

Omai Gold Announces 5.0 g/t Au over 8.5 m and 2.3 g/t Au over 17.1 m from First Step-out Drilling Along the West Wenot Extension

May 27, 2022, Toronto, Ontario — Omai Gold Mines Corp. (TSXV: OMG) (OTC:OMGGF) (“Omai” or the “Company”) is pleased to provide results from the Company’s first diamond drilling west of the Wenot resource¹, and from trenching and drilling on the exploration targets west of Fennell, at its Omai gold project in Guyana. Results for two diamond drill holes, stepping out to the west of the new Wenot resource, plus five holes testing exploration targets include the following highlights:

| | |
|---------------------------------|-------------------------|
| Hole 22ODD-038 (West Wenot) | 5.01 g/t Au over 8.5 m |
| Hole 22ODD-039 (West Wenot) | 2.32 g/t Au over 17.1 m |
| Hole 22ODD-033 (Blueberry Hill) | 41.73 g/t Au over 0.9 m |

Importantly, this drilling was successful at extending the Wenot deposit to the west and further step-out drilling has continued. The intersection in hole 22ODD-039 of 2.32 g/t Au over 17.1 m is down dip of a zone that was drilled by shallow 1990’s holes with 21 m @ 1.5 g/t, 15.0 m @ 1.7 g/t Au and 6.0 m @ 1.88 g/t Au, suggesting the continuity of this zone from surface down to at least a 140 m depth. These results open a significant new region for exploration and in un-mined areas in proximity to the Wenot resource area.

Elaine Ellingham, CEO noted, “We are very pleased that our drilling has established that the Wenot shear zone extends to the west and continues to host significant gold mineralization. The gold mineralization in these new holes is similar to the main zones at Wenot. We recently deployed the second drill to commence step out drilling on the eastern extension of the Wenot deposit, roughly two kilometers to the east. Our objective is to work towards a revised NI 43-101 Wenot resource, assuming favourable results continue as we explore both the east and west extensions of the Wenot shear. Expanding the Wenot resource into these un-mined areas is significant for an ultimate mine plan as these could contribute to lower-strip-ratio starter pits for the larger Wenot deposit.”

Drilling commenced along the western extension of the Wenot gold zones at the end of March with five holes completed to date (1,423 m) and one additional hole underway (Table 1, Figures 1 & 2). Results are available for the first two (2) holes, 22ODD-038 and -039 and additional results are pending.

| Hole ID | Including | From | To | Interval (m) | Gold grade (grams per tonne) |
|-----------|------------------|--------------|--------------|--------------|------------------------------|
| 22ODD-038 | | 160.0 | 161.0 | 1.0 | 2.92 |
| | | 171.0 | 176.0 | 5.0 | 0.48 |
| | | 215.0 | 223.5 | 8.5 | 5.01 |
| | <i>including</i> | <i>221.8</i> | <i>223.5</i> | <i>1.7</i> | <i>17.80</i> |
| 22ODD-039 | | 52.3 | 53.0 | 0.7 | 3.81 |
| | | 246.9 | 264.0 | 17.1 | 2.32 |
| | <i>including</i> | <i>246.9</i> | <i>253.8</i> | <i>6.9</i> | <i>3.54</i> |
| | <i>and</i> | <i>262.9</i> | <i>264.0</i> | <i>1.1</i> | <i>5.58</i> |
| | | 277.3 | 277.9 | 0.6 | 1.36 |
| | | 288.8 | 293.0 | 4.2 | 0.56 |

Holes 22ODD-038 and 22ODD-039 are on the same east-west section line, stepping-out approximately 100 m west of any 2012 drilling and about 400 m west of any historic mining below the saprolite. Hole 22ODD-038, drilled to the north to test for mineralization within the sediments, confirmed a significant zone of 8.5 m grading 5.01 g/t Au on the southern side of the Wenot shear, at a vertical depth of approximately 110 m into fresh rock. Hole 22ODD-039 drilled to the south and intersected 17.1 m grading 2.32 g/t Au within the volcanics at a vertical depth into fresh rock of approximately 140 m, and down-dip of the gold mineralized zones drilled in the 1990s.

The gold mineralization occurs within quartz-ankerite veinlets and stockworks, some with coarse visible gold and developed primarily in and along the sheared margins of variably silicified sub-vertical felsic dikes at or near the lithologic contact between the andesite-dominant lithologies to the north and lithic wacke sediments to the south. While the Omai Gold mine was operating, much of this area to the west of the Wenot pit was covered by the mill, other service buildings, access roads and other mine infrastructure, almost all of which has since been removed, now allowing for exploration.

Exploration Targets West of Fennell

Exploration continued on targets west of the Fennell pit and to the southwest of the Wenot pit, with follow up trenching and sampling, and subsequent drilling of eight holes in four target areas in February and into early April. Results are provided for the initial five diamond drill holes totalling 1,213 m.

At Blueberry Hill, high grade gold values were reported from six large trenches in the Blueberry Hill area (see news release dated February 24, 2022)(figure 1). An additional trench (OTR-010) completed on the eastern side of Blueberry Hill, had limited exposure of fresh rock but one channel sample ran 5.13 g/t Au over 1 m. The extent that the trenching was able to expose “fresh” rock exceeded our expectations and greatly assisted in exposing prospective quartz veins and stockworks for sampling. However, at the large Broccoli Hill target area located east of Fennell, attempts to complete similar trenches were unsuccessful even with the large excavator, due to a hardpan or silicrete layer within the saprolite that could not be penetrated.

Three drill holes were completed in the Blueberry Hill area (22ODD-033, 034 and 035, figure 1) focused on testing the high-grade structures that were sampled within the trenches. Results included:

| Hole ID | Including | From | To | Interval (m) | Gold grade (grams per tonne) |
|-----------|-----------|--------------|--------------|--------------|------------------------------|
| 22ODD-033 | | 150.6 | 151.5 | 0.9 | 41.73 |
| 22ODD-034 | | 19.5 | 21.0 | 1.5 | 0.53 |
| | | 58.0 | 59.0 | 1.0 | 0.81 |
| | | 63.0 | 64.2 | 1.2 | 1.80 |
| | | 69.5 | 71.0 | 1.5 | 1.71 |
| 22ODD-035 | | 46.6 | 48.1 | 1.5 | 1.91 |

Visible gold was encountered in a narrow quartz vein within quartz-hornblende diorite in hole 22ODD-033 and assayed 41.73 g/t Au over 0.9 m (Figure 3). Holes 22ODD-034 and 035 tested the high-grade mineralization identified in trench OTR-002, where six of the eleven samples taken assayed over 6 g/t Au, including three that assayed over 10 g/t Au. These holes intersected several intervals of Fennell-like diorite intrusion and areas of quartz veining and several intersections with favourable alteration and sulphidization, with only anomalous gold grades. Additional trenching is planned with the goal of further clarifying orientations and extent of the gold-bearing structures prior to further drilling.

At the Snake Pond area shown in figure 1, trenching and subsequent drilling followed up on significant gold intersections from 1990s drill holes. Trenching completed in March was not able to reach fresh rock in many areas, but one channel sample graded 5.21 over 1m. Trench OTR-011 exposed a 26-meter zone with quartz veining with several orientations and stockworks. Selective grab samples of quartz veining within the saprolite returning results from north to south of: 1.49 g/t Au over 5 m, 4.51 g/t Au over 5 m, 6.12 g/t Au over 5 m, 0.08 g/t over 5 m, 0.01 over 5 m and 7.68 g/t over 5 m. Two drill holes 22ODD-040 and -042 were completed to test this northeast trending Snake Pond zone with assays pending.

Two geophysics targets to the south of the main east-west trending Wenot Shear were tested during this program. Diamond drill hole 22ODD-036 tested a prominent magnetic lineament located approximately 750 m south of the main Wenot Shear. Although the hole intersected a very strongly sheared metasedimentary sequence intruded by a 26 meter-wide quartz-felspar porphyry (QFP) unit, no anomalous gold was returned.

A second geophysical target located approximately 220 m south of the main Wenot shear trend and defined by a magnetic anomaly, was tested by hole 22ODD-037. A single hole in the 1990s intersected 15 m at 1.2 g/t Au in this area. Hole 22ODD-037 experienced some core loss, particularly around quartz veined sections. A few anomalous intersections included 6.0 m @ 0.67 g/t Au, 1.0 m @ 0.77 g/t Au and 1.0 m @ 0.96 g/t Au.

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. Certified reference materials, blanks and duplicates are entered at regular intervals. Samples are sealed in plastic bags.

Samples from holes 22ODD-033 to 22ODD-037 were shipped to the MSALABS Guyana Inc., 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. Thirty grams of pulverized material is then fire assayed by atomic absorption spectrophotometry (AA). Initial assays with results above 3.0 ppm gold are re-assayed using a gravimetric finish. Certified reference materials and blanks meet with QA/QC specifications. Samples from holes 22ODD-038 and 039 were shipped to ActLabs, a certified laboratory in Georgetown, Guyana. At the ActLabs, samples were processed following the same procedures through to fire assay as above. Standards and blanks meet with QA/QC specifications. Certain samples with potential for coarse gold were selectively analysed at ActLabs by Metallic Screening whereby a representative 500 gram sample split is sieved at 149µm, with assays performed on the entire +149 µm fraction and two splits of the -149 µm fraction. When assays have been completed on the coarse and fine portions of the large sample, a final assay is calculated based on the weight of each fraction.

Qualified Person

John 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.

1 The Company filed an NI43-101 technical report titled "TECHNICAL REPORT AND INITIAL MINERAL RESOURCE ESTIMATE OF THE WENOT GOLD DEPOSIT, OMAI PROPERTY, POTARO MINING DISTRICT NO. 2, GUYANA", prepared by William Stone, P.Geo. Yungang Wu, P.Geo. Jarita Barry, P.Geo. Antoine Yassa, P.Geo. D. Grant Feasby, P.Eng. Eugene Puritch, P.Eng., FEC, CET, of P&E Mining Consultants Inc dated February 18, 2022 on the SEDAR website www.sedar.com in support of the Wenot Mineral Resource Estimate announced January 4, 2022. The Mineral Resource Estimate consists of 16.7 million tonnes of indicated mineral resources averaging 1.31 grams of gold per tonne for 703,300 ounces of gold, and 19.5 million tonnes of inferred mineral resources averaging 1.50 grams of gold per tonne for 940,000 ounces of gold on the Wenot Deposit

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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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.

Table 1. Drill hole locations for holes 22ODD-033 to 22ODD-039

| Hole ID | Azimuth (degrees) | Inclination (degrees) | Elevation (m) | Final Depth (m) | Easting | Northing |
|-----------|-------------------|-----------------------|---------------|-----------------|---------|----------|
| 22ODD-033 | 350 | -80 | 51.1 | 182 | 303869 | 602516 |
| 22ODD-034 | 0 | -80 | 44.52 | 158 | 304186 | 602521 |
| 22ODD-035 | 180 | -75 | 44.62 | 161 | 304195 | 602610 |
| 22ODD-036 | 205 | -50 | 22.49 | 139 | 303715 | 600988 |
| 22ODD-037 | 180 | -50 | 25.89 | 217 | 303829 | 601530 |
| 22ODD-038 | 0 | -50 | 20.70 | 262 | 304331 | 601468 |
| 22ODD-039 | 180 | -50 | 33.48 | 320 | 304329 | 601859 |

Figure 1. Location Map of Drill Holes and Trenches West of Fennell and Wenot

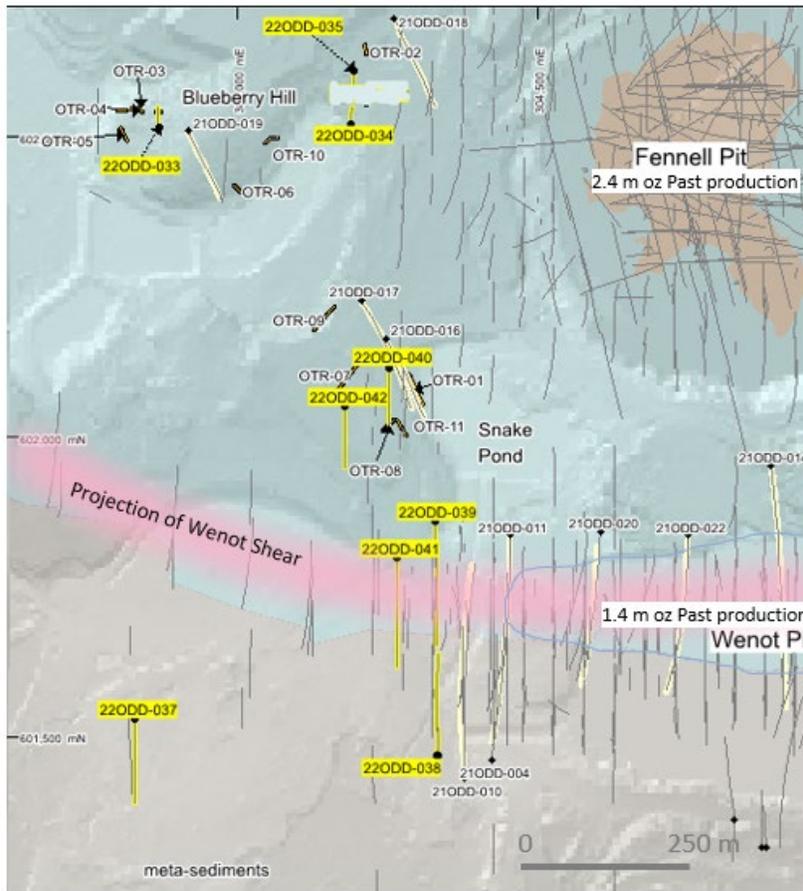


Figure 2. West Wenot Extension Drilling – Longitudinal Section (looking north)

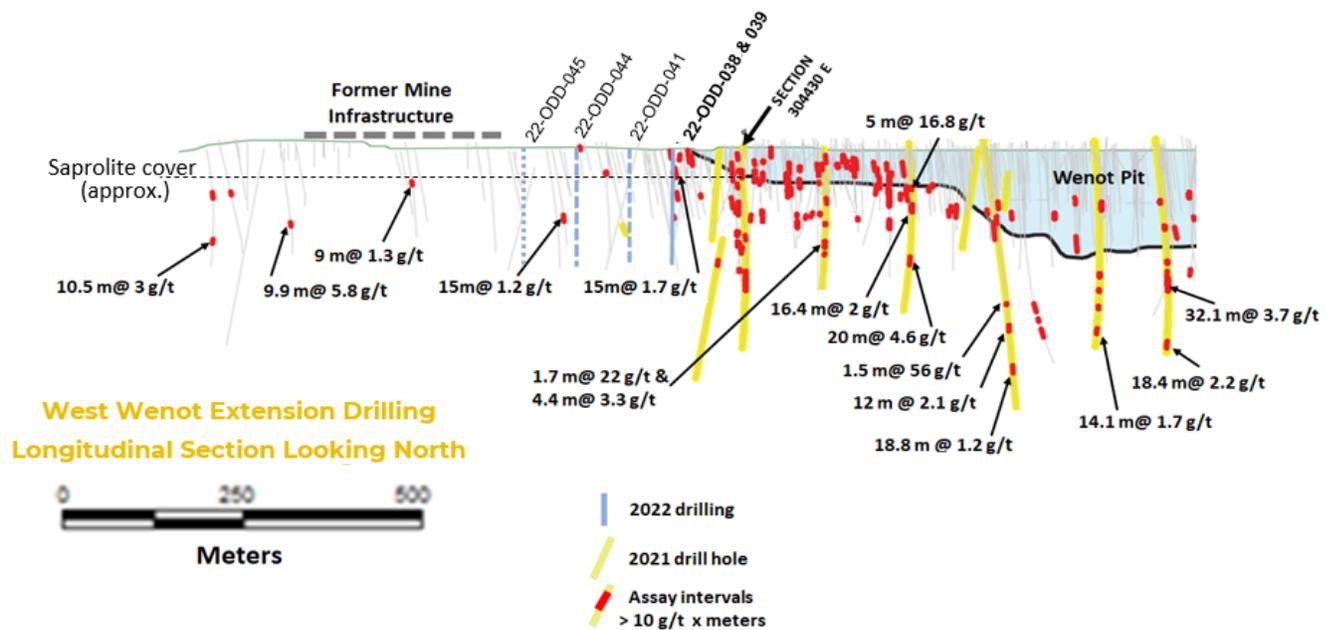


Figure 3 – Visible Gold in Hole 22 ODD-033, Blueberry Hill

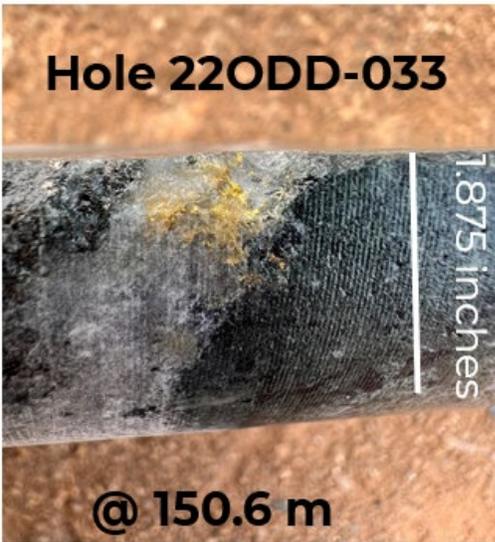


Figure 4. Cross-Section of Drill Holes 22 ODD-038 and -039

