

MAY 3, 2021

Omai Gold Mines files inaugural annual financial statements for year ended December 31, 2020 (including restated prior periods)

Toronto, Ontario — Omai Gold Mines Corp. (TSX VENTURE:OMG) (“Omai” or the “Company”) announces the filing of its audited consolidated financial statements for the year ended December 31, 2020 (the “2020 Annual Financial Statements”). Both the financial statements and the related management’s discussion and analysis have been filed on SEDAR and can be viewed under the Company’s profile at www.sedar.com.

Mario Stifano, Chief Executive Officer and a director of Omai, commented: “Omai has filed its first post-RTO audited consolidated financial statements since closing of the RTO on October 1, 2020. The Company has strengthened its management team and board of directors through the addition of a CEO, independent Chairperson and three additional independent directors with solid technical experience, capital markets experience and a commitment to governance best practices. We are also continuing to strengthen and build our team in Guyana and are now well positioned and looking forward to advancing the Omai gold project.”

The Company also announces that the comparative figures in the 2020 Annual Financial Statements have been restated. The restated comparative figures in the 2020 Annual Financial Statements replace and supersede the corresponding information contained in the previously filed financial statements and management’s discussion and analysis for Avalon Investment Holdings Inc., which, while available on the Company’s profile on SEDAR, should no longer be relied upon.

For further information regarding the restatement of the comparative figures in the 2020 Annual Financial Statements, please refer to the details in Note 24 of the 2020 Annual Financial Statements which are summarized as follows:

- Change in Accounting Policy – During the year ended December 31, 2020, the Company changed its accounting policy for exploration and evaluation expenditures to expense them as incurred. Management considered that this change in accounting policy would result in clearer, more relevant and reliable financial information to reduce

financial reporting complexity. Under the previous accounting policy, exploration and evaluation expenditures had been capitalized.

- Prior Period Adjustments – In the process of preparing the Company's consolidated financial statements for the year ended December 31, 2020, management determined that certain transactions in the prior periods had not been recorded properly:
 - The legally binding deed that the Company signed with the Guyana Geology and Mines Commission ("GGMC") in December 2018 in respect of the Omai prospecting license was previously accounted for based on recognizing a liability on the payment due dates instead of based on the obligation date, being the date the deed was executed.
 - There were several contracts (primarily with related parties) that were entered into by the Company shortly after its incorporation in 2018 that outlined compensation for services previously provided and for which the compensation would be in the form of shares in the Company. In addition, the Company issued shares as settlement of liabilities (primarily with related parties). Management determined that the value of the shares was overstated
- Related Party Disclosures – In addition to the matters noted in the preceding bullet relating to prior period adjustments, it was determined that there were additional related party transactions in the prior year financial statements which had not been disclosed. The comparative disclosures in Note 18 of the 2020 Annual Financial Statements have been revised accordingly.

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.

About Omai Gold Mines Corp.

Early prospectors identified Guyana's vast mineral wealth 130 years ago, and at the heart of the country's gold mining history is the Omai mine: a multi-million-ounce deposit that was once South America's largest producing gold mine. We're building on this past success with new tools, relationships and vision to bring this under-explored gold district back to life, providing a unique opportunity for all stakeholders to participate in value creation.

Avalon Gold Exploration Inc., a wholly owned subsidiary of Omai Gold Mines Corp., holds a 100% interest in the Omai Prospecting License covering 4,590 acres, including the past producing Omai gold mine.

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

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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 impacts of the change in accounting policy, the development and future of the Company’s projects and the anticipated growth in shareholder value. 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. There can be no assurance that such 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.