

Omai Gold Commences Diamond Drilling on Gilt Creek Deposit in Guyana

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Toronto, December 11, 2024 - [Omai Gold Mines Corp.](#) (TSXV: OMG) (OTCQB: OMGGF) ("Omai Gold" or the "Company") is pleased to announce that it has commenced drilling on the Gilt Creek gold deposit, one of two orogenic gold deposits located on its 100% held Omai gold project in Guyana. Two initial holes are planned to potentially expand the current Gilt Creek Mineral Resource Estimate, while advancing engineering and metallurgical studies that will facilitate inclusion of this underground deposit into a next phase economic study for the Omai property, anticipated in mid-2025.

The Company's April 2024 Preliminary Economic Study¹ included only the Wenot open pit deposit (and only 45% of the Wenot Mineral Resource Estimate¹). Wenot has been the focus of the 2024 drill program to date, with over 13,000m completed. Incorporating the Gilt Creek underground deposit into an expanded mine plan with the Wenot open pit deposit has the potential to significantly increase projected annual production rates and life of mine for the Omai project.

Elaine Ellingham, President & CEO, commented, "We are very pleased with the baseline Preliminary Economic Assessment for Wenot, completed in April of this year. However, we see Omai as having potential to be a much larger operation. A mine plan incorporating the Gilt Creek underground deposit with an expanded Wenot open pit is the path to a longer life mine with higher annual production and enhanced economics. To this end, we remain on track with our ongoing drilling to expand the large 2.5km long Wenot deposit, and are excited to accelerate work on the Gilt Creek deposit in parallel. The deposits are only 500 metres apart and will benefit from common infrastructure. We are confident that our 2024 drilling at Wenot and work at Gilt Creek will unlock significant value for our shareholders in the near-term."

The Gilt Creek gold deposit is a large 500m by 275m compact, intrusion-hosted orogenic gold deposit with the shallowest part being only 300m below surface. It is located approximately 500m north of the Wenot gold deposit on the Omai property (Figures 1 and 2). In October 2022, Omai announced a maiden Mineral Resource Estimate¹ ("MRE") for Gilt Creek with Indicated of 1,151,000 ounces gold averaging 3.22 grams per tonne and Inferred of 665,000 ounces gold averaging 3.35 g/t Au, using a 1.5 g/t Au cutoff and a US\$1700/oz gold price. Sensitivity to the cut-off grade (Figure 4) shows that even at a much higher cut-off grade, the size of the Mineral Resource Estimate is not significantly reduced and the average gold grade increases significantly. Initial engineering studies anticipate a ramp or decline from surface to access this deposit for mining. The very wide mineralized zones (Figure 3) are likely amenable to sub-level open stoping with follow-up cut-and-fill mining, although bulk mining methods will be considered as well. Figure 3 shows the numerous wide composites contributing to the MRE including 3.29 g/t Au over 71m, 2.93 g/t over 101m and 3.48 g/t over 65m. A full table of drill hole composites is available on the Company's website.

The upper portion of this Gilt Creek gold deposit was mined between 1993 and 2005 when it produced 2.4 million ounces at an average grade of 1.5 g/t Au. Continuation of this deposit at depth was confirmed in drilling by Iamgold in 2006 and 2007 with 46 drill holes totalling approximately 27,000m. This drilling showed gold mineralization down to a depth of 967m below surface, although only sparse drilling was completed to that depth. Notably, all core drilled from the Gilt Creek deposit was sampled with 41% of samples assaying >0.5 g/t Au. It is likely that the gold mineralization within this "Omai stock" continues to greater depths.

The Company expects to complete one of the two planned drill holes into the Gilt Creek deposit by year end. Metallurgical test work will be initiated early in the new year. Ramp and mine stope design and proposed scheduling will commence early in the new year in anticipation of including the Gilt Creek deposit in a 2025 updated PEA.

The most recent NI 43-101 Mineral Resource Estimate for the Omai property, dated May 21, 2024¹ includes a Wenot Mineral Resource Estimate of 834,000 indicated ounces of gold grading 1.48 g/t Au and 1,614,000 inferred ounces of gold grading 1.99 g/t Au. For the adjacent Gilt Creek deposit, the NI 43-101 Mineral

Resource Estimate is 1,151,000 indicated ounces of gold grading 3.22 g/t Au and 665,000 inferred ounces of gold grading 3.35 g/t Au. The report was prepared by P&E Mining Consultants Inc. as follows:

¹The NI43-101 Technical Report dated May 21, 2024 "UPDATED MINERAL RESOURCE ESTIMATE AND PRELIMINARY ECONOMIC ASSESSMENT OF THE OMAI GOLD PROPERTY, POTARO MINING DISTRICT NO.2, GUYANA" prepared by P&E Mining Consultants Inc is available on www.sedarplus.ca or on the Company's website at www.omaigoldmines.com.

Qualified Person

Elaine Ellingham 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. Ms. Ellingham is not considered to be independent for the purposes of National Instrument 43-101.

ABOUT OMAI GOLD

Omai Gold Mines Corp. holds a 100% interest in the Omai Prospecting License that includes the past producing Omai Gold Mine in Guyana, and a 100% interest in the adjoining Eastern Flats Mining Permits. The Company announced a Preliminary Economic Assessment ("PEA") on its Wenot Deposit at Omai in April 2024, showing an open pit operation to produce 1.84 million ounces of gold over a 13-year period, with an NPV5% of US\$556 million at a US\$1950/oz gold price. This baseline PEA incorporates only 45% of the property's MRE and management believes that with additional work the mine plan can be significantly expanded, the economics enhanced, and the open pit resources further increased. An updated NI 43-101 Mineral Resource Estimate ("MRE") of 2.0 million ounces of gold (Indicated) and 2.3 million ounces (Inferred) reflects a notable increase as a result of 2023's successful drilling. Once South America's largest producing gold mine, Omai produced over 3.7 million ounces of gold between 1993 and 2005. Mining ceased at a time when the average gold price was less than US\$400 per ounce. As a brownfields project, Omai benefits from good road access and a wealth of historical data that provides knowledge of the geology and gold mineralization on the Property, as well as metallurgy, historical process recoveries and many other relevant mining parameters.

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

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Figure 1. Plan Map showing Gilt Creek and Wenot gold deposits at the Omai property

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8712/233308_e250db0c84f44b98_001full.jpg

Figure 2. Omai Gold Deposits - Wenot Shear-Hosted Deposit and Gilt Creek Intrusion-Hosted Deposit

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8712/233308_e250db0c84f44b98_002full.jpg

Figure 3 Cross Section through the Gilt Creek Gold Deposit Showing Mineral Resource Model¹

To view an enhanced version of this graphic, please visit:

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Figure 4. Gilt Creek Deposit Sensitivity to Cut-Off Grade

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