

Omai Gold Mobilizes Sixth Drill to Advance Exploration Targets

October 8, 2026 Toronto, Ontario — Omai Gold Mines Corp. (TSXV: OMG) (OTCQB: OMGGF) (“Omai Gold” or the “Company”) is pleased to announce that a sixth diamond drill is being mobilized to the Omai Project site in Guyana, to focus on exploration targets. An initial 5,000m drill program is planned with the first target being the BBH area, where an 8-hole program will explore an area that has seen successful trenching and drilling results in previous programs.

Elaine Ellingham, President and CEO, comments, *“With our Preliminary Economic Assessment (“PEA”) completed, infill and expansion drilling continues on Wenot with five diamond drills. This sixth drill will allow us to pursue a number of exploration targets, identified by a combination of geophysics, trenching and in some cases previous drilling. We know that there are several areas in the immediate vicinity of the Gilt and Wenot deposits that are rich in gold occurrences, and certain untested geophysics anomalies with similar signatures to those of our main deposits. Much of our work to date has focused on Wenot mainly because we met with early success and were able to expand the resource very quickly, through successive NI 43-101 Mineral Resource Estimates followed by a significant PEA. Additional near surface deposits could further enhance the economics of the project with higher grade, early mill feed. The team has been anxious to drill some of these additional gold targets and with the PEA completed we can bring this forward as one of our priorities.”*

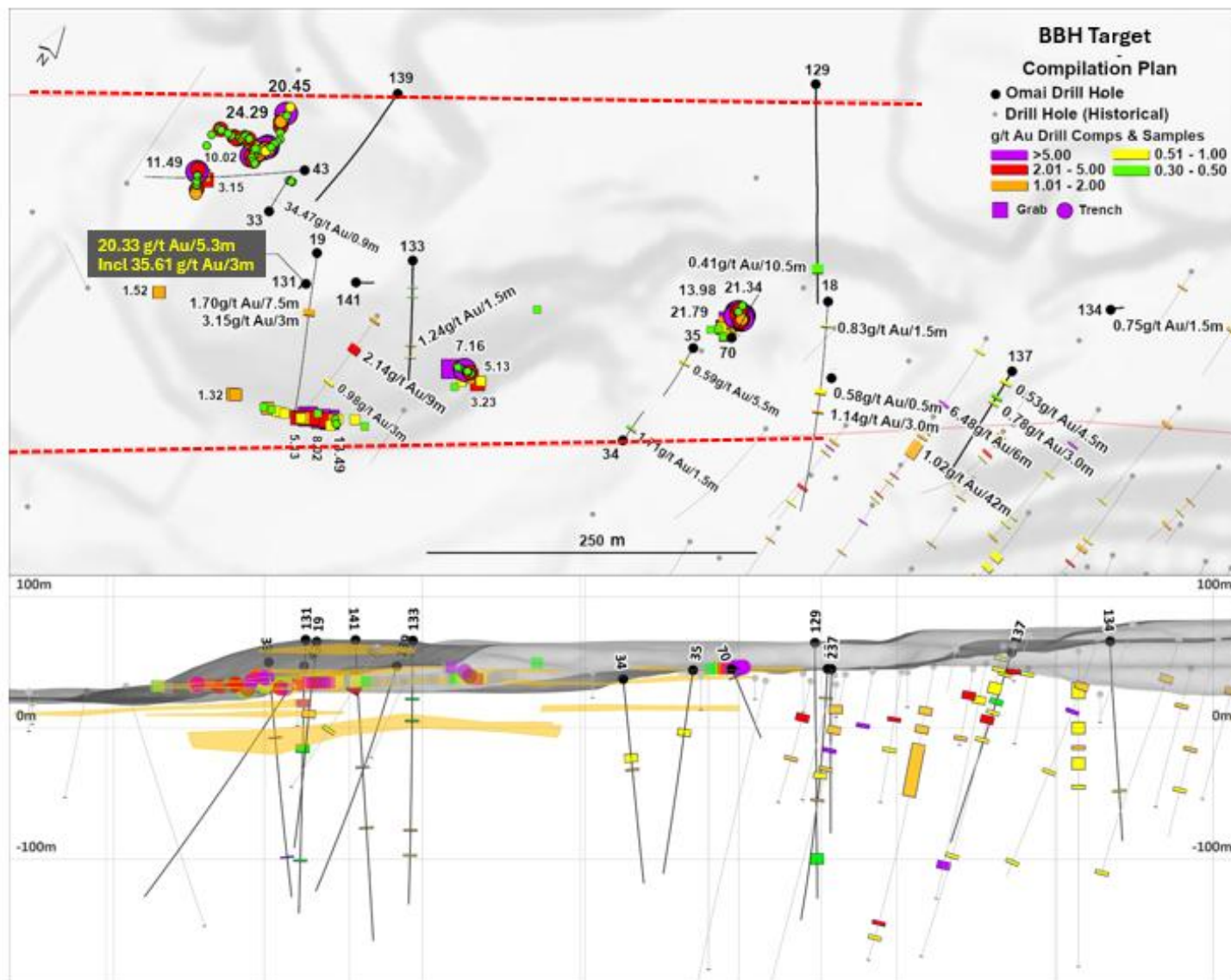
This 5,000m drill program will start on the BBH target, located west of the Gilt Deposit. BBH is a broad target area extending along a strike of approximately 600m. It is defined by a series of trenches, shallow drill holes and historical data all of which have identified numerous occurrences of significant gold mineralization, including instances of high-grade gold mineralization at surface as described below.

In a few areas along the BBH trend, a series of flat-lying or variably shallow dipping, saprolite-hosted veins, interpreted as ladder veins, have been trenched with high gold values returned. These ladder veins appear to span between two northeast-trending structures. Highlights of the 2022 trenching included: Trench OTR-03 at the western end of BBH target where fourteen (14) samples were collected with six (6) assaying between 1– 3 g/t Au, one assayed 8.35 g/t Au and three assayed over 15 g/t Au (including one grading 24.3 g/t Au); Trench OTR-02, located 300 metres to the east of OTR-03 had all eleven samples assaying over 1.5 g/t Au, and half of them assaying over 6.0 g/t Au. Three of these samples assayed over 10 g/t Au with the highest sample assaying 21.3 g/t Au (*news release dated February 24, 2022*). Trenching in 2022 also exposed old underground workings (estimated circa 1948), in which the series of narrow high-grade veins in the saprolite can be traced into fresh rock.

Initial drilling by the Company in 2021 intersected 1.7 g/t Au over 7.5m, and 3.15 g/t Au over 3.0m in hole 21ODD-019, nearby, an historic drill hole intersected 1.9 g/t Au over 3.0m, 2.14 g/t Au over 9.0m and 0.98 g/t over 3.0m. In late 2025, seven wide-spaced drill holes tested the interpreted 600-m trend of this BBH target area. All but one hole from this program intersected gold mineralization. The highlight from this drilling included 20.33 g/t Au over 5.3m, including 35.61 g/t Au over 3.0m intersected at a vertical depth of only 50m, in hole 131 (*news release December 8, 2025*).

The extent of gold mineralization along the BBH target area provides strong incentive to expand the drilling in this area with the goal of identifying a new near surface gold deposit. Drilling programs are being planned on additional exploration targets on the property.

Map 1. BBH Target Plan Map and Long Section



ABOUT OMAI GOLD

Omai Gold Mines Corp. is a Canadian gold exploration and development company focused on rapidly expanding 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.

On August 19, 2026, Omai announced a Preliminary Economic Assessment (PEA)¹ that includes the large Wenot open pit deposit and the adjacent Gilt underground deposit. The PEA supports a mine plan to produce 6.3 million ounces of gold over an 18 year mine life. Average gold production is projected at 351,000 ounces per year. At the \$3,600/oz base case, this supports a \$4.0 billion net asset value discounted at 5%. This PEA is based on a Mineral Resource Estimate² of 2.5 million ounces Indicated averaging 2.04 g/t Au in 38.1 million tonnes and 5.5 million ounces Inferred averaging 1.59 g/t Au in 106.6 million tonnes. Drilling on the 50,000 metre drill program is ongoing with five rigs.

As a past-producer, Omai significantly benefits from both the historical record of economic gold extraction and the existing infrastructure including a cleared site, an on-site airstrip, a tailings facility, known metallurgy, and road connections to the two largest cities in Guyana, Georgetown and Linden.

Qualified Persons

Elaine Ellingham, P.Geo., is a Qualified Person (QP) under National Instrument 43-101 "Standards of Disclosure for Mineral Projects" and has reviewed and approved the technical information contained in this news release. 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.

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

Elaine Ellingham, P.Geo.
President & CEO
info@omaigoldmines.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This press release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. Forward-looking statements contained in this press release include, without limitation, statements regarding the results, conclusions, projections, assumptions and economic and operating parameters of the PEA for the Omai Gold Project, including projected LOM, throughput, capital and operating costs, metal recoveries, payable production, NPV, IRR, annual EBITDA, cash costs, AISC and payback period and sensitivities thereto; statements regarding metal price assumptions; statements related to projected costs and Capex; timing of filing of the technical report for the 2026 PEA; statements related to potential social and economic benefits to the local community and Guyana as a result of development of the

¹ The NI 43-101 Technical Report dated October 2, 2026 "NI 43-101 TECHNICAL REPORT ON THE PRELIMINARY ECONOMIC ASSESSMENT, OMAI GOLD PROJECT, GUYANA" prepared by SLR Consulting (Canada) Ltd. under the supervision of David M. Robson, P.Eng. is available on SEDAR+.

² A PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources ("Mineral Resources") that are not mineral reserves ("Mineral Reserves") do not have demonstrated economic viability.

Omai Gold Project; statements relating to the Omai Gold Project as a profitable project for the Company; statements related to the Company's plans for power, water and tailings at the Omai Gold Project; statements relating to exploration, drilling and mineralization on the Company's Omai Gold Project; the interpretation of the results and benefits of the drilling program; future drilling and the timing and expected benefits thereof; potential resource expansion; assay results; the interpretation of drilling and assay results, the extent of mineralization and the discovery of zones of high-grade gold mineralization; future exploration and the focus and timing of same; the merits of the Omai Gold Project; future press releases by the Company; and funding of the ongoing drilling program. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "interpreted", "intends", "estimates", "projects", "aims", "suggests", "indicate", "often", "target", "future", "likely", "encouraging", "pending", "potential", "goal", "objective", "opportunity", "prospective", "possibly", "preliminary", and similar expressions, or that events or conditions "will", "would", "may", "can", "could" or "should" occur, or are those statements, which, by their nature, refer to future events. In making the forward-looking statements contained in this press release, the Company has made certain assumptions, including, without limitation, assumptions regarding the accuracy of the MRE underlying the 2026 PEA; the validity of the technical, economic and operating assumptions used in the 2026 PEA (including assumed metal prices, exchange rates, recoveries, Capex and operating costs, mining and processing methods, throughput, ramp-up profile, ownership of legal title, capacity to store tailings, mine life and tax and royalty regimes); the availability of financing on acceptable terms to fund further development; the timely receipt of required permits and regulatory approvals; the absence of material adverse changes in commodity prices, capital markets and the regulatory and political environment; and the continued availability of qualified personnel and key contractors.

The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made, and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Such factors include, but are not limited to: the inherently preliminary nature of a preliminary economic assessment, including its reliance on inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them and that may not ultimately be upgraded to higher-confidence categories or to mineral reserves; the risk that mineral resources are not mineral reserves and do not have demonstrated economic viability; risks that the assumptions underlying the PEA, including capital and operating cost estimates, metal recoveries and metal prices, availability of water and power, prove to be inaccurate; sensitivity of project economics to changes in commodity prices, exchange rates, capital costs and operating costs; the risk that further studies (including pre-feasibility and feasibility studies) yield results that differ materially from the PEA, or that mineral reserves are not ultimately established; the Company's ability to obtain financing on acceptable terms or at all; delay or failure to obtain required permits, regulatory approvals or surface rights required to advance the Omai Gold Project; environmental, social, taxation, title, legal, political, market, infrastructure and other risks affecting the development of the Omai Gold Project; risks relating to exploration and development of mineral properties generally; and general business, economic, competitive, political and social uncertainties. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. The reader is urged to refer to the Company's most recent Management's discussion and Analysis, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca for a more complete discussion of such risk factors and their potential effects.

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. Inferred Mineral Resource in the MRE have 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 MRE disclosed in this news release were reported using Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves in accordance with National Instrument 43-101- Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.