

DECEMBER 15, 2020

Omai Gold Mines reports multiple high-grade assays including 3.55 g/t gold over 20.6 meters and extends Wenot mineralization 150 meters to depth below historical pit

Toronto, Ontario — Omai Gold Mines Corp. (TSX VENTURE:OMG) ("Omai" or the "Company") is pleased to announce the first results from an ongoing program of logging and sampling of 6,000 meters of unassayed core from a 2012 drilling program that had been preserved by the Guyana Geology & Mines Commission (GGMC). The assay results from the first two of these holes, **12WED11** and **12WED13**, which were never logged or sampled, indicate that high-grade mineralization extends below the Wenot Pit and there is expansion potential of gold mineralization to new sedimentary targets.

Highlights of the assay results:

- Hole 12WED11 intersected intervals such as **20.6 meters of 3.55 grams per tonne (g/t) gold (Au)** from 460 to 480.6 meters, including 4.5 meters of 8.02 g/t Au, and **10.5 meters of 3.93 g/t Au** from 400.5 to 411 meters (see Table 1 below for full results).
- Visible gold was encountered in hole 12WED11. Highest assay values include 29.19 g/t Au over 1 meter from 460 to 461 meters.
- Hole 12WED13 intersected **4.5 meters of 2.93 g/t Au** from 54 to 58.5 meters to the south of the Wenot Pit in sedimentary rocks, where there has been no previous exploration and may be vectoring towards a second mineralized "Wenot style system."
- The results in hole 12WED11 extend gold mineralization at least 150 meters below the bottom of the Wenot Pit (see Figure 2) and mineralization remains robust at this depth with no indication of decreasing.

Mario Stifano, Chief Executive Officer of Omai Gold Mines, commented: "We are very pleased that the results from these two holes confirm that high-grade gold continues beyond the limits of the Wenot shear and the Wenot Pit to the south within the sedimentary package, and that mineralization from the Wenot

Pit continues at least 150 meters below the depth of the historical pit that was mined. These results support our planned initial 5,000-meter drill program beginning in the new year.”

Table 1: Intercepts in holes 12WED11 and 12WED13.

Hole number	Depth from (m)	Depth to (m)	Interval (m)	Au (g/t)
12WED11	372	380	8	1.21
	382	385.5	3.5	0.39
	400.5	411	10.5	3.93
	413	419.4	6.4	0.77
	436	438	2	4.65
	440.1	442.1	2	7.69
	460	480.6	20.6	3.55
including	460	464.5	4.5	8.02
12WED13	54	58.5	4.5	2.31

Note: A 0.3 g/t cut-off and internal dilution of up to 4 meters of continuous internal dilution were used. Some intervals are shorter due to missing core boxes. Widths are reported as downhole width. True widths may be related to near vertical structures, but with tension veins, this cannot be assumed.

Table 2: Highest intervals in 12WED11 include:

Depth from (m)	Depth to (m)	Au (g/t)
460	461	29.19
472.2	472.9	27.45
406.5	407.5	21.97
441.1	442.1	13.90
436	437	8.82
404.5	405.5	5.88
477.8	478.8	5.21
372	373	4.96
405.5	406.5	4.93

Of the two holes reported here, hole 12WED11 was drilled toward the north under the Wenot Pit (see figures 1 and 2) and encountered high-grade gold associated with the Wenot shear, whereas hole 12WED13 was drilled to the south into folded and sheared sedimentary rocks south of the Wenot shear zone (see Figure 1).

Gold mineralization in hole 12WED11 occurs in and around quartz-ankerite extensional veins within an alteration assemblage of strong silica-ankerite-sericite. Lithicwacke sedimentary units that are sheared

and cut by quartz diorite dikes host mineralization. The dikes increase in frequency more proximal to the Wenot shear zone. The Wenot shear is a wide zone of intense subvertical dextral shearing, including proto mylonite that reflects the intensity of deformation, along the contact between the mineralized sedimentary rocks to the south and the mineralized basalts and andesites to the north. Due to missing core boxes for hole 12WED11 the a proto mylonite was not observed, however proto mylonite is observed in other holes currently being logged and sampled. The intensity of structural deformation and the presence of felsic dikes indicate that the Wenot shear taps underlying felsic intrusives for ore fluids.

In hole 12WED13, no significant assays were expected, but one sample contained 6.6 grams and the duplicate sample collected as part of standard QA/QC returned a value of 50 grams of gold. This interval is a weathered quartz vein in saprolite below unmineralized younger sands. Because of the weathering and location just below sand cover, the gold content is variable due to a nugget effect related to weathering. In hole 12WED13, shear and tension veins are filled with quartz-calcite-ankerite veining and some anomalous gold mineralization. Quartz diorite dikes increase in thickness and abundance to the south and may reflect proximity to another mineralizing system like Wenot.

Figure 1: Plan map of Omai showing holes 12WED11 and 12WED13.

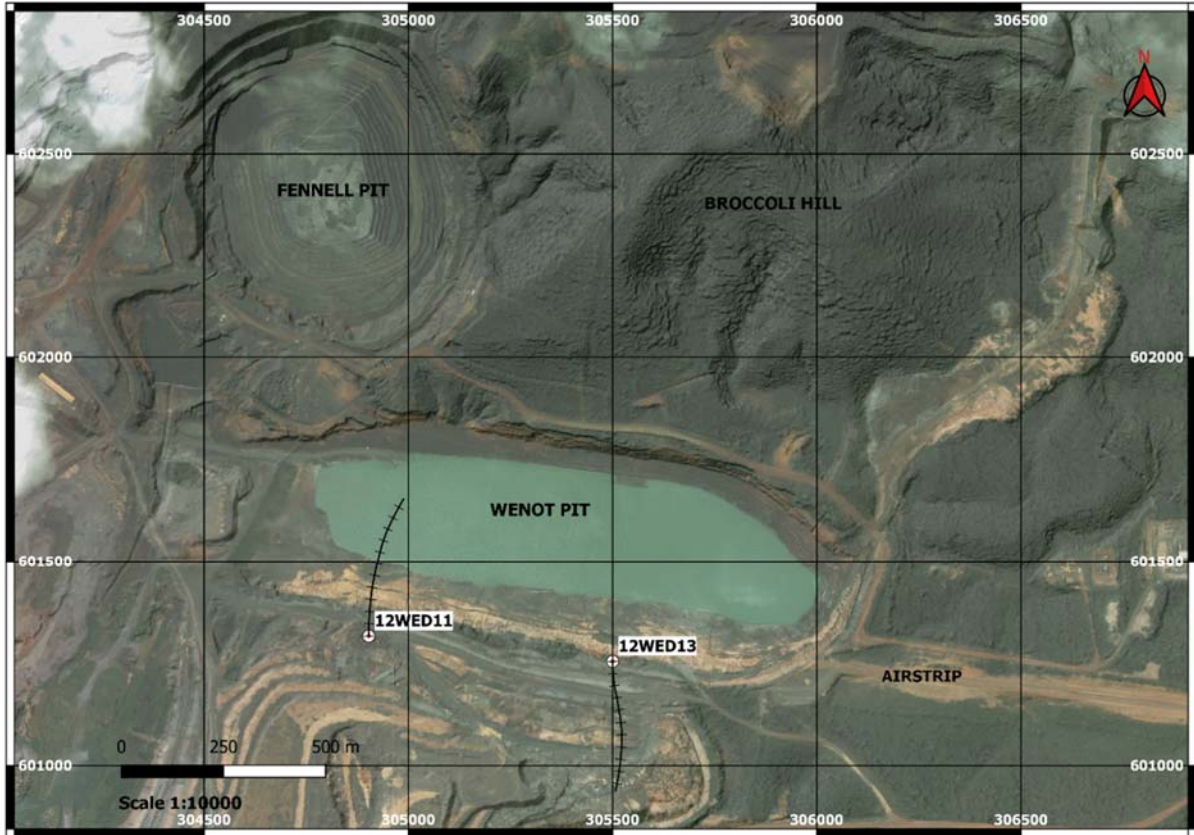
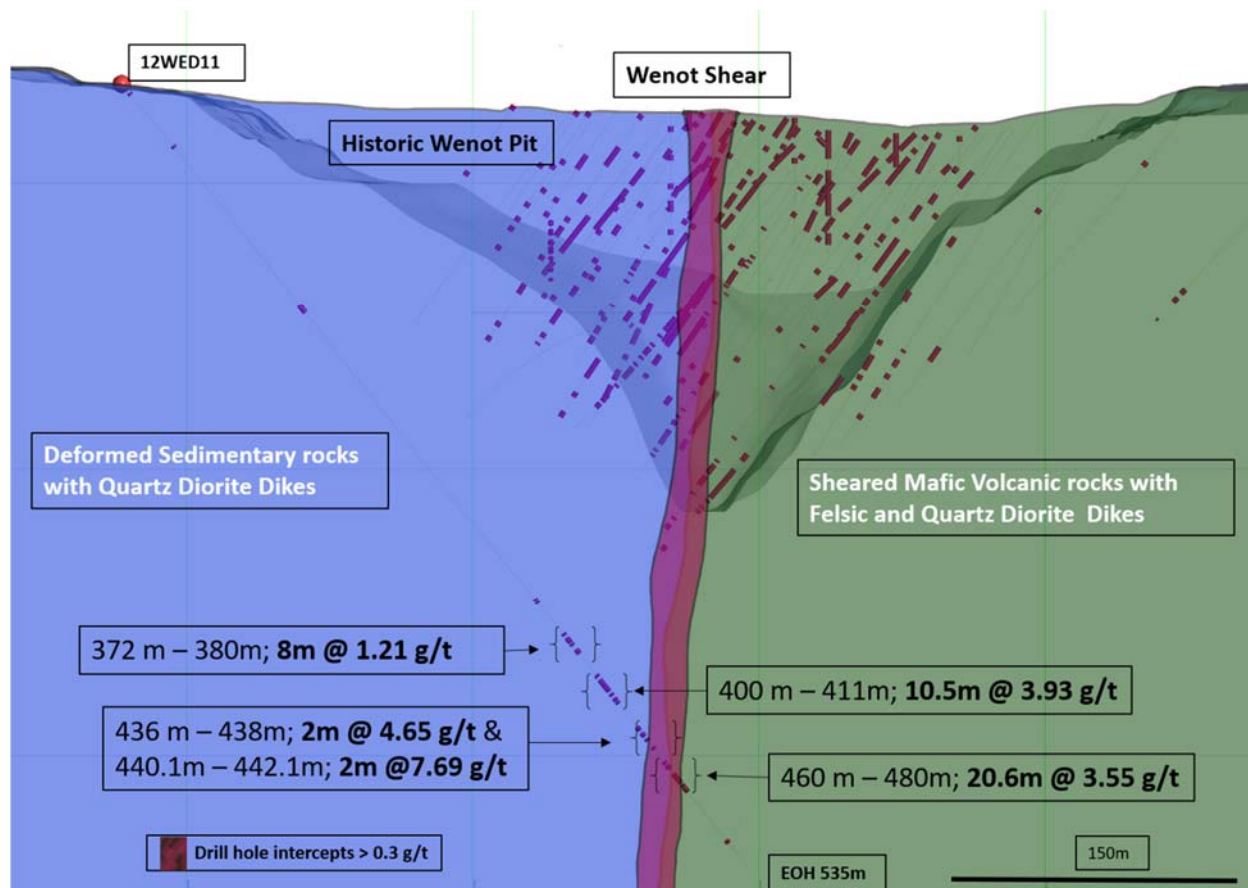


Figure 2: Cross section of hole 12WED11.



Sample collection, assaying and data management

Core samples were collected at 1 to 2 meter intervals and represent ½ of whole NX size core. Standards, blanks and duplicates were entered at regular intervals. Samples were sealed in plastic bags and shipped to the Actlabs certified laboratory in Georgetown, Guyana, respecting the best chain of custody practices. At the laboratory, samples were dried, crushed up to 80% passing 2 mm, riffle split (250 g), and pulverized to 95% passing 105 µm, including cleaner sand. 30 g of pulverized material was then fire assayed by atomic absorption (AA). Initial assays with results above 3,000 ppb gold are re-assayed with gravimetric finish. Assay data is subject to QA/QC. For hole 12WED11, pulps from mineralized intervals were sent to MSALABS in Georgetown for confirmation analyses. Results show a 94 percent correlation and if one high-grade sample with coarse gold is excluded, a 99 percent correlation. Assays of new pulps prepared from rejects by ACTLABS confirm the same correlation of 99 percent.

Table 3: Drill coordinates and orientation.

Hole number	Eastings	Northings	Elevation	Max depth	Dip	Azimuth
12WED11	304903	601316	52.1	535	-50	0
12WED13	305500	601254	43.1	454.6	-50	180

Note: Coordinates PSAD56 Zone 21N.

Qualified Person

Dr. Dennis LaPoint, PhD, LGeo, is a Qualified Person (QP) under National Instrument 43-101 "Standards of Disclosure for Mineral Projects" and has approved the technical information contained in this news release. Dr. LaPoint is not considered to be independent for the purposes of National Instrument 43-101.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About Omai Gold Mines Corp.

Early prospectors identified Guyana's vast mineral wealth 130 years ago, and at the heart of the country's gold mining history is the Omai mine: a multi million-ounce deposit that was once South America's largest producing gold mine. We're building on this past success with new tools, relationships and vision to bring this under-explored gold district back to life, providing a unique opportunity for all stakeholders to participate in value creation.

Avalon Gold Exploration Inc., a wholly owned subsidiary of Omai Gold Mines Corp., holds a 100% interest in the Omai Prospecting License covering 4,590 acres, including the past producing Omai gold mine.

For further information, please see our website **www.omaigoldmines.com** or contact:
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Cautionary Note Regarding Forward-Looking Statements

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to timing and results of the drill program. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive regulatory approvals; the price of gold and copper; and the results of current exploration. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.