

OMAI GOLD FILES NI 43-101 TECHNICAL REPORT SUPPORTING MINERAL RESOURCE ESTIMATE WITH 703,300 GOLD OUNCES INDICATED & 940,000 OUNCES INFERRED

February 18, 2022 Toronto, Ontario — Omai Gold Mines Corp. (TSXV: OMG) (“Omai Gold” or the “Company”) is pleased to announce that a National Instrument 43-101 Technical Report dated February 18, 2022 (the “Report”) has been filed on the SEDAR website www.sedar.com in support of the Mineral Resource Estimate announced January 4, 2022 for the Wenot Deposit on its Omai Gold Project in Guyana. The Report was prepared under the supervision of Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc., who is independent of the Company and a Qualified Person in accordance with NI 43-101.

On January 4, 2022, the Company issued a news release announcing a Mineral Resource Estimate consisting of:

- 16.7 million tonnes of Indicated Mineral Resources averaging 1.31 grams of gold per tonne for 703,300 gold ounces, and
- 19.5 million tonnes of Inferred Mineral Resources averaging 1.50 grams of gold per tonne for 940,000 gold ounces on the Wenot Deposit.

Full details are presented in the Report filed on SEDAR and on the Company’s website. To view the 3-D model of the Wenot Deposit go to <https://www.omaigoldmines.com/wenot-pit/>.

The Company believes there is significant potential to further expand this deposit below, adjacent to, and along strike of the area outlined by the Wenot Mineral Resource Estimate in future exploration programs.

Trenching and associated sampling and mapping commenced in mid-January on the Blueberry Hill and Snake Pond targets, both located west of the Fennell Pit. Drilling is scheduled to begin on targets in this area next week. Soon after, the excavator will be deployed to initiate the planned trenching program at Broccoli Hill.

Qualified Person

The Mineral Resource Estimate, including verification of the data, was under the supervision of Eugene Puritch, P.Eng., FEC, CET, President of P&E Mining Consultants Inc., who is independent for the purposes of National Instrument 43-101, and has reviewed and approved the technical contents of this news 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 that includes the past producing Omai Gold Mine, and a 100% interest in the adjoining Eastern Flats Mining Permits. Once South America's largest producing gold mine, Omai produced over 3.7 million ounces of gold between 1993 and 2005. In 2022, the Company announced an initial Mineral Resource Estimate on the new Wenot gold deposit. The Company's short-term priorities are to build on the known Mineral 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:

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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 the timing of completion of exploration and drill programs, and the potential for the Omai Gold Project to allow Omai to build significant gold Mineral 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. Further, the Mineral Resource data set out in this news release are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. There can be no assurance that forward-looking 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.