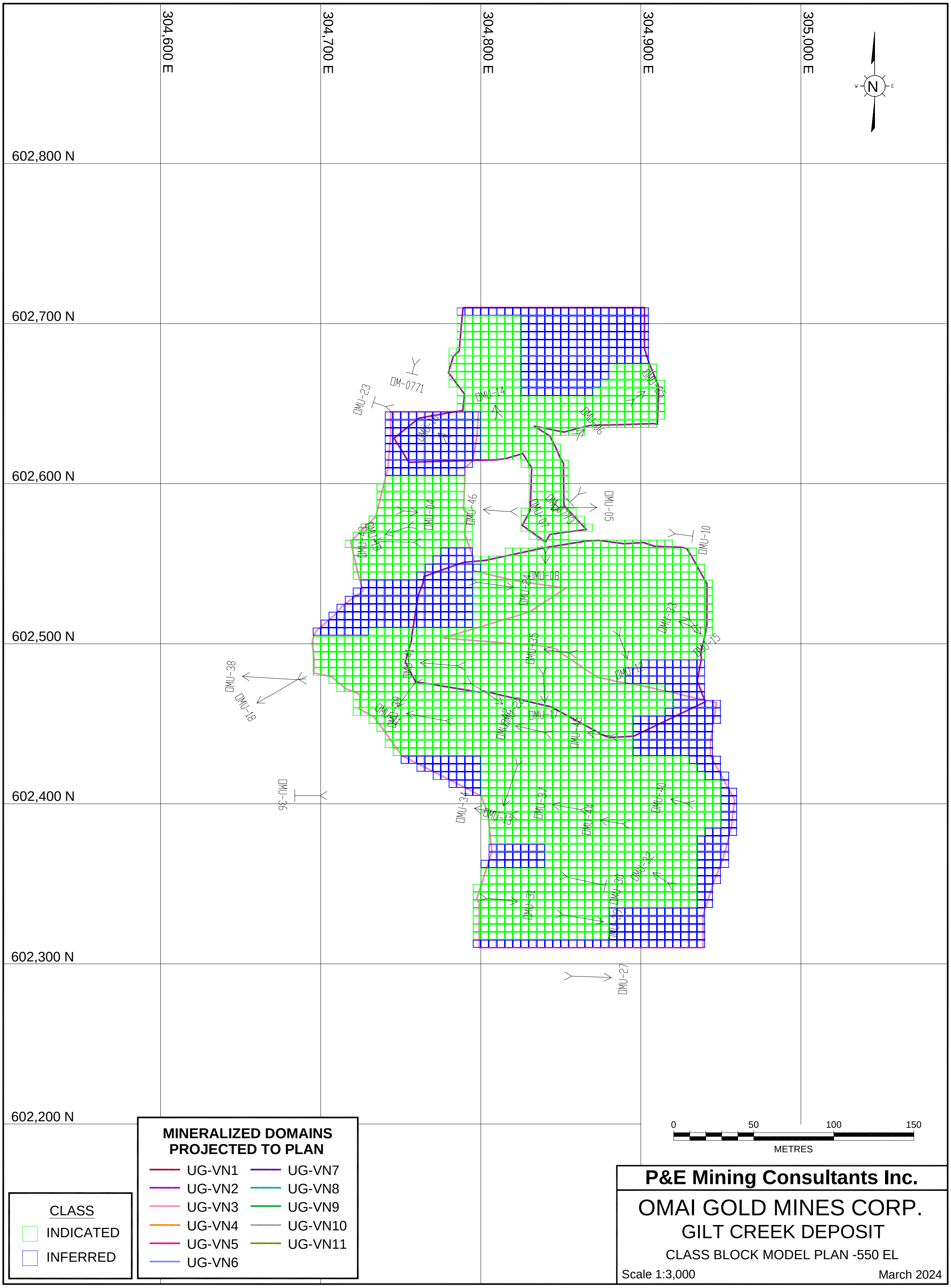

304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
SURFACE
0 EL
-200 EL
-400 EL
-600 EL
-800 EL
-1,000 EL
MINERALIZED DOMAINS PROJECTED TO SECTION
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
CLASS
INDICATED
INFERRED
0 50 100 150 200 250
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 602,500 N
Scale 1:5,000
March 2024

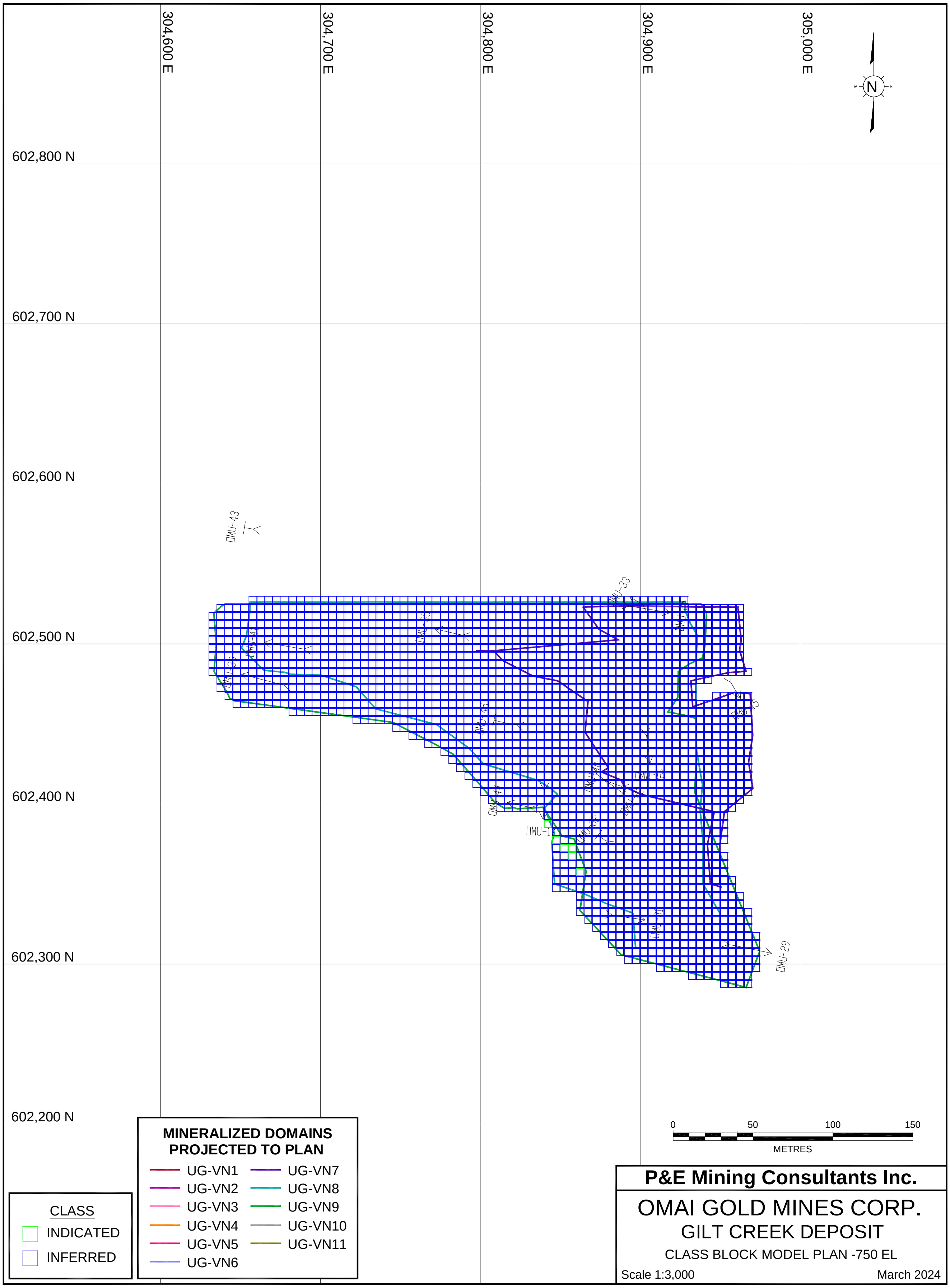

304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
SURFACE
0 EL
-200 EL
-400 EL
-600 EL
-800 EL
-1,000 EL
0
50
100
150
200
250
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS
PROJECTED TO SECTION
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 602,600 N
Scale 1:5,000
March 2024

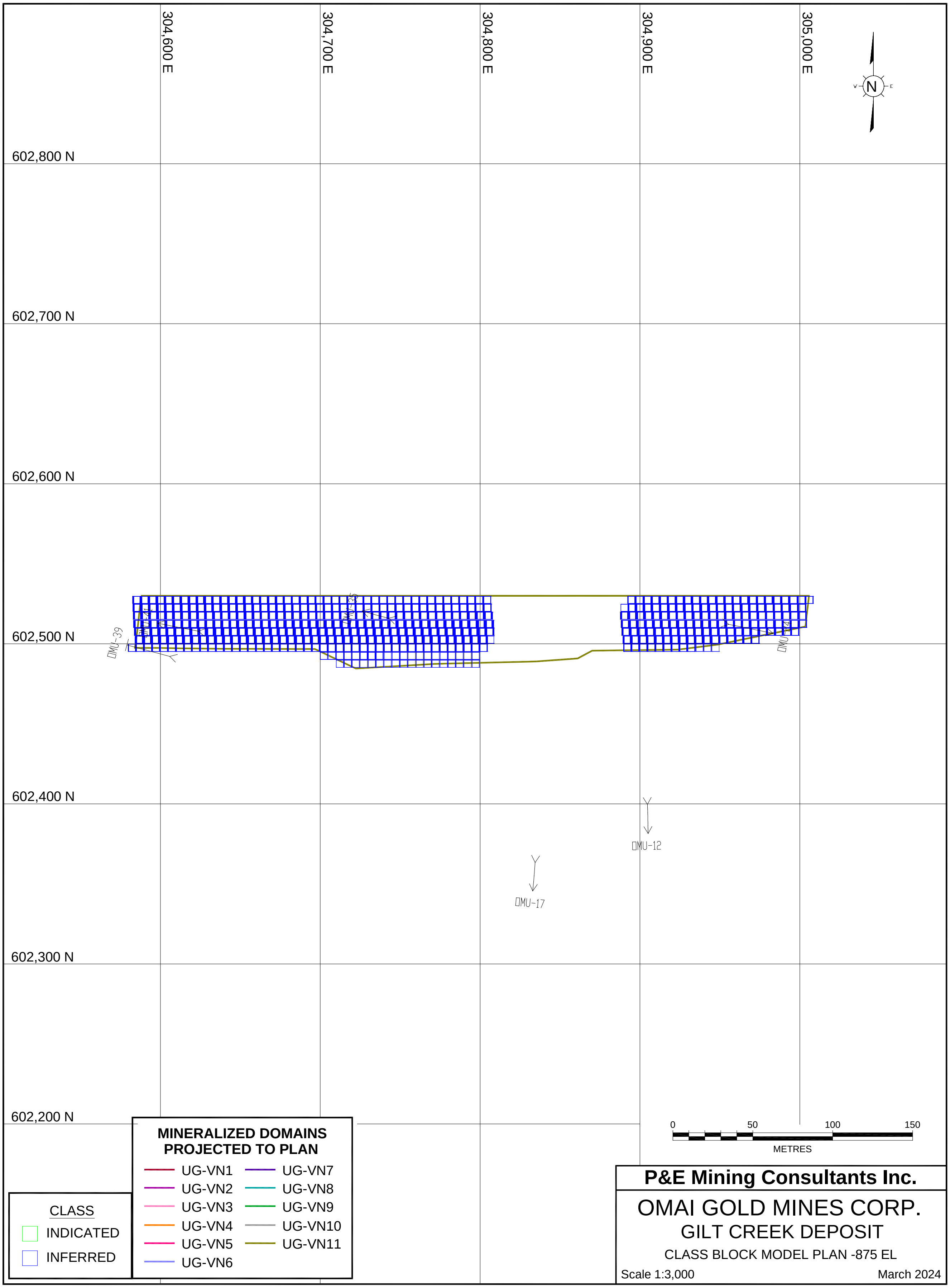


304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
SURFACE
0 EL
-200 EL
-400 EL
-600 EL
-800 EL
-1,000 EL
OM-0773
OMU-01
OMU-09
OM-0771
OMU-23
OMU-25
MINERALIZED DOMAINS
PROJECTED TO SECTION
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
CLASS
INDICATED
INFERRED
0
50
100
150
200
250
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 602,700 N
Scale 1:5,000
March 2024


304,600 E
304,700 E
304,800 E
304,900 E
305,000 E
N
602,800 N
602,700 N
602,600 N
602,500 N
602,400 N
602,300 N
602,200 N
MINERALIZED DOMAINS
PROJECTED TO PLAN
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
CLASS
INDICATED
INFERRED
0 50 100 150
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
CLASS BLOCK MODEL PLAN -325 EL
Scale 1:3,000
March 2024


304,600 E
304,700 E
304,800 E
304,900 E
305,000 E
N
602,800 N
602,700 N
602,600 N
602,500 N
602,400 N
602,300 N
602,200 N
0
50
100
150
METRES
MINERALIZED DOMAINS
PROJECTED TO PLAN
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
CLASS BLOCK MODEL PLAN -550 EL
Scale 1:3,000
March 2024


304,600 E
304,700 E
304,800 E
304,900 E
305,000 E
602,800 N
602,700 N
602,600 N
602,500 N
602,400 N
602,300 N
602,200 N
N
MINERALIZED DOMAINS
PROJECTED TO PLAN
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
CLASS
INDICATED
INFERRED
0
50
100
150
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
CLASS BLOCK MODEL PLAN -750 EL
Scale 1:3,000
March 2024



304,600 E
304,700 E
304,800 E
304,900 E
305,000 E
N
602,800 N
602,700 N
602,600 N
602,500 N
602,400 N
602,300 N
602,200 N
OMU-39
OMU-12
OMU-17
0
50
100
150
METRES
MINERALIZED DOMAINS
PROJECTED TO PLAN
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
CLASS BLOCK MODEL PLAN -875 EL
Scale 1:3,000
March 2024

APPENDIX G OPTIMIZED PIT SHELL

WENOT PIT DEPOSIT - OPTIMIZED PIT SHELL