

Omai Gold Commences Exploration on East Wenot Extension and Broccoli Hill Target

October 29, 2021 Toronto, Ontario — Omai Gold Mines Corp. (TSXV: OMG) ("Omai" or the "Company") is pleased to report that exploration has commenced on the East Wenot Extension and on the Broccoli Hill target, at the Omai property in Guyana.

The current drilling program that focused on the Wenot deposit beneath the past producing pit, was completed yesterday. The program consisted of 16 holes totalling 9,367 metres, with final assay results pending. P&E Mining Consultants are engaged as the independent Qualified Person and have commenced the Wenot resource study. This allows the technical team to initiate a broader exploration program on the Omai property to include drilling the extension of the Wenot deposit to the east, plus the Broccoli Hill target, both located near the past-producing pits.

East Wenot Extension

The Wenot Shear Corridor is part of a wide east-west trending gold-mineralized geological structure with 3 kilometres of drill-indicated strike length across the property. The Wenot pit, covering roughly 1.7 km of the strike length of this structure, produced 1.4 million ounces of gold¹ to a depth of 190 metres. Like the classic regional shear structures that host many of central Canada's significant gold mines, several episodes of crustal deformation were focused along this shear structure creating permeable fracturing to significant depths, that allowed hydrothermal fluids to invade and deposit gold within the open fractures and breaks.

Drilling is scheduled to start in mid-November, to explore the eastern extension of the Wenot shear. Work will commence from the eastern end of the pit (~306000E) and continue along an initial 800 metres, following the trend of the shear. This area has seen no commercial mining, however abundant pitting in the surficial alluvial material attests to gold that has attracted small scale miners. Significant gold mineralization has been identified in this area by several shallow holes drilled along this trend from 1993-95 but testing to depths of only 50 to 75 metres into fresh rock.

¹ 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.

Gold was intersected on ten 50-metre spaced section lines, with the best intersections (west to east) including 21m @ 1.3 g/t Au (306130E), 27 m @ 3.6 g/t Au (in saprolite), 9 m @ 2.6 g/t Au (306380E) and 15m @ 1.9 g/t Au(306530E) (see figure 1 and figure 2). Since the holes were short, they did not fully test the width of the shear corridor in this area, nor the depth extent of the gold mineralization. The drilling, scheduled to commence in mid-November, will focused on expanding the known mineralization and evaluating the potential for a near-surface economic deposit in this area.

Figure 1. East Wenot – Plan Map

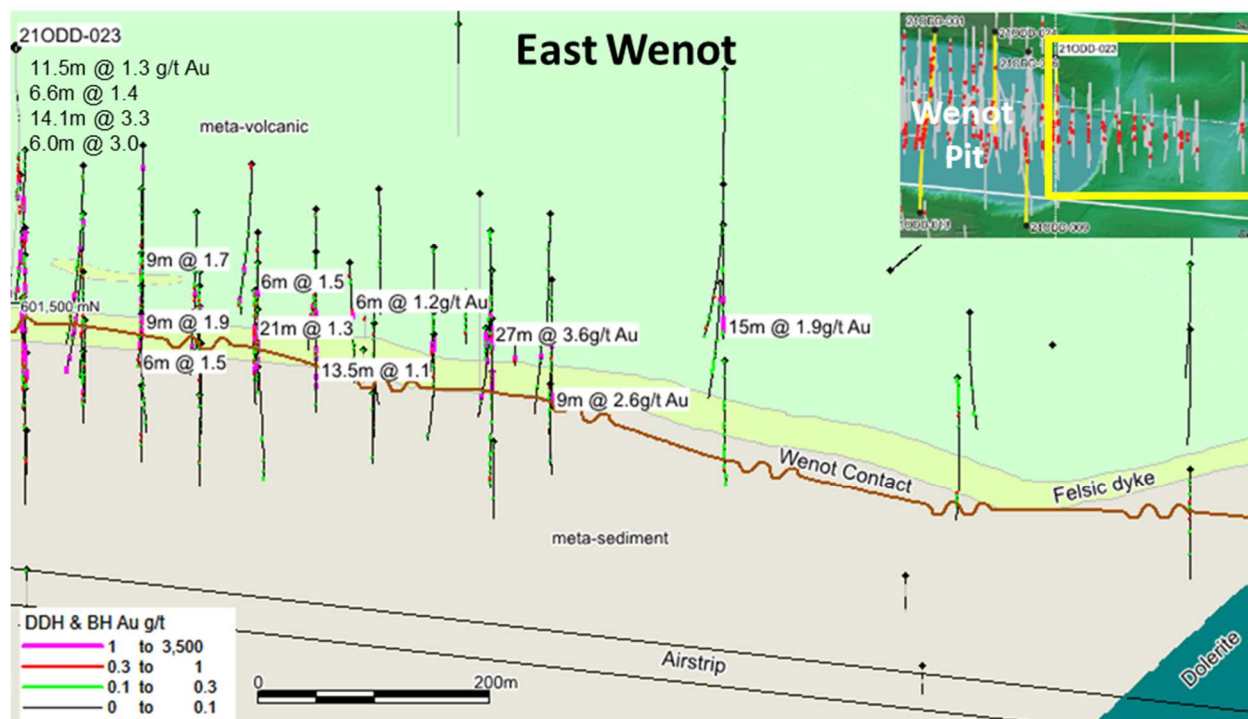
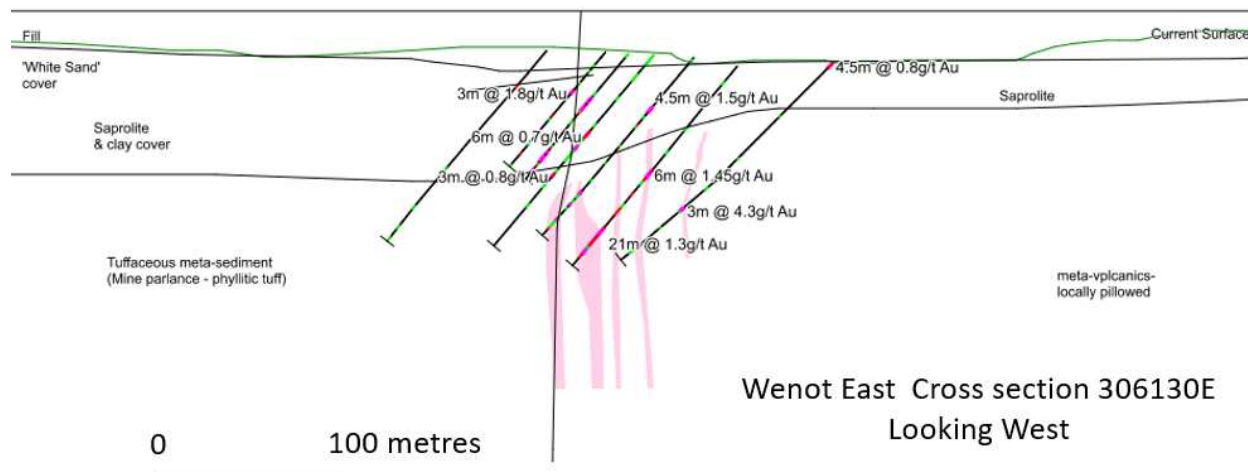


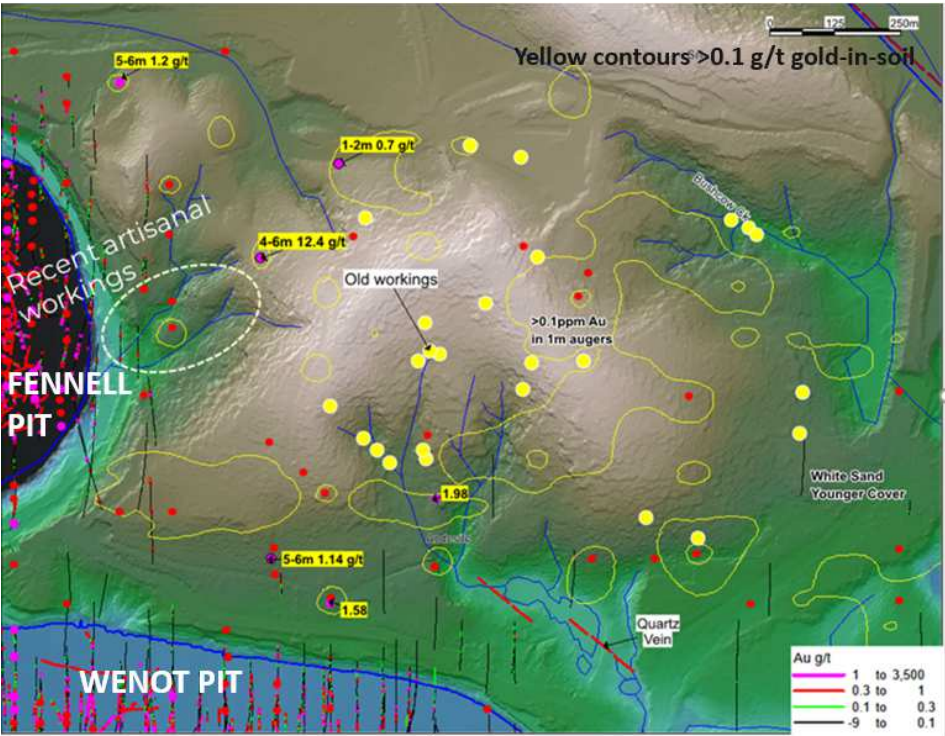
Figure 2. East Wenot - Cross Section 306130E (looking west)



Broccoli Hill

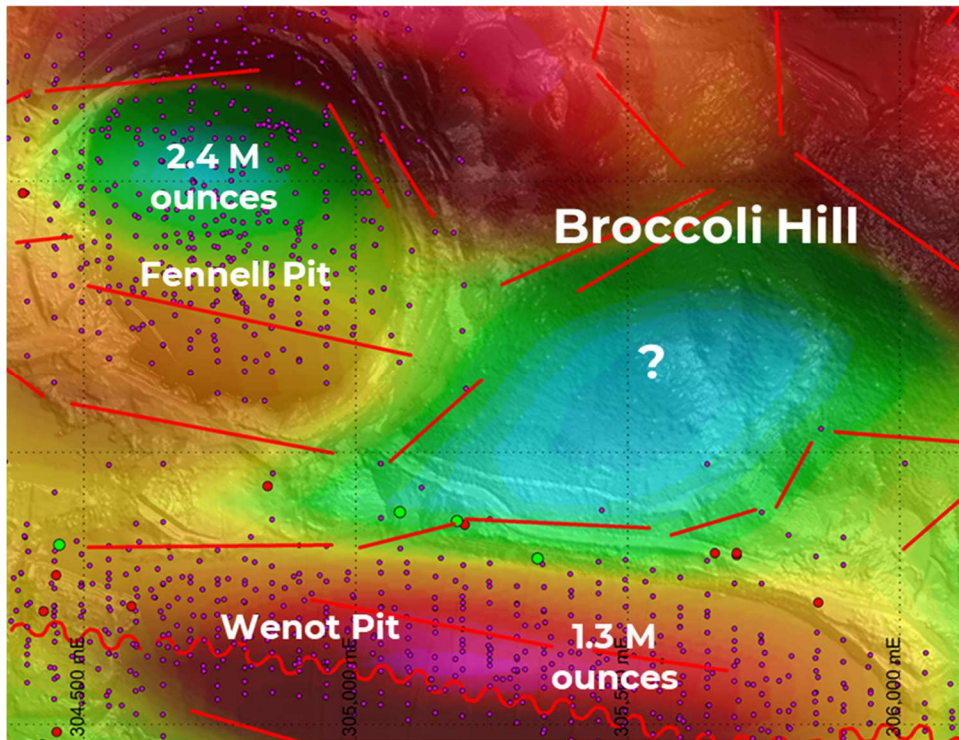
Broccoli Hill (“BH”) is a conspicuous hill that sits less than 300 metres east of the Fennell pit and 300 metres north of the Wenot pit. Combined, these two pits produced over 3.7 million ounces of gold¹. BH has been an attraction for artisanal miners for over 100 years and has seen minor surficial exploration for several decades. Previous auger and soil surveys have identified numerous gold anomalies on BH, including one auger hole that sampled 12.4 g/t Au from a 4 to 6 meters depth in saprolite adjacent to a large area of pork knocker (artisanal miner) activity (Figure 3). The abundance of past placer gold workings in the lowlands flanking the hill, together with the numerous scattered artisanal workings on the hill itself suggests a gold source somewhere on BH. It is a very compelling target, interestingly, with little to no drilling.

Figure 3. Broccoli Hill – Soil and auger sampling & Artisanal mining



Airborne geophysics completed in 2020 shows a magnetic-low signature over BH, a characteristic of the adjacent Fennell deposit. At Fennell, gold occurs within a series of relatively flat lying structures within a quartz diorite plug known as the “Omai Stock”, with a diameter at surface of roughly 400 metres. At Zijin’s Aurora Mine, located approximately 200 km northwest of Omai, their Rory’s Knoll gold deposit which is often compared to the Omai stock, has a footprint only 200-metres in diameter. Broccoli Hill, covering an area of about 500 m by 700 m, with the underlying bedrock still of unknown affinities, certainly has the potential to host such a deposit.

Figure 4. Aeromagnetic data (red = magnetic highs; blue = magnetic lows)



Field work at Broccoli Hill commenced in late September with trenching and mapping to investigate the underlying geology, in order to better identify drill targets. The tropical environment of Guyana creates a pervasive thick saprolite weathering and often an overlying ferruginous laterite that effectively conceal and mask bedrock geology.

The excavator on site was sent to Broccoli Hill to open up trenches and some of the old roads, and to develop a trail along the ridge crest. The work was done to improve access and to expose saprolite for mapping and sampling. The trenching was successful at exposing saprolite and a significant area was found to have an abundance of quartz crystals or grains in the ferricrete. It is possible that these quartz grains, which appear to be floating in the ferruginous matrix of hematite, goethite and jarosite, and in some exposures could represent a residual texture of a quartz-rich intrusive underlying portions of Broccoli Hill. It is also possible that a Fennell-type intrusive may not come to surface and would require deeper drilling. Two to three drill holes, planned for late this year, will target some of the best gold anomalies in the soil and auger sampling, areas of pork knocker workings and areas possibly underlain by granitic intrusives. These initial drill holes will provide valuable information on the bedrock underlying BH to direct further drilling.

Fennell Target

Fennell is one of primary targets on the Omai property, based on results of a 46-drill hole exploration program completed by lamgold in 2007. This drilling identified a significant gold deposit beneath the past producing pit.

The Fennell pit produced 2.4 million ounces between 1993 and 2004¹. It was mined to a depth of 250m where it bottomed at a barren diabase sill. After production ceased, lamgold completed the exploration beneath the sill and completed a resource report. Impressive results included 43 intersections of over 1 oz/ton over one metre, as well as a few samples with over 1000 oz/ton Au over one metre. This drilling reached a maximum depth of about 960 metres with the deepest holes ending in mineralization, suggesting even further depth potential.

Omai has started modelling this historic data and plans to initiate a drill program on the Fennell target in Q2 of next year. This work will require deeper holes to verify the historic resource (to be NI 43-101 compliant) and to explore the depth extent of this mineralization.

Elaine Ellingham, CEO commented “Completing the drilling to support the Wenot resource study is quite an achievement for the new Omai team. With this accomplished, we are very excited to step out to explore some of the other prime near-mine targets. Areas such as Broccoli Hill and East Wenot have excellent potential for both significant new discoveries and for expanding known zones of mineralization. Wenot East is one of those areas where limited historic drilling identified very interesting gold mineralization, but was not pursued. These offer great opportunities for us to test the extent of these zones and assess their economic potential. We expect to begin drilling the East Wenot Extension and to complete a couple of initial holes at Broccoli Hill before the holiday break in December.”

Sample collection, assaying and data management

Standards, blanks and duplicates are entered at regular intervals. Samples are 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 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.

John C. Spurney, 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. 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. The Company's short-term priorities are to verify and expand the known resources, while advancing exploration on nearby targets, providing a solid opportunity to create significant value for all stakeholders.

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, and completion of an initial Inferred Resource for Wenot. 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.