

OMAI GOLD FILES NI 43-101 TECHNICAL REPORT SUPPORTING A PRELIMINARY ECONOMIC ASSESSMENT INDICATING AFTER-TAX NPV_{5%} OF \$556 MILLION AT A \$1,950/oz GOLD PRICE FOR WENOT OPEN PIT PROJECT

(All dollar amounts are in United States dollars, unless otherwise stated)

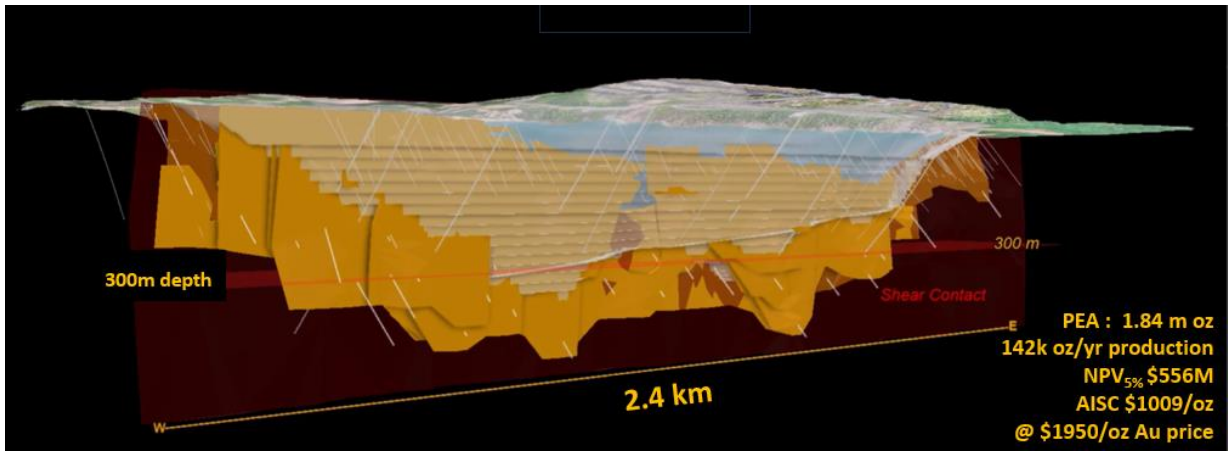
May 21, 2024 Toronto, Ontario — Omai Gold Mines Corp. (TSXV: OMG) (OTC: OMGGF) (“Omai Gold” or the “Company”) is pleased to announce that a National Instrument 43-101 Technical Report dated May 21, 2024 (the “Report”) has been filed on the SEDAR+ website www.sedarplus.ca in support of the Preliminary Economic Assessment (“PEA”) announced April 4, 2024 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.

Elaine Ellingham, President and CEO comments: “This Preliminary Economic Assessment has been a major milestone for our Company. It provides a baseline production scenario that shows the potential for robust economic development for Omai to once again become a large-scale gold producer. We have identified multiple opportunities to potentially expand this proposed Wenot development that we will pursue while we advance engineering towards a Pre-Feasibility Study, expected within the next 12 to 18 months. Although we have not included the adjacent Gilt Creek Deposit in this PEA economics, we will advance relevant engineering studies and are confident that it will contribute to an overall future mine plan.”

On April 4, 2024, the Company issued a news release announcing a Preliminary Economic Assessment with the following highlights:

- **After-tax NPV_{5%} of \$556 million and after-tax IRR of 19.8% based on \$1,950/oz gold with a sensitivity case at \$2,200/oz gold giving an after-tax NPV_{5%} of \$777 million and IRR of 24.7%**
- **Initial capital (“Capex”) of \$375 million and sustaining capital of \$172 million over life-of-mine**
- **Projected average gold production of 142,000 oz per year over a 13-year mine life**
- **After-tax payback of 4.3 years at base case \$1,950/oz gold (3.5 years at \$2,200/oz gold)**
- **Average cash operating costs of \$916/oz gold and all-in sustaining costs of \$1,009/oz**
- **Cumulative cash flow of \$1.07 billion after-tax over 13 years on base case assumptions**
- **Total payable gold production of 1.84 million ounces**
- **Average head grade of 1.51 g/t Au and 92.5% process recovery**

Full details are presented in the Report filed on SEDAR+ and the Company’s website https://omaigoldmines.com/site/assets/files/5486/omg_wenot_pea_final_may_21_2024.pdf. To view a 3-D model of the Wenot Deposit go to <https://omaigoldmines.com/omai-project/preliminary-economic-assessment/>



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. holds a 100% interest in the Omai Prospecting License that includes the past producing Omai Gold Mine in Guyana, and a 100% interest in the adjoining Eastern Flats Mining Permits. The Company announced a Preliminary Economic Assessment (“PEA”) on its Wenot Deposit at Omai on April 4, 2024, showing an open pit operation to produce 1.84 million ounces of gold over a 13-year period, with an NPV_{5%} of US\$556 million at a US\$1950/oz gold price. An updated NI 43-101 Mineral Resource Estimate (“MRE”) announced February 8, 2024 includes 2.0 million ounces of gold (Indicated) and 2.3 million ounces (Inferred). Once South America’s largest producing gold mine, Omai produced over 3.7 million ounces of gold between 1993 and 2005. Mining ceased at a time when the average gold price was less than US\$400 per ounce. As a brownfields project, Omai benefits from good road access and a wealth of historical data that provides knowledge of the geology and gold mineralization on the Property, as well as metallurgy, historical process recoveries and many other relevant mining parameters.

For further information, please see our website www.omaigoldmines.com or contact:

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Cautionary Note Regarding Forward-Looking Information

This press release contains forward-looking statements or information (collectively, "FLI") within the meaning of applicable Canadian securities legislation. FLI is based on expectations, estimates, projections, and interpretations as at the date of this press release.

All statements, other than statements of historical fact, included herein are FLI that involve various risks, assumptions, estimates and uncertainties. Generally, FLI can be identified by the use of statements that include words such as "seeks", "believes", "anticipates", "plans", "continues", "budget", "scheduled", "estimates", "expects", "forecasts", "intends", "projects", "predicts", "proposes", "potential", "targets" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would", "should" or "might", "be taken", "occur" or "be achieved." FLI herein includes, but is not limited to, statements regarding the results of the Omai PEA, including the production, operating cost, capital cost and cash cost estimates, the projected valuation metrics and rates of return, and the cash flow projections, as well as the anticipated permitting requirements and Project design, including processing and tailings facilities, infrastructure developments, metal recoveries, mine life and production rates for the Project, the potential to further enhance the economics of the Project and optimize the design, potential timelines for obtaining the required permits and financing. Forward-looking information is not, and cannot be, a guarantee of future results or events.

FLI is designed to help you understand management's current views of its near- and longer-term prospects, and it may not be appropriate for other purposes. FLI by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such FLI. Although the FLI contained in this press release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such FLI, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such FLI. Except as required by law, the Company does not undertake, and assumes no obligation, to update or revise any such FLI contained herein to reflect new events or circumstances, except as may be required by law. Unless otherwise noted, this press release has been prepared based on information available as of the date of this press release. Accordingly, you should not place undue reliance on the FLI or information contained herein.

Assumptions upon which FLI is based, without limitation, include the results of exploration activities, the Company's financial position and general economic conditions; the ability of exploration activities to accurately predict mineralization; the accuracy of geological modelling; the ability of the Company to complete further exploration activities; potential changes in project parameters or economic assessments; the legitimacy of title and property interests in the Project; the accuracy of key assumptions, parameters or methods used to estimate the MREs and in the PEA; the ability of the Company to obtain required approvals; geological, mining and exploration technical problems; failure of equipment or processes to operate as anticipated; the evolution of the global economic climate; metal prices; foreign exchange rates; environmental expectations; community and non-governmental actions; any impacts of COVID-19 on the Project; and, the Company's ability to secure required funding. Risks and uncertainties about Omai Gold's business are more fully discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available at www.sedarplus.ca.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in FLI.

Non-IFRS Financial Measures

Omai Gold has included certain non-IFRS financial measures in this press release, such as initial capital expenditures, sustaining capital expenditures, total cash costs and all in sustaining costs, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other companies. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-IFRS financial measures used in this press release and common to the gold mining industry are defined below.

Total Cash Costs and Total Cash Costs per Ounce

Total cash costs are reflective of the cost of production. Total cash costs reported in the PEA include mining costs, processing, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Total cash costs per ounce is calculated as total cash costs divided by payable gold ounces.

All-In Sustaining Costs and All-In Sustaining Costs per Ounce

All-in sustaining costs and all-in sustaining costs per ounce are reflective of all of the expenditures that are required to produce an ounce of gold from operations. All-in sustaining costs reported in the PEA include total cash costs, sustaining capital, closure costs, but exclude corporate general and administrative costs. All-in sustaining costs per ounce is calculated as all-in sustaining costs divided by payable gold ounces.

A description of the significant cost components that make up the forward looking non-IFRS financial measures of total cash costs and all in sustaining costs per ounce of payable gold produced is shown in the table below.

Cautionary Note to United States Investors

Omai Gold prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Terms relating to mineral resources in this press release are defined in accordance with NI 43-101 under the guidelines set out in CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on May 19, 2014, as amended ("**CIM Standards**"). The U.S. Securities and Exchange Commission (the "**SEC**") has adopted amendments effective February 25, 2019 (the "**SEC Modernization Rules**") to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934. As a result of the adoption of the SEC Modernization Rules, the SEC will now recognize estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources", which are defined in substantially similar terms to the corresponding CIM Standards. In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be substantially similar to the corresponding CIM Standards.

U.S. investors are cautioned that while the foregoing terms are "substantially similar" to corresponding definitions under the CIM Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any Mineral Resources that Omai Gold may report as "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources" under NI 43-101 would be the same had Omai Gold prepared the Mineral Resource Estimates under the standards adopted under the SEC Modernization Rules. In accordance with Canadian securities laws, estimates of "Inferred Mineral Resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances were permitted under NI 43-101.