

Omai Gold Reports Positive Metallurgical Testwork at its Omai Project with Gold Recoveries from 93% to 95%

Toronto, Ontario – (June 22, 2026) – **Omai Gold Mines Corp.** (TSXV: **OMG**) (OTCQB: **OMGGF**) (“**Omai Gold**” or the “**Company**”) is pleased to announce results from its first phase of metallurgical testwork on the Wenot and Gilt deposits at its 100% owned Omai Gold Project in Guyana, South America.

Highlights

- Omai’s Wenot and Gilt orogenic gold deposits are responsive to reliable, industrially proven processing technologies
- High gold extraction was achieved from testwork with 93% gold (“Au”) extraction at 1.0 g/t Au to 95% Au extraction at 3.2 g/t Au, from a material grind size of 80% passing 75 microns
- Gold dissolution rates were rapid with a 32-hour retention time determined as optimal
- Both Wenot and Gilt deposit mineralogies are clean with no deleterious components (no organic carbon, tellurides, or antimony) and with very low soluble copper, lead or zinc content

Elaine Ellingham, CEO, commented, “*The results from this first phase of metallurgical testing are very favourable, and consistent with the historical production results. This will assist the project team, working towards the Preliminary Economic Assessment (“PEA”), to assess sensitivity to initial capital expenditures, and support iterative engineering work to right-size the production capacity of the Omai Gold Project. We have completed five NI43-101 Mineral Resource Estimates (“MRE”), each being successively larger. Following the August 2025 MRE¹ that saw a significant increase to the MRE, management believed that the two gold deposits at Omai could support a processing plant in the order of 15k to 18k tonnes per day (“tpd”). However, with the further increase to the MRE announced April 14, 2026, project evaluations are suggesting this project could support processing plant throughput in the order of 20k to 25k tpd. We look forward to delivering the PEA in the next 4 to 6 weeks.*”

Phase 1 Metallurgical Testwork

The upcoming PEA will incorporate conventional milling and processing through a carbon-in-leach (“CIL”) plant for extraction of gold for the Omai deposits. The objective of this Phase 1 metallurgical testwork was to determine the amenability of the Wenot and Gilt gold deposits to a standard bottle roll leach and CIL circuit. A total of 72 representative composite samples totalling 558 kilograms were evaluated by SGS (Canada) in Lakefield, Ontario (Canada), comprised of 61 samples from the Wenot deposit and 11 from the Gilt deposit (shown in Maps 1 and 2).

This Q1–Q2 2026 metallurgical test program delivered favourable results from both the Wenot and Gilt deposit composite samples. Gold extraction from the fresh rock averaged 93% at a head grade of 1.0 g/t Au and increased to a maximum of 95% at 3.2 g/t Au.

Samples were subjected to bottle roll leach at 45% solids slurry density and a grind size of 80% passing 75 microns. Retention time studies for gold extraction included rate kinetic solution samples taken at 4, 8, 12, 24, and 36 hours for gold analysis. Results (shown in Figure 1 and 2) confirm gold leach kinetics to be relatively rapid. Testing indicated 85% dissolution after 12 hours, 95% after 24

hours, and 97% to 98% of ultimate metal extraction after 32 hours. A 32-hour retention time has been selected for initial project design.

Grind size versus metal extraction comparisons were pursued on selected samples which confirmed 80% passing 75 microns as an appropriate target and design point. Minimal gains in metal extraction were achieved at a finer grind size, while the pursuit of a coarser grind size resulted in a measurable decrease in Au extraction. The operation of interstage carbon screens in CIL will constrain product grind size in a typical range of 80% passing 75 to 106 microns.

Process solutions were notably clean, with low levels of Cu, Zn, and Pb. The primary leach consumer is iron sulphides which is advantageous since the product is relatively easy to precipitate and remove with leach solution water treatment. No organic carbon was identified, even within Wenot's sediment-hosted gold zones, therefore there are no indications that gold extraction from these zones will be impeded.

The 72 composite samples were selected to evaluate a wide range of composite sample head grades (0.6 g/t to 15.8 g/t Au) and included 16 individual or mixed lithologies. A total of 759m of core, from 23 diamond drill holes, were included within the composite samples. The Gilt deposit, being intrusion-hosted, is relatively homogeneous and has limited lithologic variation and as such, a total of 11 composites were considered sufficient to reflect potential variations. For the Wenot deposit, the gold mineralization is hosted within multiple zones of highly variable lithologies. To test for possible metallurgical variability, a total of 61 samples were taken from 22 Wenot drill holes spanning almost 1.6 kilometres along the strike of the deposit, within a wide range of mineralized lithologies and at differing depths. The distribution of the composite samples within the Wenot deposit is illustrated in Figure 2 and for the Gilt deposit in Figure 3.

As a component of QA/QC for metallurgical test work, each composite sample was assayed and compared with the calculated weighted grade from exploration drill program sampling. The correlation between the exploration drill core assays and metallurgical head grades, indicated in Figure 3, is very good with a small number of outliers, likely due to the presence of coarse gold grains.

Process Plant Flowsheet Definition

Project definition studies to date for Omai support a conventional process plant flowsheet built around primary crushing, followed by a grinding circuit consisting of a Semi-Autogenous Grinding (SAG) mill, ball mill, and pebble crushing (together an "SABC" grinding circuit). Based on the initial testwork, the circuit would be designed to achieve a target grind size of 80% passing 75 microns before feeding into a CIL circuit. The proposed downstream circuit includes carbon adsorption, desorption, and regeneration (ADR), primary water treatment, and a tailings impoundment facility.

A gravity concentration circuit, while optional, captured an average of 32% of the recovered gold production at the historical Omai operation. A gravity circuit at a new Omai plant would also improve process performance by recovering coarse gold and reduce the risk of gold accumulation elsewhere in the circuit. Gravity recoverable gold, greater than 25 microns (μm), recovered from secondary cyclone underflow would be subjected to separate intensive leaching on a much smaller mass, which would have the effect of slightly decreased retention time requirements in the main CIL circuit.

An SABC configuration provides flexibility for possible staged development and/or future expansion. Initially, the SAG mill can operate as an SSAC circuit (single-stage SAG and pebble crusher) to achieve the target grind size. The grinding circuit can later be expanded by adding a secondary ball mill which would increase installed power and support higher throughput at the same target grind size.

Future expansions of an Omai processing plant could benefit from Guyana's potential near-future development of lower cost, "green" energy solutions. The Amaila Falls 165mW hydropower project, located 110 miles west of Omai, has recently been out for tender, with the design including a transmission line to within 22 km of the proposed Omai plant site. Another potential future alternative power source is the planned Liquefied Natural Gas (LNG) plant near the capital city of Georgetown, located about 165 km by paved highway from the Omai turnoff.

Engineering – Next Steps

Additional follow-up testwork in 2026 is planned to further advance project engineering, in preparation for a feasibility study in 2027. Planned studies include:

- Rock hardness characterization (material competency, abrasion index, and work index data)
- Slurry rheology and viscosity studies
- Environmental characterization of solids and solutions from the intended process flowsheet

Drilling has commenced on a wide-diameter diamond drill hole (HQ core = 63.5mm) into the Gilt deposit in order to commence comminution circuit rock hardness work which will assess the crushing/grinding parameters for plant design and for determining power needs. A similar hole will commence on the Wenot deposit shortly. The drill hole currently underway at Gilt (26ODD-208) is also targeting the deep expansion potential of this large intrusion-hosted gold deposit. This hole is expected to continue to a depth of at least 1200m.

Qualified Persons

Information in this news release has been prepared under supervision of and approved by Elaine Ellingham M.Sc., P.Geo., CEO of Omai Gold, and Steve Haggarty, P.Eng., Director and CEO for Haggarty Technical Services, as Qualified Persons for the purposes of National Instrument 43-101 "Standards of Disclosure for Mineral Projects". Ms. Ellingham is a director and officer of the Company and is not considered to be independent for the purposes of National Instrument 43-101.

About SGS

Metallurgical testwork was completed by SGS Canada Inc. at its Lakefield, Ontario facility. Composite samples were prepared from representative drill core intervals selected by Company personnel. SGS is accredited under ISO/IEC 17025 standards and is a prominent testing, inspection and certification company, operating a network of approximately 2,500 laboratories and business facilities across 115 countries, supported by a team of 99,500 professionals.

ABOUT OMAI GOLD

Omai Gold Mines Corp. is a Canadian gold exploration and development company focused on developing the two orogenic gold deposits at its 100%-owned Omai Gold Project in mining-friendly Guyana, South America. The Company has established the Omai Gold Project as one of the fastest growing and well-endowed gold camps in the prolific Guiana Shield.

In April 2026, the Company announced an updated NI 43-101 Mineral Resource Estimate¹ (MRE) which included expansions to both the Wenot and Gilt Deposits. Most significantly, the Wenot Indicated MRE increased 49.8% to 1,453,000 ounces ("oz") of gold with an average grade of 1.59 g/t Au, contained in 28.4 million tonnes ("Mt") and the Wenot Inferred MRE increased 7.6% to 3,999,000 oz grading 1.35 g/t Au, contained in 92.4 Mt. Similarly, the adjacent Gilt Deposit saw an overall increase in ounces over the previous MRE. Gilt's Inferred MRE increased 120% to 1,465,000 oz

averaging 3.22 g/t Au (in 14.2 Mt), while the Indicated MRE decreased by 9.5% to 1,042,000 oz averaging 3.33 g/t Au (in 9.7 Mt).

Five diamond drills are well advanced on a 50,000m program for 2026: at Wenot the focus is to further test the limits of the deposit, including both east and west, and to commence converting the large Inferred MRE to Indicated. Additional drilling will continue to explore certain known gold occurrences for possible near-surface higher-grade satellite deposits. Following the recently announced MRE, an updated PEA is planned for Q3 2026 to include the expanded Wenot open pit deposit and the adjacent Gilt underground deposit. The Omai Gold Mine produced over 3.7 million ounces of gold from 1993 to 2005², ceasing operations when gold was below US\$400 per ounce. The Omai site significantly benefits from existing infrastructure, including an on-site airstrip, and is connected by road to the two largest cities in Guyana, Georgetown and Linden.

¹ NI 43-101 Technical Report dated October 9, 2025 titled "Updated Mineral Resource Estimate and Technical Report on the Omai Gold Property, Potaro Mining District No.2, Guyana" was prepared by P&E Mining Consultants Inc. and is available on www.sedarplus.ca and on the Company's website.

² Omai Gold Mines news release titled "Omai Gold Increases Indicated Mineral Resources to 2.5 Moz Au at 2.04 g/t Au (38.1 Mt) and Inferred to 5.5 Moz Au at 1.59 g/t Au (106.6 Mt) with Expansion of Wenot and Gilt Deposits" dated April 14, 2026.

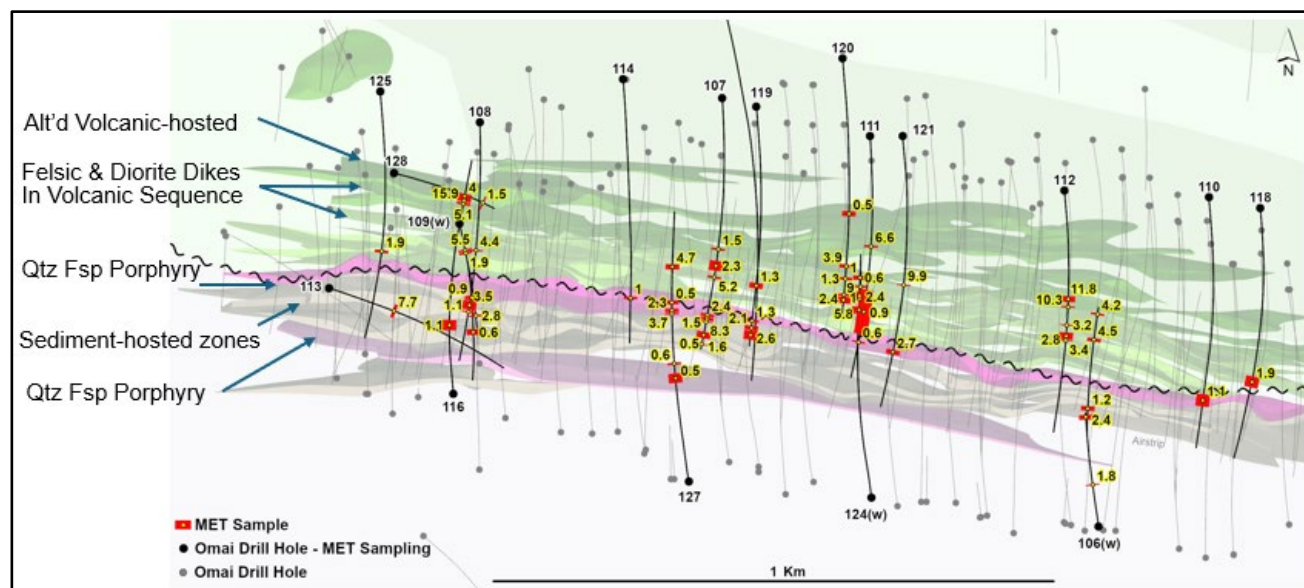
³ Past production at the Omai Mine (1993-2005) is summarized in several Cambior Inc. documents available on www.sedarplus.ca, including March 31, 2006 AIF and news release August 3, 2006.

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

Elaine Ellingham, P.Geo.
 President & CEO
elaine@omaigoldmines.com
 +1.416.473.5351

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Map 1. Plan Map Showing Location of Wenot Composite Samples with Composite Assays



Map 2. Plan Map Showing Location of Gilt Composite Samples with Composite Assays

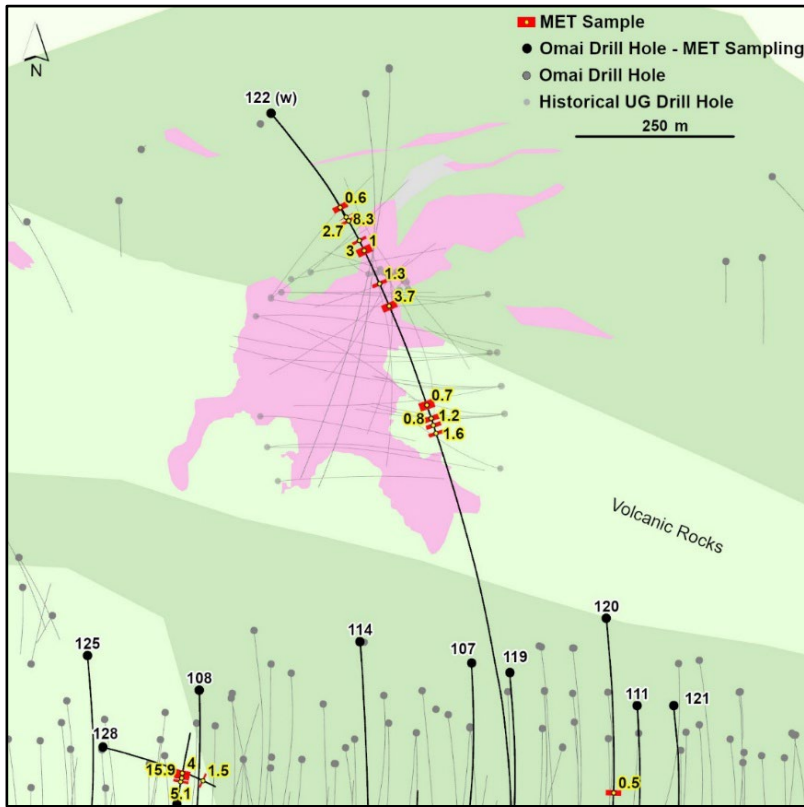


Figure 1. Wenot Composite Samples - Gold Extraction Rate Kinetics

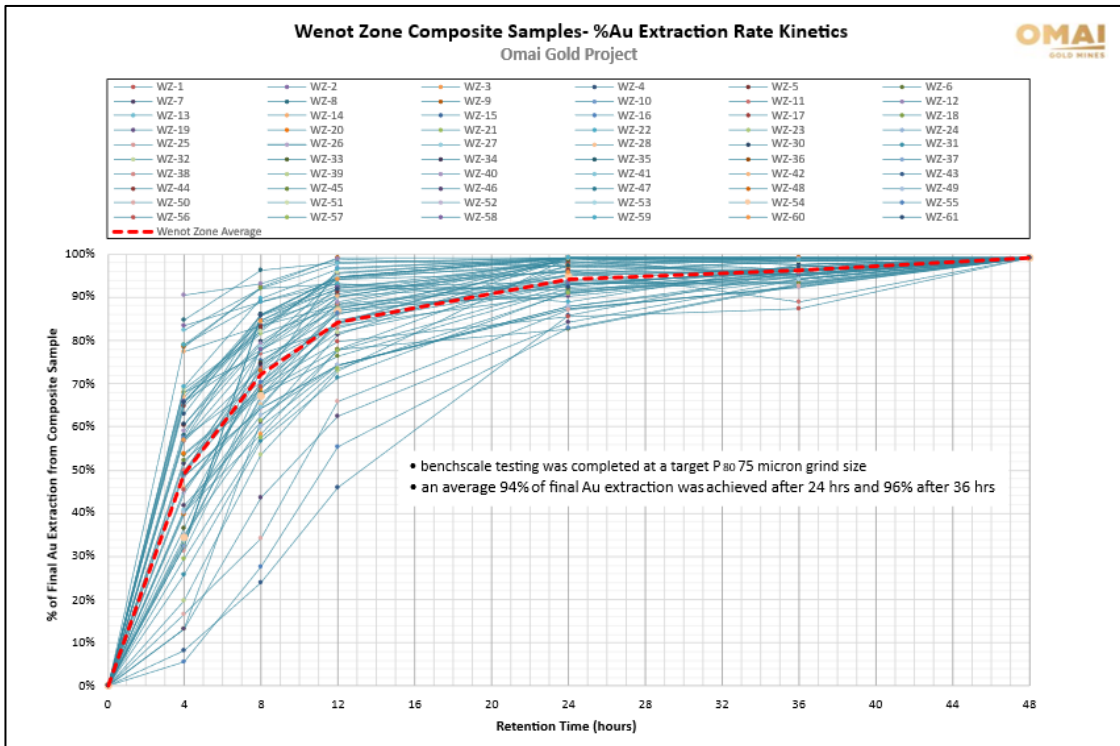


Figure 2. Gilt Composite Samples - Gold Extraction Rate Kinetics

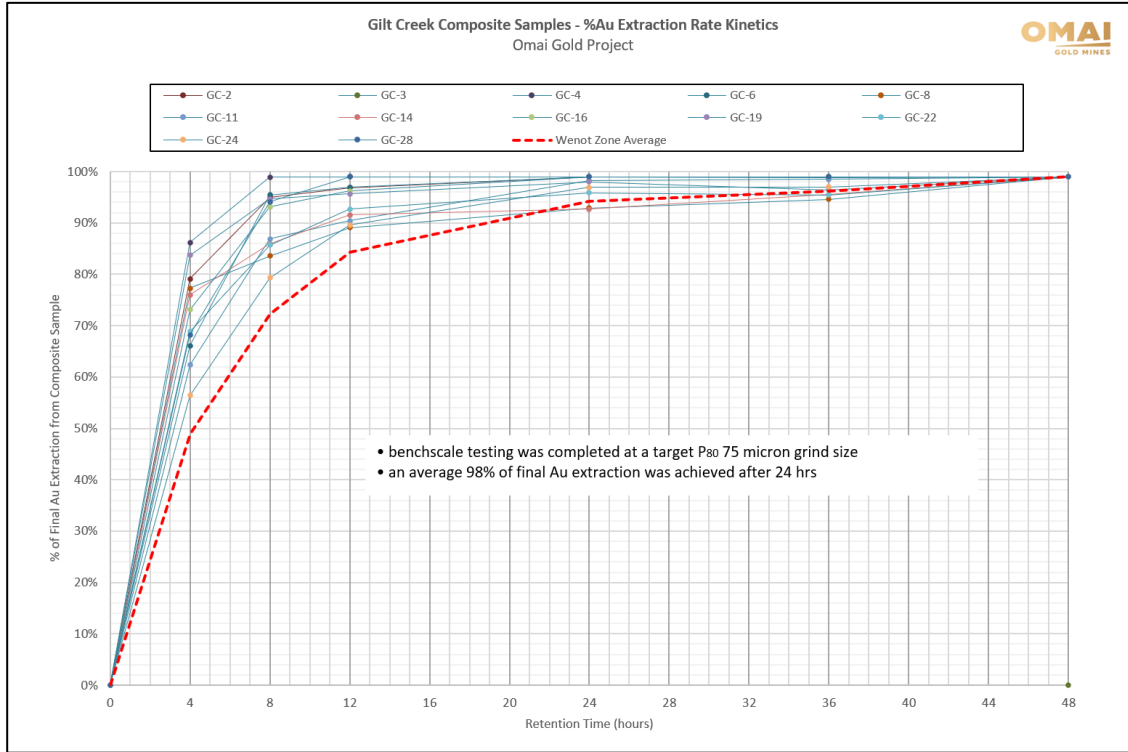
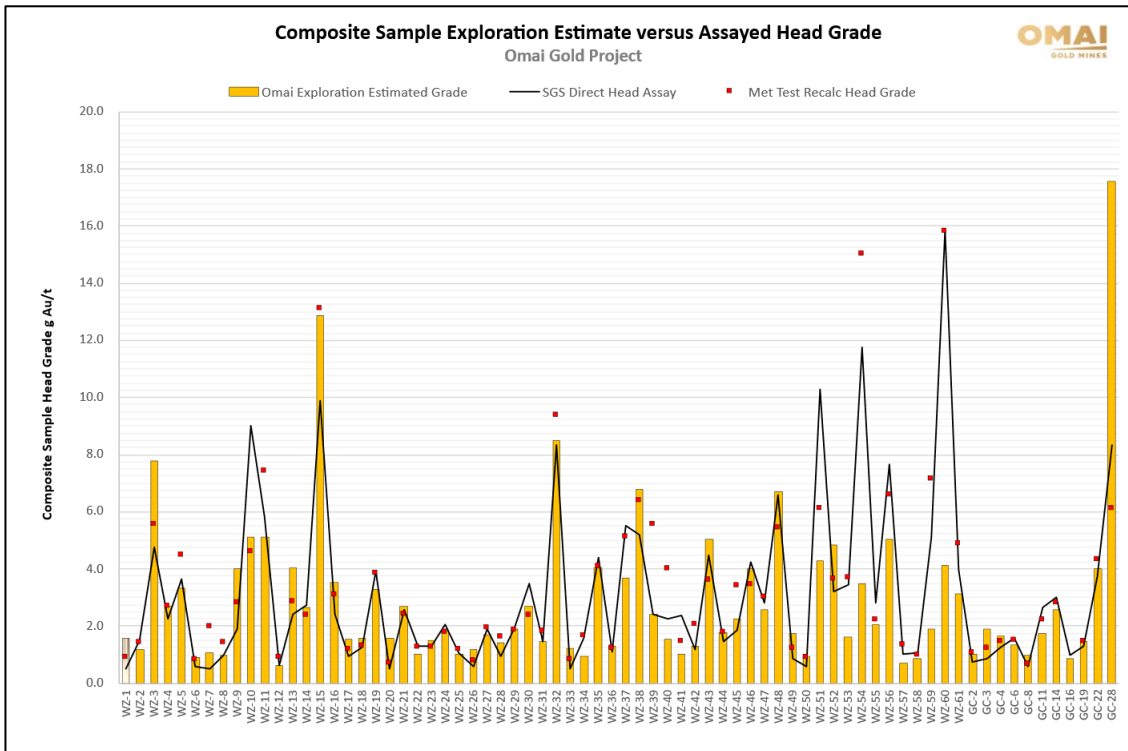


Figure 3. Comparison of Calculated Exploration Drill Core Assays versus Assayed Composite Samples



Cautionary Note Regarding Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the timing of completion of the drill program, and the potential for the Omai Gold Project to allow Omai to build significant gold Mineral Resources at attractive grades, and forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political and social uncertainties; delay or failure to receive regulatory approvals; the price of gold and copper; and the results of current exploration. Further, the Mineral Resource data set out in this news release are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of process recovery will be realized. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Cautionary Note Regarding Mineral Resource Estimates

*Until mineral deposits are actually mined and processed, Mineral Resources must be considered as estimates only. Mineral Resource Estimates that are not Mineral Reserves have not demonstrated economic viability. The estimation of Mineral Resources is inherently uncertain, involves subjective judgement about many relevant factors and may be materially affected by, among other things, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties, contingencies and other factors described in the Company's public disclosure available on SEDAR+ at www.sedarplus.ca. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration. The accuracy of any Mineral Resource Estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource Estimates may have to be re-estimated based on, among other things: (i) fluctuations in mineral prices; (ii) results of drilling, and development; (iii) results of future test mining and other testing; (iv) metallurgical testing and other studies; (v) results of geological and structural modeling including block model design; (vi) proposed mining operations, including dilution; (vii) the evaluation of future mine plans subsequent to the date of any estimates; and (viii) the possible failure to receive required permits, licenses and other approvals. It cannot be assumed that all or any part of a "Inferred" or "Indicated" Mineral Resource Estimate will ever be upgraded to a higher category. The Mineral Resource Estimates disclosed in this news release were reported using Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (the "**CIM Standards**") in accordance with National Instrument 43-101- Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("**NI 43-101**").*