

FEBRUARY 9, 2021

## Omai Gold Mines reports assays of 9.1 g/t gold over 14 meters and extends Wenot mineralization over 150 meters below historical pit

Toronto, Ontario — Omai Gold Mines Corp. (TSX VENTURE:OMG) ("Omai" or the "Company") is pleased to announce the results from a program of logging and sampling of 6,000 meters of unassayed core from a 2012 drilling program that had been preserved by the Guyana Geology & Mines Commission (GGMC). As announced on December 15, 2020, assays from the first two of these holes, **12WED11** and **12WED13**, indicate that high-grade mineralization extends below the Wenot Pit with additional expansion potential of gold mineralization into the sedimentary units to the south. The new results from other holes confirm these conclusions.

### Highlights of the assay results:

- All holes encountered high-grade gold associated with structural zones and felsic and dioritic dikes.
- The mineralization extends 100 to 150 meters below the historical pit and remains open at depth.
- Holes drilled from the sediments towards the Wenot shear (northwards) all show significant and high-grade mineralization:
  - Hole 12WED1B encountered zones of **7.4 meters of 3.2 grams per tonne (g/t) gold (Au)** and **14.0 meters of 9.1 g/t Au** in lithic wacke sedimentary rocks south of the Wenot Shear.
  - Hole 12WED3B encountered **1.5 meters of 6.9 g/t Au** and **2.5 meters of 6.3 g/t Au** in the limited core available.
  - Hole 12WED05 encountered multiple zones including **9.0 meters of 1.6 g/t Au**, **3.0 meters of 7.7 g/t Au**, **1.5 meters of 10.5 g/t Au** and **9.5 meters of 1.6 g/t Au**.
  - Hole 12WED07B intersected **11.3 meters of 1.8 g/t Au** and **3.5 meters of 4.1 g/t Au**.
- At the Fennell historical pit, hole OMU39 encountered **6 meters of 3.8 g/t Au** at a shallow depth in unsampled core above the gabbroic sill.

Mario Stifano, Chief Executive Officer of Omai Gold Mines, commented: “Current assay results from core that was drilled in 2012 and not previously sampled demonstrate that the Wenot grades and thicknesses from historical mining continue below the historical Wenot Pit. The results are important as not only has mineralization been extended to depths of 100 to 150 meters below the pit and remains open to depth, but high-grade gold identified in the sediments has potential to widen the historical pit. We look forward to following up on these results with our planned 5,000-meter drill program.”

### **Summary of assay results**

These holes have been incorporated in the historical drill hole database and review of historical logs to provide better understanding of controls on mineralization for planning of the Company’s initial drill program. Highlights include the section-by-section plotting of high-grade mineralization associated with felsic and dioritic dikes along deformation zones (Figure 1).

Of particular note is the extension of mineralization into the sedimentary package of lithic wacke south of the Wenot Shear zone (Figure 2). In areas proximal to the mineralized shear, the frequency of siltier domains dominates. Where mineralized, the sediments are sheared, altered and associated with dioritic dikes.

Within the basaltic and andesitic rocks, multiple mineralized shear structures are defined (Figure 3). Further drilling is part of the program to expand the open-pit potential both within the sedimentary rocks and high-grade zones associated with felsic dikes below the Wenot historical mine.

**Figure 1: Plan map of Omai showing holes logged and assayed.**

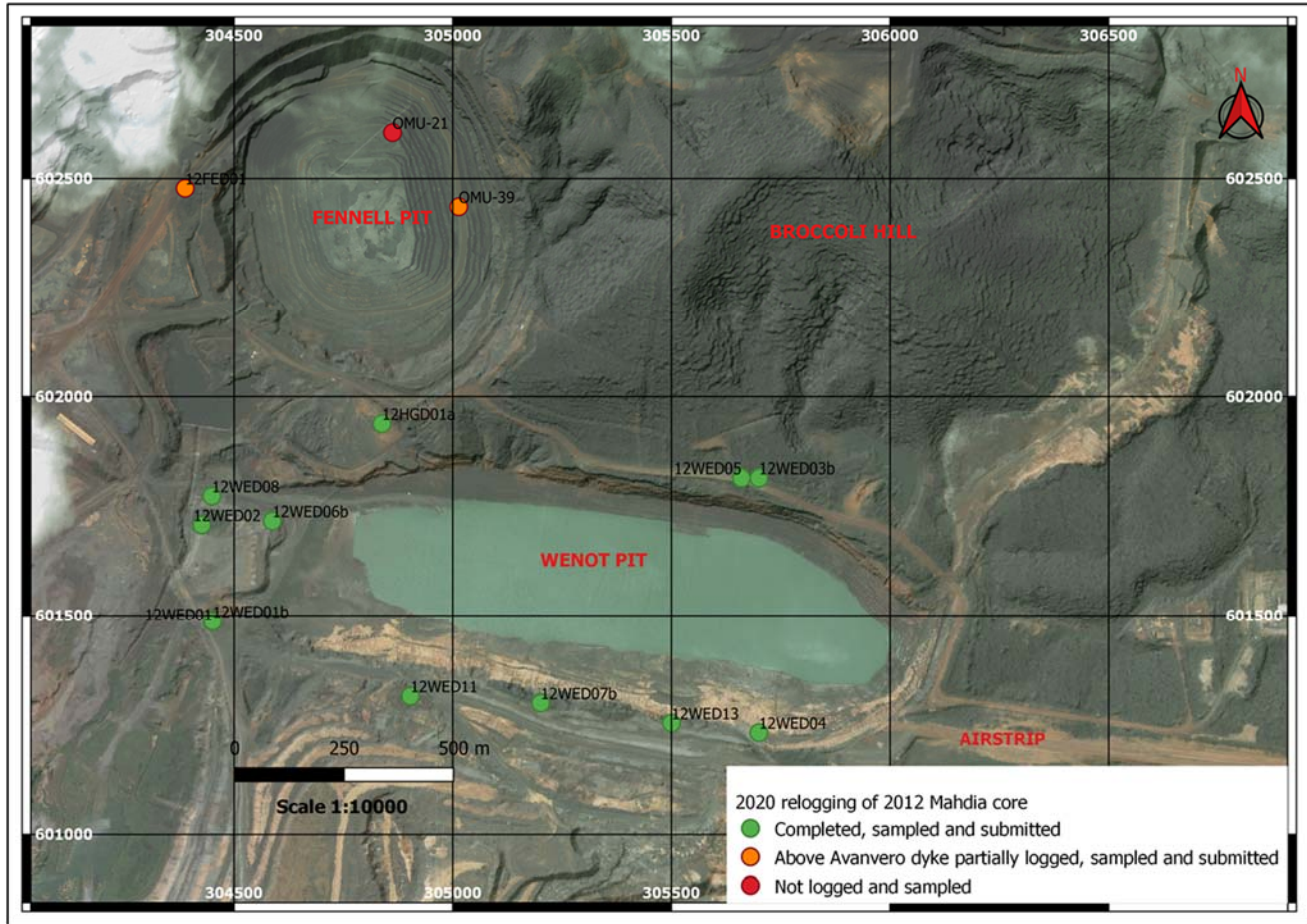


Figure 2: Cross section of hole 12WED01B.

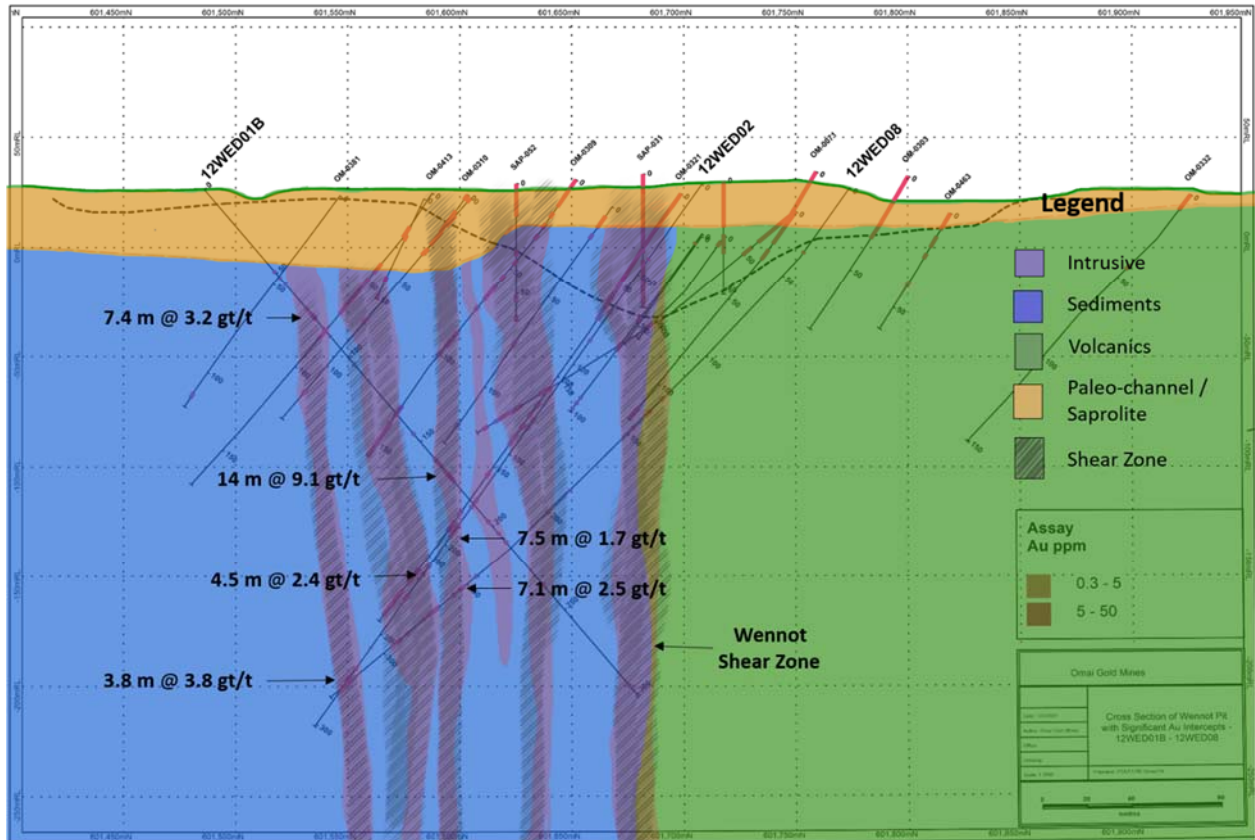
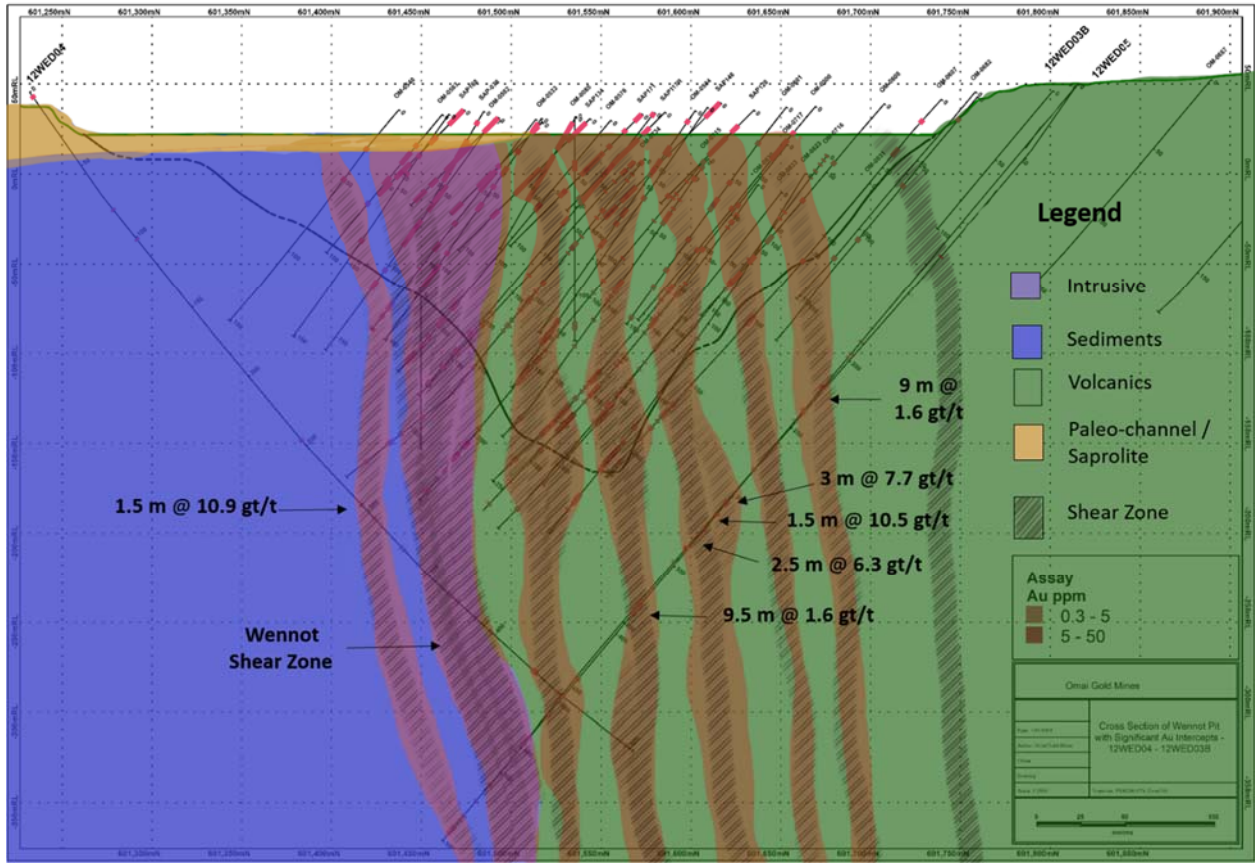


Figure 3: Cross section of holes 12WED04, 12WED05 and 12WED03B.



**Table 1: Significant high-grade intercepts with intervals > 10 g/t Au.**

Hole Number	Dip	Azimuth	From	To	Interval (m)	Au (g/t)
12WED01B	-50	0	70.2	77.6	7.4	3.2
			159.3	173.3	14.0	9.1
12WED02	-55	180	189.0	196.5	7.5	1.7
			216.0	220.5	4.5	2.4
			273.4	277.3	3.8	3.8
12WED03B	-55	180	121.5	123.0	1.5	6.9
			340.5	343.0	2.5	6.3
12WED04	-55	0	294.5	296.0	1.5	10.9
12WED05	-50	180	218.0	227.0	9.0	1.6
			302.5	305.5	3.0	7.7
			311.5	313.0	1.5	10.5
			377.0	386.5	9.5	1.6
12WED06B	-50	180	78.0	84.5	6.5	1.8
12WED07B	-55	0	368.2	379.5	11.3	1.8
			547.5	551.0	3.5	4.1
12WED08	-55	180	251.5	258.6	7.1	2.5
OMU-39	-63	263	71.0	77.0	6.0	3.8
12WED11	-50	0	400.5	411.0	10.5	3.9
			440.1	442.1	2.0	7.7
			460.0	464.5	4.5	8.0
			468.5	474.4	5.9	5.3
12WED13	-50	180	54.0	58.5	4.5	9.5

*Note: Significant intercepts > 0.3 g/t and >10 gm; maximum of 3m internal dilution.*

### Sample collection, assaying and data management

Core samples were collected at 1- to 2-meter intervals and represent ½ of whole NX size core or ¼ of previously cut core. Standards, blanks and duplicates were entered at regular intervals. Samples were sealed in plastic bags and shipped to the Actlabs certified laboratory in Georgetown, Guyana, respecting the best chain of custody practices. At the laboratory, samples were dried, crushed up to 80% passing 2 mm, riffle split (250 g), and pulverized to 95% passing 105 µm, including cleaner sand. 30 g of pulverized material was then fire assayed by atomic absorption (AA). Initial assays with results above 3,000 ppb gold were re-assayed with gravimetric finish. Standards and blanks are with QA/QC specifications.

Much of the core sampled was ¼ split of core that had been cut but results were not available. The previous sampling may have selected the better portions of core, unlike current practices. As well, there

are missing boxes and intervals. In addition, the core had been moved several times and some core was rubble in saprolite and areas of broken core. Thus the assay results reported may understate the grades and intervals. This is supported by hole 12WED11 which was not previously sampled. All core has been photographed, geotechnically and geologically logged, and had susceptibility and XRF measured. Samples are saved for specific gravity.

#### Qualified Person

Dr. Dennis LaPoint, PhD, LGeo, is a Qualified Person (QP) under National Instrument 43-101 "Standards of Disclosure for Mineral Projects" and has approved the technical information contained in this news release. Dr. LaPoint is not considered to be independent for the purposes of National Instrument 43-101.

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.

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For further information, please see our website [www.omaigoldmines.com](http://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 expansion potential of gold mineralization at Wenot into the sedimentary units to the south. 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.*