

OMAI GOLD DRILLING UNDERWAY AT OMAI PROJECT IN GUYANA, STOCK OPTION PLAN APPROVED

March 8, 2022 Toronto, Ontario — Omai Gold Mines Corp. (TSXV: OMG) (OTC:OMGGF) (“Omai Gold” or the “Company”) is pleased to announce that it has commenced drilling on the Omai Gold Property in Guyana after completing 10 trenches, totalling 580 metres in January and February. The Company is making excellent progress drilling in the Blueberry Hill area approximately 500 metres west of the past-producing Fennell deposit.

Elaine Ellingham, President and CEO commented, “Trenching has proven very effective at exposing quartz stockwork systems, allowing us to get better definition on the structural orientations of the targeted horizons. This allows us to be far more focused and effective with the drilling of our exploration targets. With the completion of our maiden resource at Wenot, we have turned our initial focus of the current drilling to our priority exploration targets resulting from our extensive 2021 compilation work. Some of these targets were identified in the 1990s but have remained untested. We have already completed three holes totalling 501 metres on the Blueberry Hill and Gilt Creek area, west of Fennell, with initial results expected before the end of March.”

Stock Option Plan Approval

The Company also received final approval from the TSX Venture Exchange to implement the Company’s new stock option plan (the “Stock Option Plan”), which was approved by the Company’s shareholders at the annual general and special meeting of shareholders held on December 16, 2021 (the “AGM”), and is granting options to certain officers, directors and consultants as part of its annual long-term incentive program.

The Stock Option Plan replaces the Company’s prior stock option plan. The Stock Option Plan is a “rolling” stock option plan, whereby the aggregate number of common shares of the Company (“Common Shares”) reserved for issuance shall not exceed 10% of the total number of issued and outstanding Common Shares (calculated on a non-diluted basis) at the time an Option is granted. The Company’s Stock Option Plan is filed on SEDAR at www.sedar.com.

With the adoption of the Stock Option Plan, the Company announces the grant of 5,210,000 Options, including 4,300,000 granted to directors and executive officers with the balance granted to employees and consultants. The Options are exercisable at \$0.11 per Common Share expiring March 7, 2027. As of the date hereof, there are 271,711,599 Common Shares issued and outstanding, and therefore, a maximum of 27,171,59 Options are issuable under the Stock Option Plan, of which 22,940,831 have been granted.

Qualified Person

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

ABOUT OMAI GOLD

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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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 exploration, trenching 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 the Omai Gold 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.