



OMAI GOLD MINES CORP.

Condensed Interim Consolidated Financial Statements

for the nine months ended September 30, 2022 and 2021

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not reviewed by the Company's auditors.

Omai Gold Mines Corp.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in United States Dollars)

As at,	Notes	September 30, 2022	December 31, 2021
ASSETS			
Current assets			
Cash and cash equivalents		\$ 914,990	\$ 3,565,712
Accounts receivable and prepayments	3	188,748	230,076
		1,103,738	3,795,788
Non-current assets			
Equipment	4	78,055	111,069
Mineral Properties	5	3,896,722	3,896,722
Total assets		\$ 5,078,515	\$ 7,803,579
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables and accrued liabilities		\$ 902,636	\$ 1,060,225
Current portion of long term liability	6	-	295,000
Current portion of license payable	5	-	1,000,000
Total liabilities		902,636	2,355,225
Shareholders' Equity			
Share capital	7	21,983,957	20,549,708
Share-based payments	8	2,140,007	1,642,791
Warrants	9	3,888,603	3,384,540
Accumulated other comprehensive loss		(9,337)	81,783
Deficit		(23,827,351)	(20,210,468)
Total shareholders' equity		4,175,879	5,448,354
Total liabilities and shareholders' equity		\$ 5,078,515	\$ 7,803,579

Nature of operations and going concern 1

Approved by the Board

(signed) "Renaud Adams" Director

(signed) "Lon Shaver" Director

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 United States Dollars)

	Notes	For the three months ended September 30,		For the nine months ended September 30,	
		2022	2021	2022	2021
Expenses					
Exploration and evaluation expenditures		\$ 661,128	\$ 1,282,017	\$ 2,381,365	\$ 3,115,445
General and administrative	10	130,555	423,506	676,737	1,548,139
Finance costs		-	77,223	-	224,668
Amortization	4	10,806	-	33,014	-
Share-based compensation		80,453	149,017	497,216	394,597
Foreign exchange		27,228	59,050	26,038	98,885
Net loss before other item		910,170	1,990,813	3,614,370	5,381,734
Other item					
Interest expense (income)		(2,644)	-	2,513	-
Net loss		907,526	1,990,813	3,616,883	5,381,734
Currency translation adjustment		40,130	-	91,120	-
Comprehensive loss		\$ 867,396	\$ 1,990,813	\$ 3,525,763	\$ 5,381,734
Basic and diluted net loss per share		\$(0.00)	\$(0.01)	\$(0.01)	\$(0.03)
Weighted average number of common shares outstanding		293,444,932	227,122,653	284,924,297	207,906,953

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 United States Dollars)

	For the nine months ended	
	September 30,	
	2022	2021
Cash flow used in operating activities		
Loss for the period	\$ (3,616,883)	\$ (5,381,734)
Items not affecting cash:		
Share-based payments	497,216	394,597
Amortization	33,014	-
Accretion	-	217,758
Other	-	24,767
Change in non-cash working capital items:		
Accounts receivable and prepayments	41,328	(156,504)
Trade and other payables	(157,589)	53,920
Net cash used in operating activities	(3,202,914)	(4,847,196)
Financing activities		
Proceeds from sale of shares, net of issuance costs	1,938,312	3,856,563
Repayment of loan payable	-	(35,764)
Repayment of long-term liability	(295,000)	-
Net cash from financing activities	1,643,312	3,820,799
Investing activities		
Purchase of equipment	-	(129,380)
Mineral properties	-	(5,786)
Payment of license payable	(1,000,000)	-
Net cash used in investing activities	(1,000,000)	(135,166)
Foreign exchange effect on cash	(91,120)	-
Net change in cash and cash equivalents	(2,650,722)	(1,161,563)
Cash and cash equivalents, beginning of year	3,565,712	3,605,289
Cash and cash equivalents, end of period	\$ 914,990	\$ 2,443,726

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Omai Gold Mines Corp.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

For the nine months ended September 30, 2022 and 2021

(Expressed in United States Dollars)

	Share capital	Share-based payments	Warrants	Other Comprehensive Income	Deficit	Total
Balance, December 31, 2020	\$ 15,510,470	\$ 978,422	\$ 878,600	-	\$ (12,962,128)	\$ 4,405,364
Shares issued for cash	4,098,051	-	-	-	-	4,098,051
Share issuance costs	(393,445)	-	131,540	-	-	(261,905)
Issuance of warrants	(1,574,844)	-	1,574,844	-	-	-
Shares issued pursuant to option exercise	35,417	(15,000)	-	-	-	20,417
Share-based payments	-	394,597	-	-	-	394,597
Comprehensive loss	-	-	-	-	(5,381,734)	(5,381,734)
Balance, September 30, 2021	\$ 17,675,649	\$ 1,358,019	\$ 2,584,984	-	\$ (18,343,862)	\$ 3,274,790
Balance, December 31, 2021	\$ 20,549,708	\$ 1,642,791	\$ 3,384,540	\$ 81,783	\$ (20,210,468)	\$ 5,448,354
Shares issued for cash	2,061,136	-	-	-	-	2,061,136
Share issuance costs	(178,277)	-	55,453	-	-	(122,824)
Issuance of warrants	(448,610)	-	448,610	-	-	-
Share-based payments	-	497,216	-	-	-	497,216
Comprehensive loss	-	-	-	(91,120)	(3,616,883)	(3,708,003)
Balance, September 30, 2022	\$ 21,983,957	\$ 2,140,007	\$ 3,888,603	\$ (9,337)	\$ (23,827,351)	\$ 4,175,879

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 nine months ended September 30, 2022 and 2021
(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 primary office of the Company is located at Suite 2704, 401 Bay Street, Toronto, Ontario M5H 2Y4, Canada. Through its subsidiary Avalon Gold Exploration Inc., a company registered in Guyana, the Company holds a prospecting licence to perform mineral exploration in Guyana.

These condensed interim consolidated financial statements have been prepared using International Financial Reporting 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 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. To date, the Company has not earned revenue and has an accumulated deficit of \$23,827,351 at September 30, 2022. At September 30, 2022, the Company had cash and cash equivalents of \$914,990 and working capital of \$201,102. The Company has historically relied on financings to fund its operations and repay its liabilities; while the Company has been successful in the past, there can be no assurance that it will be able to raise sufficient funds in the future. These conditions and events may cast significant doubt on the Company's ability to continue as a going concern.

2. Basis of Presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. As such these statements do not contain all the explanatory notes, descriptions or accounting policies or other disclosures that can be found in the Company's 2021 audited annual consolidated financial statements. The accounting policies used in the preparation of these condensed interim consolidated financial statements are consistent with the 2021 audited annual consolidated financial statements.

These condensed interim consolidated financial statements were approved and authorized for issuance by the Board on November 25, 2022.

3. Accounts receivable and prepayments

	September 30, 2022	December 31, 2021
Sales tax recoverable and other receivables	\$ 61,238	\$ 47,573
Prepayments	127,510	182,503
	\$ 188,748	\$ 230,076

4. Equipment

	Amount
Cost	
Balance, September 30, 2022 and December 31, 2021	\$ 149,379
Accumulated Amortization	
Balance, December 31, 2021	\$ 38,310
Amortization for the period	33,014
Balance, September 30, 2022	\$ 71,324
Carrying Value	
Balance, September 30, 2022	\$ 78,055

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the nine months ended September 30, 2022 and 2021
(Expressed in United States Dollars)

5. Mineral properties

	Omai Mines	Kaburi South	Grenfell	Total
Balance, September 30, 2022 and December 31, 2021	\$ 3,259,624	\$ 110,000	\$ 527,098	\$ 3,896,722

Omai Mines

The Company, through its subsidiary Avalon Gold Exploration Inc. ("AGE"), holds a 100% interest in the Omai prospecting license (the "Prospecting License") in the Potaro Mining District in Guyana, which covers 4,590 acres of licensed area, including the site of the past producing Omai Gold Mine. The Prospecting License provides for an exclusive right of occupation and exploration for gold, precious minerals and precious stones and to use certain existing infrastructure at the Omai Gold Mine for any future mining operations, subject to entering into specific lease agreements therefor.

The Guyana Geology & Mines Commission ("GGMC") granted the Prospecting License to AGE on April 26, 2019. The license was structured to expire on April 25, 2022, with provisions to renew for an additional two one-year periods. The Company has completed renewal of the Prospecting License for the first one-year renewal period and is permitted to renew the license for an additional one-year period in 2023. 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. At December 31, 2021 the remaining amount payable was \$1,000,000 and this was paid during the nine-month period ended September 30, 2022. The Company pays annual license rental fees to GGMC of approximately \$5,000.

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, Avalon entered into an option deed and prospecting agreement (the "Option Agreement") with certain vendors for five (5) prospecting permits owned by the vendors in the Mazruni Mining District No. 3, Guyana. The option period expires on December 23, 2028. Avalon 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. Avalon has the sole right to explore and prospect on the five prospecting permits. Avalon 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.

Eastern Flats

On July 13, 2020, the Company entered into an exclusivity agreement with Guyana Sunrise Mining Inc. ("Sunrise"), whereby the Company obtained the exclusive right to perform due diligence on the property located adjacent to the Omai Gold Mine with a view to potentially acquire the property in the future (the "Exclusivity Agreement"). Pursuant to the terms of the Exclusivity Agreement, the Company issued 6,000,000 common shares valued at \$600,000 which were included as an exploration and evaluation expense. The Company entered into a prospecting and license management agreement dated April 16, 2021 to acquire the prospecting and mining rights on the Eastern Flats property in exchange for a further cash payment of US\$1. The transaction closed upon approval by the TSX Venture Exchange on December 22, 2021.

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.

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements
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6. Long term liability

The long-term liability was a principal amount of \$2,000,000 incurred in respect of a services supply agreement entered into in 2018. The liability was non-interest bearing. The remaining principal payable at December 31, 2021 of \$295,000 was repaid on January 5, 2022.

7. Share capital

(a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value.

(b) Common shares issued

The continuity of common shares issued is as follows:

	Number of common shares	Amount
Balance, December 31, 2021	271,711,599	\$ 20,549,708
Shares issued for cash	21,733,333	2,061,136
Share issuance costs paid in cash	-	(122,824)
Warrant valuation	-	(448,610)
Broker Warrant valuation	-	(55,453)
Balance, September 30, 2022	293,444,932	\$ 21,983,957

On April 14, 2022, the Company issued 16,666,666 units at a price of Canadian Dollars ("C\$") 0.12 per unit for gross proceeds of \$1,587,200 (C\$2,000,000). Each unit consists of one common share and one-half of one common share purchase warrant ("Warrant"). This first tranche of a non-brokered private placement included the issuance of 8,333,333 Warrants, each entitling the holder to acquire one common share of the Company at an exercise price of C\$0.17 for a period of 24 months from the closing date. The Company paid cash finders' fees of \$91,422 and issued 960,000 warrants ("Broker Warrants") to certain finders. Each Broker 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. The Warrants were valued at \$355,797 using the Black-Scholes valuation model with the following assumptions: exercise price of C\$0.17, share price of C\$0.12, expected dividend yield of 0%, expected volatility of 100%, risk-free rate of return of 2.42%, and an expected life of 2 years. The Broker Warrants were valued at \$48,606 using the same methodology and their exercise price of C\$0.12.

On April 27, 2022, the Company issued 5,066,667 units at a price of C\$0.12 per unit for gross proceeds of \$473,936 (C\$608,000). Each unit consists of one common share and one-half of one common share purchase warrant ("Warrant"). This final tranche of a non-brokered private placement included the issuance of 2,533,334 Warrants, each entitling the holder to acquire one common share of the Company at an exercise price of C\$0.17 for a period of 24 months from the closing date. The Company paid cash finders' fees of \$14,592 and issued 156,000 warrants ("Broker Warrants") to certain finders. Each Broker 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. The Warrants were valued at \$92,813 using the Black-Scholes valuation model with the following assumptions: exercise price of C\$0.17, share price of C\$0.11, expected dividend yield of 0%, expected volatility of 100%, risk-free rate of return of 2.50%, and an expected life of 2 years. The Broker Warrants were valued at \$6,847 using the same methodology and their exercise price of C\$0.12.

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements
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8. Stock options

The continuity of stock options outstanding is as follows:

	Number of stock options	Weighted average exercise price (C\$)
Balance, December 31, 2021	16,755,832	\$ 0.17
Granted	10,060,000	0.10
Forfeited	(8,582,499)	0.13
Balance, September 30, 2022	18,233,333	\$ 0.13

On January 25, 2022, the Company granted 1,000,000 stock options to an officer of the Company with an exercise price of C\$0.11 and expiring five years from the date of grant. The options vest 1/3 on each of January 25, 2022, January 25, 2023 and January 25, 2024. The options granted were assigned a value of C\$82,201 using the Black-Scholes valuation model with the following assumptions: exercise price of C\$0.11, share price of C\$0.11, expected dividend yield of 0%, expected volatility of 100%, risk-free rate of return of 1.67%, and an expected life of 5 years.

On March 7, 2022, the Company granted 5,210,000 stock options to directors, officers and consultants of the Company with an exercise price of C\$0.11 and expiring five years from the date of grant. The options vest 1/3 on each of March 7, 2022, March 7, 2023 and March 7, 2024. The options granted were assigned a value of C\$430,989 using the Black-Scholes valuation model with the following assumptions: exercise price of C\$0.11, share price of C\$0.11, expected dividend yield of 0%, expected volatility of 100%, risk-free rate of return of 2.42%, and an expected life of 5 years.

On April 4, 2022, the Company granted 750,000 stock options to consultants of the Company with an exercise price of C\$0.12 and expiring five years from the date of grant. The options vest 1/3 on each of April 4, 2022, April 4, 2023 and April 4, 2024. The options granted were assigned a value of C\$64,512 using the Black-Scholes valuation model with the following assumptions: exercise price of C\$0.12, share price of C\$0.115, expected dividend yield of 0%, expected volatility of 100%, risk-free rate of return of 2.64%, and an expected life of 5 years.

On June 8, 2022, the Company granted 1,000,000 stock options to a director of the Company with an exercise price of C\$0.075 and expiring five years from the date of grant. The options vest 1/3 on each of June 8, 2022, June 8, 2023 and June 8, 2024. The options granted were assigned a value of C\$68,519 using the Black-Scholes valuation model with the following assumptions: exercise price of C\$0.075, share price of C\$0.075, expected dividend yield of 0%, expected volatility of 150%, risk-free rate of return of 3.17%, and an expected life of 5 years.

On June 22, 2022, the Company granted 500,000 stock options to consultants of the Company with an exercise price of C\$0.075 and expiring five years from the date of grant. The options vest 1/3 on each of June 22, 2022, June 22, 2023 and June 22, 2024. The options granted were assigned a value of C\$29,481 using the Black-Scholes valuation model with the following assumptions: exercise price of C\$0.075, share price of C\$0.065, expected dividend yield of 0%, expected volatility of 150%, risk-free rate of return of 3.17%, and an expected life of 5 years.

On August 9, 2022, the Company granted 300,000 stock options to an officer of the Company with an exercise price of C\$0.085 and expiring five years from the date of grant. The options vest 1/3 on each of August 9, 2022, August 9, 2023 and August 9, 2024. The options granted were assigned a value of C\$21,870 using the Black-Scholes valuation model with the following assumptions: exercise price of C\$0.085, share price of C\$0.08, expected dividend yield of 0%, expected volatility of 150%, risk-free rate of return of 3.34%, and an expected life of 5 years.

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the nine months ended September 30, 2022 and 2021
(Expressed in United States Dollars)

8. Stock options (continued)

On September 12, 2022, the Company granted 1,300,000 stock options to a director and a consultant of the Company with an exercise price of C\$0.07 and expiring five years from the date of grant. The options vest 1/3 on each of September 12, 2022, September 12, 2023 and September 12, 2024. The options granted were assigned a value of C\$83,151 using the Black-Scholes valuation model with the following assumptions: exercise price of C\$0.07, share price of C\$0.07, expected dividend yield of 0%, expected volatility of 150%, risk-free rate of return of 3.24%, and an expected life of 5 years.

The following table reflects the stock options outstanding and exercisable on September 30, 2022:

Expiry date	Exercise price (C\$ unless otherwise indicated)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
September 23, 2023	US\$ 0.10	1.0	300,000	300,000
September 23, 2023	0.21	1.0	500,000	333,333
September 23, 2023	0.11	1.0	600,000	200,000
March 12, 2025	US\$ 0.10	2.4	1,000,000	1,000,000
December 3, 2025	0.21	3.2	2,150,000	1,433,333
March 18, 2026	0.19	3.5	550,000	366,667
July 20, 2026	0.14	3.8	1,000,000	1,000,000
September 3, 2026	0.13	3.9	1,190,000	793,333
October 19, 2026	0.12	4.1	2,000,000	666,667
November 29, 2026	0.11	4.2	250,000	83,333
January 25, 2027	0.11	4.3	333,333	-
March 7, 2027	0.11	4.4	4,510,000	1,503,333
April 4, 2027	0.12	4.5	750,000	250,000
June 8, 2027	0.075	4.7	1,000,000	333,333
June 22, 2027	0.075	4.7	500,000	166,666
August 9, 2027	0.085	4.9	300,000	100,000
September 12, 2027	0.07	5.0	1,300,000	433,333
	0.13	4.0	18,233,333	8,963,331

9. Warrants

The continuity of share purchase warrants outstanding is as follows:

	Number of Warrants	Weighted average exercise price (C\$)
Balance, December 31, 2021	76,718,724	\$ 0.32
Issued (<i>note 7</i>)	11,982,667	0.17
Expired	(36,927,765)	0.46
Balance, September 30, 2022	51,773,626	\$ 0.20

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the nine months ended September 30, 2022 and 2021
(Expressed in United States Dollars)

9. Warrants (continued)

The following table reflects the warrants outstanding on September 30, 2022:

Expiry Date	Number of Warrants	Exercise price (C\$)
December 17, 2023	22,193,486	\$ 0.20
December 17, 2023	1,708,842	0.11
April 14, 2024	8,333,333	0.17
April 14, 2024	960,000	0.12
April 27, 2024	2,533,334	0.17
April 27, 2024	156,000	0.12
June 28, 2024	14,705,879	0.23
June 28, 2024	1,182,752	0.17
	51,773,626	

10. Administrative expenses

	For the three months ended September 30,		For the nine months ended September 30,	
	2022	2021	2022	2021
Management fees	\$ 43,377	\$ 266,890	\$ 116,793	\$ 895,385
Legal and professional fees	(21,131)	72,248	47,141	354,810
Consultancy fees	51,658	-	227,696	--
General expenses	1,044	6,038	28,238	79,523
Travel	7,476	12,305	39,449	16,080
Advertising	-	1,144	-	32,972
Investor relations	22,812	33,443	116,483	51,244
Reporting issuer costs	10,437	25,377	77,983	99,219
Insurance	14,882	6,061	22,954	18,906
	\$ 130,555	\$ 423,506	\$ 676,737	\$ 1,548,139

11. 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 nine months ended September 30, 2022 and 2021
(Expressed in United States Dollars)

11. Related party transactions (continued)

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The key management personnel of the Company within the current or comparative reporting period were:

<u>Name</u>	<u>Designation</u>
Renaud Adams	Non-Executive Chairman of the Board, Director
Elaine Ellingham	Director, Chief Executive Officer ("CEO")
Don Dudek	Director
John Jentz	Director
Nadine Miller	Director
Lon Shaver	Director
Jason Brewster	VP Operations
Dwight Walker	Chief Financial Officer ("CFO")
Denis Clement	Former Director
Greg Ferron	Former VP Business Development
Sandra Evans	Former Interim CFO
John Ross	Former CFO
Mario Stifano	Former CEO/Director

<u>Name</u>	<u>Relationship to the Company</u>
Darscom	The Owner is deemed to be related to Denis Clement
Excel Logistics & Management Services Ltd.	The Former CEO/Director and COO are controlling partners

On October 1, 2019, the Company entered into a service agreement with Excel Logistics & Management Services Ltd. ("Excel") to provide project management and administrative services in Guyana for a period of 3 years. Excel is owned by two former officers of the Company. The management fee paid to Excel includes a \$25,000 monthly fee and 15% mark-up on the expenses it incurs in the normal course of providing support to the exploration activities carried out by the Company and is included in exploration and evaluation expenditures. The agreement terminated on September 30, 2022.

	For the three months ended September 30,		For the nine months ended September 30,	
	2022	2021	2022	2021
Director fees and management fees	\$ 85,142	\$ 154,233	\$ 314,856	\$ 530,341
Share-based compensation	62,918	119,946	357,498	305,198
Management fees paid to Excel Logistics	75,999	71,578	239,000	351,578
	\$ 224,059	\$ 345,757	\$ 911,354	\$ 1,187,117

As at September 30, 2022, the Company owed \$42,020 (December 31, 2021 - \$142,010) to the Company's key management personnel or related companies identified above.