

Omai Gold Mines Commences Trading on the OTCQB® Market Under the Symbol (OMGGF)

August 11, 2022, Toronto, Ontario — Omai Gold Mines Corp. (TSXV: OMG) (OTC:OMGGF) (“Omai” or the “Company”) is pleased to announce that it has been approved to commence trading of its common shares on the OTCQB® Venture Market (“**OTCQB**”), beginning today under the ticker symbol **OMGGF**.

Elaine Ellingham, CEO commented, “We are pleased with this milestone that offers investors yet another avenue for trading our shares and look forward to increasing the awareness around our company for U.S. investors. We believe that trading on the OTCQB® can lead to overall enhanced liquidity and visibility in global capital markets.

She further commented, “Our new Director Don Dudek and I are just flying out today from our Omai property in Guyana. Mr. Dudek brings a wealth of experience in the mining industry and particularly relevant is his experience in gold deposits in West Africa that are deemed geologically related to our gold project in the Guiana Shield. Don examined a good deal of our recent core, visited all of our key exploration targets and is already proving to be a great contributor to the future strategic development of our Omai project.”

The OTCQB® is a leading market for early-stage and developing U.S. and international companies. Recognized as an established public market by the U.S. Securities and Exchange Commission, the OTCQB® has helped companies build considerable shareholder value including enhanced liquidity and valuation. Investors may benefit from efficient trading through their preferred broker or financial advisor, transparent pricing with real-time quotes, and trusted disclosure that is made broadly available to broker-dealers and market data providers.

The Company’s common shares will continue to trade on the TSX Venture Exchange under the symbol “OMG”.

An application with the Depository Trust & Clearing Corporation (DTCC) is currently pending to further enable the easier electronic clearing and settlement of the Company’s common shares in the United States.

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.