

## **OMAI GOLD MINES ANNOUNCES CLOSING OF PRIVATE PLACEMENT FOR AGGREGATE OF \$2.6 MILLION**

*April 27, 2022, Toronto, Ontario* — Omai Gold Mines Corp. (TSXV:OMG) (OTC:OMGGF) ("Omai" or the "Company") is pleased to announce that the Company has closed the second and final tranche of the non-brokered private placement offering announced on April 14, 2022 of up to \$2.6 million. The final tranche consists of 5,066,667 units at a price of C\$0.12 per Unit for \$608,000. In total, the Company issued 21,733,333 units for a total of \$2,608,000 raised.

Each unit consists of one common share ("Common Share") and one-half of a common share purchase warrant. Two such half warrants constitute a full warrant (a "Warrant"). Each Warrant entitles the holder to acquire one Common Share at an exercise price of C\$0.17 for a period of 24 months from the closing date.

The proceeds from the Offering will be used for an expanded exploration program at the Omai Gold Project and for general corporate purposes.

Elaine Ellingham, President and CEO, stated "This financing further supports our accelerated exploration currently underway at our 100%-owned Omai Gold Project in Guyana and we are delighted to see most of the financing taken by new shareholders, and we appreciate the on-going support from existing shareholders that participated."

The Company paid an aggregate of \$133,920 in Finders' fees and issued 1,116,000 finders' warrants ("Finders' Warrants"), with each Finders' Warrant entitles the holder to acquire one common share of the Company at a price of C\$0.12 for a period of 24 months from the date of issuance.

Common Shares issued pursuant to the Offering and any Common Shares issued upon the exercise of Warrants or Finders' Warrants will be subject to a four-month and one day hold period from the closing date in accordance with applicable securities laws of Canada.

The private placement is subject to TSX Venture Exchange approval.

The purchase of Units under the First Tranche of the Offering by Elaine Ellingham (Chief Executive Officer of the Company) constituted a "related party transaction" as such term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company was exempt from the MI 61-101 valuation and minority approval requirements for related party transactions in connection with the Offering under sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves Ms. Ellingham, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

## **ABOUT OMAI GOLD**

Omai Gold Mines Corp., through its wholly owned subsidiary Avalon Gold Exploration Inc., holds a 100% interest in the Omai Prospecting License that includes the past producing Omai Gold Mine, and a 100% interest in the adjoining Eastern Flats Mining Permits. Once South America's largest producing gold mine, Omai produced over 3.7 million ounces of gold between 1993 and 2005. In 2022, the Company announced an initial Mineral Resource Estimate on the new Wenot gold deposit. The Company's short-term priorities are to build on the known Mineral Resources, while advancing exploration on key targets, providing a solid opportunity to create significant value for all stakeholders.

For further information, please see our website **[www.omaigoldmines.com](http://www.omaigoldmines.com)** or contact:

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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 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 exploration, trenching and drill programs, 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 the Omai Gold 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 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.*