



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026 AND 2025
(Unaudited, expressed in United States dollars)**

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Omai Gold Mines Corp.**Condensed Interim Consolidated Statements of Financial Position***(Expressed in U.S. dollars, except where indicated otherwise)*

		As at		As at
		June 30, 2026		December 31, 2025
Assets				
Current assets				
Cash (Note 3)	\$	5,431,197	\$	11,725,932
Amounts receivable and prepayments (Note 4)		2,100,212		758,353
Short-term investments (Note 3)		28,532,841		30,902,533
		36,064,250		43,386,818
Non-current assets				
Other (Note 6)		72,190		72,190
Equipment (Note 5)		420,726		376,724
Total assets	\$	36,557,166	\$	43,835,732
Liabilities				
Current liabilities				
Trade payables and accrued liabilities (Note 7 and 13)	\$	2,970,739	\$	2,315,434
Total liabilities		2,970,739		2,315,434
Shareholders' equity				
Share capital (Note 8)		82,305,032		81,677,245
Share-based payments (Note 9)		10,294,740		5,281,839
Warrant reserve (Note 10)		4,039,653		4,137,361
Accumulated other comprehensive income ("AOCI")		341,741		1,542,122
Deficit		(63,394,739)		(51,118,269)
Total shareholders' equity		33,586,427		41,520,298
Total liabilities and shareholders' equity	\$	36,557,166	\$	43,835,732

Nature of operations and going concern (Note 1)**Subsequent event (Note 14)**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Omai Gold Mines Corp.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in U.S. dollars, except where indicated otherwise)

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Expenses				
Exploration and evaluation expenditures (Note 11)	\$ 3,732,768	\$ 2,457,613	\$ 6,416,980	\$ 4,294,396
General and administrative (Note 12)	544,877	399,948	1,006,063	853,768
Amortization	70,737	13,948	119,462	28,274
Share-based compensation (Note 9)	1,220,583	459,842	5,294,854	1,312,588
Operating loss	\$ (5,568,965)	\$ (3,331,351)	\$ (12,837,359)	\$ (6,489,026)
Interest income	281,184	78,370	597,530	190,948
Foreign exchange income (loss)	(36,604)	(199,034)	(36,641)	(93,044)
	244,580	(120,664)	560,889	97,904
Net (loss)	\$ (5,324,385)	\$ (3,452,015)	\$ (12,276,470)	\$ (6,391,122)
Foreign currency translation adjustment	(2,089,000)	1,018,907	(1,200,381)	859,225
Other comprehensive income (loss)	\$ (2,089,000)	\$ 1,018,907	\$ (1,200,381)	\$ 859,225
Total loss and comprehensive loss for the period	\$ (7,413,385)	\$ (2,433,108)	\$ (13,476,851)	\$ (5,531,897)
Loss per share (Note 14)	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.01)
Weighted average number of shares outstanding:				
Basic & Diluted	675,006,994	613,777,940	673,934,012	590,439,248

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Omai Gold Mines Corp.**Condensed Interim Consolidated Statements of Cash Flows***(Expressed in U.S. dollars, except where indicated otherwise)*

	For the six months ended June 30,	
	2026	2025
Cash flows from operating activities		
Net loss for the period	\$ (12,276,470)	\$ (6,391,122)
Items not affecting cash		
Share-based compensation (Note 9)	5,294,854	1,312,588
Unrealized foreign exchange	-	93,044
Accrued interest	(138,015)	-
Amortization (Note 5)	119,462	28,274
	(7,000,169)	(4,957,216)
Change in non-cash working capital		
(Increase) in amounts receivable and prepayments	(1,341,859)	(339,281)
(Decrease) in accounts payable and accrued liabilities	655,305	(518,581)
Cash used in operating activities	\$ (7,686,723)	\$ (5,815,078)
Cash flows from financing activities		
Net proceeds from issuance of common shares (Note 8)	-	16,570,353
Share issue costs	(2,962)	-
Proceeds from the exercise of stock options (Note 9)	112,629	190,962
Proceeds from the exercise of warrants (Note 10)	138,459	395,907
Cash flows from financing activities	\$ 248,126	\$ 17,157,222
Cash flows from investing activities		
Purchase of equipment (Note 5)	(163,464)	-
Purchase of short-term investments	(18,296,200)	-
Sale of short-term investments	19,703,600	-
Cash flows used in investing activities	\$ 1,243,936	\$ -
Effect of exchange rate changes on cash	(100,074)	766,181
Change in cash	(6,294,735)	12,108,324
Cash, beginning of period	11,725,932	6,522,853
Cash, end of period	5,431,197	18,631,177
Supplemental cash flow information		
Interest income received	459,547	224,834

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Omai Gold Mines Corp.

Condensed Interim Consolidated Statements of Shareholders' Equity

(Expressed in U.S. dollars, except where indicated otherwise)

	Number of shares	Amount	Share- based payments	Warrant reserve	AOCI	Deficit	Total
Balance, December 31, 2024	522,914,545	\$ 34,879,525	\$ 3,589,479	\$ 4,566,114	\$ 182,667	\$ (37,530,480)	\$ 5,687,305
Private placement	84,334,100	17,764,520	-	-	-	-	17,764,520
Share issue costs	-	(1,194,168)	-	-	-	-	(1,194,168)
Issuance of warrants	-	(437,876)	-	437,876	-	-	-
Shares issued on exercise of warrants	4,017,841	614,590	-	(218,683)	-	-	395,907
Shares issued on exercise of stock options	3,362,239	440,731	(249,769)	-	-	-	190,962
Share-based compensation	-	-	1,312,588	-	-	-	1,312,588
Other comprehensive income	-	-	-	-	859,225	-	859,225
Net loss	-	-	-	-	-	(6,391,122)	(6,391,122)
Balance, June 30, 2025	614,628,725	\$ 52,067,322	\$ 4,652,298	\$ 4,785,307	\$ 1,041,892	\$ (43,921,602)	\$ 18,625,217
Balance, December 31, 2025	670,540,283	\$ 81,677,245	\$ 5,281,839	\$ 4,137,361	\$ 1,542,122	\$ (51,118,269)	\$ 41,520,298
Share issue costs	-	(2,962)	-	-	-	-	(2,962)
Shares issued on exercise of warrants	1,534,763	236,167	-	(97,708)	-	-	138,459
Shares issued on exercise of stock options	3,337,032	394,582	(281,953)	-	-	-	112,629
Share-based compensation	-	-	5,294,854	-	-	-	5,294,854
Other comprehensive income	-	-	-	-	(1,200,381)	-	(1,200,381)
Net loss	-	-	-	-	-	(12,276,470)	(12,276,470)
Balance, June 30, 2026	675,412,078	\$ 82,305,032	\$ 10,294,740	\$ 4,039,653	\$ 341,741	\$ (63,394,739)	\$ 33,586,427

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2026 and 2025

(Expressed in United States dollars)

1. Nature of operations and going concern

Omai Gold Mines Corp. ("Omai" or the "Company") was incorporated under the Business Corporations Act (Ontario) on March 22, 1962 and its activities are focused on exploring and evaluating mineral assets. The corporate office of the Company is located at Suite 1400, 25 Adelaide St. East, Toronto, Ontario M5C 3A1, Canada. Common shares of Omai are traded on the TSX Venture Exchange ("TSXV") under the symbol "OMG" and the OTCQB Exchange under ("OMGGF"). Through its subsidiary Avalon Gold Exploration Inc. ("AGE"), a company registered in Guyana, the Company holds a prospecting licence to perform mineral exploration in Guyana.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration and evaluation programs will result in profitable mining operations. The continuance of the Company is dependent upon the successful outcomes of exploration and evaluation activities, the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and future profitable production or, alternatively, upon disposition of such property at a profit. Changes in future conditions could require material write downs of the carrying values of the Company's assets.

Although the Company has taken steps to verify title to its exploration and evaluation properties, in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and noncompliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions and political uncertainty.

These condensed interim consolidated financial statements for the three and six months ended June 30, 2026 and 2025 (the "Interim Financial Statements") have been prepared using IFRS Accounting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business rather than through a process of forced liquidation. The Interim Financial Statements do not reflect adjustments to the carrying amounts of assets and liabilities, the reported expenses and the statement of financial position classification used that would be necessary if the going concern assumption were not appropriate. Such adjustments could be material.

At June 30, 2026, the Company has not earned revenue other than interest on cash balances held and had an accumulated deficit of \$63,394,739 (December 31, 2025 - \$51,118,269). During the three and six months ended June 30, 2026, the Company incurred net losses and comprehensive losses of \$7,413,385 (Q2 2025 - \$2,433,108) and \$13,476,851 (2025 - \$5,531,897), respectively. At June 30, 2026, the Company had cash and highly liquid short-term investments totalling \$33,964,038 (December 31, 2025 - \$42,628,465) and working capital of \$33,093,512 (December 31, 2025 - \$41,071,384). The Company has historically relied on equity financings to fund its operations and repay its liabilities. There can be no assurances additional equity financings will be available on terms acceptable to the Company or at all.

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Notes to the Condensed Interim Consolidated Financial Statements

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(Expressed in United States dollars)

2. Material accounting policies

(a) Statement of compliance

These Interim Financial Statements include the accounts of Omai and its wholly-owned subsidiaries (its “subsidiaries”) (hereinafter together with Omai, the “Company”). The Interim Financial Statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB) applicable to the preparation of condensed interim financial statements, including IAS 34 *Interim Financial Reporting*. These Interim Financial Statements should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2025 and were prepared using the same accounting policies, method of computation and presentation as were applied in the annual consolidated financial statements for the year ended December 31, 2025.

The financial information included herein reflects all adjustments, consisting of only normal recurring adjustments which, in the opinion of management, are necessary for a fair presentation of the results for the interim periods presented. The results of operations for the three and six months ended June 30, 2026 are not necessarily indicative of the results to be expected for the full year. Seasonality is not considered to have a significant impact over the condensed interim consolidated financial statements.

These Interim Financial Statements were authorized for issuance by the Board of Directors on August 28, 2026.

(b) Material accounting judgements and estimates

The preparation of these Interim Financial Statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These Interim Financial Statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the Interim Financial Statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates:

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, relate to, but are not limited to, the following:

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2026 and 2025

(Expressed in United States dollars)

The Company recognizes the cost of share-based awards granted to employees, non-employees and directors based on the estimated grant-date fair value of the awards. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the share option or warrant, volatility, forfeiture rates and dividend yield.

(a) Estimated useful lives and amortization of equipment

Amortization of equipment is dependent upon estimates of useful lives and when the asset is available for use, which are determined through the exercise of judgment and are dependent upon estimates that take into account factors such as economic and market conditions, frequency of use, anticipated changes in laws and technological improvements.

(b) Income and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

The value of deferred tax assets is evaluated based on the probability of realization; the Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred tax assets.

Critical accounting judgments:

- Management assessment of going concern and uncertainties of the Company's ability to raise additional capital and/or obtain financing to advance the Guyana properties;
- Management determination of no material restoration, rehabilitation and environmental exposure, based on the facts and circumstances that existed during the period. Reclamation, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is estimated based on the net present value of estimated future cash expenditures for the settlement of reclamation, restoration or similar liabilities. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities; and

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements

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(Expressed in United States dollars)

- Management determination of the functional currency of the Company and its subsidiaries, based on the currency of the primary economic environment in which the Company and its subsidiaries operate. If indicators of the primary economic environment are mixed, then Management uses judgement to determine the functional currency that most faithfully represents the economic effect of underlying transactions, events and conditions.

Standards issued and effective for annual periods beginning on or after January 1, 2026

Certain new standards, interpretations, amendments, and improvements to existing standards were issued by the IASB that are mandatory for accounting periods beginning on January 1, 2026:

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 introduce 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 standard 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.

3. Cash and short-term investments

At June 30, 2026, cash was held as follows: \$5,051,078 held in Canada (December 31, 2025 - \$11,397,691) and \$380,119 in Guyana (December 31, 2025 - \$328,241). The cash was held in the following currencies: \$2,253,683 in Canadian dollars (December 31, 2025 - \$6,747,321), \$2,797,395 in U.S. dollars (December 31, 2025 - \$4,650,370) and \$380,119 in Guyanese dollars (December 31, 2025 - \$328,241).

In addition, the Company had \$28,532,841 (December 31, 2025 – \$30,902,533) invested in term deposits with maturities of less than 365 days from the date of purchase. These are classified as short-term investments on the statement of financial position.

Omai Gold Mines Corp.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended June 30, 2026 and 2025*****(Expressed in United States dollars)*****4. Amounts receivable and prepayments**

	June 30, 2026		December 31, 2025	
Sales tax receivable	\$	647,686	\$	531,488
Prepayments		1,452,526		226,865
	\$	2,100,212	\$	758,353

5. Equipment

		Field Equipment		Vehicles		Total
Cost						
Balance - December 31, 2024	\$	319,966		110,563	\$	430,529
Additions		224,164		-		224,164
Writedown				(23,415)		(23,415)
Balance – December 31, 2025		544,130		87,148		631,278
Additions		129,733		33,731		163,464
Balance - June 30, 2026	\$	673,863	\$	120,879	\$	794,742
Accumulated Amortization						
Balance – December 31, 2024		155,681		38,731		194,412
Amortization		60,237		17,098		77,335
Writedown		-		(17,193)		(17,193)
Balance – December 31, 2025		215,918		38,636		254,554
Amortization		108,500		10,962		119,462
Balance - June 30, 2026	\$	324,418	\$	49,598	\$	374,015
Carrying Value						
Balance – December 31, 2024		164,285		71,832		236,117
Balance – December 31 2025		328,212		48,512		376,724
Balance – June 30, 2026		349,445		71,281		420,726

All equipment is owned by AGE and physically located in Guyana.

6. Mineral exploration properties

The Company, through AGE, holds a 100% interest in the Omai prospecting license (the "Prospecting License") in the Potaro Mining District in Guyana.

The Guyana Geology & Mines Commission ("GGMC") granted the Prospecting License to AGE on April 26, 2019. The Company paid annual license rental fees to GGMC of approximately \$5,000 during the first four years of the license, escalating to approximately \$16,000 in 2023.

The Prospecting License was structured to expire on April 26, 2022, with provisions to renew for an additional two one-year periods. In consideration for the license, AGE agreed to pay the GGMC \$1.0 million during the first year, \$1.0 million during the second year and \$2.0 million during the third year. The Company completed the renewal of the Prospecting License for the first and second one-year renewal periods to April 2024.

Omai Gold Mines Corp.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended June 30, 2026 and 2025*****(Expressed in United States dollars)***

On April 29, 2024, a new license was issued following the expiry of the initial Prospecting License. The new license has a three-year term until April 29, 2027, and may be renewed twice for a period of one year, for a total of two additional years, effectively until April 29, 2029. In 2024, the new license fees were \$4,675. As part of the renewal of the license, the Company put forth a work program for the project which totalled \$730,400 for the first year (from April 2024 to April 2025) and this was expended. The future minimum spending requirements are based on spending approvals from the GGMC and are currently pending. Under the provisions of the license, a performance bond was put in place in the amount of \$72,190 to ensure funds are available for the work program. This performance bond was held by the GGMC as at March 31, 2026 and December 31, 2025, and is recorded as other assets in the condensed interim consolidated statements of financial position.

There is one quarry licence covering a portion of the Omai Prospecting License that was granted in June 2021 and other aggregate permits overlapping other parts of the Company's Omai Prospecting License were granted on August 23, 2023 by the GGMC. The Company is currently contesting the aggregate permits and quarry licences that were granted subsequent to the granting of the Omai PL.

In addition to any government royalties that may become payable with respect to the sale of material extracted from the Omai Gold Project, Sandstorm Gold Ltd. holds a 1% net smelter returns royalty on the sale of all economic marketable material

Kaburi South

On December 24, 2018, AGE entered into an option deed and prospecting agreement (the "Option Agreement") with certain vendors for certain prospecting permits owned by the vendors in the Mazruni Mining District No. 3, Guyana. The option period expires on December 23, 2028. AGE issued an aggregate of 600,000 common shares to the vendors (valued at \$60,000) and paid a further \$50,000 on execution of the Option Agreement. AGE has the sole right to explore and prospect on the prospecting permits. AGE may exercise its rights to acquire one or more of the five prospecting permits at any time during the option period by paying the consideration of \$1.00 per prospecting permit. The Company does not plan on making substantive expenditures on the property in the foreseeable future.

Grenfell Property

The Company has a 100% ownership interest in the Grenfell Gold property in Kirkland Lake, Ontario that was acquired as a part of the reverse take over transaction in 2020. The Company is focused on advancing exploration on the Omai Project and does not plan on making substantive expenditures on the property in the foreseeable future. Currently, there are no plans on making significant expenditures on the property in the next 12 months.

7. Trade payables and accrued liabilities

	June 30, 2026		December 31, 2025	
Trade payables	\$	1,847,694	\$	1,199,754
Accrued liabilities		1,123,045		1,115,680
	\$	2,970,739	\$	2,315,434

Omai Gold Mines Corp.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended June 30, 2026 and 2025*****(Expressed in United States dollars)*****8. Share capital**

The Company is authorized to issue an unlimited number of common shares without par value and had 675,412,078 common shares issued and outstanding at June 30, 2026 (December 31, 2025 – 670,540,283 common shares).

2026 Activity

During the six months ended June 30, 2026, the Company issued 4,871,795 common shares upon the exercise of stock options and warrants, for gross proceeds of \$251,088.

2025 Activity

(i) On February 13, 2025, the Company completed a “bought deal” private placement offering (the “February 2025 Offering”) with the issuance of 84,334,100 common shares of the Company priced at \$0.21 (C\$0.30) per share for gross proceeds of \$17,748,716 (C\$25,300,230). Certain directors and officers of the Company subscribed for 915,000 common shares, for aggregate proceeds of \$188,553 (C\$274,500). In connection with the February Offering, the Company paid to the underwriters a cash commission of \$867,800 (C\$1,236,007) and issued 2,060,012 broker warrants (the “February Broker Warrants”). Each February Broker Warrant is exercisable into one share of the Company at a price of \$0.21 (C\$0.30) per share for a period of 24 months from the date of closing. Additionally, as consideration for financial advisory services provided in connection with the Offering, the Company paid the Underwriters an additional cash advisory fee of \$166,402 (C\$237,006) and issued the Underwriters an additional 395,010 Broker Warrants under the same terms as described above.

(ii) On October 21, 2025, the Company completed a “bought-deal” private placement offering (the “October 2025 Offering”) with the issuance of 34,783,000 common shares of the Company priced at \$0.82 (C\$1.15) per share for gross proceeds of \$28,579,611 (C\$40,000,450). An officer of the Company subscribed for 200,000 common shares, for aggregate proceeds of \$164,028 (C\$230,000). In connection with the October Offering, the Company paid the underwriters a cash commission of \$1,564,880 (C\$2,194,275).

The continuity of common shares issued during the periods ended June 30, 2026 and December 31, 2025 is as follows:

	Number of common shares	Amount
Balance - December 31, 2024	522,914,545	\$ 34,879,525
Shares issued for cash, net of cash issuance costs	119,117,100	43,318,113
Broker warrants valuation	-	(437,876)
Shares issued upon the exercise of warrants	22,037,874	2,758,413
Shares issued upon the exercise of stock options	6,470,764	1,159,070
Balance - December 31, 2025	670,540,283	\$ 81,677,245
Share issue costs	-	(2,962)
Shares issued upon the exercise of warrants	1,534,763	236,167
Shares issued upon the exercise of stock options	3,337,032	394,582
Balance - June 30, 2026	675,412,078	\$ 82,305,032

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2026 and 2025

(Expressed in United States dollars)

9. Share-based payments

The Company has a stock option plan in place which provides that the maximum number of options to purchase common shares in the Company that can be granted at any time is equal to 10% of the number of outstanding common shares. No one individual is permitted to hold options totalling more than 5% of the issued and outstanding common shares and no one consultant is permitted to hold more than 2%. The term of options shall not exceed 10 years from the date of grant of the option and vesting of options is at the discretion of the Board of Directors.

2026 Activity

During the first half of 2026, the Company granted 10,720,000 stock options in aggregate to officers, directors, employees and consultants of the Company with an exercise price of \$1.04 (C\$1.44) and expiring five years from the date of grant. The stock options vesting provisions are as follows: 1/3 vest on the grant date, 1/3 vest on the first anniversary of the grant date and 1/3 vest on the second anniversary of the grant date.

The stock options granted were assigned a value of \$8,202,459 (C\$11,373,529) using the Black-Scholes valuation model with the following weighted average assumptions: exercise price of \$1.04 (C\$1.44), volatility of 95.84%, risk-free rate of 2.98%, dividend yield of 0% and forfeiture rate of 0%. Volatility was calculated using the historical share prices of Omai on the TSX-V over the relevant period.

During the three and six months ended June 30, 2026, the Company recorded an expense of \$1,220,583 (Q2 2025 - \$459,842) and 5,294,854 (2025 - \$1,312,588), respectively, as share-based compensation related to vesting of stock options.

During the six months ended June 30, 2026, 3,520,000 stock options (2025 – 3,839,000 stock options) were exercised resulting in 3,337,032 common shares (2025 – 3,362,239 common shares) being issued, as certain exercises were completed on a cashless basis as provided by under the Company's stock option plan.

2025 Activity

During the first half of 2025, no stock options were granted.

10. Warrants

2026 Activity

During the six months ended June 30, 2026, 1,534,763 warrants (2025 – 4,017,841) were exercised with gross proceeds of \$138,459 (2025 - \$395,907) and 341,250 warrants (2025 – Nil) expired unexercised.

2025 Activity

In connection with the February 2025 Offering (as described in Note 8 above), 2,455,022 broker warrants were issued. The broker warrants were valued at \$437,876 (C\$623,623) using the Black-Scholes valuation model with the following assumptions: exercise price of \$0.21 (C\$0.30), share price of \$0.28 (C\$0.40), expected dividend yield of 0%, expected volatility of 110%, risk-free rate of return of 2.69%, and an expected life of 24 months. Volatility was calculated using the actual the historical share prices of Omai on the TSX-V over the relevant period.

Omai Gold Mines Corp.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended June 30, 2026 and 2025*****(Expressed in United States dollars)*****11. Exploration and evaluation expenditures**

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2026	2025
Drilling	\$ 2,549,456	\$ 1,633,849	\$ 4,318,390	\$ 2,855,746
Consulting fees	265,204	295,453	517,382	557,254
Camp expenses	231,166	178,057	409,452	332,549
Salaries	89,475	103,331	127,908	137,239
Assays and sampling	342,497	217,256	585,070	361,223
Travel	28,994	22,890	48,471	42,497
Geology	58,886	-	122,284	-
Environmental	1,412	-	29,633	-
Metallurgy & other	141,369	6,777	234,082	7,888
Dewatering and tailings	24,308	-	24,308	-
Total	\$ 3,732,768	\$ 2,457,613	\$ 6,416,980	\$ 4,294,396

12. General and administrative expenses

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Management fees	\$ 22,836	\$ 30,148	\$ 45,880	\$ 88,371
Salaries	71,382	96,925	198,271	151,524
Consulting fees	85,079	43,399	160,356	217,760
Investor relations and corporate development	135,187	138,971	270,598	209,742
Legal and professional fees	73,044	41,704	96,880	75,676
Office and general	61,263	27,031	110,490	60,761
Regulatory and filing fees	87,017	16,097	100,990	34,591
Travel	9,068	5,673	22,598	15,343
Total	\$ 544,877	\$ 399,948	\$ 1,006,063	\$ 853,768

13. 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.

Omai Gold Mines Corp.**Notes to the Condensed Interim Consolidated Financial Statements****For the three and six months ended June 30, 2026 and 2025*****(Expressed in United States dollars)***

Key Management personnel receive compensation in the form of management and technical consulting fees. The remuneration of key Management personnel during the three and six months ended June 30, 2026 and 2025 is as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Short-term benefits ⁽¹⁾	\$ 179,647	\$ 217,225	\$ 342,963	\$ 358,963
Share-based payments ⁽²⁾	1,011,262	271,428	4,477,160	1,025,783
Total	\$ 1,190,909	\$ 488,653	\$ 4,820,123	\$ 1,384,746

⁽¹⁾ Includes salary, benefits and short-term accrued incentives/other bonuses earned in the period.

⁽²⁾ Represents the expense of stock options vested during the year.

During the six months ended June 30, 2026, a total of 9,350,000 stock options (2025 – 11,400,000 stock options) were granted to the key management personnel.

At June 30, 2026, the Company owed \$199,593 for accrued salaries, fees and reimbursable expenses (2025 - \$160,247) 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.

14. Subsequent event

On August 19, 2026, the Company announced the results for a preliminary economic assessment on the Omai Gold Project.