



OMAI GOLD MINES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEARS ENDED DECEMBER 31, 2024 AND 2023



1.0 Introduction

This Management Discussion and Analysis (“MD&A”) has been prepared to provide material updates to the business operations and financial condition of Omai Gold Mines Corp. (“OMAI” or the “Company”), for the fiscal year ended December 31, 2024. This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended December 31, 2024 and 2023 (the “Reporting Period”) and the related notes thereto (the “Annual Financial Statements”). All reported amounts are stated in United States Dollars (“USD”) unless otherwise indicated. Reference to Canadian dollars is disclosed as C\$. The information contained herein is presented as at April 30, 2025, unless otherwise indicated.

2.0 Description of Business

Omai is an exploration and development company engaged in the acquisition, exploration, evaluation and development of mineral properties. The Company does not have any resource properties in production at this time. The Company’s primary current focus is the exploration of the past producing Omai Gold Mine in the Potaro Mining District of Guyana.

The Company’s primary office of the Company is located at 25 Adelaide Street East, Suite 1400, Toronto, Ontario, M5C 3A1, Canada.

The business of exploration involves a high degree of risk, as such there is no assurance that the Company’s expected exploration programs will result in profitable mining operations. To date, the Company has not earned revenue and has an accumulated deficit of \$37,530,480 as at December 31, 2024. It is highly likely that it will be necessary for the Company to continue to seek additional sources of equity financing in the near future. The Company has historically relied on financings to fund its operations and repay its liabilities; while the Company has been successful in the past, there can be no assurance that it will be able to raise sufficient funds in the future. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company.

Common shares of OMAI are traded on the TSX Venture Exchange (“TSXV”) under the symbol “OMG” and the OTCQB Exchange under (“OMGGF”).

3.0 Discussion of Operations

Highlights 2024 and To the Date of This Report

Project Highlights

- Announced a Preliminary Economic Assessment (“PEA”) on April 4, 2024 for the Wenot open pit gold deposit:
 - A major milestone for the Company and includes only one of the two orogenic gold deposits hosting the Mineral Resource Estimate on the Omai property, in Guyana.
 - NPV_{5%} of US\$556 million and an IRR of 19.8% at a base case gold price of US\$1,950/oz for an open pit operation with production of 1.84 million ounces (“oz”) of gold, averaging 142,000 oz annually over a 13-year mine life at an average head grade of 1.51 g/t gold.
- Announced an updated Mineral Resource Estimate (“MRE” or “Resource”) on February 8, 2024:
 - 1,985,000 ounces of gold - Indicated and 2,279,000 ounces of gold - Inferred;



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- Includes Wenot open pit MRE expansion and incorporates the previously disclosed Gilt Creek underground deposit MRE;
- Increased Wenot MRE to 834,000 oz in the Indicated category (10% increase compared to the October 2022 MRE) grading 1.48 g/t Au and 1,614,000 oz in the Inferred category (45% increase) grading 1.99 g/t Au.
- Diamond drilling in 2024 on the Omai Property continued to meet with success, with 26 diamond drill holes completed totalling 13,716m.
- Wenot open pit deposit: drilling highlights from 2024 included:

HOLE #	RESULTS
24ODD-092	4.48 g/t Au over 57.0m, including 21.13 g/t Au over 10.0m
24ODD-085	3.16 g/t Au over 68.7m, including 6.65 g/t Au over 29.9m
24ODD-087	4.57 g/t Au over 45.5m, including 2.40 g/t Au over 38.0m and including 77.71 g/t Au over 1.5m
24ODD-097	5.21 g/t Au over 19.3m, including 11.44 g/t Au over 4.6m and 11.75 g/t Au over 3.6m
24ODD078	2.20 g/t Au over 43.7m 3.13 g/t Au over 43.0m
24ODD-076	2.89 g/t Au over 22.0m 1.48 g/t Au over 22.0m

- Gilt Creek Deposit drilling highlights in 2024
 - The first drill hole (24ODD-095) on the Gilt Creek intrusion-hosted underground deposit since 2007 was completed in late 2024.
 - 1,146m hole that intersected 774m of the targeted gold mineralized Omai Stock and ended still in the mineralized Intrusive host rock;
 - 38 separate occurrences of visible gold;
 - Extended the known limits of the gold mineralized Omai Stock by a further 200m laterally;
 - A cumulative 198.3m of the higher-grade intervals (not continuous) were over 1.5 g/t Au and gave a weighted average grade of 2.78 g/t Au.
- Assay results from **Hole 24ODD-095** included:

HOLE #	RESULTS
24ODD-095	<ul style="list-style-type: none"> • 2.00 g/t Au over 64.0m, including 5.79 g/t Au over 9.0m and including 2.68 g/t Au over 12.5m



	<ul style="list-style-type: none">• 1.90 g/t Au over 48.0m, including 4.19 g/t Au over 7.5m, and including 2.47 g/t Au over 10.5m• 2.14 g/t Au over 37.5m, including 2.62 g/t Au over 24.2 m
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Financing Highlights

- Cash position as of the date of this report of C\$29,135,368 resulted from recent financings, including:
 - a C\$25.3 million “bought deal” private placement offering at C\$0.30 per common share on February 13th, 2025,
 - a C\$13.0 million brokered private placement offering of shares at C\$0.12 per share on June 20, 2024, and
 - a C\$2.1 million non-brokered private placement of units at a price of C\$0.07 per Unit (one share and one-half of a common share purchase warrant), on February 2, 2024.

Corporate Highlights

- Expanded and strengthened the Board and Management team, including:
 - Appointment of Drew Anwyll, P.Eng. as an independent Director of the Company on October 17, 2024. Mr. Anwyll is a mining engineer with over 25 years of international open pit and underground mine development and operations experience.
 - Appointment of Elaine Ellingham as Executive Chairman and Derek Macpherson as Lead Director, on December 17, 2024
 - Appointment of David Stewart, P.Eng. as Vice President Corporate Development & Investor Relations on January 2, 2025.
- Launched a much-expanded investor outreach program that contributed to significantly increased liquidity for the Company’s shares in 2024 and to date in 2025 as well as significant share price appreciation. Conference participation included: Vancouver Resource Investment Conference in January 2024, PDAC in March 2024, 121 Mining Investment London in May 2024, 121 Mining Investment New York in June 2024, Precious Metals Summit Beaver Creek in September 2024, Precious Metals Summit Zurich in November 2024, and New Orleans Investment Conference in November 2024, with additional participation at 2025 events.

Permitting Highlights

- Advancing permitting on the project, including
 - A two-year interim environmental permit was granted by the Environmental Protection Agency of Guyana (the “EPA”) to Omai on November 28, 2024, which allows for certain Omai project activities including pit dewatering.
 - A notice for a 28-day comment period was published by the EPA on September 15, 2024, providing the public the opportunity to provide questions and comments on areas to be addressed on the Company’s application for environmental authorization to conduct gold mining and processing at the Omai Gold Project. EPA confirmed that no comments were received. An Environmental Impact Assessment (“EIA”) is required to be filed with the EPA.



- Renewal of the Omai Prospecting Licence in April 2024 extends the exclusive right of occupation and exploration for gold, base metals, precious metals and precious stones for an additional three-year term until April 29, 2027 that may be extended to 2029.

4.0 TECHNICAL

Exploration and Evaluation Projects

Omai Project

On April 26, 2019, the Guyana Geology & Mines Commission (“GGMC”) issued Prospecting Licence (PL #01/2019) to Avalon Gold Exploration Inc. (“AGE”), a wholly-owned subsidiary of Omai, for the exclusive right of occupation and exploration for the purpose of prospecting for gold, precious minerals and precious stones, on 4,590 acres (1,857.5 hectares) of licenced area (the “Omai PL”), including the site of the past producing Omai Gold Mine, Potaro Mining District, Guyana. The Company, through AGE, holds a 100% interest in the Omai PL which provides for the right of occupation and exclusive right to explore for gold, precious minerals and precious stones and to use certain existing infrastructure at the Omai Gold Mine for any future mining operations, subject to entering into specific lease agreements.

The GGMC granted the Omai PL to AGE on April 26, 2019. The Company renewed the license for a one-year period prior to the April 25, 2022 expiry date and for an additional one-year period in 2023 to April 27, 2024. On April 29, 2024 the GGMC granted to AGE a new Omai PL covering the same 4,590 acres and providing the exclusive right of occupation and exploration for gold, base metals, precious metals and precious stones. The licence has an initial three-year term until April 29, 2027 that may be extended to 2029. In consideration for the license, AGE agreed in 2019 to pay the GGMC an aggregate fee of \$4 million to secure the Omai PL and by April 26, 2022 the entire \$4 million had been paid. There is one quarry licence covering a portion of the Omai PL that was granted in June 2021 and other aggregate permits overlapping other parts of the Company’s Omai PL were granted in August 23, 2023. The Company is currently contesting the aggregate permits that were granted subsequent to the granting of the Omai PL.

On December 22, 2021, the Company closed a transaction resulting in the acquisition of the rights to the Eastern Flats property consisting of prospecting and mining rights, adjoining the Omai PL to the east. The Eastern Flats property consists of 1,519 acres (614.7 hectares) along the main trend of mineralization seen in the Wenot Pit. While there has been little exploration carried out on the Eastern Flats, interpretation of the 2020 airborne geophysical survey (magnetics and radiometrics) has indicated that several targets for gold mineralization extend from the Omai PL onto Eastern Flats.

Exploration Activity

The Company commenced exploration on the Omai property in late 2020 following the completion of the Company’s reverse-takeover transaction. During 2020, the Company completed construction of an exploration camp capable of housing up to 60 workers and completed an airborne aeromagnetic and radiometric geophysical survey over the property.

In 2021, the Company re-logged and re-sampled 6,000 metres of recovered drill core from a 2012 program, then completed 10,702 metres of diamond drilling. Diamond drilling commenced in 2021, focusing on the area along strike, beside and below the past-producing Wenot deposit. The Wenot pit produced 1.4 million ounces of gold between 1994 and 2003 at an average grade of 1.5 g/t Au, with fresh rock mined reconciling at 1.67 g/t Au. At Wenot, the 2021 drilling consisted of 16 holes totalling 9,367 metres. Every Wenot hole intersected multiple zones hosting gold mineralization, for example, hole 21ODD-013 highlights include: 6.92 g/t Au over 19 m, and 2.2 g/t Au over 16m, and in hole 21-ODD-022, highlights include: 16.77 g/t Au over 6.0 m, 1.97 g/t Au over 16.7 m, and 4.63 g/t Au over 20.0 m.



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On January 4, 2022 the Company announced an Initial Mineral Resource Estimate for the new Wenot deposit. P&E Consulting Ltd. as independent technical consultants, or Qualified Person ("QP"), subsequently filed the NI 43-101 report on www.sedarplus.ca on February 18, 2022.

The Wenot Mineral Resource Estimate integrated not only the 16 diamond drill holes completed by the Company in 2021 but also incorporated 10,508 assay results from 549 diamond drill holes totalling 21,541 metres within the mineralized wireframes. This was possible since the Company has developed a comprehensive database that includes both historical drilling, production and exploration data.

In 2021, the Company also completed eleven holes on nearby exploration targets. The focus was to evaluate other un-mined areas with potential for near surface gold deposits amenable to open pit mining. Four holes were completed to test a couple of known gold occurrences at Blueberry Hill and Snake Pond, located west of the Gilt Creek pit. These zones appear to be related to vein structures associated with the Gilt Creek deposit, where zones intrude some distance into the adjacent host volcanics. Quartz veining, minor sulphidization and intervals with gold were encountered in all holes. The near surface mineralization with very favourable grades, in the immediate vicinity of the known deposits warrant further exploration.

Six scout holes were drilled on the large Broccoli Hill target, which lies immediately east of the past-producing Gilt Creek deposit. The Company's trenching on the northwest side of Broccoli Hill exposed a quartz-rich shear zone, with representative grab samples assaying 29.3 g/t Au, 7.8 g/t Au, 5.0 g/t Au and 2.2 g/t Au along a 40-metre strike. A total of 690 metres in six short holes were completed and gold mineralization over 1 g/t Au was intersected in four of the six holes, and as high as 4.04 g/t Au over 0.9 m and 0.91 g/t over 6.8 m. Broccoli Hill represents a large prospective target area that has been the focus of much artisanal mining activity for over 100 years and due to the size of the target area and indicators of gold mineralization, warrants significant additional exploration.

In early 2022, eleven trenches ranging from 15 to 100 m in length were completed, with a total of approximately 1,000 m. Several gold-rich, low-angle quartz-veined structural zones were exposed at Blueberry Hill, within volcanic rocks and along the margins of diorite rocks. These structural zones are similar to those seen at the large past producing Gilt Creek pit, located only 500 metres to the east, where a stockwork of quartz veining includes low-angle, gold-rich quartz veins within the Omai quartz diorite stock, creating considerable interest in further follow-up work on the Blueberry Hill target area.

In 2022, 21 holes were drilled for a total of 5,880 m. The Wenot target was tested along a 2.8 km strike, significantly beyond the 1.5 km original pit. Eight (8) holes tested the western extension of the new Wenot deposit, as far as 900 m west of the previously mined Wenot pit area. This area is un-mined, other than some surficial saprolite, so is an attractive target for near surface deposits. The Wenot shear and associated quartz-feldspar porphyry with gold mineralization was encountered in all holes. At the far west end of the Wenot shear corridor, an area known as the Camp Zone, two dominant gold-bearing zones persist, illustrated in hole 22ODD-047 which intersected 2.5 g/t Au over 9.9 m and 5.96 g/t Au over 2.4 m. Two holes at the far eastern end of the Wenot deposit confirmed the presence of gold mineralization associated with the shear to at least 400 m east of the Wenot pit. Highlights include: 37.83 g/t Au over 2.0 m and 1.85 g/t over 12.7 m in Hole 22ODD-046, and 1.84 g/t Au over 9.2 m in Hole 22ODD-049. The confirmation of mineralization along a 2.8 km strike of the Wenot shear illustrates the vast potential of this gold-bearing structural corridor.

Three holes (22ODD-051, -052 and -053) were drilled to test areas within the main Wenot target that are considered priorities as these holes tested the mineralization within an undrilled gap at the western end of the Wenot deposit and also tested for continuity at depth. These holes intersected several wide and very significant gold-bearing zones, with the following highlights as: 2.27 g/t Au over 33.9m and 2.73 g/t Au over 10.5m in hole 22ODD-052, and 6.28 g/t Au over 7.3m and 1.92 g/t Au over 20.3m in hole 22ODD-051.



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In 2022, a total of eight (8) holes tested exploration targets west and southwest of Gilt Creek. Gold mineralization was intersected at the Blueberry Hill target, including a high grade, narrow vein grading 41.73 g/t Au over 0.9 m, likely correlating to the flat lying gold-rich veins identified in the trenches. Additional work is warranted, after compiling and modelling the zones identified within the trenches, combined with the drill results.

The 2022 drill program was successful at establishing that the Wenot shear zone extends to the west and east of the new Wenot deposit, by at least 900 m and 400 m respectively, well outside of the previously mined area. These results indicate an exploration target with a size of at least 2.8 km long, by 450 m deep, by 200-300 m wide, with historical mining limited to only 1.5 km along strike.

The Gilt Creek deposit lies approximately 400 m north of the Wenot deposit. Whereas the Wenot deposit is a shear-hosted orogenic gold deposit, Gilt Creek is an intrusion-hosted gold deposit, however the age and mineralogy of the gold mineralization is consistent. At Gilt Creek, in April 2022, the exploration team commenced an in-depth study of the historical drill data that represents the depth extension of the deposit mined by the Gilt Creek pit. lamgold completed a historical resource, based on the 46 holes totalling over 27,000 m drilled in 2006-2007, testing below the Gilt Creek pit. The drilling confirmed that the gold mineralization hosted by the Omai quartz diorite stock continues below the old pit and to depths of at least 967 m below surface. The old Gilt Creek pit produced approximately 2.4 million ounces of gold between 1993 and 2005. Data was provided to the independent consultant, who completed the work to add the Gilt Creek deposit into the October 2022 Mineral Resource Estimate.

- The first updated NI 43-101 Mineral Resource Estimate (“MRE”) was announced on October 20, 2022, more than doubling the January 2022 initial NI 43-101MRE, to an Indicated Mineral Resource of 1.9 million ounces (171% increase) and an Inferred Mineral Resource of 1.8 million ounces (89% increase):Wenot Deposit (open pit target):
 - ✓ 14% Increase in Wenot Mineral Resource since January 2022 initial MRE to:
 - 756,000 ounces of gold (Indicated) in 17,541,000 tonnes averaging 1.34 g/t Au;
 - 1,112,600 ounces of gold (Inferred) in 20,115,000 tonnes averaging 1.72 g/t Au
- Gilt Creek Deposit (underground target, under Gilt Creek pit):
 - Newly brought into Company’s Mineral Resource Estimate:1,151,000 ounces of gold (Indicated) in 11,123,000 tonnes averaging 3.22 g/t Au;
 - 665,000 ounces of gold (Inferred) in 6,186,000 tonnes averaging 3.35 g/t Au

For the purposes of the Mineral Resource Estimate, an underground mining approach is applied to the Gilt Creek Deposit and a 1.5 g/t Au cut-off grade used. For the Wenot Deposit (open pit), a constrained pit is applied and a 0.35 g/t Au cut-off grade used. The full report was filed December 2, 2022 and is available on www.sedarplus.ca or on the Company’s website at www.omaigoldmines.com. The report titled “Technical Report and Updated Mineral Resource Estimate of the Omai Gold Property, Potaro Mining District No. 2, Guyana” was prepared under the supervision of Eugene Puritch, P.Eng., FEC, CET, President of P&E Mining Consultants Inc., who are independent of Omai Gold for the purposes of National Instrument 43-101.

In Q1 2023, drilling re-commenced in January focused on a number of exploration targets, as prioritized by magnetic inversion studies completed in late 2022. Three diamond drill holes (ODD23-055, -056 & -057) tested a 760 m strike length of the Pyramid target, which lies along the eastern projection of the Wenot shear corridor, between 2.5 and 3.5 km east of the Wenot gold deposit. The holes at Pyramid confirm the extension of the Wenot shear with widths of at least 114 m, however only background gold values were returned in the assays.



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Three holes were completed at Broccoli Hill (23ODD-054, -060 and -061), testing the large magnetic low anomaly that covers an area of roughly 500 m by 500 m on the much larger underexplored Broccoli Hill. Hole 23ODD-054 was drilled on the southern side of Broccoli Hill, but challenges during drilling led to termination of the hole prior to the planned depth resulting in an incomplete test of this target. A number of narrow, gold bearing quartz veinlets were intersected with highlights including 5.63 g/t Au over 1.5 m and 7.16 g/t Au over 0.3 m.

In Q2 2023, several drill holes tested the west Wenot area, including Hole 23ODD-063, which encountered visible gold in 37 locations along 299 m of core including 4.07 g/t Au over 31.1 m, 3.38 g/t Au over 9.6 m, and 1.18 g/t Au over 25.2 m.

Hole 23ODD-064 was drilled in the mid-region of the Wenot deposit, 1.25 km east of hole 23ODD-063. The hole intersected an impressive 5.18 g/t Au over 20.2 m (including 12.7 g/t Au over 7.9m) at a vertical depth of 435 m, confirming the extension of the Wenot gold-bearing structures to at least 100 m below the current October 2022 resource model in this central part of the Wenot deposit.

Hole 23ODD-065 was drilled at the western end of Wenot deposit to test a 150 m wide gap along strike between holes 21ODD-022 and 21ODD-014. Hole 23ODD-065 terminated early due to drilling problems and did not reach the main target zone, however, it intersected a broad 127 m wide shear-hosted complex of rhyolite and diorite dikes, including 4.54 g/t Au over 27.5 m, 1.83 g/t Au over 25.5 m, and 2.37 g/t Au over 12.5 m.

Holes 23ODD-066 and -067 further tested the extent of the West Wenot target area that lies west of the past-producing pit. Hole -066 intersected the Central Shear gold-zone at a vertical depth of 90 m where it assayed 2.45 g/t Au over 8.6m. Further downhole in 23ODD-066, a 75 m wide sediment-hosted shear zone includes 5.89 g/t Au over 8.7 m, 0.9 g/t over 13.0 m, 0.40 g/t over 14.6 m, 0.45 g/t over 7.9 m.

Hole 23ODD-067, immediately west of the past-producing pit, was drilled 100 m above hole 22ODD-052. It achieved its objective of confirming mineralization at shallower depths, and of filling a large undrilled gap in the resource model.

Hole 23ODD-068 was drilled in the mid-pit area and was to test the central shear contact zone at depth. It did not reach the planned depth due to drilling problems, nonetheless, intersected three gold zones on the northern flank of Wenot within the volcanics, including 1.33 g/t Au over 8.5m and 6.85 g/t Au over 2.0m.

Hole 23ODD-071 was drilled in the West Wenot area and provides further evidence that the gold mineralized zones at Wenot increase in grade and width with depth. Highlights from diamond drill hole 23ODD-071 include: 2.26 g/t Au over 70.0 m (including 4.6 g/t Au over 19.2 m), 2.36 g/t Au over 7.5 m, and 1.59 g/t Au over 6.4 m.

Two diamond drill holes tested the near-surface, high-grade zones at SP and BBH, following-up on results from trenching, drilling and modelling of these areas since 2021. One hole, drilled down plunge on the SP high-grade target, intersected two intervals of significant gold mineralization with the true width of the zone or zones yet to be determined. Highlights from this hole 23ODD-069 include: 7.69 g/t Au over 9.5 m and 3.42 g/t Au over 15.0 m.

In late Q2 2023, JDS Energy & Mining Inc. completed an internal study, providing management with an initial assessment of potential mining methods, mine sequencing, pit de-watering logistics, location and space



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considerations for infrastructure, logistics and alternatives for tailings, environmental aspects, and possible mill size and configuration. This work set the initial groundwork for the PEA for the Omai project.

In November 2023, a 13.7 line-kilometre Induced Polarization (IP) survey was completed along the western and eastern ends of Wenot. Eight north-south, 100 m spaced lines were surveyed east of the Wenot pit, with three IP anomalies detected. The northern end of one line detected a small but strong near-surface anomaly on southeast Broccoli Hill. Five lines west of the Wenot and Gilt Creek pits were surveyed with only minor anomalies detected.

In November – December 2023, a full column water study was completed of the Wenot and Gilt Creek pits with upstream and downstream samples collected from the nearby Essequibo River, as part of the baseline environmental surveying. Results and a final report received in Q1 2024 indicated that the water in the Wenot and Gilt Creek pits do not exceed any international water quality objectives.

On February 8, 2024, the Company announced an updated Mineral Resource Estimate. The new MRE included both the shear-hosted Wenot Deposit and the adjacent intrusive-hosted Gilt Creek Deposit (unchanged from the October 2022 MRE), for a combined MRE of: 1,985,000 ounces of gold (Indicated MRE), a 4% increase, and 2,279,000 ounces of gold (Inferred MRE), a 28% increase

The increase is attributed to 2023 drilling of the Wenot deposit, resulting in a new Wenot MRE of:

- 834,000 ounces of gold (Indicated), a 10% increase over the October 2022 MRE, and
- 1,614,000 ounces of gold (Inferred), a 45% increase
- 1.48 g/t Au grade of Indicated MRE, a 10% increase
- 1.99 g/t Au grade of Inferred MRE, a 16% increase

On April 4, 2024, the Company announced completion of a PEA with an after-tax Net Present Value (“NPV_{5%}”) of US\$556 million and a 19.8% Internal Rate of Return (“IRR”) at a US\$1,950/oz gold price for the Wenot Open Pit deposit, one of two deposits on the Company’s Omai project in Guyana. The PEA supports an initial open pit mining scenario with production averaging 142,000 ounces of gold per year over a 13-year mine life, with a peak year production of 184,000 ounces. Total Wenot production is estimated at 1,840,000 ounces of payable gold. A spot gold price of US\$2,200/oz supports an after-tax NPV_{5%} of US\$777 million, a 24.7% IRR, and a payback period of 3.5 years.

The PEA was an important step forward for the Company as it converted the exploration results and MRE into a baseline production scenario. This PEA included only approximately 45% of the Omai Project MRE. The adjacent Gilt Creek Deposit was not included in the PEA economics, however the Company plans to include it in the next updated economic assessment.

The Company filed a National Instrument 43-101 Technical Report dated May 21, 2024, available on the SEDAR+ website www.sedarplus.ca in support of the Preliminary Economic Assessment (“PEA”) announced April 4, 2024. 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.

The 2024 exploration drilling program commenced in July 2024 and comprised of 26 holes (24ODD-072 to -097) totalling 14,047m drilled through to year-end. The objectives of the 2024 program were: 1) to identify further mineralization in some of the wide undrilled areas within the 2.5 km long strike of the Wenot deposit, particularly within the under-explored southern sedimentary rock sequence, 2) to extend the known



mineralization in the multiple subparallel gold zones down to the 400 to 450m level, a level that management believes is a reasonable depth for a potential large open pit operation, and 3) to increase the shallow drilling at West Wenot, an area with known broad mineralized zones within the southern sedimentary rocks with potential as a starter pit.

All these objectives were achieved in the 2024 program, with the most significant results outlining a large, prolific zone of gold mineralization known as the “Dike Corridor”. The Dike Corridor is one of five main subparallel, near-vertical gold zones that comprise the large 2.5km long Wenot deposit. Lying within the broader Wenot Shear, the Dike Corridor is a 100 to 200m wide zone within the volcanic sequence, typically 25 to 100m north of the central sediment-volcanic contact. This zone was selectively mined from 1995 – 2002 when the gold price fell well below \$400/oz, suggesting it was deemed most economic. The Dike Corridor is comprised of a series of felsic and diorite dikes intruded into the volcanic sequence with variable shearing, alteration and stockworks of quartz veining within the felsic dikes and hosting significant gold mineralization.

The most significant intersections in the Dike Corridor were from hole 24ODD-092 which intercepted 4.48 g/t Au over 57.0m, hole 24ODD-085 which intercepted 3.16 g/t Au over 68.7m (including 6.65 g/t over 29.9m), hole 24ODD-087 which intercepted 4.57 g/t Au over 45.5m, and hole 24ODD-078 which intercepted 2.2 g/t Au over 43.7m. (see news release September 6, 2024). These results suggest potential for a 600m strike length to this wide gold zone within the Dike Corridor.

Within the under-explored southern sedimentary rock sequence, highlighted results included 2.89 g/t Au over 22.0m Hole 24ODD-076, 1.01 g/t Au over 25.5m, 2.08 g/t over 10.8m, and 4.19 g/t over 4.8m in Hole 24ODD-077, 8.71 g/t Au over 4.5m in Hole 24ODD-078, 3.78 g/t Au over 10.5m in Hole 24ODD-086. Hole 24ODD-094 contained 13 occurrences of visible gold and intersected three broad gold intervals including 1.10 g/t Au over 63.2m, 0.77 g/t Au over 30.5m, and 1.42 g/t Au over 14.0m – all within the sediments.

In late 2024 the Company also completed its first drill hole (24ODD-095) at the Gilt Creek underground deposit, with assay results announced in a news release dated February 24, 2025, with the following highlights:

- Extended gold mineralization approximately 200m laterally to the southwest, to a vertical depth of 850m in an area with no prior drilling.
- 2.00 g/t Au over 64.0m
 - including 5.79 g/t Au over 9.0m
 - and including 2.68 g/t Au over 12.5m
- 1.90 g/t Au over 48.0m
 - including 4.19 g/t Au over 7.5m
 - and including 2.47 g/t Au over 10.5m
- 2.14 g/t Au over 37.5m
 - including 2.62 g/t Au over 24.2m
- 198.3m of the higher-grade intervals (not continuous) are over 1.5 g/t Au and give a weighted average grade of 2.78 g/t Au.
- Intersected mineralization first at a vertical depth of 225m within pyrrhotite-rich volcanics, assaying 2.0 g/t Au over 10.5m and 1.59 g/t Au over 7.5m below the diabase dike.
- 38 separate occurrences of visible gold between 442m and 1,139m.

In early 2025 an initial 10,000 metre drilling program commenced on the Wenot deposit and was subsequently expanded to at least 15,000 metres. This program is currently ongoing with three diamond drills and an updated resource estimate will follow for the Wenot deposit.



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Additional studies in 2024 included a re-interpretation of the airborne geophysics and a structural geology study focused on the Wenot shear corridor and deposit. An updated orthophoto and lidar survey was completed and five survey points were established on the Omai PL. A second phase of water studies were conducted in November 2024 over the Omai property, including sampling of some of the peripheral drainages as well as some silts. Results for the pit waters and Essequibo River are consistent with the previous 2023 water survey of the pit waters and Essequibo River. The final report is pending as of the date of this report.

The Environmental Protection Agency (Guyana) granted an Interim Environmental Permit on November 28, 2024, valid for 2 years, that allows the Company to commence de-watering of the Wenot pit.

Exploration and Evaluation Expenditures

The following table sets forth a breakdown of the material components of the Company's E&E for the Omai Project, for the years ended December 31, 2024 and 2023.:

	2024	2023	Cumulative
Drilling	\$1,969,157	\$706,178	\$8,667,893
Consulting fees	881,971	633,551	3,233,659
Camp expenses	422,719	439,676	1,987,068
Project management fees	—	—	733,477
Assay and sampling	283,098	95,767	715,464
Travel	51,164	36,906	290,802
Administrative	—	—	248,463
Geology	27,976	20,074	67,072
Other	14,693	34,779	49,472
	\$3,650,778	\$1,966,931	\$15,993,370

6.0 FINANCIAL

6.1 Functional and Presentation Currency

The functional currency of Omai Gold Mines Corp. (the parent company) is the Canadian dollar ("C\$"). The Company's primary source of funding is in Canadian dollars thus making the Canadian dollar the dominant currency in which the entity operates.

The functional currency for the Company's subsidiaries, Omai Gold Mines (Barbados) Corp. a private Barbados corporation ("Holdings"), and AGE, is the United States dollar ("USD"). The presentation currency for the Consolidated Financial Statements is USD.



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6.2 Selected Annual Information

	2024	2023	2022 (Restated)
Year ended December 31,	\$	\$	\$
Interest income	119,716	33,747	675
Net loss for the year	(5,771,841)	(3,410,070)	(4,878,477)
Total comprehensive loss for the year	(5,620,378)	(3,392,775)	(4,946,351)
Net loss per share, basic & diluted	(0.01)	(0.01)	(0.02)
Weighted average number of shares	463,409,391	377,845,888	289,153,060

	2024	2023 (Restated)	2022 (Restated)
As at December 31,	\$	\$	\$
Total assets	7,323,944	1,017,498	3,449,716
Total liabilities	(1,636,639)	(883,603)	(788,788)
Accumulated deficit	\$(37,530,480)	\$(31,758,639)	\$(28,348,569)

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The following table outlines the material increases (decreases) experienced by the Company in the years ended December 31, 2024 and 2023.

For years ended December 31,	2024	2023	Increase (Decrease)
	\$	\$	\$
Exploration & evaluation expenses	3,650,778	1,966,931	1,683,847
General and administrative			
• IR, business development	274,783	86,151	188,632
• Management fees	275,591	159,484	116,107
• Consulting fees	172,227	124,975	47,252
• Legal and professional	93,566	45,553	48,013
Depreciation	47,295	65,156	17,861
Share-based payments	664,382	865,453	(201,071)
Currency translation adjustment	(151,463)	(17,295)	(134,168)

- The significant increase in spending for E&E (\$1,683,847 year-over-year) is principally due to the higher level of drill activity on the project. With funds raised in H1 2024, the technical team was able to accelerate planned drilling. This added to the costs of staffing, security, field costs, and processing of lab assays.
- IR and business development costs more than doubled. In preparation and as a lead up to the successful Q2 equity raise, Management attended more investor conferences, retained consultants tasked with introductions to broader markets and enhanced broker presentations and costs to attend one-on-one organized investor events.
- Management fees increased year-over-year due to merit increases in compensation and bonuses awarded for the officers of the Company as determined by the Board of Directors.



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- *Consulting fees were higher in 2024 due to the short-term retention of professionals experienced in mergers & acquisitions and analysts with technical backgrounds evaluating potential partners or other entities with similar synergies for growth and expansion.*
- *Legal and professional fees increased year-over-year due to a) counsel sought for review of consulting and agent agreements and a higher accrual for a more fulsome audit for 2024.*
- *Depreciation decreased as no large assets were added and amortization is calculated on a declining balance basis.*
- *Share-based payments decreased because a) no new stock options were granted during the Reporting Period and the amortization of previously granted stock options declines over the vesting period.*
- *CTA was significant in the Reporting Period as the Company raises funds in C\$ but spends in USD and Guyanese currencies. Both foreign currencies experienced significant movement during 2024 against the C\$.*

6.3 Summary of Quarterly Results

The following table sets forth selected financial information of the Company for the eight most recently completed quarters:

	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	March 31, 2024
For the quarter ended	\$	\$	\$	\$
Interest income	(50,897)	(61,066)	(6,292)	(1,461)
Exploration and evaluation expenditures	1,531,438	1,324,058	343,983	451,299
Net loss	2,619,747	1,613,186	791,281	747,627
Net loss per share, basic & diluted	\$0.00	\$0.00	\$(0.00)	\$(0.00)

	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	March 31, 2023
For the quarter ended	\$	\$	\$	\$
Interest income	(508)	(13,423)	(10,852)	(8,964)
Exploration and evaluation expenditures	270,841	611,190	626,387	458,513
Net loss	510,561	864,237	964,019	1,071,253
Net loss per share, basic & diluted	\$0.00	0.00	0.00	0.00

6.4 Discussion of Quarterly Variations

- *In general, see the above discussion points related to certain spending comparatives, year-over-year.*
- *The Company lodges surplus funds held in interest-bearing accounts. Management invests in deposits timed to meet budgetary requirements. The Company has no hedging policy.*
- *E&E increased significantly in H2 2024 as available funding became available for advanced exploration.*
- *Fluctuations in foreign exchange occur a result of several factors which are typically beyond the control of Management. The Company has no hedging policy and buys US dollars and Guyanese \$, as needed at spot rates.*



7.0 Liquidity and Capital Resources

The Company generates cash solely through financing activities. The Company conducted two private placements during the fiscal year ended December 31, 2024 with the issuance of 137,800,732 common shares and units for net proceeds of \$10,113,981 (C\$13,818,846). At December 31, 2024, the Company had cash of \$6,522,852 (C\$9,385,399) and working capital of \$5,472,512 (C\$7,874,118).

Subsequent to the year end, in February 2025, the Company completed a private placement financing with the issuance of 84,334,100 common for gross proceeds of \$17,763,291 (C\$25,300,230). It also received proceeds from the exercise of options and warrants of \$80,784 (C\$113,097) and \$201,663 (C\$282,328) respectively.

The Company will use the funds to ramp up the planned exploration program and meet the Company's financial obligations. See Exploration Activity – Technical.

8.0 Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements at the date of this MD&A.

9.0 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operating decisions or by virtue of common ownership. Related parties include the Board of Directors, officers, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions. In accordance with IAS 24 - Related Party Disclosure, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executives and non-executive) of the Company.

Key management personnel receive compensation in the form of management and technical consulting fees. The remuneration of key management personnel during the years ended December 31, 2024 and 2023 is as follows:

	Years ended December 31,	
	2024	2023
Management fees	461,333	344,532
Share-based compensation	428,742	797,438
	\$890,075	\$1,141,970

During the year ended December 31, 2024, a total of 8,450,000 (December 31, 2023 – 18,200,000) stock options were granted to the key Management personnel.

As at December 31, 2024, the Company owed \$193,515 for fees and reimbursable expenses (December 31, 2023 - \$130,764) to key management personnel or related companies identified above, and this balance is included in trade payables and accrued liabilities. The amounts are unsecured, non-interest bearing and due on demand.



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10.0 Share Capital Activity

For details of all share capital activity during the Reporting Period, see Annual Financial Statements – notes 7, 8, and 9.

The continuity of common shares issued during the years ended December 31, 2024 and 2023 is as follows:

	Number of common shares	Amount
Balance – December 31, 2022	377,844,932	\$24,840,952
Shares issued on exercise of stock options	1,000	157
Balance – December 31 2023	377,845,932	24,841,109
Units and shares issued for cash – net of cash issuance costs	137,800,732	10,113,981
Warrants valuation	—	(284,722)
Broker warrants valuation	—	(470,034)
Shares issued for exercise of warrants	5,267,881	460,191
Shares issued for exercise of options	2,000,000	219,000
Balance – December 31, 2024	522,914,545	\$34,879,525

The stock options activity during the years ended December 31, 2024 and 2023 is as follows:

	Number of stock options	Weighted average exercise price
Balance – December 31, 2022	17,900,000	\$0.10 (C\$0.13)
Granted	20,050,000	0.06 (C\$0.08)
Exercised	(1,000)	0.09 (C\$0.12)
Expired or cancelled	(3,783,335)	0.11 (C\$0.14)
Forfeited	(2,816,666)	0.06 (C\$0.09)
Balance – December 31 2023	31,348,999	\$0.08 (C\$0.11)
Granted	12,350,000	0.09 (C\$0.15)
Exercised	(2,000,000)	0.06 (C\$0.08)
Expired or cancelled	(1,666,666)	0.07 (C\$0.10)
Balance – December 31, 2024	40,032,333	\$0.08 (C\$0.12)

The share purchase warrants activity during the years ended December 31, 2024 and 2023 is as follows:

	Number of Warrants	Weighted average exercise price
Balance – December 31, 2022	55,175,626	\$0.14 (\$0.19)
Expired	(23,902,328)	0.14 (C\$0.19)
Balance – December 31 2023	31,273,298	\$0.14 (C\$0.18)
Issued	23,898,648	0.08 (C\$0.11)
Exercised	(5,267,881)	(0.05 – 0.12) (C\$0.07 - \$0.17)
Expired	(26,956,298)	(0.15) (C\$0.20)
Balance – December 31, 2024	22,947,767	\$0.08 (C\$0.11)



11.0 Proposed Transactions

As of the date of this MD&A, there have been no transactions of a material nature proposed.

12.0 New and amended accounting policies

New and amended accounting policies

During the year ended December 31, 2024, the Corporation adopted a number of amendments and improvements of existing standards. These included amendments to IAS 1 and IFRS 10. These new standards and changes did not have any material impact on the Corporation's financial statements.

Change in Accounting Policies for Mining Exploration and Evaluation Expenditures

In order to enhance the relevance to the decision-making needs of users and improve comparability with its peers, the Company has voluntarily elected to change its accounting policy with respect to mining exploration and evaluation expenditures ("E&E"). Pursuant to the guidance provided in *IFRS 6 – Exploration for and Evaluation of Mineral Resources* and *IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors*, both capitalizing E&E and expensing E&E are acceptable methods of accounting for these costs. The new accounting policy was adopted on December 31, 2024 and was applied retroactively to the Consolidated Financial Statements for the year ended December 31, 2023. The abridged statement of financial position as at January 1, 2023 has also been included giving the retroactive effect of the change for the year ended December 31, 2022. In prior periods, the Company's policy was to capitalize the direct costs of acquiring mining exploration properties until such time as the properties were put into commercial production, sold or became impaired.

The full accounting policy is as follows:

The Company expenses exploration and evaluation expenditures as incurred. Expenses charged to exploration properties include acquisition costs of mineral property rights, property option payments and certain exploration and evaluation activities.

Once a project has been established as commercially viable, technically feasible and the decision to proceed with development has been approved by the Board of Directors, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production.

As at January 1, 2023 and December 31, 2023, the following adjustments were recorded to the consolidated statements of financial position:

As at January 1, 2023	As originally reported	Effects of restatement	As restated
Mineral property interests	3,259,264	(3,259,624)	—
Accumulated deficit	(25,088,945)	(3,259,624)	(28,348,569)
As at December 31, 2023	As originally reported	Effects of restatement	As restated
Mineral property interests	3,259,264	(3,259,624)	—
Accumulated deficit	(28,499,015)	(3,259,624)	(31,758,639)



The restatement of the historic capitalized direct costs of acquiring mining exploration properties had no effect on the consolidated statements of net loss and comprehensive loss and changes in shareholder equity (deficit).

Standards issued and effective for annual periods beginning on or after January 1, 2024

Certain new standards, interpretations, amendments, and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on January 1, 2024:

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to **IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments – Disclosures**. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required, and early adoption is permitted.

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued **IFRS 18 - Presentation and Disclosure in Financial Statements** to improve reporting of financial performance. The new standards replaces IAS 1 - Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early adoption is permitted.

13.0 Disclosure of Outstanding Share Data

As at	Common Shares	Warrants	Stock Options	Fully Diluted
December 31, 2023	377,845,932	31,273,298	31,348,999	440,468,229
December 31, 2024	522,914,545	22,947,767	40,032,333	585,894,645
April 30, 2025	611,571,645	24,379,789	47,699,000	683,650,434



14.0 Qualified Person

Unless stated otherwise herein, all scientific and technical data contained in this MD&A has been reviewed, approved and verified by Elaine Ellingham who is a “Qualified Person” within NI 43-101 and is a member in good standing of the Professional Geoscientists Ontario (PGO). Ms. Ellingham is also the Company’s Chief Executive Officer.

15.0 Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Potential of the Company’s properties to contain economic deposits of precious and base metals.	Financing should be available for future exploration of the Company’s properties; the actual results of the Company’s exploration activities will be favourable; operating and exploration costs will not exceed the Company’s expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of precious and base metals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist	Precious metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquire exploration and evaluation assets; the possibility that future exploration results will not be consistent with the Company’s expectations; availability of financing for and actual results of the Company’s exploration activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company’s ability to retain and attract skilled staff; risks to title; mineral tenure and availability of permits.



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	with respect to the Company's exploration and evaluation assets.	
The Company's ability to meet its working capital needs at the current level for the twelve-month period. The Company expects to incur further losses in the development of its business.	The operating and exploration activities of the Company for the twelve-months and beyond, and the costs associated therewith, will be dependent on raising sufficient additional capital consistent with the Company's current expectations.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; changes in the operations currently planned for the next twelve months; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
The Company's ability to carry out anticipated exploration on its exploration and evaluation assets.	The exploration activities of the Company for the next twelve months, and the costs associated therewith, will be consistent with the Company's current expectations.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in the operations currently planned for the next twelve months; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits, ability to access the property, ability to secure the necessary personnel and support services to complete the planned programs.
Management's outlook regarding future trends, including the future price of precious metals and availability of future financing.	Financing will be available for the Company's exploration and operating activities; the price of precious and base metals will be favourable to the Company.	Precious metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; availability of financing.
The Company will continue to focus its exploration efforts on existing targets located at the Omai Gold Mine in Guyana.	The Company will focus its budget on the exploration work program at the Omai Gold Mine.	Management may change its plans based on future exploration results. Political or social factors may make it difficult or unfeasible to continue to explore the Omai Gold Mine property.



Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

16.0 Risk Factors

Omai is subject to a number of risks due to the nature of the business of mineral exploration and the early stage of its development. The following risk factors are provided from the perspective of the Company.

Exploration, Development and Production Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few exploration properties are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations, there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in any establishment or increase in the Company's resource base.

The Company's operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activities, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The remoteness and restrictions on access of properties in which the Company will have or has an interest will have an adverse effect on profitability as a result of higher infrastructure costs. There are also physical risks to the exploration personnel working in the terrain in which the Company's properties are located, often in poor climate conditions.



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The long-term commercial success of the Company depends on their ability to find, acquire, develop and commercially produce gold and other precious metals. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic.

The Company has relied upon historical data compiled by previous parties involved with the properties. To the extent that any of such historical data may be inaccurate or incomplete, the Company's exploration plans may be adversely affected

Access to the Omai Gold Mine in Guyana is available through public roads which requires a ferry boat river crossing. If the ferry service ceases to operate, the Company may face additional expenses related to transportation.

No History of Mineral Production

The Company has no history of commercially producing metals from their mineral exploration properties and there can be no assurance that it will successfully establish mining operations or profitably, produce gold or other precious metals. None of the Company's properties are currently under development or production. The future development of any properties found to be economically feasible will require the construction and operation of mines, processing plants and related infrastructure.

Title Risks

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to mineral properties, as well as the location of boundaries on the grounds may be disputed. Moreover, additional amounts may be required to be paid to surface right owners in connection with any mining development. At all of such properties where there are current or planned exploration activities, the Company believe that they have either contractual, statutory, or common law rights to make such use of the surface as is reasonably necessary in connection with those activities.

Title insurance generally is not available for mining claims in Canada and Guyana, and the Company's ability to ensure that they have obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company has not conducted surveys of all the claims in which it holds direct or indirect interests; therefore, the precise area and location of such claims may be in doubt. Accordingly, the properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate the properties as permitted or to enforce its rights with respect to its properties.

Under the laws of the jurisdictions where the Company's operations and projects are located, mineral resources belong to the state and governmental concessions are required to explore for, and exploit, mineral reserves. The Company holds exploration concessions in each of the jurisdictions where it is operating with respect to its projects and prospects. While the Company has not been advised of any proposed termination of any of its concession, the concessions held by the Company in respect of its operations and projects may be terminated under certain circumstances, including if certain fees are not paid, certain terms of the concessions or mining legislation governing such concessions are not complied with, or if environmental requirements are not met. Termination of any one or more of the Company's exploration concessions could have a material adverse effect on the Company's financial condition or results of operations.

Substantial Capital Requirements

The management of the Company anticipate that they may make substantial capital expenditures for the acquisition, exploration, development and production of its properties in the future. As the Company will be in the exploration stage with no revenue being generated from the exploration activities on its mineral properties, they may have limited ability to raise the capital necessary to undertake or complete future exploration work, including drilling programs. There can be no assurance that debt or equity financing will be available or



sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Corporation to alter its capitalization significantly. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on its financial condition, results of operations or prospects. In particular, failure to obtain such financing on a timely basis could cause the Company to forfeit their interest in certain properties, miss certain acquisition opportunities and reduce or terminate operations.

The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its exploration and evaluation assets to be earned by another party carrying out further exploration. Management has been successful in accessing equity markets in the past, but there is no assurance that such sources will be available on acceptable terms in the future. Future issuance of equity capital may have a substantial dilutive effect on existing shareholders of the Company. The Company is not able at this time to predict the future of such issuance or dilution.

Competition

The mining industry is highly competitive. Many of the Company's competitors for the acquisition, exploration, production and development of gold and other precious and base metals, and for capital to finance such activities, will include companies that have greater financial and personnel resources available to them.

Volatility of Metal Prices

Metal prices fluctuate considerably and are affected by numerous factors beyond the Company's control, such as industrial demand, inflation and expectations with respect to the rate of inflation, the strength of the U.S. dollar and of other currencies, interest rates, forward sales by producers, production and cost levels and changes in investment trends. Gold prices are sometimes subject to rapid short-term changes because of speculative activities. If these prices were to decline significantly or for an extended period of time, the Company might be unable to continue its operations, develop its properties or fulfill its obligations under its agreements with its partners or under its permits and licences. As a result, the Company might lose its interest in, or be forced to sell, some of its properties. In the event of a sustained, significant drop in gold prices, the Company may be required to re-evaluate its assets, resulting in reduced estimates of reserves and resources and in material write-downs of the Company's or Avalon's investment in mining properties and increased amortization, reclamation and closure charges. Furthermore, since gold prices are established in US dollars, a significant increase in the value of the Canadian dollar relative to the US dollar coupled with stable or declining gold prices could adversely affect the Company's results with respect to development of and eventual sale of these metals. Currency fluctuations may affect some of the Company's future operations, financial positions and results. The Company's financial results are reported in United States dollars. The Company raises its funds through financings in the Canadian dollar. The majority of the Company's costs to date are in United States dollars. Therefore, the Company has exposure to fluctuations in the United States dollar against the Canadian dollar.

Mineral Reserves / Mineral Resources

All of the properties in which the Company hold an interest are considered to be in the early exploration stage only and do not contain a known body of commercial minerals. No mineral reserves have been established at the Company's properties and there is no assurance any such reserves will be established in the future. Mineral reserves are, in the large part, estimates and no assurance can be given that any future anticipated tonnages and grades, if any, will be achieved or that any indicated level of recovery will be realized.

Any future figures will be determined based upon assumed metal prices and operating costs. Future production could differ dramatically from reserve estimates for, among other reasons:

- mineralization or formations could be different from those predicted by drilling, sampling and similar examinations;



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- increases in operating mining costs and processing costs could adversely affect resources and reserves;
- the grade of the resources and reserves may vary significantly and there is no assurance that any particular level of metals may be recovered from the ore; and
- declines in the market price of the metals may render the mining of some or all of the reserves uneconomic.

Estimated mineral resources and reserves may require downward revisions based on changes in metal prices, further exploration or development activity, increased production costs or actual production experience. This could materially and adversely affect any future estimates of the tonnage or grade of mineralization, estimated recovery rates or other important factors that influence mineral resource and reserve of estimates.

Any reduction in estimated mineral reserves or resources, if any, could require material write downs in investment in the affected mining property and increased amortization, reclamation and closure charges, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

Because the Company has not commenced production at any of their properties, and have not defined or delineated any proven or probable reserves on any of its properties, any future mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Extended declines in market prices for gold or other metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on Company's results of operations or financial condition, as well as the market price of their respective securities.

Global Financial Conditions

Current global financial conditions have been subject to increased volatility and access to financial markets has been severely restricted. These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the value and the price of the Company's Shares could continue to be adversely affected. A weak or declining economy could strain our suppliers, possibly resulting in supply disruptions, or cause delays in payments for our services by third-party payors. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current our future economic climate and financial market conditions could adversely impact our business.

Environmental Risks

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.



Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Property Interests

The agreements pursuant to which the Company hold its rights to certain of its properties, provide that the Company must make certain cash payments and/or incur certain exploration expenditures over certain time periods. If the Company fails to make such payments in a timely manner, the Company may lose all or a portion of their respective interests in those projects.

Permits and Licences

The activities of the Company are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local native populations. Although the Company believe that their activities are currently, and will be, carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the mining licences and permits issued in respect of their respective projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licences. In the event of revocation, the value of the Company's investments in such projects may decline.

Country Risk

The Company could be at risk regarding any political developments in the countries which it operates. At present, the Company is active in Canada, Barbados and Guyana. The Company's mineral exploration in Guyana may be adversely affected by political instability, legal and economic uncertainty in the countries where the Corporation operates or has plans to operate. These risks may include: political unrest; labour disputes; invalidation of governmental orders and permits; corruption; war and civil disturbances; terrorist activities; arbitrary changes in laws; regulations; policies; taxation; price controls; exchange controls; delays in or the inability to obtain necessary permits; opposition to mining from environmental activists or other non-governmental organizations; limitations on foreign ownership; limitations on the repatriation of earnings; limitation on mineral exports and increase financing costs. These risks may limit or disrupt the Company's projects, restrict the movement of funds or result in the deprivation of contractual rights. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Regulatory Requirements

Mining operations, development and exploration activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, environmental protection and remediation, protection of endangered and protected species, mine safety, toxic substances and other matters. Changes in these regulations or in their application are beyond the control of the Company and could adversely affect its operations, business and results of operations.



Government approvals and permits are currently, and may in the future be, required in connection with the exploration and evaluation assets. To the extent such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or require abandonment or delays in development of properties or reductions in levels of production at producing properties.

Reliance on Key Management Personnel, Employees and Executives

The Company will be dependent upon the continued support and involvement of a small number of key management personnel. The loss of the services of one or more of such personnel could have a material adverse effect on the Company. The Company's ability to manage its exploration activities and, hence, its success, will depend in large part on the efforts of these individuals. The Company faces intense competition for qualified personnel and there can be no assurance that the Company will be able to attract and retain such personnel. The number of persons skilled in the acquisition of, exploration of exploration and evaluation assets is limited and competition for such persons is intense.

The success of the Company will be largely dependent upon the performance of its management and key employees. In assessing the risk of an investment in Company, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the management of the Company. The Company does not, nor does it foresee that it will, maintain life insurance policies in respect of its key personnel. The Company could be adversely affected if such individuals do not remain with the Company. Guyana is an emerging market where mining expertise is limited and competition for qualified nationals is particularly intense.

Possible Conflicts of Interest of Directors and Officers of the Company

Certain of the directors and officers of the Company also serve as directors, officers and/or advisors of and to other companies involved in natural resource exploration and supporting services. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest with or which are governed by the procedures set forth in the OBCA and any other applicable law.

Absence of Dividends

To date, Company has not paid any dividends on its outstanding shares. Any decision to pay dividends on the shares of the Company will be made by its board of directors on the basis of its earnings, financial requirements and other conditions.

Market for Securities

There can be no assurance that an active trading market in the Company's securities will be sustained. The market price for the Company's securities could be subject to wide fluctuations. Factors such as precious metal commodity prices, government regulation, interest rates, share price movements of the Company's peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Corporation. The stock market has from time-to-time experienced extreme



price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.

History of Losses

The Company has not received any revenue to date from the exploration activities on its properties. The Company incurred losses during their most recently completed financial year. The Company has not found that commercial mining activity is warranted on any of their properties. Even if the Company does undertake development activity on any of the Company's properties, there is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

The exploration of the Company's properties depends on its ability to obtain additional required financing. There is no assurance that the Corporation will be successful in obtaining the required financing, which could cause it to postpone its exploration plans or result in the loss or substantial dilution of its interest in its properties.

Uninsured Risks

The Company, as a participant in mining and exploration activities, may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured because of high premium costs. Furthermore, the Corporation may incur a liability to third parties (in excess of any insurance coverage) arising from negative environmental impacts or any other damage or injury.

Cyber Security Threats

Information systems and other technologies, including those related to the Company's financial and operational management, are an integral part of the Company's business activities. Network and information systems-related events, such as computer hackings, cyber-attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, malicious social engineering or other malicious activities, or any combination of the foregoing, or power outages, natural disasters, terrorist attacks or other similar events, could result in damage to the Company's property, equipment and data. These events also could result in significant expenditures to repair or replace the damaged property or information systems and/or to protect them from similar events in the future.

Further, any security breaches, such as misappropriation, misuse, leakage, falsification or accidental release or loss of information maintained in the Company's information technology systems, including personnel and other data, could damage its reputation and require the Company to expend significant capital and other resources to remedy any such security breach. Insurance maintained by the Company against losses resulting from any such events or security breaches may not be sufficient to cover any consequent losses or otherwise adequately compensate the Company for any disruptions to its business that may result, and the occurrence of any such events or security breaches could have a material adverse effect on the business of the Company. There can be no assurance that these events and security breaches will not occur in the future or not have an adverse effect on the business of the Company.

Compliance with Anti-Corruption Laws

The Company is subject to various anti-corruption laws and regulations including but not limited to the Canadian Corruption of Foreign Public Officials Act 1999. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. The Company's primary operations are located in Guyana and, according to Transparency International, the country of Guyana is perceived as having fairly high levels of corruption relative to the selected sample of countries around the world. The Company cannot predict the nature, scope or effect of future regulatory requirements to which its operations might be subject or the manner in which existing laws might be administered or interpreted. Failure to comply with the applicable legislation and other similar foreign laws could expose the Company and its senior management to civil and/or criminal penalties, other sanctions and remedial measures, legal expenses



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and reputational damage, all of which could materially and adversely affect the Company's business, financial condition and results of operations. Likewise, any investigation of any potential violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on the Company's business, financial condition and results of operations, as well as on the market price of the Common Shares. As a consequence of these legal and regulatory requirements, the Company has instituted policies with regard to the code of business conduct and ethics. There can be no assurance or guarantee that such efforts have been and will be completely effective in ensuring the Company's compliance, and the compliance of its employees, consultants, contractors and other agents, with all applicable anti-corruption laws.

17.0 Other Information

Additional information about the Company is available on the Company's website (www.omaigoldmines.com) and on SEDAR+ at www.sedarplus.com