

Omai Gold Mines Announces Appointment of Chief Financial Officer

August 9, 2022, Toronto, Ontario — Omai Gold Mines Corp. (TSXV: OMG) (OTC:OMGGF) (“Omai” or the “Company”) is pleased to announce the appointment of Dwight Walker as the Company’s Chief Financial Officer effective immediately. The Company thanks Sandra Evans for her service as interim CFO. The Company also announces the granting of incentive stock options to the new Officer.

Mr. Walker is a CPA with over 30 years experience in finance and administration. He has served as the chief financial officer of several public companies in the mining sector. Mr. Walker is the former CFO of ECU Silver Mining Inc., an emerging Mexico-based silver producer, and part of the team that sold the company through a plan of arrangement transaction at a value in excess of \$300-million.

The Company has granted incentive stock options to Mr. Walker to purchase up to 300,000 common shares of the Company pursuant to the Company's stock option plan. The options have a five-year term at an exercise price of \$0.085 per share.

Elaine Ellingham, Chief Executive Officer, noted, “We are pleased to welcome Mr. Walker to our team. He joins Omai Gold at an exciting time as we move forward towards our second NI 43-101 in less than a year. We announced a maiden resource¹ for the new Wenot deposit at the beginning of this year and after completing our review and modelling of the adjacent Fennell historic resource, originally prepared by Iamgold in 2007, we have engaged P&E Mining Consultants Inc. as QP to complete an updated Fennell Mineral Resource Estimate. This report will include an update to the Wenot Mineral Resource Estimate. Since the beginning of 2022, we have intersected gold mineralization in eleven holes that extend the Wenot shear to the west and east by 900 and 400 metres respectively, with drilling continuing.”

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.

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 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 Wenot Mineral Resource Estimate currently 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.

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.