Omai Drilling Continues to Outline Gold Mineralization in Multiple Shears Extending Below the Wenot Pit, including 16.8 g/t over 6 metres and 4.6 g/t over 20 metres

October 22, 2021 Toronto, Ontario — Omai Gold Mines Corp. (TSXV: OMG) ("Omai" or the "Company") is pleased to report additional results from the drilling program underway to test below the past-producing Wenot pit at the Omai gold project in Guyana. All fifteen holes completed this year, testing the depth extension of Wenot, successfully intersected multiple near-vertical gold mineralized shears along a 1.55 km strike.

Highlights of the new assay results include[1]:

- Hole 21ODD-020 (Section 304600E) best intersections include: 22.05 grams per tonne ("g/t") Au over 1.7 metres ("m"), 5.28 g/t over 2.7 m and 3.33 g/t over 4.4 m
- Hole 21ODD-021 (Section 305400E) best intersections include: 5.16 g/t over 8.4 m, 5.0 g/t over 6.0 m, 1.46 g/t over 11 m with nearby 1.03 g/t over 5.0 m
- Hole 21ODD-022 (Section 304750E) best intersections include: 16.77 g/t over 6.0 m, 1.97 g/t over 16.7 m, and 4.63 g/t over 20.0 m (see figure 3)
- Hole 21ODD-023 (Section 305928E) best intersections include: 3.3 g/t over 14.1 m, 2.96 g/t over 6.0 m and 0.82 g/t Au over 22.0 m (see figure 4)

[1] *a more comprehensive list of gold intersections is provided on table 1.*

Elaine Ellingham, CEO commented: "With over 35 years in exploration, I truly appreciate projects like Omai with great potential for significant discoveries. The additional strong results released today, further support our work towards an initial NI 43-101 resource at Wenot. With our independent qualified person ("QP") commencing shortly, our team will be freed up to focus on the exploration plans through to mid-2022. There are a number of very prospective targets for additional gold deposits on the Omai property, for example at Fennell, with an unmined historic resource. We also see several exploration targets that hold potential for significant near-surface gold deposits that could accelerate the overall development of the project. We will be initiating work on these other exploration targets starting in November and on Fennell early in the new year."

The geology and ore controls at Wenot are mostly understood. The full 1.7 km long E-W axis of the pit follows the Wenot Shear Corridor, a broad 200 to 350 m wide zone of deformation which has been subjected to both shearing and compression. It straddles the contact between a series of largely andesitic to dioritic volcanic and intrusive rocks on the north, and meta-sedimentary rocks on the south.

The Wenot Corridor was the focus of several phases of crustal deformation that propagated multiple sub-vertical shears that were subsequently intruded by felsic to intermediate dikes of different generations and characteristics, which have been deformed, hydrothermally altered, and veined, to varying degrees. These dikes appear to have been more susceptible than the surrounding host rocks to brittle fracturing and alteration, especially along their margins. During successive deformation events, this brittle fracturing has facilitated mineralizing events, resulting in gold being deposited within a stockwork of quartz-ankerite veins and veinlets, as well as in quartz-sericite-pyrite alteration halos surrounding the veins and dikes.

Visible gold has been seen in almost every Wenot hole drilled this year. Although this accounts for some of the high gold values, gold mineralization within the alteration halos, as well as in small, less conspicuous quartz-carbonate veins and veinlets will be significant contributors to the gold resource at Wenot.

In hole 21ODD-022, at the western end of the pit, gold-rich zones were unexpectedly intersected on the northern flank or possibly outside of the known shear corridor. These zones may be splays similar to NW trending zones that appear to extend around the western side of the Fennell pit. In this area, a few historic holes encountered wide and higher-grade gold mineralization, and warrant further exploration.

The current drill program commenced in February, with the primary objective of evaluating the potential for a significant gold deposit under the Wenot pit. This 1.7 km by 0.5 km pit produced approximately 1.4 million ounces of gold at an average grade of 1.5 g/t Au between 1993 and 2002[2]. Some previous drill holes had tested below the pit bottom during the historical evaluation of Wenot, providing indications that the mineralization continued at depth.

Fifteen holes have been completed this year under the Wenot pit, with one hole currently in progress (21ODD-026). Table 2 summarizes the recent drill holes and status, and figure 1 is a plan map showing the locations of the holes completed in 2021. Drilling accelerated with the addition of a second drill in July, with a total of 8,846m drilled to date in 2021. Holes 21ODD-024 and 025 have been completed and samples have been shipped to Actlabs in Georgetown, with results pending.

Figure 2 shows a longitudinal section of the Wenot pit, illustrating the mined-out portion, which contributed 1.4 million ounces of gold production. The holes completed since the beginning of the drill program in February of this year are highlighted in yellow. The figure shows that this drilling has effectively tested 100 to 225 meters below the mined pit bottom and this defines the area that will be the subject of the resource evaluation currently underway. Gold intersections of more that 10 gram-metres (grade in grams per tonne times width in metres) are shown in red.

[2] Past production at Omai is summarized in several Cambior Inc. documents available on Sedar.com, including March 31, 2006 AIF and news release August 3, 2006.

The technical team has been working to compile the results to date. Upon completion of hole 21-ODD-026, the data will be provided to the QP, who has been engaged to complete a NI 43-101 resource evaluation of the Wenot mineralization. At that point, no further drilling at Wenot will be done until the NI 43-101 is completed.

A full assessment of the additional exploration targets on the property has commenced, to develop a comprehensive exploration plan that will extend into mid-2022. Several targets are drill-ready and others will benefit from some selective trenching, mapping and sampling. Fennell, which has an unmined historic resource, will be one area of focus for exploration in the new year. However, there are additional targets and target areas that hold potential for developing near-term, near-surface open pit deposits that could accelerate the overall development of the project. Additional details on the next phase of exploration will follow shortly.

Quality Control

Omai maintains an internal QA/QC program to ensure sampling and analysis of all exploration work is conducted in accordance with best practices. Standards, blanks and duplicates are entered at regular intervals. Samples are sealed in plastic bags and shipped to ActLabs, a certified laboratory in Georgetown, Guyana, respecting the best chain of custody practices. At the laboratory, samples are 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 are then fire assayed by atomic absorption (AA). Initial assays with results above 3,000 ppb gold are re-assayed with gravimetric finish. Standards and blanks meet with QA/QC specifications.

Table 1. New Assay Results from Recently Completed Drill Holes

Hole ID	Includes	From	To	Interval (m)	Gold grade (grams per tonne)
21ODD-020		163.9	168.4	4.5	1.93
		180.1	181.5	1.4	9.91
		225.2	226.9	1.7	22.05
		241.9	249.4	7.5	0.39
		235.3	238.0	2.7	5.28
		252.7	260.5	7.8	1.0
	includes	*252.7*	*257.1*	*4.4*	*3.33*
		286.3	289.7	3.3	1.39
21ODD-021		136.9	145.3	8.4	5.16
		289.0	290.5	1.5	0.93
		295.0	296.5	1.5	1.61
		397.0	403.0	6.0	5.00
		445.5	456.5	11.0	1.46
		462.5	474.7	12.2	0.62
	includes	*462.5*	*467.5*	*5.0*	*1.03*
		469.0	470.5	1.5	0.88
		473.4	474.7	1.3	0.35

Hole ID	Including	From	To	Interval (m)	Gold grade (grams per tonne)
21ODD-022		104.5	110.5	6.0	16.77
	includes	*109.0*	*110.5*	*1.5*	*65.68*
		146.0	162.5	16.5	1.97
		187.5	189.0	1.5	3.67
		222.5	225.5	3.0	1.32
		270.0	290.0	20.0	4.63
	includes	*271.5*	*273.0*	*1.5*	*23.7*
	and	*284*	*285.5*	*1.5*	*16.04*
		296	297	1.0	2.02
		311	312.5	1.5	2.63
Hole ID	Including	From	To	Interval (m)	Gold grade (grams per tonne)
21ODD-023		141	144	3.0	0.48
		150.5	172.5	22.0	0.82
	includes	*153*	*162*	*9.0*	*1.36*
		185.0	192.5	7.5	0.87
	includes	*189.5*	*192.5*	*3.0*	*1.90*
		309.8	315.8	6.0	1.29
		333.4	340.0	6.6	1.40
		357.4	362.0	4.6	1.98
		373.0	374.5	1.5	2.04
		380	394.1	14.1	3.30
		397	401.5	4.5	1.15
		431	433.0	2.0	4.62
		447.5	453.5	6.0	2.96

Table 2. Summary of Wenot Recent Drill Holes and Status (see Figure 1, Drill plan map)

Hole ID	Azimuth (degrees)	Declination. (degrees)	Final Depth (m)	Easting	Northing	Status
21ODD-020	180	-50	351	304600	601820	Completed, Reporting Assays
21ODD-021	180	-50	550	305400	601835	Completed, Reporting Assays
21ODD-022	180	-50	401	304750	601830	Completed, Reporting Assays
21ODD-023	180	-50	461	305928	601715	Completed; Reporting Assays
21ODD-024	*180*	*-50*	*559*	*305730*	*601800*	*Completed; Assays Pending*
21ODD-025	*180*	*-50*	*503*	*305300*	*601855*	*Completed; Assays Pending*
21ODD-026	*180*	*-50*	*--*	*305840*	*601735*	*Drilling underway*

Qualified Person

John Spurney is a Qualified Person under National Instrument 43-101 "Standards of Disclosure for Mineral Projects" and has approved the technical information contained in this news release. Mr. Spurney 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.

Omai Gold Mines Corp., through its wholly owned subsidiary Avalon Gold Exploration Inc., holds a 100% interest in the Omai Prospecting License covering 4,590 acres (18.575 sq. km), that includes the past producing Omai gold mine. Once South America's largest producing gold mine, Omai produced over 3.8 million ounces of gold between 1993 and 2005. Mining ceased at a time when the average gold price was less than US$400 per ounce, leaving significant drilled resources untapped and prime exploration targets untested. The Company's short-term priorities are to verify and expand the known resources, while advancing exploration on key targets, providing a solid opportunity to create significant value for all stakeholders.

For further information, please see our website **www.omaigoldmines.com** or contact:

Elaine Ellingham P.Geo.
President & CEO
elaine@omaigoldmines.com
Phone: +1-416-473-5351

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 the timing of completion of the drill program, and the potential for the Omai gold project to allow Omai to build significant gold resources at attractive grades, and 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.

Figure 1. Wenot Diamond Drilling – Plan Map

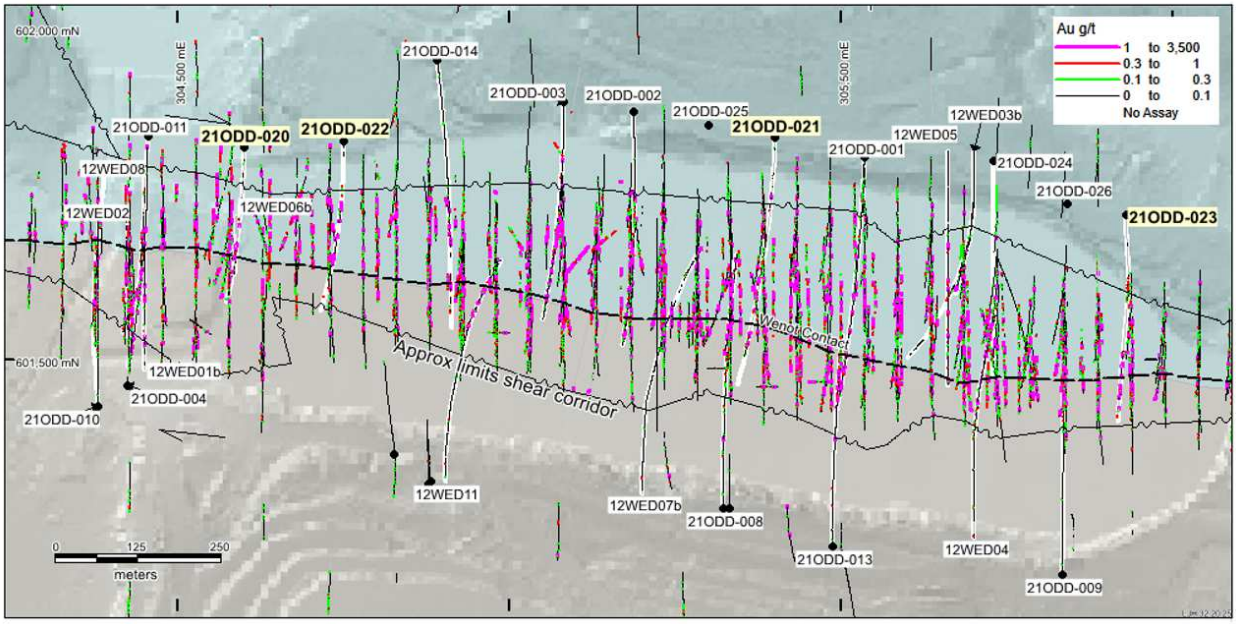

Figure 2. Wenot Longitudinal Section (looking north). (yellow holes are 2021 drill program to date)

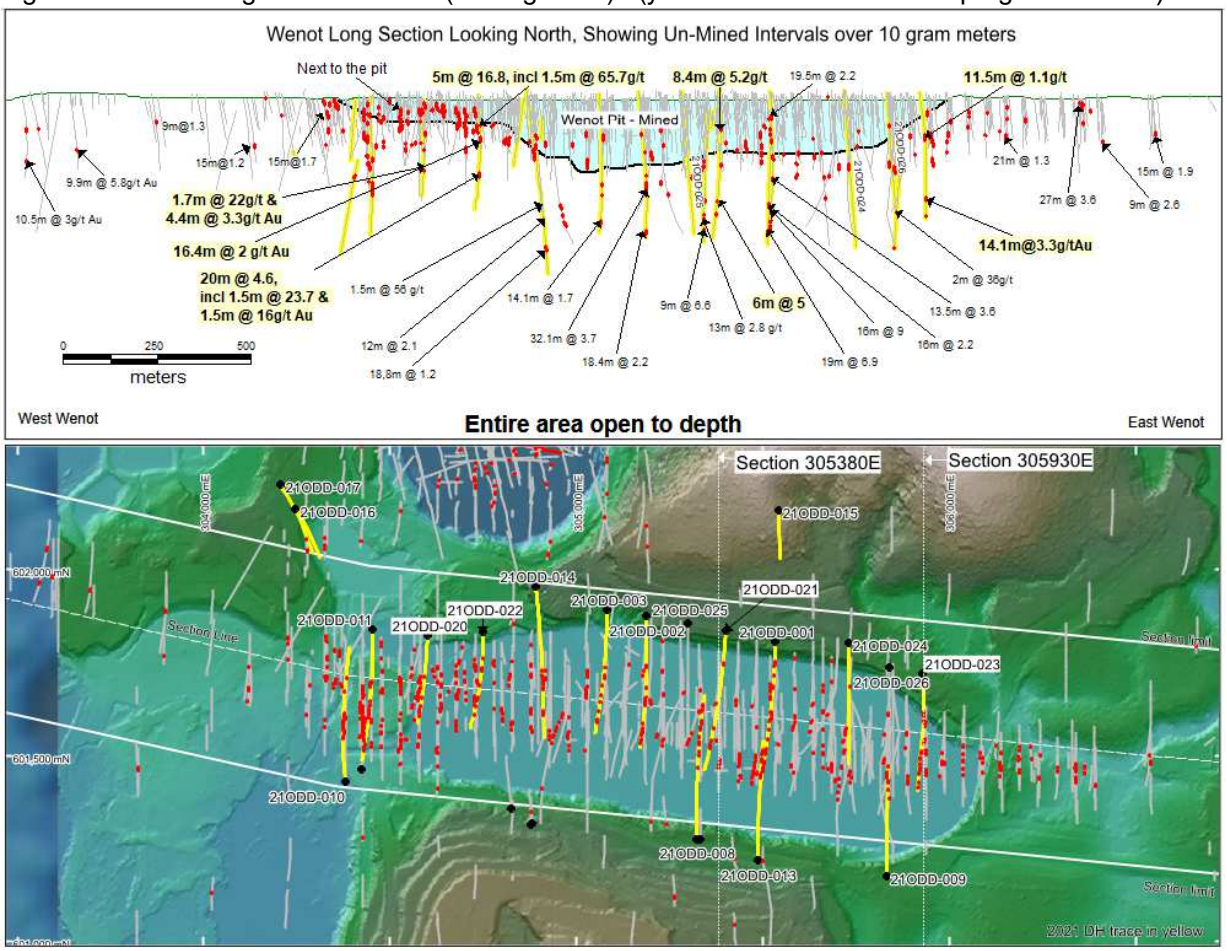

Figure 3. Wenot Cross Section 304730E. Results for hole 21-ODD-022

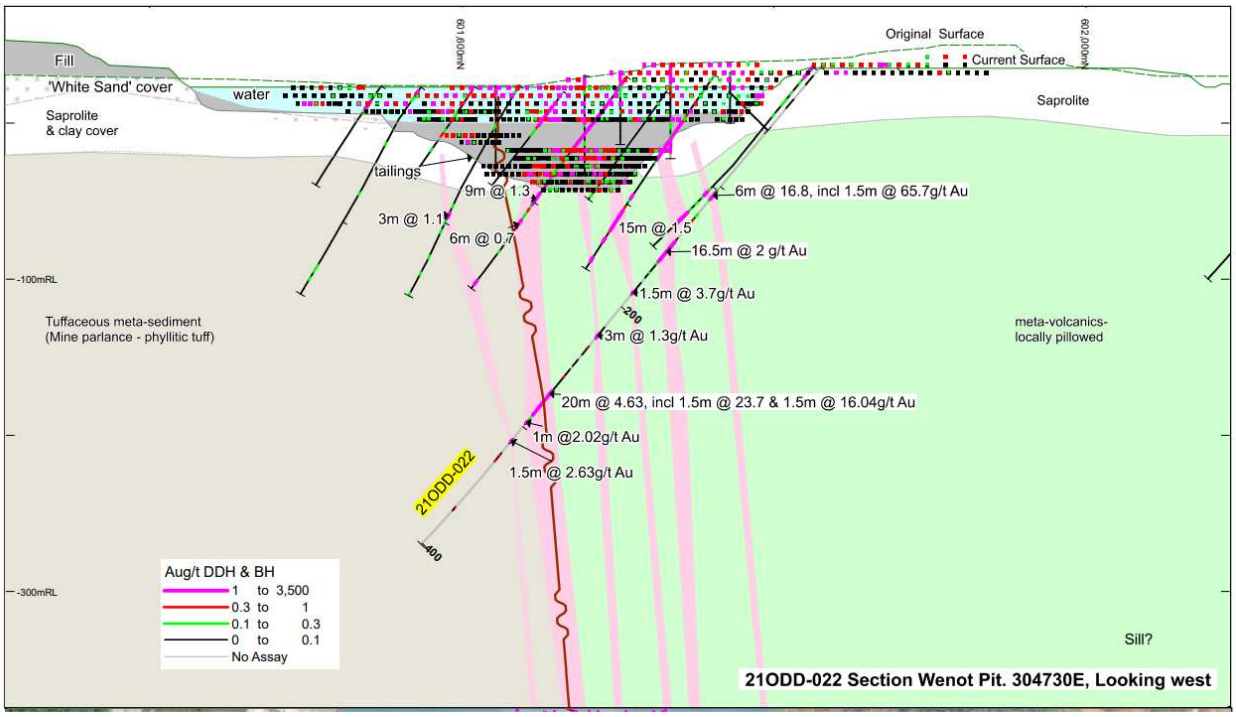

Figure 4. Wenot Cross Section 305930E. Results for hole 21-ODD-023
(Note: this section is 1.2 km east of the above section with hole 21-ODD-022)