

Omai Gold Announces Final Wenot 2021 Drill Results Including 15.2 g/t Au over 6.0 metres and 2.3 g/t over 10.5 m and Drilling Commenced at Broccoli Hill

December 8, 2021 Toronto, Ontario — Omai Gold Mines Corp. (TSXV: OMG) (“Omai” or the “Company”) is pleased to report that the 2021 drilling program has been completed on the Wenot gold deposit at its Omai project in Guyana. Drilling commenced in late November on the Broccoli Hill target area. Results for the final three diamond drill holes at Wenot are reported, with highlights including¹:

- 15.2 grams per tonne gold (“g/t Au”) over 6.0 metres (“m”), 1.38 g/t over 16.5 m and 1.8 g/t over 13.5 m in hole 21ODD-024 (Section 305730E)
- 2.3 g/t Au over 10.5 m in hole 21ODD-025 (Section 305300E)
- 2.12 g/t Au over 10.5 m and 1.15 g/t over 19.5 m in hole 21ODD-026 (Section 305840E)

¹A list of mineralized intervals in holes 21ODD-024, 025 and 026 appear in Table 1. Hole locations are provided on Table 2 and are shown in figure 1.

At Wenot, a program of 16 diamond drill holes (8,181 m) was completed in 2021. Every hole intersected the wide deformation corridor that hosts multiple, near-vertical, gold mineralized shears. A longitudinal section (figure 2) shows the drill holes testing along the strike length of the mineralization beneath the past producing pit. This drilling confirms that the mineralized zones continue to depths of at least 150 to 225 m beneath the past producing pit and extend along the full 1.7 km strike. The Wenot pit produced 1.4 million ounces² of gold at an average grade of 1.5 g/t Au between 1994 and 2003.

A comprehensive list of the 2021 Wenot drill results is provided on our website www.omaigoldmines.com/press-releases/. The best intersections from the 2021 program reported to date include:

- 21ODD-001: 9.0 g/t Au over 16.0 m and 3.6 g/t over 13.5 m
- 21ODD-002: 3.6 g/t Au over 32.1 m
- 21ODD-008: 6.6 g/t Au over 9.0 m
- 21ODD-009: 36.2 g/t Au over 2.0 m
- 21ODD-013: 6.92 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

An independent Qualified Person (“QP”) with P&E Consulting completed a site visit during the first week of November and is advancing towards a NI 43-101 mineral resource estimate for the Wenot deposit, which is expected to be completed before year end.

Elaine Ellingham, CEO, commented “Completing the drilling of the Wenot deposit along a 1.7 km strike length and to depths of 150 to 225 metres below the pit is a great achievement for this year. The continuity of the deformation zone that hosts the deposit has proven to extend to depth with mineralization at similar grades and widths as was seen in the upper parts of the deposit, and these zones remain open with further depth potential. Every drill hole completed at Wenot intersected multiple gold mineralized zones. We look forward to delivering our first NI 43-101 resource before year end.”

“We commenced field exploration in late September on one of our next priority targets, Broccoli Hill. It has been an area of small scale and artisanal mining operations within the saprolite for over a hundred years, but surprisingly has seen relatively little modern exploration or drilling. Our trenching and mapping has already uncovered clusters or packets of quartz veinlets, similar to those that often host gold mineralization at Omai. A limited initial drill program commenced a few weeks ago to test some of these exposed quartz veinlet systems, areas identified by our trenching, and the historic gold anomalies defined by soil and auger sampling. The drilling will also provide a better understanding of the bedrock geology of this sizeable target area. Its proximity to the Fennell deposit just 200 metres to the west, that produced 2.4 million ounces of gold², together with similarities in the geophysical signature, has suggested the potential for another Fennell-type deposit. We look forward to results from our initial drilling in the next week or two.”

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.

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.

Qualified Person

Elaine Ellingham 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. Ms. Ellingham is not considered to be independent for the purposes of National Instrument 43-101.

Table 1. New Assay Results from Recently Completed Drill Holes

Hole ID	Includes	From	To	Interval (m)	Gold grade (grams per tonne)
210DD-024	<i>includes</i>	226	227.4	1.4	2.69
		259.5	265.5	6.0	15.15
		262.5	264.0	1.5	57.27
		292	293.5	1.5	1.25
		346	349.5	3.5	1.06
	<i>includes</i>	358.5	375	16.5	1.38
		363	366	3.0	4.74
		420	427.5	7.5	0.78
	<i>includes</i>	424.5	426	1.5	2.37
		439	452.5	13.5	1.8
	<i>includes and</i>	501.5	518	16.5	0.69
		504.5	507.5	3.0	1.1
	<i>and</i>	515	518	3.0	1.1
210DD-025	<i>includes</i>	110.5	114	3.5	2.54
		111.8	113.2	1.4	5.02
		150.5	152	1.5	3.10
		235	236.5	1.5	1.54
		260.5	263.5	3.0	2.72
	<i>includes</i>	262	263.5	1.5	5.11
		335	345.5	10.5	2.30
		339.5	342.5	3.0	5.24
	<i>includes</i>	447.5	450	2.5	2.10
		447.5	448.5	1.0	3.70
		459	460.7	1.7	1.58
		466	467.2	1.2	3.16
		469.5	471	1.5	1.13

Hole ID	Includes	From	To	Interval (m)	Gold grade (grams per tonne)
21ODD-026	includes	165.5	168.5	3.0	1.18
		203.5	205	1.5	1.18
		323	325.3	2.3	1.88
	includes	323	324.5	1.5	3.10
		387.5	389	1.5	2.78
		403.2	413.8	10.6	2.12
	includes	403.2	412	8.8	2.50
		445	464.5	19.5	1.15
		448	449.5	1.5	5.65
		502.5	504	1.5	1.85

Table 2. Summary of Wenot Final Three Drill Holes (see Figure 1, Drill plan map)

Hole ID	Azimuth (degrees)	Declination (degrees)	Final Depth (m)	Easting	Northing	Status
21ODD-024	180	-50	559	305730	601800	Completed
21ODD-025	180	-50	503	305300	601855	Completed
21ODD-026	180	-50	521	305840	601735	Completed

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.

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

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.

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

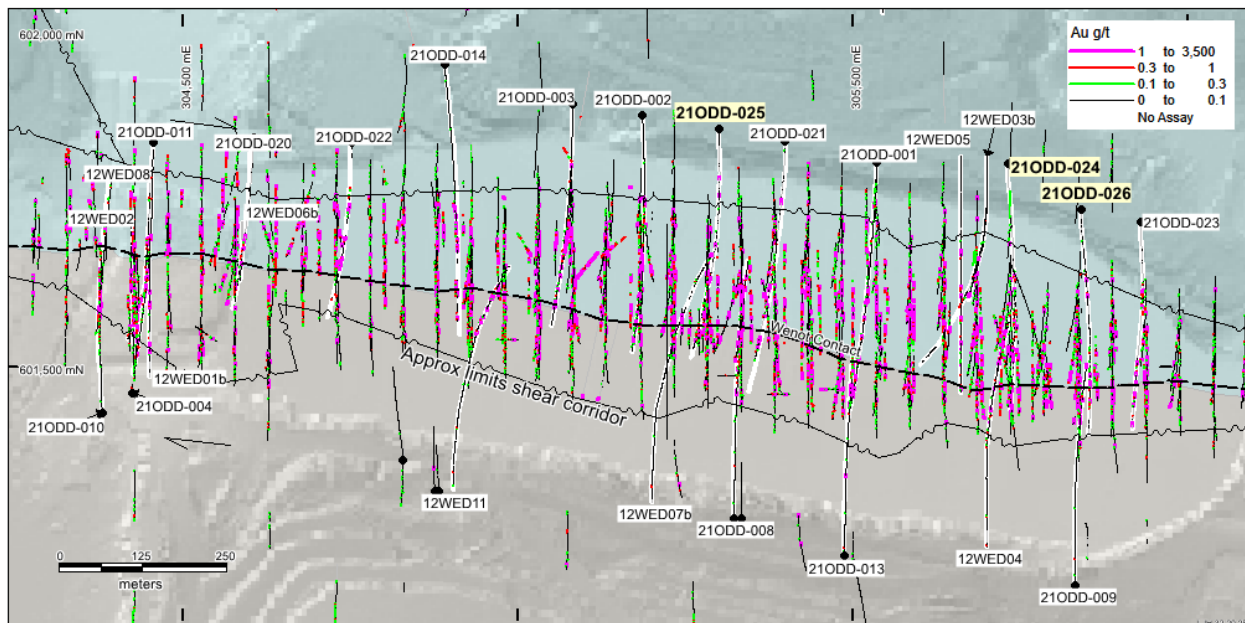


Figure 2. Wenot Longitudinal Section (looking north). (yellow holes are 2021 drill program)

