P&E MINING CONSULTANTS INC.
Geologists and Mining Engineers

201 County Court Blvd., Suite 304
Brampton, Ontario
L6W 4L2

Tel: 905-595-0575
Fax: 905-595-0578
www.peconsulting.ca

TECHNICAL REPORT AND UPDATED MINERAL RESOURCE ESTIMATE OF THE OMAI GOLD PROPERTY, POTARO MINING DISTRICT NO. 2, GUYANA

UTM PSAD56 ZONE 21N 306,500 M E AND 601,700 M N
LONGITUDE 58º 44’ 48” W AND LATITUDE 5º 26’ 28” N

FOR
OMAI GOLD MINES CORP.

NI 43-101 and 43-101F1
TECHNICAL REPORT

William Stone, P.Geo.
Yungang Wu, P.Geo.
Jarita Barry, P.Geo.
Antoine Yassa, P.Geo.
D. Grant Feasby, P.Eng.
Eugene Puritch, P.Eng., FEC, CET

P&E Mining Consultants Inc.
Report 430

Effective Date: October 20, 2022
Signing Date: December 2, 2022

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

1.0 SUMMARY

1.1 PROPERTY DESCRIPTION AND LOCATION

The following report was prepared to provide a National Instrument ("NI") 43-101 Technical Report and Updated Mineral Resource Estimate for the Omai Gold Property (the "Property"), located 165 km south-southwest the City of Georgetown, Guyana, which is 100% owned by Omai Gold Mines Corp. ("Omai Gold" or "the Company"). This updated Mineral Resource Estimate includes an expansion to the Wenot Deposit Mineral Resource that was announced in January 2022 (P&E, 2022) and incorporates the nearby Gilt Creek Deposit that lies below the historical Fennell Pit.

The Omai Gold Property consists of a Prospecting Licence (PL# 01/2019) covering 1,857.5 ha, as granted by the Guyana Geology and Mines Commission ("GGMC") to Avalon Gold Exploration (Guyana) Inc. Avalon Gold Exploration Inc. is a wholly-owned subsidiary of Avalon Investment Holdings Ltd., a privately held corporation registered in Barbados. The deed to the Omai Property was signed 24th December 2018 by the GGMC and the Prospecting Licence was granted on the 26th of April 2019. As of October 2020, Avalon Investment Holdings Ltd. ("AIHL") is 100% owned by Omai Gold Mines Corp., incorporated under the laws of Ontario, Canada.

The Property lies in the Potaro Mining District No. 2 of north-central Guyana, at the confluence of the Omai and Essequibo Rivers. The centre of the Property is at Longitude 58° 44' 47" W and Latitude 5° 25' 35" N; or 306,500 m E and 601,700 m N (UTM; PSAD56 Zone 21N). The Prospecting Licence is currently controlled 100% by Omai Gold, subject to a net smelter return royalty of 1%.

1.2 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Property is accessible by road from Georgetown to Linden and from the latter to a pontoon crossing point on the Essequibo River, and subsequently a final 5 km gravel road. The Property is also accessible by air from Georgetown via a 1,000 m air strip located immediately east of the Wenot Pit.

The local environment contains many legacy features from historical mine production and mineral processing at Omai, including the Wenot and Gilt Creek (formerly Fennell) open pit mines, tailings ponds, waste rock storage piles, concrete pads, and two buildings that have been re-purposed as offices, drill core logging facilities and accommodation. Although the processing plant and some buildings were removed, the foundation and skeleton for the office building and other buildings remain. Offices, camp accommodations and drill core processing and storage facilities are located in two of the large re-purposed buildings. Two barracks were constructed in 2020, capable of housing an additional 16 workers. Shallow excavations from artisanal mining activities are evident locally.

Terrain on the Property consists of tropical rainforest. In the area of the Omai Mine workings, the rainforest is in various states of disturbance and regrowth. Areas of saprolite are exposed around the Wenot Pit and in the "Boneyard" area. Topography varies from 15 m asl elevation on the banks of the Essequibo River up to 137 m asl along a northwest-striking ridge. The Property is drained by the Essequibo River, a major regional river that flows into the Atlantic Ocean near Georgetown. The Omai River, a small tributary, flows from north to south in the western part of the Property area, and joins the Essequibo River south of the Wenot Pit.

The Property has a Tropical Rainforest climate that corresponds to the *Af* Köppen category. All months generally experience temperatures in the 26º to 30°C range. Humidity is high year-round. Annual rainfall at Omai was 2,600 mm in 2007, with modest variation between months. Being situated in the tropical Doldrums, wind speed is typically minimal; wind speeds are reported to only rarely exceed 7 km/hr.

1.3 HISTORY

Mining at Omai began in the 1880s. A German mining syndicate was active at the site for more than a decade at the start of the 20th century. By 1911, over 115,000 ounces of gold had been produced. From 1990 to 2002, Omai became the largest gold mine in the Guiana Shield. This large mining and mineral processing operation produced 3.7 Moz of gold from 78 Mt of mineralized material at an average grade of 1.5 g/t, primarily from the Wenot and Fennell Pits. Peak annual production of 354,300 ounces of gold was reached in 2001 (Cambior Annual Report, 2005). Production ceased in 2005. Subsequent historical exploration in 2006 and 2012 below and around the pits, demonstrated that much gold remains in the ground. A thick, shallow-dipping and younger mafic sill encountered at the bottom of the Fennell Pit may affect the depth potential for new discoveries in some areas. However, this mafic sill was not encountered in drilling at Wenot.

1.4 GEOLOGICAL SETTING AND MINERALIZATION

Regionally, the Omai Property is underlain by the Paleoproterozoic Barama-Mazaruni Supergroup, a greenstone terrane deformed and metamorphosed during the Trans-Amazonian orogeny, a tectonic-magmatic event dated between approximately 2.25 Ga and 1.90 Ga. The greenstone belt sequence comprises alternating felsic to mafic and ultramafic volcanic flows interlayered with thick sedimentary units. The base of the sequence is dominated by tholeiitic basalts and associated mafic-ultramafic bodies and sills, which are overlain by intermediate and felsic volcanic rocks interlayered with immature clastic sedimentary rocks. The metamorphic grade is generally lower greenschist facies, although locally the volcano-sedimentary rocks are metamorphosed to pumpellyite-prehnite facies or amphibolites facies.

The Barama-Mazaruni Greenstone Belt contains many deformation and shear zones of significant linear extent, such as the Makapa-Kuribrong Shear Zone ("MKSZ"). The surface trace of the MKSZ trends roughly east-west and passes a few km to the south of the Omai Mine Site. The Wenot Shear Zone, host of the Wenot Gold Deposit, is considered to be a northwest-trending splay of the MKSZ.

The lithological sequence at the Omai Property consists of mafic volcanic (and genetically related sub-volcanic mafic ultramafic bodies) to felsic volcanic cycles with intercalated sedimentary rocks. The volcano-sedimentary unit was intruded by a quartz monzodiorite plug (the Fennell or Omai Stock) and many irregularly-shaped, quartz-feldspar porphyry and rhyolite dykes. Post-mineralization mafic dykes and sills intruded intermittently from Mesoproterozoic to Triassic. The Barama-Mazaruni Volcano-Sedimentary Sequence has been regionally metamorphosed to lower greenschist facies.

The Wenot and Gilt Creek Gold Deposits were historically subject to open pit mining. The Wenot Gold Deposit is hosted mainly in tabular quartz-feldspar porphyry dykes and strongly silicified rhyolite dykes, and subordinately by andesites and metapelites within the 100 m to 350 m wide, 3 km long Wenot Shear Zone. The Gilt Creek Deposit, 400 m north of Wenot, is hosted mainly in the epizonal Omai Stock, quartz diorite intrusion, and to a minor extent, the surrounding tholeiitic basalts and calc-alkaline andesites. The geological features and geochronological data for the Wenot and Gilt Creek Gold Deposits suggest that they are genetically related and represent a contemporaneous metallogenic event related to the latest brittle-ductile phases of the Trans-Amazonian orogeny at approximately 2.0 Ga.

Two types of gold-bearing veins can be distinguished at Omai: vein sets (±stockworks) and lode veins. Lode veins generally overprint the stockwork veins, but the inverse situation also exists, which suggests quasi-contemporaneous emplacement of the two vein types. Steeply-dipping linear stockwork vein zones controlled by proximity to felsic dykes dominate at Wenot, whereas shallow-dipping extensional lode ladder veins dominate at Fennell. Lode veins compared to the vein sets are generally thicker (between 0.3 m and 1.3 m) and cut across all rock types, except the mafic (gabbro and diabase) dykes.

In stockwork-style mineralization, the increased vein density leads to an overlapping of the alteration envelopes, commonly resulting in complete transformation of the primary mineralogy of the host rock types. Dispersion into the wall rock has resulted in the formation of alteration zones parallel to the veins, whereas diffusion has created a series of narrow alteration zones perpendicular to the main direction of fluid flow. Overall, no alteration zonation with depth has been observed.

The metallogenic minerals consist of Au-Ag-Te-W-Bi-Pb-Zn-Cu-Hg and Mo. The gold occurs as native gold and tellurides, associated mainly with pyrite. Pyrite and pyrrhotite are the main sulphide phases, whereas sphalerite and chalcopyrite are minor. Scheelite is abundant in the veins. The associated rock alteration consists mainly of carbonates-quartz-sericite-albite-tourmaline-rutile and epidote.

1.5 DEPOSIT TYPE

The Omai Property hosts mesothermal orogenic gold deposits. The Wenot and Gilt Creek Deposits represent similar mesothermal gold mineralized systems emplaced in different host rocks, specifically in sheared volcanic and sedimentary rocks and a quartz diorite intrusion, respectively.

Mesothermal gold deposits are generally considered to form as a result of hydrothermal fluid activity during the final stages of tectonism in the orogen (i.e., the deposits are syn- or late-tectonic). They are almost always proximal to crustal-scale fault zones within the low metamorphic grade portion of the orogen. The orogenic gold deposits themselves consist of quartz-carbonate vein systems and carbonate-sericite alteration zones, generally with a relatively low proportion of sulphides. The immediate host rock units tend to exhibit more brittle deformation than the surrounding units.

Orogenic gold deposits occur intermittently through 3 Ga of geologic time, but are perhaps best known in the Archean greenstone belts of the Superior Craton (Canada) and the Yilgarn Craton (Western Australia). The host rocks and structural setting of the Wenot and Gilt Creek Deposits are strikingly similar to the well known Lamaque and Sigma Gold Mine Deposits in Val-d'Or, Quebec (Canada). Both deposits there are similarly hosted by a regional-scale shear zone and an adjacent intermediate intrusion.

1.6 EXPLORATION

Omai Gold completed exploration work programs on the Omai Property in 2020, 2021 and 2022. In 2020, the exploration work included an airborne geophysical survey (magnetics and radiometrics) and commencement of a re-sampling program of historical drill core. In 2021, exploration focused on drilling the extension of Wenot below the pit. A few targets were drilled west of Gilt Creek and Broccoli Hill and minor trenching, mapping and sampling commenced in order to advance exploration targets for drilling in late-2021 and 2022. In 2022, several trenches were excavated and sampled at Blueberry Hill and Snake Pond. Those samples returned anomalous gold. Drilling commenced in February 2022, with four holes on Blueberry Hill and two at Snake Pond, followed by several drill holes focusd on expanding the Wenot Mineral Resource along strike to the west and east.

In 2022, a geochemical survey commenced along the eastern extension of the Wenot shear corridor. The shear corridor has been traced for at least an additional 5 km east of the Wenot Pit, across the Omai Property, and is a high priority area for exploration. The combination of anomalous gold values in historical auger samples and magnetic data suggests several areas along this trend have potential for new discoveries. Elsewhere on the Property, trenching commenced on the lower flank of Broccoli Hill in the vicinity of a large magnetic feature that could be another intrusive body similar to that hosting the nearby Gilt Creek Deposit. Compilation work to refine drill targets is underway on the exploration work completed earlier this year to refine drill targets in several areas of the Property.

In addition to the exploration work completed, the Authors of this Technical Report established an Exploration Target for Wenot at depth and along lateral extensions with a grade range of 1.1 g/t to 1.3 g/t within 6 Mt to 8 Mt containing 210 koz to 330 koz Au. The Exploration Target was originally determined from 28 drill holes, of which 15 were historical. Capped composites from these holes were used to determine the Au grade range and a volume was determined to a 75 m to 100 m depth below the Wenot Pit constraining shell at a range of average intercept widths of approximately 10 m to 12 m.

The potential quality and grade of the Exploration Target in this Technical Report is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the Exploration Target being delineated as a Mineral Resource.

1.7 DRILLING

Omai Gold conducted a historical drill core re-logging and re-sampling program in 2020 and early 2021. Diamond drilling programs were completed on the Property in 2021 and 2022.

Diamond drill core from a 2012 Mahdia Gold Corp drilling program was recovered from a secure government drill core storage facility and taken to the Omai site facilities in late-February 2020. Mahdia completed 24 drill holes totalling 7,298 m, but much of the drill core was never sampled. In 2020, re-logging was done on all available drill core. A total of 2,295 samples were assayed for the first time and an additional 786 samples were resampled for assay from quartered drill core. Significant results included: 5.75 g/t Au over 7.8 m and 5.2 g/t Au over 14.0 m in drill hole 12WED01B, 4.21 g/t Au over 10.5 m and 4.33 g/t Au over 20.6 m in drill hole 12WED11. Results from the re-sampling program indicate that: 1) high-grade mineralization continues below the Wenot Pit; and 2) expansion potential existed for gold mineralization in the sedimentary rock sequence, particularly at the western end of the Wenot Pit, where the Wenot Shear Zone appeared to migrate farther south. Within the sedimentary rocks, mineralization occurs almost exclusively within or along the margins of sheared dykes that intruded into sheared sedimentary rocks with subsequent hydrothermal alteration. Within the basalt and andesite host rocks, multiple mineralized shear structures were defined, but mainly associated with intruded dykes.

In 2021, 26 diamond drill holes were completed totalling 10,030 m. Twenty-one of these drill holes totalling 8,845 m were completed to test the extension of the Wenot Pit at depth. Six of the 21 drill holes initiated near the beginning of the program were not completed due to a variety of drilling issues, some related to the overlying surficial sands. The drill program was successful in confirming the occurrence of high-grade mineralized zones associated with felsic dykes within the broader Wenot Shear corridor to depths down to 225 m below the Wenot Pit, and as extensions along strike and in the walls adjacent to the pit, and demonstrating high-grade mineralization into the sedimentary sequence, particularly in the West Wenot area.

In addition to the 26 drill holes noted above, six diamond drill holes totalling 690 m were completed at Broccoli Hill in December 2021 and the assay results reported in early 2022. The drill holes ranged in length from 74 to 200 m. Two of these drill holes tested a high-grade, quartz-rich zone identified in the northwest trench. The additional four drill holes tested a combination of soil geochemical anomalies, interpreted structures from the geophysics, and other possible quartz veining and felsic dykes identified from recent trenching and mapping. Four of these six drill holes, spanning 850 m across Broccoli Hill, returned assays of >1 g/t Au, three with values >2 g/t Au, and two with values of 4.04 g/t Au, and 2.96 g/t Au. The gold is associated with intervals of quartz and quartz-ankerite veining and weak veinlet stockworks, and a deeply weathered felsic dyke.

In 2022, Omai Gold completed 23 drill holes totalling 5,896 m on the Property, mainly along the west and east extensions of the Wenot Shear Zone Corridor. The Company's drilling confirmed gold mineralization along a strike-length of 2.7 km within the Wenot Shear, which hosts the Wenot Gold Deposit. Several drill holes were completed west of the Fennell Pit and at the Blueberry Hill and Snake Pond Prospects, to the northwest and southwest of the Fennell Pit, respectively. Two holes tested geophysical anomalies located southwest of the Wenot Pit.

1.8 SAMPLE PREPARATION, ANALYSES AND SECURITY

Omai Gold implemented a robust quality assurance/quality control ("QA/QC") program from the commencement of the 2020 drill core resampling program at the Omai Property. In the opinion of the Technical Report Authors, Omai's sample preparation, analytical procedures, security and QA/QC program meet industry standards, and that the data are of good quality and satisfactory for use in the Mineral Resource Estimate reported in this Technical Report. The Authors recommend that Omai Gold continue with the current QC protocol, which includes the insertion of appropriate certified reference materials ("CRM"), blanks and duplicates.

1.9 DATA VERIFICATION

Mr. Antoine Yassa, P.Geo., of P&E and a Qualified Person in terms of NI 43-101 visited the Omai Property from November 2 to November 4, 2021 and from June 25 to June 28, 2022, to complete independent site visits and data verification sampling programs. The Authors of this Technical Report consider that there is good correlation between the gold assay values in Omai Gold's database and the independent verification samples collected by Mr. Yassa and analyzed at MSA. In the Authors opinion, the data are of good quality and appropriate for use in the current Mineral Resource Estimate.

1.10 MINERAL PROCESSING AND METALLURGICAL TESTING

Omai Gold Mines operated from late 1993 to 2005. Mineralized material originated from three sources: the Wenot Pit, the Gilt Creek (Fennell) Pit and saprolite deposits. The pit-sourced mineralized material was composed of soft saprolite and laterite near surface, and hard rock andesite, quartz diorite and rhyolite below. The ratio of soft to hard rock varied over the operating years, but hard rock tonnage greatly exceeded the soft material. Processing capacity ranged up to 24,000 tpd, depending on mineralized material type and competency. Nominally, processing capacity was 20,000 tpd. Total mineralized material processed exceeded 80 Mt at a grade of 1.50 g/t Au. Gold production (as 90% gold doré) reached 1,000 ounces per day. Following crushing and grinding, gold was recovered by gravity and cyanide leaching processes. Overall gold recoveries ranged from 92 to 93%.

A revived Omai processing operation could be anticipated to produce at a somewhat high gold recovery. The identified remaining mineralized material in the current Mineral Resource Estimate can be reasonably expected to be "free milling" with a significant proportion, ~25% or more, of the gold recovered by gravity techniques. The remaining gold should be readily extractable by moderate leaching conditions. Overall gold recovery should be similar to the historical Omai results of 92% to 93%.

1.11 MINERAL RESOURCE ESTIMATE

The updated 2022 Mineral Resource Estimate for the Omai Gold Property, with an effective date of October 20, 2022, is presented in Table 1.1. At a cut-off grade of 0.35 g/t Au, the pit-constrained Mineral Resource Estimate for the Wenot Deposit consists of: 17,541 kt grading 2.07 Au in the Indicated classification and 20,115 kt grading 1.72 g/t Au in the Inferred classification. Contained gold is 1,907 koz Au in the Indicated classification and 1,777 koz Au in the Inferred classification. For the newly introduced Gilt Creek Deposit, at a cut-off grade of 1.5 g/t Au, the underground Mineral Resource Estimate consists of: 11,123 kt grading 3.22 g/t Au in the Indicated classification and 6,186 kt grading 3.35 g/t Au in the Inferred classification. Contained gold at Gilt Creek is 1,151 koz Au in the Indicated classification and 665 koz Au in the Inferred classification. The total of 1,908 Koz of gold in Indicated Mineral Resources is a 171% increase over the January 2022 initial Mineral Resource Estimate of 703,300 oz. The total of 1,778 koz of gold in Inferred Mineral Resources is an 89% increase over the January 2022 initial Mineral Resource Estimate of 940 koz.

The 2022 Mineral Resource Estimates cut-off grade were generated using various cut-off grades: from 0.75 g/t to 5.0 g/t for the Gilt Creek potential underground mineralization (depending on the deposit and underground extraction method, bulk or selective) and from 0.35 to 0.90 g/t Au for potential pit-constrained mineralization at Wenot. Specific extraction methods are used only to establish reasonable cut-off grades for these Deposits. No preliminary economic studies have been completed to support the economic viability and technical feasibility of exploiting any portion of the Mineral Resources, by any specific mining method. The reasonable prospect for an eventual economic operation is met by having used reasonable cut-off grades both for the potential open pit and underground extraction scenarios and constraining volumes.

TABLE 1.1
UPDATED MINERAL RESOURCE ESTIMATES OF GILT CREEK AND WENOT

Deposit/Material	Mining Method	Indicated			Inferred		
		Tonnes	Au Grade (g/t)	Contained Au (oz)	Tonnes	Au Grade (g/t)	Contained Au (oz)
Gilt Creek (1.50 g/t Au cut-off)	Underground	11,123,000	3.22	1,151,000	6,186,000	3.35	665,000
Wenot (0.35 g/t Au cut-off)	Open Pit	17,541,000	1.34	756,600	20,115,000	1.72	1,112,600
Total 2022 Mineral Resource Estimate		28,664,000	2.07	1,907,600	26,301,000	2.10	1,777,600
Wenot Mineral Resources - Breakdown by Deposit Type							
Saprolite and Alluvium	Open Pit	2,115,000	0.92	62,400	203,000	1.02	6,600
Fresh Rock and Transition	Open Pit	15,426,000	1.40	694,200	19,912,000	1.73	1,106,000

Notes (13) to accompany the 2022 Updated Mineral Resource Estimate:

1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
2. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*
4. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
5. *Wenot wireframe constrained gold assays were composited to 1.5 metre lengths and subsequently capped between 6 to 25 g/t. Gilt Creek Wireframe constrained gold assays were composited to 1.0 metre lengths and subsequently capped between 12 to 40 g/t.*
6. *The Wenot Mineral Resource Estimate incorporates 10,647 assay results from 579 diamond drill holes totalling 81,991 m within the mineralized wireframes. The Gilt Creek Mineral Resource Estimate incorporates 7,056 assay results from 46 diamond drill holes totalling 27,997 m within the mineralized wireframes*
7. *Grade estimation was undertaken with ID^3 interpretation*
8. *Wenot wireframe constrained bulk density was determined from 30 site visit samples. Gilt wireframe constrained bulk density was determined from 28 site visit samples.*
9. *Wenot gold process recoveries used were 92% for Alluvium/Saprolite and 92% for Transition/Fresh Rock. Gilt Creek gold process recovery used was 92%*

10. *The gold price used was US$1,700/oz.*
11. *Wenot US$ open pit operating costs used were $2.50/t for mineralized material mining, $1.75/t for waste mining, $10/t for Alluvium/Saprolite processing, $13/t for Transition/Fresh Rock processing and $3/t G&A.*
    Gilt Creek US$ underground operating costs used were $60/t for mining, $15/t for processing and $5/t G&A.
12. *At Gilt Creek, MRE blocks were reviewed for grade and geometric continuity. Isolated/orphaned and single block width strings of blocks were removed in order to only report Mineral Resources with a reasonable prospect of economic extraction.*
13. *Wenot pit slopes were 45°.*

1.11.1 Gilt Creek 2022 Mineral Resource Estimation Methodology

Mineralization models were developed by the Authors in consultation with Omai Gold. A total of 11 individual mineralized domains were created, based on combined historical drilling of this lower zone and production data from the overlying Fennell Pit. The Gilt Creek Mineral Resource Estimate incorporates 7,056 assay results from 46 diamond drill holes totalling 27,997 m within the 11 mineralized wireframes.

Gold grades were interpolated into 5 m x 5 m x 2.5 m three-dimensional model blocks from capped composites within wireframes constrained by a 1.50 g/t Au cut-off grade. Indicated Mineral Resources were interpolated from a minimum of two drill holes over a 50 m search ellipse. Inferred Mineral Resources were interpolated from a minimum of one drill hole over 150 m search ellipse parameters. Block model gold grades were validated against raw assays, composites and Nearest Neighbour grade interpolation. Operating costs utilized in the cut-off grade calculations were taken from a comparable project. Process recovery was taken from documented historical production data. A US$1,700/oz gold price was sourced from the Consensus Economics long-term nominal forecast.

The sensitivity of the Gilt Creek Mineral Resource Estimate to various cut-off grades is shown in Table 1.2. Increasing the cut-off grade from 1.5 g/t Au to 2.0 g/t Au increases the estimated average grade of the Indicated and Inferred Mineral Resource Estimates by approximately 22% to 3.90 g/t Au (Indicated) and 4.14 g/t Au (Inferred), while reducing the estimated contained ounces by 17% for both the Indicated and Inferred Mineral Resources, to 955,000 ounces and 552,000 ounces, respectively.

TABLE 1.2
GILT CREEK DEPOSIT - SENSITIVITY OF THE MINERAL RESOURCE ESTIMATE TO CUT-OFF GRADE

Classification	Cut-off Au (g/t)	Volume (m^3)	Density (t/m^3)	Tonnage (kt)	Au (g/t)	Au (koz)
Indicated	5	488,899	2.74	1,340	8.52	367
	4	750,090	2.74	2,055	7.11	470
	3	1,333,975	2.74	3,655	5.50	646
	2.75	1,588,665	2.74	4,353	5.08	711
	2.5	1,907,153	2.74	5,226	4.67	784
	2.25	2,297,017	2.74	6,294	4.28	866
	2	2,777,349	2.74	7,610	3.90	955
	1.75	3,371,078	2.74	9,237	3.55	1,053
	1.5	4,059,453	2.74	11,123	3.22	1,151
	1.25	4,873,240	2.74	13,353	2.91	1,250
	1	5,807,190	2.74	15,912	2.62	1342
	0.75	6,830,125	2.74	18,715	2.36	1421
	0	8,767,580	2.74	24,023	1.94	1498

TABLE 1.2 GILT CREEK DEPOSIT - SENSITIVITY OF THE MINERAL RESOURCE ESTIMATE TO CUT-OFF GRADE						
Classification	**Cut-off Au (g/t)**	**Volume (m^3)**	**Density (t/m^3)**	**Tonnage (kt)**	**Au (g/t)**	**Au (koz)**
Inferred	5	320,552	2.74	878	8.68	245
	4	460,312	2.74	1,261	7.40	300
	3	776,896	2.74	2,129	5.78	396
	2.75	891,203	2.74	2,442	5.41	424
	2.5	1,051,738	2.74	2,882	4.98	461
	2.25	1,258,714	2.74	3,449	4.55	505
	2	1,512,919	2.74	4,145	4.14	552
	1.75	1,834,559	2.74	5,027	3.74	605
	1.5	2,257,522	2.74	6,186	3.35	665
	1.25	2,735,352	2.74	7,495	3.02	729
	1	3,190,785	2.74	8,743	2.75	774
	0.75	3,725,949	2.74	10,209	2.49	816
	0	4,237,144	2.74	11,610	2.24	837

1.11.2 Wenot Mineral Resource Estimation Methodology

For the Wenot Deposit, mineralization models were developed by the Authors in consultation with Omai Gold. A total of 11 individual mineralized domains have been identified based on recent drilling combined with historical drilling and production data. In 2022, the Company completed nine diamond drill holes totalling 3,278 m that contributed to this updated Mineral Resource Estimate of Wenot. Together with the 2021 drilling and supported by the historical data, the updated MRE for Wenot incorporates results from 579 drill holes totalling 81,991 m within the mineralized wireframes, including 10,647 assays.

Gold grades were interpolated into 5 m x 2.5 m x 5 m three-dimensional model blocks from capped composites within wireframes constrained by a 0.35 g/t Au cut-off grade. Indicated Mineral Resources were interpolated from a minimum of two drill holes over a 50 m search ellipse and Inferred Mineral Resources were interpolated from a minimum of one drill hole over 150 m search ellipse parameters. Block model gold grades were validated against raw assays, composites, and Nearest Neighbour grade interpolation. Operating costs utilized in the cut-off grade calculations were taken from a comparable project. Process recovery was taken from documented historical production data. The US$1,700/oz gold price was sourced from the Consensus Economics long- term nominal forecast.

For the Wenot Mineral Resource Estimate, increasing the cut-off grade from 0.35 g/t Au to 0.75 g/t Au increases the average grade of the Indicated and Inferred Mineral Resources by 30% to 1.82 g/t Au and by 23% to 2.13 g/t Au, respectively. However, the estimated contained ounces are reduced only by 13% and by 8%, respectively.

1.12 ENVIRONMENTAL STUDIES, PERMITS AND SOCIAL OR COMMUNITY IMPACT

Several gold mining operations were active at Omai over the last century. The most successful mining operation was that of Omai Gold Mines Ltd ("OGML"), which operated a high tonnage mining and processing operation from 1993 to 2005. OGML closed the site in 2006-2007 to standards acceptable to Guyana Government Agencies. The site was thereafter relinquished by IAMGOLD to the Guyanese government in 2008.

The Omai site could be described as a significantly disturbed brownfield site, mainly as a result of the major mining and mineral processing activities (and partly as a result of the small-scale artisanal mining). In 2002, mining ended in the Wenot Pit. Over a period of 3 years, 21 Mt of tailings were deposited in this Wenot Pit. Tailings discharge was from one point at the west end. As a result, the coarser tailings can be anticipated to have settled near the west end. In 2005, mining had ceased in the Gilt Creek (Fennell) Pit and excess pond water from the Wenot Pit was discharged into it. Subsequently, the Gilt Creek (Fennell) Pit was pumped out by IAMGOLD to facilitate exploration drilling from the pit bottom.

It is anticipated that the operator of a new Omai Mining Project should not be responsible for any deleterious aspects of the previous activity. The deed issued for the PL by the GGMC in 2018 states that there is no liability for past mining activities. No potential chemical (e.g., cyanide, nitrate, lime etc.) or petroleum based-liabilities from the OGML operations can be anticipated. Should either pit be dewatered, water quality should meet Guyana discharge water quality guidelines following suspended solids removal. The removal of tailings from Wenot could be accomplished by slurry pumping and placement in an expanded tailings facility. The expansion would involve the raising of embankments and establishment of an elevated weir in the No. 2 tailings discharge rock cut.

The Company is at the exploration stage and is not required to undertake any environmental studies. However, an Environmental Baseline Assessment was completed in January 2021, which included a flora and fauna study and incorporated a surface water and sediment study.

Should the Project advance to the feasibility stage and an application be submitted to convert the Prospecting Licence to a Mining Licence, it will be subject to the Environmental Assessment ("EA") process in Guyana is directed by the Guyana Environmental Protection Agency. The EA process follows the consideration of baseline conditions, environmental impacts and risks of a Project. The Environmental Protection Act (1996) requires a Project Proponent to seek environmental authorization from the Environmental Protection Agency (EPA) for establishing mining and processing facilities. The Proponent submits an Application for Environmental Authorization. The EPA would likely determine that an Environmental Impact Assessment (EIA) would be required for a new Omai Project. The EPA subsequently issues a Terms and Scope to guide the preparation of the EIA. The goal of the EIA is to provide a comprehensive and factual assessment of the Project, its potential impacts, and required mitigation measures so as to satisfy the requirements of the Environmental Protection Act (1996) and any public concern that arose during the EIA review process. The time from Application to Environmental Authorization can take up to two years.

There are several permit requirements that are issued by Guyana Agencies. The most important permits to proceed to mine development are: (1) Environmental Authorization issued by the EPA; and (2) Mining Permit issued by the GGMC of the Ministry of Natural Resources. Additional permits would be required for employment, Amerindian Affairs, Transportation, Security, Explosives Use, and other activities.

1.13 CONCLUSIONS AND RECOMMENDATIONS

Omai Gold's 100% owned Omai Property is a dominantly gold property consisting of one prospecting licence covering an area of approximately 1,857.5 ha in the Potaro Mining District No. 2 of north-central Guyana. Significant gold mineral resources are associated with a well-defined shear zone and a nearby intermediate intrusion. The Property has potential for delineation of additional Mineral Resources associated with extension of the known mesothermal gold deposits and for discovery of new deposits.

Based on the current Mineral Resource Estimates and potential exploration upside, the Authors of this Technical Report recommend that the Company advance exploration and development studies at the Omai Gold Property in two phases. Phase 1 includes geochemistry surveys, trenching and mapping, and drilling, mainly to generate new Mineral Resources. Phase 2 would focus on drilling to expand the Mineral Resources in the Wenot Pit area and at Gilt Creek. In addition, environmental baseline surveys and community consultation and engagement activities should be continued.

The costs of the recommended Phase 1 and Phase 2 programs are estimated to total US$2.99M (Table 1.3) and should be completed in the next 12 months.

TABLE 1.3
RECOMMENDED WORK PROGRAM AND BUDGET

Work Program	Cost Estimate (US$)
Phase 1	
Trenching, Mapping & Sampling	
Excavator & Fuel	58,000
Geologists & Geotechnicians	42,000
Assaying (200 samples x $65/sample)	13,000
Geochemical Survey (hand augering)	
Geologists & Geotechnicians	82,000
Assaying & Database Management	52,000

TABLE 1.3
RECOMMENDED WORK PROGRAM AND BUDGET

Work Program	Cost Estimate (US$)
Drill Program	
4,000 m Drilling ($125/m)	500,000
Excavator & Fuel for Drill Rig Moves	50,000
Drill Core Logging, Sampling & Measurements, Database Management	80,000
Assaying & Sample Shipment	340,000
Equipment Rentals, Supplies & Drill Hole Surveys	38,000
Structural Geology Study	45,000
Total Phase 1	**1,053,000**
Phase 2	
Trenching, Mapping & Sampling	
Excavator & Fuel	32,000
Geologists & Geotechnicians	25,000
Assaying (200 samples x $65/sample)	13,000
Drill Program	
6,000 m Drilling ($125/m)	750,000
Excavator & Fuel for Drill Rig Moves	65,000
Drill Core Logging, Sampling & Measurements, Database Management	125,000
Assaying & Sample Shipment	310,000
Equipment Rentals, Supplies & Drill Hole Surveys	40,000
Total Phase 2	**1,360,000**
General	
Environmental Baseline Sampling	50,000
Stakeholder Consultation Planning	30,000
Total General	**80,000**
Subtotal (Phase 1 + Phase 2 + General)	2,493,000
Contingency (20%)	498,600
Total	**2,991,600**

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 TERMS OF REFERENCE

The following Technical Report was prepared by P&E Mining Consultants Inc. ("P&E") to provide a National Instrument ("NI") 43-101 Technical Report and Updated Mineral Resource Estimate for the mineralization contained on its Omai Gold Property, Potaro Mining District No. 2, Guyana. This updated Mineral Resource Estimate includes an expansion to the Wenot Deposit Mineral Resource that was announced in January 2022 (P&E, 2022) and incorporates the nearby Gilt Creek Deposit that lies below the historical Fennell Pit. The Omai Gold Property is 100% owned by Omai Gold Mines Corp. ("Omai Gold" or the Company).

This Technical Report and Updated Mineral Resource Estimate (the "Report) was prepared by P&E at the request of Ms. Elaine Ellingham, President and CEO of Omai Gold Mines Corp. ("Omai Gold" or "the Company"). Omai Gold is a reporting issuer trading on the TSX Venture Exchange ("TSX-V") with the trading symbol OMG. The Company has its head office at 82 Richmond Street East, Toronto, Ontario M5C 1P1. This Technical Report has an effective date of October 20, 2022. There has been no material change to the Omai Gold Project between the effective date and the signature date of this Technical Report.

This Technical Report is prepared in accordance with the requirements of NI 43-101 and in compliance with Form NI 43-101F1 of the Ontario Securities Commission ("OSC") and the Canadian Securities Administrators ("CSA"). The Authors understand that this Report will support the public disclosure requirements of Omai Gold and will be filed on SEDAR as required under NI 43-101 and TSX disclosure regulations.

2.2 SITE VISITS

Mr. Antoine Yassa, P.Geo., of P&E, a Qualified Person under the regulations of NI 43-101, conducted site visits to the Property from November 2 to November 4, 2021, and from June 25 to 28, 2022. The purposes of the site visits were to review drill core and geological aspects of the Property and complete independent drill core verification sampling programs. Mr. Yassa is a professional geologist with more than 30 years of experience in exploration and operations, including several years working on orogenic gold deposits.

2.3 SOURCES OF INFORMATION

The data used in this Updated Mineral Resource Estimate and the development of this Report were provided by Omai Gold to P&E. Previously, the Property was the subject of an NI 43-101 Technical Report by P&E, titled "Technical Report and Initial Mineral Resource Estimate of the Wenot Gold deposit, Omai Property, Potaro Mining district No. 2, Guyana, with an effective date of January 4, 2022, and is filed on SEDAR under Omai Gold's profile. Parts of Sections 4 to 10 in this Technical Report have been extracted, revised and updated from that previous Technical Report.

In addition, the authors (the "Authors) of this Technical Report have used portions or extracts of material contained in Sections 6 to 10 of the following past NI 43-101 Technical Reports by: Minroc Management Limited ("Minroc"), titled "NI 43-101 Technical Report on the Omai Gold Project, Cuyuni-Mazaruni Region, Guyana" with an effective date of March 29, 2020, and filed on SEDAR under Omai Gold's profile; and AMEC Americas Ltd. ("AMEC"), titled "NI 43-101 Technical Report on the Omai Gold Project in Guyana for Mahdia Gold Corp.", with a (revised) effective date of November 27, 2012, and is filed on SEDAR under Mahdia Gold Corp.'s profile.

In addition to the independent site visit, the Authors of this Report held discussions with technical personnel from the Company regarding all pertinent aspects of the Project and carried out a review of available literature, internal reports and documented results concerning the Property. The reader is referred to those data sources, which are listed in Section 27 (the References section) of this Technical Report, for further detail.

Table 2.1 presents the authors and co-authors of each section of this Technical Report, who in acting as independent Qualified Persons as defined by NI 43-101, take responsibility for those sections of this Technical Report as outlined in the "Certificate of Author" included in Section 28 of this Technical Report. The authors acknowledge the very helpful cooperation of Omai Gold's management and consultants, who addressed all data and material requests and responded openly and helpfully to all questions.

TABLE 2.1
QUALIFIED PERSONS RESPONSIBLE FOR THIS TECHNICAL REPORT

Qualified Person	Contracted by	Sections of Technical Report
Mr. William Stone, Ph.D., P.Geo.	P&E Mining Consultants Inc.	2-8, 15-19, 21-24 and Co-author 1, 25-26
Mr. Yungang Wu, P.Geo.	P&E Mining Consultants Inc.	Co-author 1, 14, 25-26
Ms. Jarita Barry, P.Geo.	P&E Mining Consultants Inc.	11 and Co-author 1, 12, 25-26
Mr. Antoine Yassa, P.Geo.	P&E Mining Consultants Inc.	9, 10 and Co-author 1, 12, 14, 25-26
Mr. D. Grant Feasby, P.Eng.	P&E Mining Consultants Inc.	13, 20 and Co-Author 1, 25-26
Mr. Eugene Puritch, P.Eng., FEC, CET	P&E Mining Consultants Inc.	Co-author 1, 14, 25-26

2.4 UNITS AND CURRENCY

In this Technical Report, all currency amounts are stated in US dollars ("$"), unless otherwise stated. Commodity prices are typically expressed in US dollars ("US$") and will be so noted where appropriate. Quantities are generally stated in Système International d'Unités ("SI") metric units including metric tons ("tonnes", "t") and kilograms ("kg") for weight, kilometres ("km") or metres ("m") for distance, hectares ("ha") for area, grams ("g") and grams per tonne ("g/t") for metal grades. Platinum group metal ("PGM"), gold and silver grades may also be reported in parts per million ("ppm") or parts per billion ("ppb"). Copper metal values are reported in percentage ("%") and parts per billion ("ppb"). Quantities of PGM, gold and silver may also be reported in troy ounces ("oz"), and quantities of copper in avoirdupois pounds ("lb"). Abbreviations and terminology are summarized in Tables 2.2 and 2.3.

Grid coordinates for maps are given in the UTM PSAD56 Zone 21N or as longitude and latitude.

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS (NI 43-101)

Abbreviation	Meaning
$	dollar(s)
°	degree(s)
°C	degrees Celsius
<	less than
>	greater than
µm	microns, micrometre
#	number
%	percent
σ	standard deviation(s)
3-D	three-dimensional
AA	atomic absorption
Act	Guyana Mining Act of 1989
Actlabs	Activation Laboratories Ltd.
Ag	silver
AGE	Avalon Gold Exploration (Guyana) Inc.
AIHL	Avalon Investment Holdings Ltd.
AMEC	AMEC Americas Ltd.
As	arsenic
asl	above sea level
Au	gold
Bi	bismuth
BH	Broccoli Hill
°C	degree Celsius
CCME	Canadian Council of Ministers of the Environment
Cd	cadmium
CIL	carbon in leach
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
CIP	carbon in pulp
cm	centimetre(s)
Co	cobalt
Company, the	Omai Gold Mines Corp.
CoV	coefficient of variation
Cr	chromium

Table 2.2 **Terminology and Abbreviations (NI 43-101)**	
Abbreviation	**Meaning**
CRM(s)	certified reference material(s)
CSA	Canadian Securities Administrators
Cu	copper
DDH	diamond drill hole
Deposit, the	Omai Gold Deposit comprising the Wenot and Gilt Creek (Fennell) Deposits
$M	dollars, millions
E	east
EA	Environmental Assessment
EHS	environmental, health, and safety
EIA	an Environmental Impact Assessment
EPA	Environmental Protection Agency
FA	fire assay
FA-AA	fire assay-atomic absorption
Ga	Giga annum or billions of years
g	gram
g/t	grams per tonne
GGMC	Guyana Geology and Mines Commission
GoldSpot	GoldSpot Discoveries Corp.
GPS	global positioning system
ha	hectare(s)
Hg	mercury
IAMGOLD	Iamgold Corporation
ID	identification
ID^2	inverse distance squared
ID^3	inverse distance cubed
IFC	International Finance Corporation
ISO	International Organization for Standardization
ISO/IEC	International Organization for Standardization / International Electrotechnical Commission
JV	joint venture
k	thousand(s)
kg	kilograms(s)
kg/t	kilograms(s) per tonne
km	kilometre(s)
km^2	square kilometre(s), kilometre(s) squared
koz	thousand(s) of ounces
kt	kilotonne(s) or thousand(s) of tonnes

Table 2.2 **Terminology and Abbreviations (NI 43-101)**	
Abbreviation	**Meaning**
kWh/t	kilowatt-hour per metric tonne
L	litre(s)
level	mine working level referring to the nominal elevation (m RL), e.g., 4285 level (mine workings at 4285 m RL)
LiDAR	Light Detection and Ranging
M	million(s)
m	metre(s)
m^2	square metre(s)
m^3	cubic metre(s)
Ma	millions of years
Mahdia	Mahdia Gold Corp.
Metallica	Metallica Commodities Corp. Guyana
mg	milligram(s)
mg/L	milligram(s) per liter
Minister	Minister responsible for mining
Minroc	Minroc Management Limited
ML	Mining Licence
MKSZ	Makapa-Kuribrong Shear Zone
mm	millimetre
MMI	mobile metal ion
Mo	molybdenum
Moz	million ounces
MSA	MSA Laboratories Ltd.
Mt	mega tonne(s) or million tonnes
MW	megawatts
N	north
N, N =	equals the size of the population in statistics
NE	northeast
NI	National Instrument
Ni	nickel
NN	nearest neighbour (analysis)
No. or no.	number
NSR	net smelter return
NW	northwest
OGML	Omai Gold Mines Ltd.
Omai Gold or the Company	Omai Gold Mines Corp.
OSC	Ontario Securities Commission

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS (NI 43-101)

Abbreviation	Meaning
oz	ounce
P&E	P&E Mining Consultants Inc.
Pb	lead
P.Eng.	Professional Engineer
P.Geo.	Professional Geoscientist
PL	Prospecting Licence
ppm	parts per million
Property	the Omai Gold Property that is the subject of this Technical Report
PSAD56	Provisional South American Datum 1956
QA/QC or QC	quality assurance/quality control or quality control
QFP	quartz feldspar porphyry
QZDR	quartz monzodiorite
R^2	coefficient of determination
Regulations	regulations made under the Act
Report, the	this Technical Report and Updated Mineral Resource Estimate
RQD	rock quality designation
S	south
SAG	semi-autogenous grinding (mill)
SE	southeast
SEDAR	System for Electronic Document Analysis and Retrieval
SW	southwest
t	metric tonne(s)
t/m^3	tonnes per cubic metre
Te	tellurium
Technical Report	NI 43-101 Technical Report
tpd	tonnes per day
TSS	total suspended solids
TSX-V	TSX Venture Exchange
US$	United States dollar(s)
USGS	United States Geological Survey
UTM	Universal Transverse Mercator grid system
VLF	very low frequency
W	west
W	tungsten or wolfram
Zn	zinc

TABLE 2.3
UNIT MEASUREMENT ABBREVIATIONS

Abbreviation	Meaning	Abbreviation	Meaning
µm	microns, micrometre	m^3/s	cubic metre per second
$	dollar	m^3/y	cubic metre per year
$/t	dollar per metric tonne	mØ	metre diameter
%	percent sign	m/h	metre per hour
% w/w	percent solid by weight	m/s	metre per second
¢/kWh	cent per kilowatt hour	Mt	million tonnes
°	degree	Mtpy	million tonnes per year
°C	degree Celsius	min	minute
cm	centimetre	min/h	minute per hour
d	day	mL	millilitre
ft	feet	mm	millimetre
GWh	gigawatt hours	MV	medium voltage
g/t	grams per tonne	MVA	mega volt-ampere
h	hour	MW	megawatts
ha	hectare	oz	ounce (troy)
hp	horsepower	Pa	Pascal
k	kilo, thousands	pH	measure of acidity
kg	kilogram	ppb	part per billion
kg/t	kilogram per metric tonne	ppm	part per million
km	kilometre	s	second
kPa	kilopascal	t or tonne	metric tonne
kV	kilovolt	tpd	metric tonne per day
kW	kilowatt	t/h	metric tonne per hour
kWh	kilowatt-hour	t/h/m	metric tonne per hour per metre
kWh/t	kilowatt-hour per metric tonne	$t/h/m^2$	metric tonne per hour per square metre
L	litre	t/m	metric tonne per month
L/s	litres per second	t/m^2	metric tonne per square metre
lb	pound(s)	t/m^3	metric tonne per cubic metre
M	million	T	short ton
m	metre	tpy	metric tonnes per year
m^2	square metre	V	volt
m^3	cubic metre	W	Watt
m^3/d	cubic metre per day	wt%	weight percent
m^3/h	cubic metre per hour	yr	year

3.0 RELIANCE ON OTHER EXPERTS

3.1 MINERAL TENURE

The Authors of this Technical Report (the "Authors") have assumed, and relied on the fact, that all the information and existing technical documents listed in the References section of this Technical Report are accurate and complete in all material aspects. Although the Technical Report Authors have carefully reviewed all the available information presented to us, they cannot guarantee its accuracy and completeness. The Technical Report Authors reserve the right, but will not be obligated, to revise the Technical Report and conclusions if additional information becomes known to the Authors subsequent to the effective date of this Technical Report.

Copies of the land tenure documents, operating licenses, permits, and work contracts were not reviewed. Information on land tenure was obtained from Omai Gold and included a Due Diligence Letter for Prospecting Licence #01/2019 – Avalon Gold Exploration Inc. dated March 16, 2022, from the Guyana Geology and Mines Commission. The Technical Report Authors relied on tenure information from Omai Gold and have not undertaken an independent detailed legal verification of title and ownership of the Omai Gold Property. The Authors have not verified the legality of any underlying agreement(s) that may exist concerning the licenses, Omai Gold's Guyana subsidiary (Avalon Gold Exploration Inc.), or other agreement(s) between third parties, but has relied on and considers it has a reasonable basis to rely upon Omai Gold to have conducted the proper legal due diligence.

The Authors have not verified the legality of any underlying agreement(s) that may exist concerning the land tenure, or other agreements(s) between third parties, but have relied on and considers it has a reasonable basis to rely on Omai Gold to have conducted the proper legal due diligence.

Select technical data, as noted in the Technical Report, were provided by Omai Gold and the Authors have relied on the integrity of such data. A draft copy of the Technical Report has been reviewed for factual errors by the Omai Gold and the Authors have relied on Omai Gold's knowledge of the Property in this regard. All statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the effective date of this Technical Report.

3.2 SURFACE RIGHTS

The Author of this Technical Report section has viewed documents supporting the statements on the status of the current Surface Rights by inspecting information in the public domain maintained by the Government of Guyana as follows:

> *Guyana Geology and Mines Commission, 2020: PL #: 01/ 2019, Prospecting Licence Granted Under Section 30 Of The Mining Act 1989 And The Mining Regulations: title grant awarded to Avalon Gold Exploration Inc. dated 26 April 2019.*

This information is consistent with that provided by Omai Gold that is used in Section 4.2 of this Technical Report.

3.3 PERMITS

The Author of this Technical Report section has viewed documents supporting the statements in this Report on the status of the current permitting requirements by inspecting information in the public domain maintained by the Government of Guyana as follows:

> *Guyana Geology and Mines Commission, 2020: PL #: 01/ 2019, Prospecting Licence Granted Under Section 30 Of The Mining Act 1989 And The Mining Regulations: title grant awarded to Avalon Gold Exploration Inc. dated 26 April 2019.*

This information is consistent with information provided by Omai Gold that is used in Section 4.3 of this Technical Report.

3.4 ENVIRONMENTAL

The Author of this Technical Report section has not reviewed the environmental status of the Property area. The Author has fully relied upon, and disclaim responsibility for, information provided by Omai Gold and used in Sections 4 and 20 of this Technical Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The Omai Gold Property is situated in north-central Guyana, a Commonwealth country on the north coast of South America, with strong links to the Caribbean region. The Property lies in the Potaro Mining District No. 2 of north-central Guyana, at the confluence of the Omai and Essequibo Rivers. The centre of the Property lies at approximately Longitude 58° 44' 47" W and Latitude 5° 25' 35" N; or 306,500 m E and 601,700 m N (UTM; PSAD56 Zone 21N) (Figure 4.1).

4.2 PROPERTY DESCRIPTION AND TENURE

The Omai Gold Property consists of a Prospecting Licence (PL) covering 1,857.5 ha (18.575 km^2; 4,590 acres) (Figure 4.2), as granted by the Guyana Geology and Mines Commission ("GGMC") to Avalon Gold Exploration (Guyana) Inc. ("AGE") (Table 4.1). AGE is a wholly-owned subsidiary of Avalon Investment Holdings Ltd. ("AIHL"), a privately held corporation registered in Barbados. The deed to the Property was signed 24th December 2018 (GGMC *et al.*, 2018) and the Licence was granted on the 26th of April 2019 (GGMC, 2019). As of October 2020, AIHL is 100% owned by Omai Gold Mines Corp. (see Omai Gold press release dated October 1, 2020).

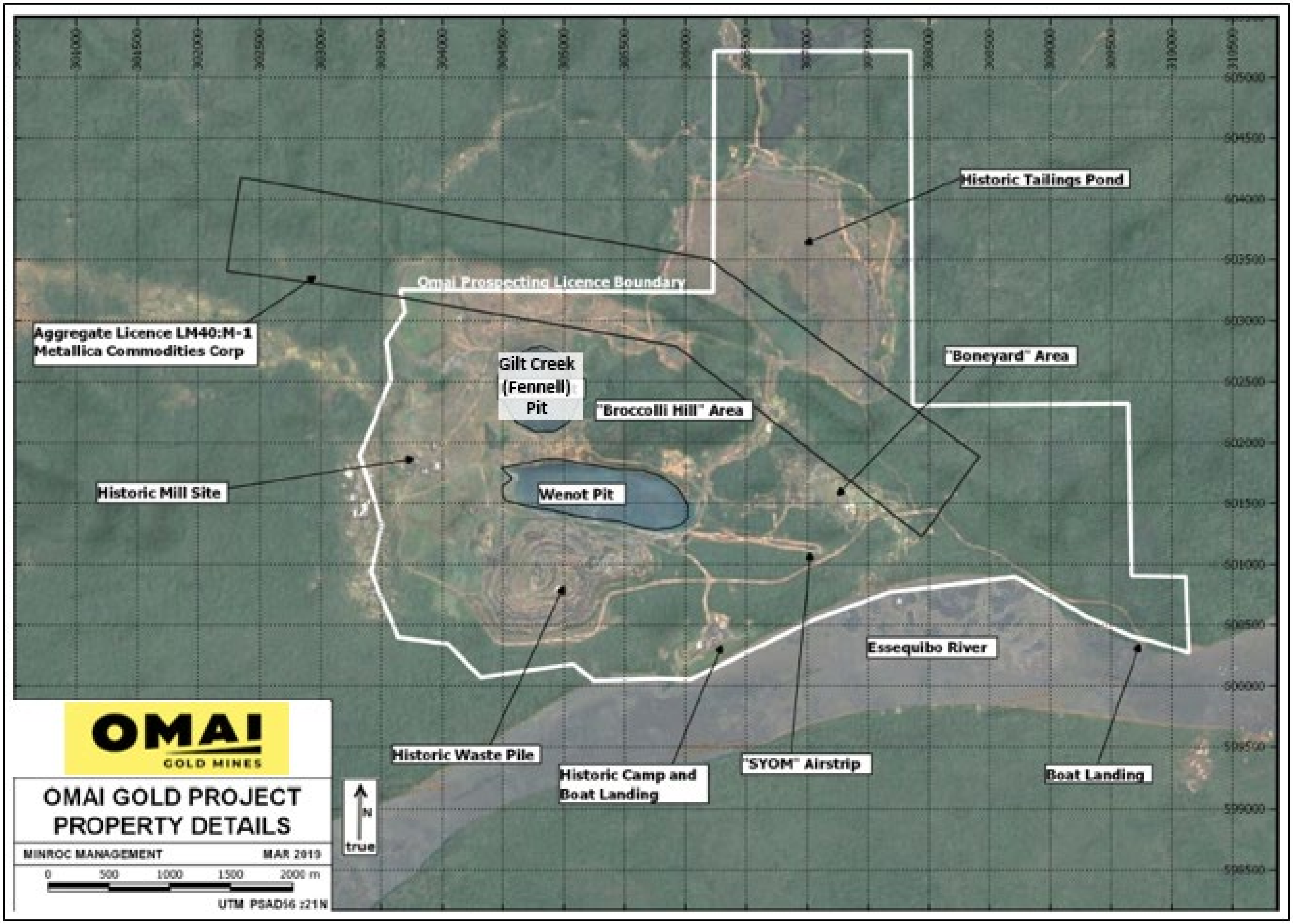
TABLE 4.1
LAND TENURE INFORMATION

Permit No.	Reference File No.	Holder	Status	Acreage	Date Granted	Status	Renewal Date
PL# 01/2019	GS14: A-1001/000/18	Avalon Gold Exploration Inc.	Active	4,590	26/04/2019	Active	26/04/2022

FIGURE 4.1 OMAI GOLD PROPERTY LOCATION IN GUYANA

Source: *AMEC (2012a)*

FIGURE 4.2 OMAI PROSPECTING LICENCE PL# 01/2019



Source*: modified by P&E (October 2022) after Minroc (2020)*

The Prospecting Licence covers the historical Wenot Pit and Gilt Creek (Fennell) Pit, the "Boneyard" and "Broccoli Hill", the historical stockpiles and tailings ponds, and the areas of historical mine infrastructure and their immediate surroundings, including an airstrip. The licence covers any and all exploration activities as stated in Section 32(1) of the Mining Act (Act No. 20 of 1989). All the Mineral Resources reported in Section 14 of this Technical Report are covered by this Prospecting Licence, which as of the effective date of this Technical Report is in good standing until April 26, 2023. The cumulate holding costs for the Prospecting Licence currently total <US$20,000 per annum.

The Omai Prospecting Licence overlaps with a Prospecting Licence (PL), held by Mr. Alan Archer of Metallica Commodities Corp. Guyana (Metallica) (Figure 4.2); this Permit exclusively concerns aggregate and does not materially impact any Mineral Resources or Mineral Reserves of gold within the Omai Property area. Metallica have the right to quarry aggregates within the bounds of their Permit, and to use certain buildings within the bounds of the Omai PL without interference from AIHL or their subsidiaries (GGMC *et al.*, 2018).

The GGMC's Land Management Division refers to the Omai PL as Block A-1001/000/18. The licence grants AGE the "exclusive right to occupy for the purpose of exploring for gold, precious metals and precious stones" (GGMC 2019). This confers legal rights of access and occupation by the holder or their agents for the purpose of exploration; it does not confer any surface rights except occupation as described therein. According to Section 35(1) of the Mining Act, the Omai PL is valid for three years from the date of grant and can be extended for an additional two years (i.e., from April 26, 2022). The PL extension request was submitted as required three months before this date.

The Prospecting Licence was granted on condition of US$4,000,000 payment to be made to the GGMC, in three annual installments (GGMC *et al.*, 2018), all of which have been paid as of the effective date of this Technical Report. Annual rent rates, in US$ per acre, are outlined in the granting document (GGMC 2019) each for gold, "precious minerals" and "precious stones", all of which increase for each year. For years 1 to 3, these US$ rates are $0.50, $0.60, and $1.00 for gold; $0.25, $0.30, and $0.50 for "precious minerals"; and $0.17, $0.20, and $0.33 for "precious stones". The current annual rent for the Omai PL is US$4,590.

As of the effective date of this Technical Report, the first and second payments of US$1,000,000 and the rent per acre payments have been made to GGMC. For the 3rd payment of US$2,000,000, US$1,000,000 was paid on 1st October 2021 and US$1,000,000 was to be paid January 31, 2022. However, the later and final payment was made in two instalments: 1) US$500,000 on January 31, 2022; and 2) US$508,400 (includes interest due to deferral) on April 26, 2022.

The Prospecting Licence is held 100% by AGE, subject to an NSR of 1% (see section 4.3).

4.3 MINERAL TENURE IN GUYANA

The Guyana Mining Act of 1989 ("Act"), and the regulations made under the Act ("Regulations") empower and define the duties of the Minister responsible for mining ("Minister") and the Guyana Geology and Mines Commission ("GGMC") to carry out the objectives of the Act and Regulations, including the grant mineral title and supervising the conduct of mining and prospecting operations.

The Act and Regulations also govern the rights, obligations and restrictions imposed on those granted mineral title. There are several different types of mineral titles granted under the Act. The Minister and GGMC enforce the procedures to be followed in the grant and regulation of all mineral title in Guyana. The Minister responsible for mining is the Minister of Natural Resources and the Environment. Correspondingly, the owners of surface title whose rights are governed by the State Lands Act (Chapter 61-01) have no mineral rights.

4.3.1 Prospecting Licences

A Prospecting Licence ("PL") is a mineral title that may be granted to either foreign or Guyanese citizens or entities. PLs grant the licencee the right to carry out prospecting operations and may be converted into mining licences for Large Scale Mining operations (details provided below). PLs are granted for a period of three years and may be renewed twice for a period of one year. The Omai Gold Property PL was renewed on April 26, 2022 for the first additional one-year period, and is in good standing with all required reports filed and additional obligations met.

Grant and renewal of PLs are subject to the applicant/licensee having sufficient financial and technical capacity to carry out prospecting operations, the applicant's/licensee's proposed annual prospecting operations being considered adequate by the GGMC, and the applicant/licensee having made adequate provision for the employment and training of Guyanese citizens. In addition, the GGMC may grant or renew a Prospecting Licence under any special circumstances that it deems adequate or warranted by exceptional circumstances.

4.3.2 Mining Licences

The Company is not sufficiently advanced to consider the conversion of its Omai PL to a Mining Licence ("ML"). Nevertheless, the provisions under the Mining Act are as follows: a Company may convert a PL to an ML, which grants the licencee the right to carry out Large Scale mining operations. MLs may be granted for a period of 20 years and subsequent renewals are for periods not exceeding 7 years. Renewals may be refused if the licensee is in default of the Act or the Regulations.

An application for a ML requires the applicant to submit a detailed proposal for the establishment and conduct of mining operations, all supporting data and any other particulars as may be prescribed. A ML requires its holder to carry out development and mining operations in accordance with the forgoing detailed proposal, and duly notify the GGMC upon the commencement of production. Other particulars that are currently prescribed are:

- Approval of an Environmental Impact Statement by the Guyana Environmental Protection Agency;
- The submission of an adequate mine closure plan in accordance with the Regulations;
- Compliance with obligations to keep accurate production records; and
- Submission of quarterly and annual reports to the GGMC on all prospecting and mining operations.

For all of the above types of title the mineral to be mined or prospected for must be specified by an applicant for mineral title and the title documents will state the mineral or minerals for which title is granted. Furthermore, the holder of a prospecting permit or prospecting licence may in general only apply for a claim licence, mining permit of mining licence for the mineral or minerals that the preceding prospecting permit or licence had title.

Regulations defining the size of and fees payable for mineral title are prescribed by the Minister and may be varied from time to time. Currently the following fees and prescribed sizes of the various mineral titles are as follows:

- Mining permits for medium scale operations may be between 150 and 1,200 acres. Annual fees are US$1.00 per acre;
- PLs annual fees are US$0.50 per acre during the first year, US$0.60 per acre during the second year, and US$1.00 per acre for the third year and for each of year of the two subsequent renewals. The holders of PL are required to submit annual work plans and budgets for approval by the GGMC. A performance bond of 10% of each annual work budget must be posted by the licensee each year; and
- Although not relevant to the Company at the present time, should the PL be converted to MLs, the annual fees are US$5.00 per acre. In addition, for operating mines, payment of gross production royalties is provided for by the Act and the amount of royalty to be paid is prescribed by the Minister. As such, royalties may be varied from time to time. Currently, the prescribed royalties on gold production are *ad valoren* of gross production sales at 5%. However, recent mineral agreements entered into stipulate a royalty of 8% if the gold price is above US$1,000/oz.

The Act makes broad provision for the GGMC with approval of the Minister to enter into mineral agreements with applicants for or holders of prospecting and mining licences in respect to:

- The conditions to be included in the licence as granted, applied for or renewed;
- The procedure to be followed by the GGMC while exercising any discretion conferred to it by the Act; and
- Any matter incidental to or connected to a licence.

At present it is normal for two mineral agreements to be entered into: One applicable to the early stages of prospecting operations; and the second prior to the grant of a ML or commencement of mining operations. Such mineral agreements provide incentives, define the fiscal regime and ensure the stability of the incentives and the fiscal regime for the entire term of a Prospecting Licence or for a set period (currently 15 years) for a ML. Although it is possible for provisions of a mineral agreement to be negotiated, it has been the practice of the GGMC and the Minister to provide the same terms and conditions at any one time for all holders of or applicants for prospecting and mining licences.

4.4 ROYALTIES

As a condition upon the signing of a mining agreement, the government of Guyana typically requires a royalty to be paid on gold sales. Although the specifics in any future Omai production scenario may vary, precedents include the earlier Cambior operations at Omai, where "a 5%

in-kind royalty on mineral production" was made payable to the government of Guyana (Cambior 2004). At Guyana Gold's Aurora Mine, a mining royalty of 5% is applied on gold sales where the price of gold is US$1,000/oz or less and a royalty of 8% is applied when the gold price exceeds US$1,000/oz (Guyana Goldfields, 2019).

On 13th January 2020, AIHL announced that it had issued 15,000,000 common shares to Sandstorm Gold Ltd for consideration of US$1,500,000 and a 1% Net Smelter Return royalty (Smith, 2020). At any time within 30 months of signing, the royalty may be reduced to 0.5% upon payment by the vendor of US$4,000,000 to Sandstorm. This represents the first tranche of a total US$2,000,000 investment into the Company by Sandstorm.

4.5 ENVIRONMENTAL AND PERMITTING

4.5.1 Environmental Liabilities

According to the Prospecting Licence Deed, AGE has "full liability indemnification for all environmental issues, specifically cyanide spillage and mercury contamination, caused by previous operators and artisanal miners at the Omai site" (GGMC 2018).

According to Minroc (2020), Mahdia Gold (previous Property owner) contracted AMEC in February 2012 to complete preliminary water sampling from the Omai and Essequibo Rivers and the Wenot and Gilt Creek (Fennell) Pits, as part of a baseline study preceding Mahdia's planned exploration program. Results indicated "no deleterious concentrations of cyanide, arsenic, cadmium, chromium, lead, mercury or other metals" above threshold limits set either by the International Finance Corporation's Effluent Guidelines, or the Canadian Council of Ministers of the Environment's Water Quality Guidelines for the Protection of Aquatic Life. (AMEC, 2012a, 2012b). In 2021 a new environmental baseline study was made (Kalicharan, 2021). This study showed no problems in the water sampling.

In the opinion of the Authors, there is no detectable environmental legacy from the 1995 tailings dam breach at Omai. AIHL/Omai Gold is indemnified from all environmental issues that pre-date issuance of the PL.

4.5.2 Permitting for Exploration Activities

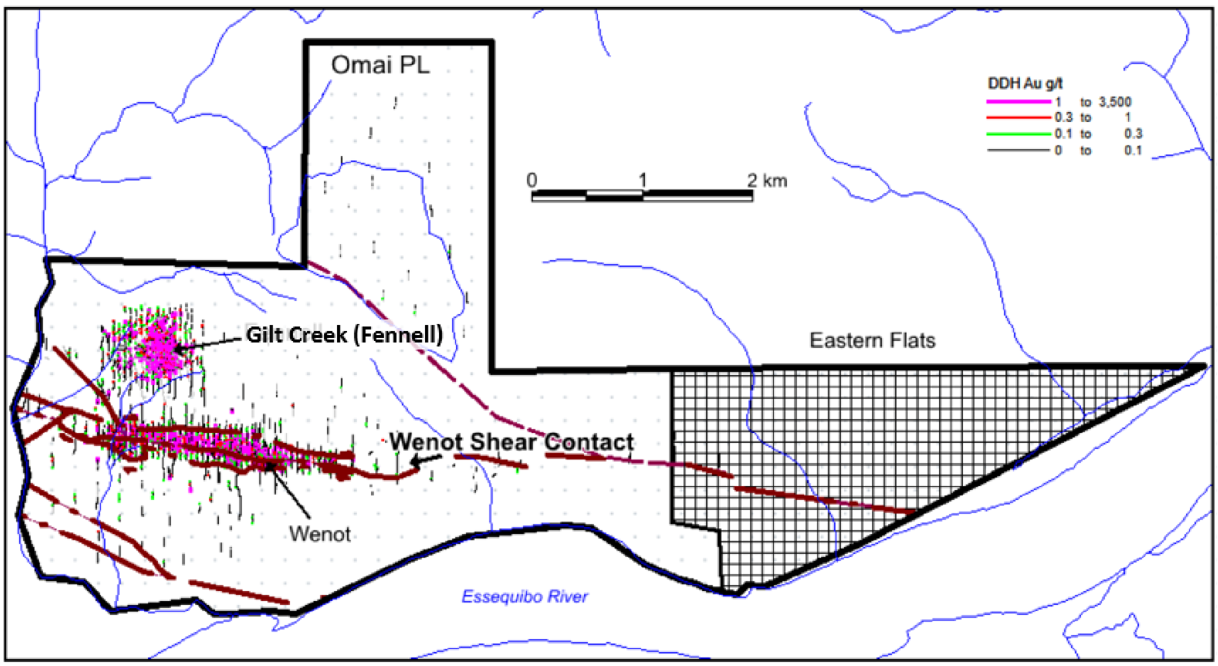
Under Section 32(1) of the Mining Act, a Prospecting Licence constitutes "the exclusive right to explore for any mineral in respect of which the licence is granted, and the right to carry on such operations and execute such works as are necessary for that purpose, in the prospecting area to which the licence relates". As such, the Omai PL permits AIHL/OMAI Gold to explore for gold in hard rock and in laterite, saprolite and alluvial environments. It is not anticipated that any kind of permitting should be required for any gold exploration activity within the confines of the Omai PL.

Should commercial production be planned, an application for a Mining Licence must be made with the GGMC, and a "Feasibility Study" must be received and approved by the same. It is also likely that at that stage, an environmental permit or impact assessment will be required, as well as negotiations with the Guyanese government regarding royalty and taxation rates (see Section 4.3).

4.6 OTHER PROPERTIES OF INTEREST

In a press release dated December 22, 2021, Omai Gold reported closing of the acquisition of the Eastern Flats Property, a 1,519-acre property consisting of prospecting and mining rights. Eastern Flats is located immediately east and contiguous with Omai Gold's Prospecting Licence (Figure 4.3). The acquisition includes 100% interest in the Eastern Flats Property with no royalty or further obligations.

FIGURE 4.3 THE EASTERN FLATS PROPERTY



Source: *modified by P&E (October 2022) after Omai Gold press release (December 22, 2021)*

4.7 OTHER SIGNFICANT FACTORS AND (OR) RISKS

The Authors of this Technical Report are not aware of any additional significant factors and risks that may affect Omai Gold's access, title or rights to the Property, nor its ability to perform exploration work on the Omai Gold Property that have not been discussed in this Technical Report.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

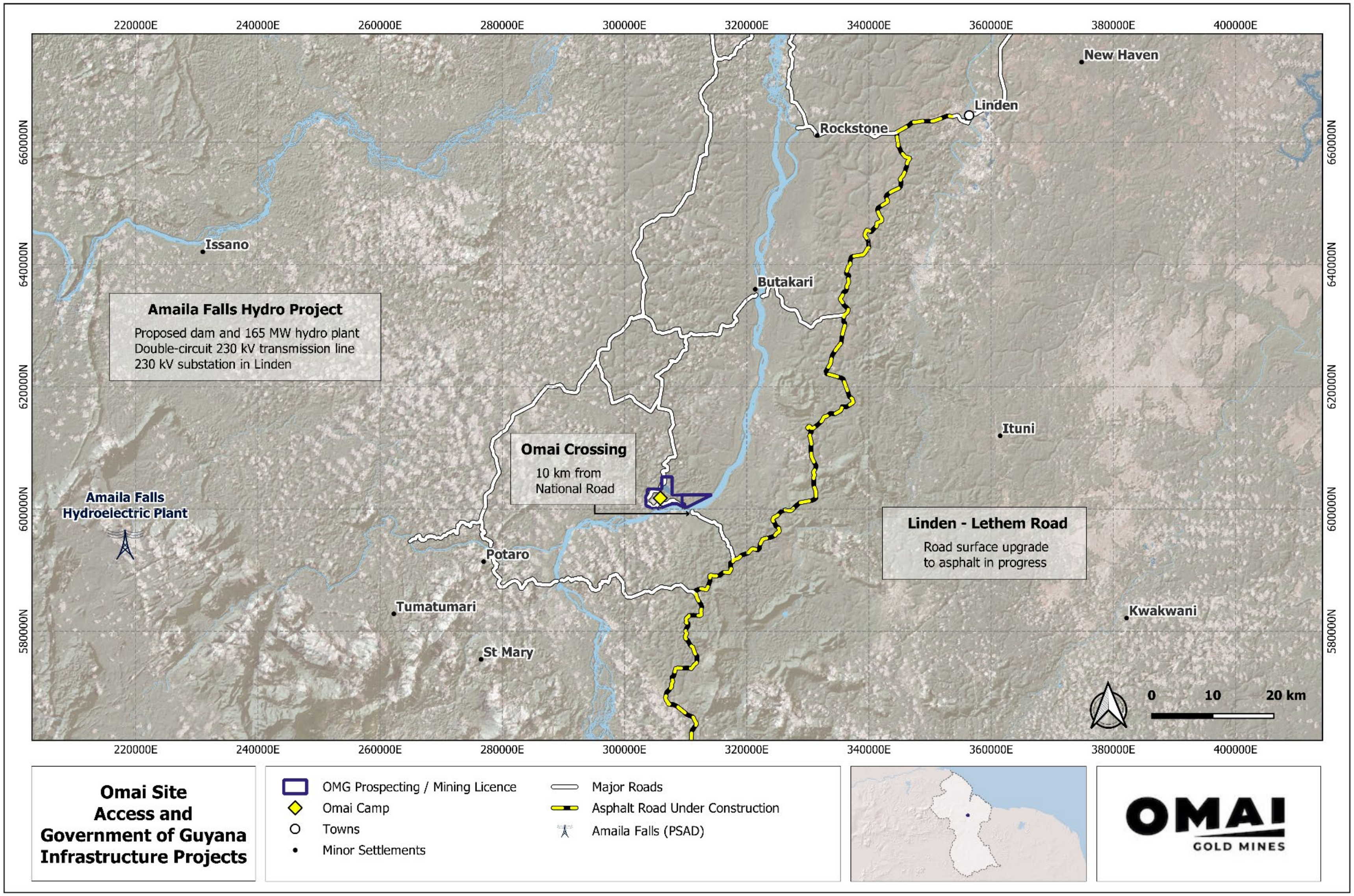
5.1 ACCESSIBILITY

The Omai Property is located 165 km south-southwest of the capital city of Georgetown, Guyana (Figure 5.1). The Property is accessed by road from Georgetown, via Linden, the second largest city in Guyana with a population of 45,000. This road extends all the way to Lethem at the international border with Brazil. The road is paved approximately 110 km, as far as Linden, and the remaining 70 km to the Omai turnoff is via a dirt road. From the turnoff, the road to the Omai landing is a farther 10 km and extends to the east side of the Essequibo River, where a barge service provides passenger and vehicle access to the Omai Property, located on the west side of the river (Figure 5.2). Due to rapids downstream, it is not possible to access the Property via the Essequibo River from Georgetown.

Upgrading of the road between Linden and Lethem is underway as of May 2022. The upgrades will provide a paved surface road that extends from Georgetown to Mabura Hills, past the Omai Property turnoff, and will greatly reduce travel time. Access will not be impeded during the upgrading. There is an alternate route via a road into the Amalia Falls hydro project, which is also expected to be upgraded as that Project progresses (Figure 5.1).

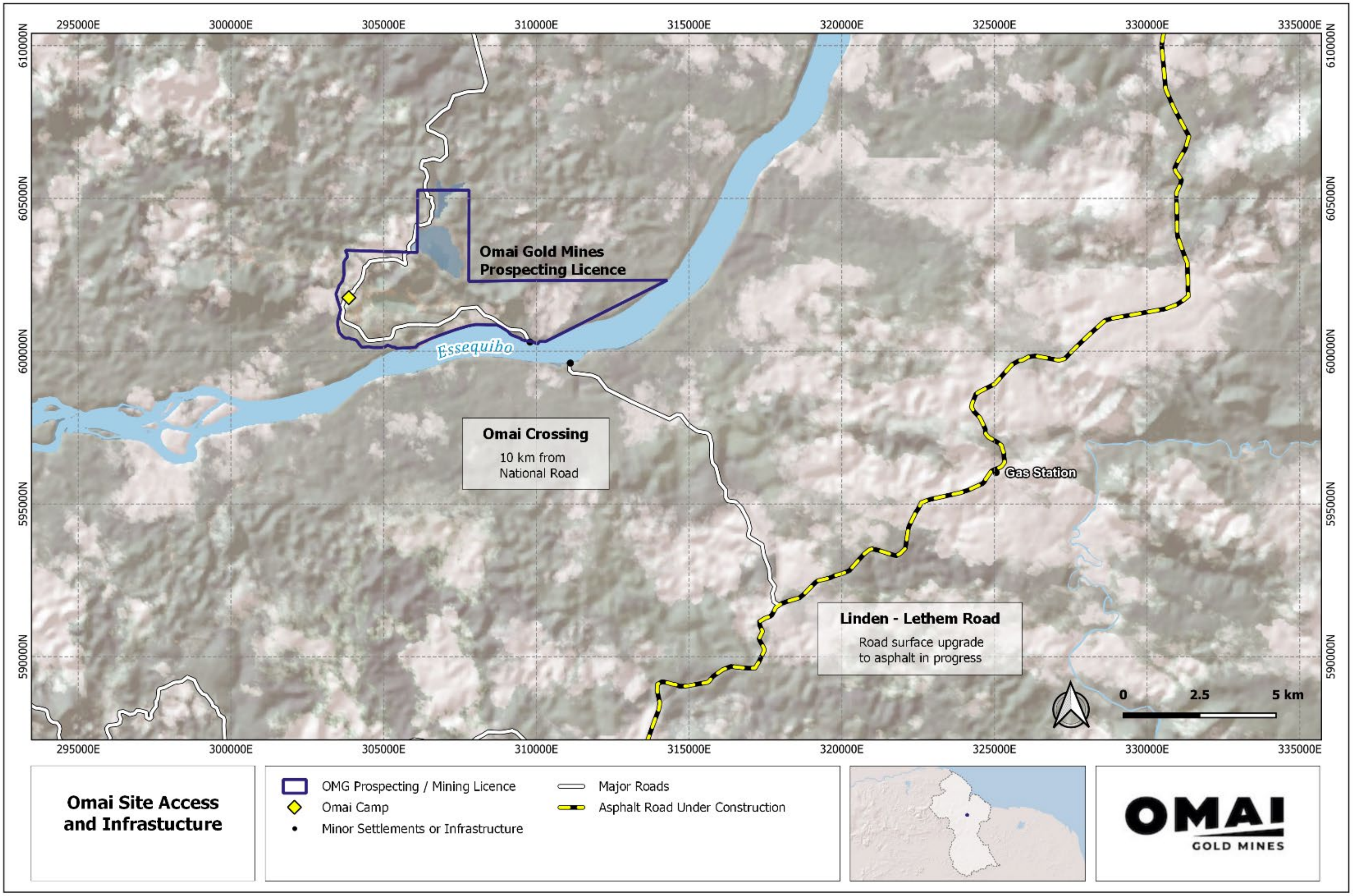
The Omai Property also has a 1,000 m long airstrip, near the Wenot Pit (Figure 5.3). The airstrip can be reached from the City of Georgetown via a 45-minute flight. The airstrip has the designation “SYOM” from the International Civil Aviation Organization and is regularly inspected by the aviation authorities.

FIGURE 5.1 OMAI GOLD PROPERTY ACCESS FROM NEAREST SETTLEMENTS



Source: *Omai Gold (November 2022)*

FIGURE 5.2 PROPERTY ACCESS VIA THE OMAI CROSSING OF THE ESSEQUIBO RIVER



Source: *Omai Gold (November 2022)*

FIGURE 5.3 AIR STRIP AT OMAI PROPERTY

Source: *Omai Gold (website, January 2022)*

5.2 LOCAL RESOURCES AND INFRASTRUCTURE

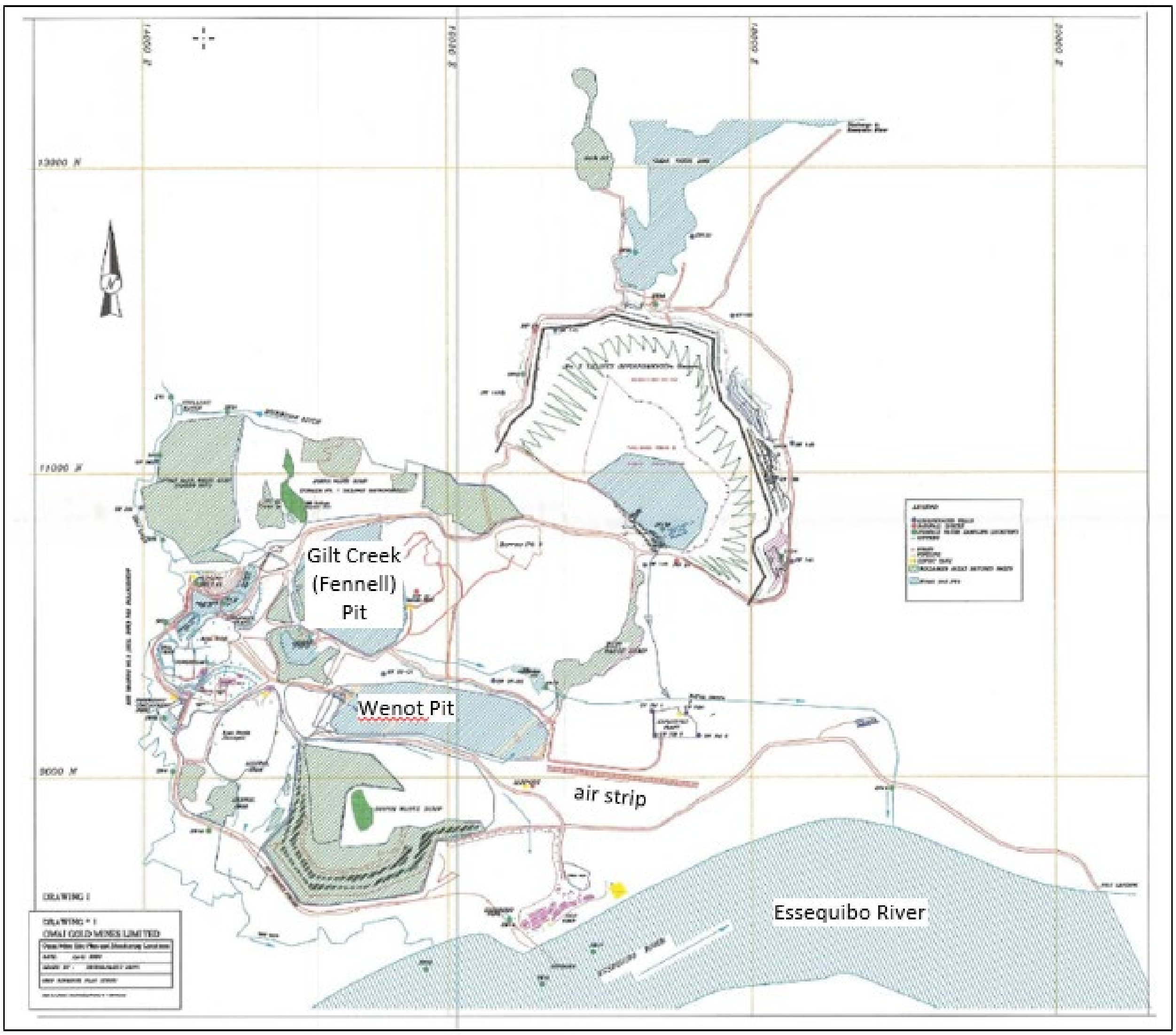
The nearest settlements to the Omai Property are Mile 58, Great Falls and Mabura. The first two are small Amerindian settlements. Mabura is a logging camp with a police outpost. Mahdia (Tumatumari) and Linden are the nearest townships (Figure 5.1 and Figure 5.2). Mahdia is an Amerindian settlement and porknocking (artisanal alluvial and saprolite gold mining) centre of approximately 1,500 people, located 45 km west of the Property. Linden is a bauxite mining community of approximately 45,000 people, located 80 km northeast of the Property. Each community is accessible year-round via the road from the City of Georgetown.

Within the bounds of the Omai Prospecting Licence, in addition to the air strip, are two boat landings on the Essequibo River and several dirt roads and tracks used for general travel and access. The former processing plant was removed. However, the foundation for the office building with the steel skeleton is intact and may be useful for future operations on-site. Drill core processing and storage facilities are available. Multiple large steel-clad buildings are being used by Metallica Commodities Corp. Guyana for local road maintenance work and similar operations.

Several encampments are present in the area that have been used by the local porknockers (illegal artisanal miners), who have actively worked the saprolite and laterite near the historical Omai Mine site. The porknockers do not have any legal right to work within the Omai Prospecting Licence. In November 2018, it was estimated that there were only 35 to 40 artisanal miners in the Property area (Minroc, 2020). As of March 29, 2020, Minroc (2020) reported that there was no porknocker presence on the Property.

The local environment has many legacy features from previous mine production and mineral processing at Omai, including the Wenot and Gilt Creek (Fennell) Pits, tailings ponds, waste rock storage piles, concrete pads concrete pads, and two buildings that have been re-purposed as offices, drill core logging facilities and accommodation (Figure 5.4).

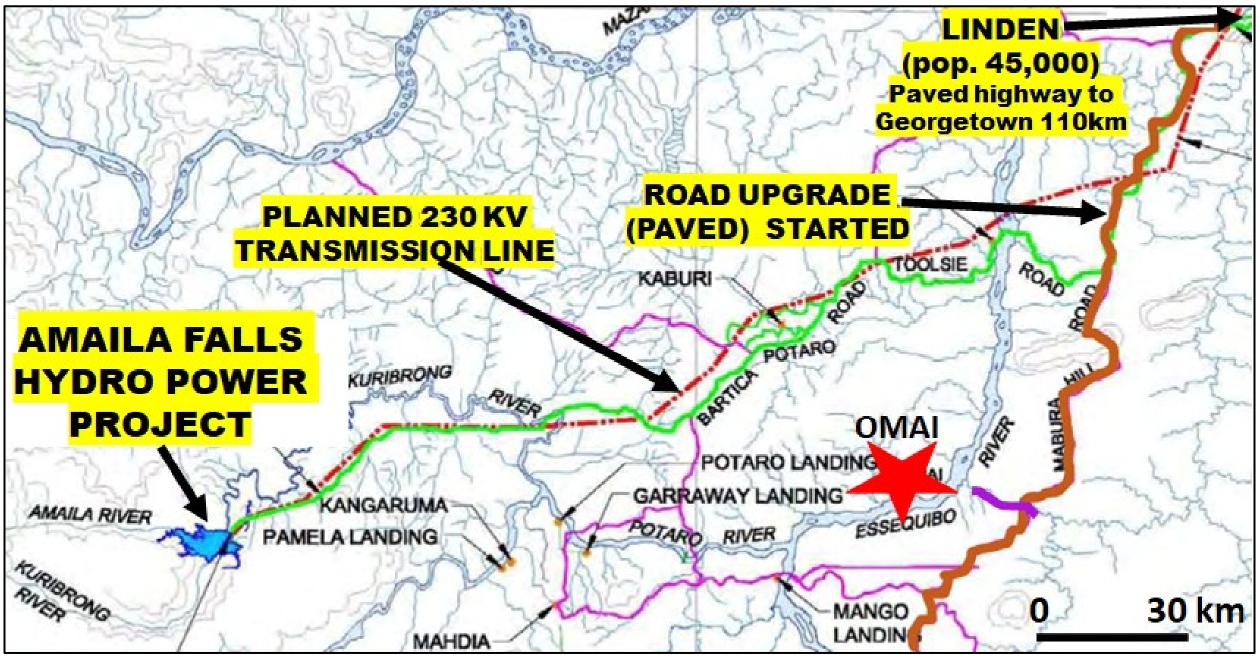
FIGURE 5.4 OMAI PROPERTY INFRASTRUCTURE



Source: *modified by P&E (2022) after Minroc (2020)*

When the Omai Mine was in production, diesel generators were used as power sources. The current exploration camp has two generators to power the camp and exploration facilities. There is a planned hydropower project, Amaila Falls, located approximately 110 km west of Omai. Although that project has been delayed several times, the design, plans and government approvals have proceeded in the meantime for a 230 kV transmission line. This distribution line is expected to pass within 30 km of the Omai Property and could likely be a source of power for a future mining operation here (Figure 5.5).

FIGURE 5.5 AMAILA FALLS HYDROPOWER PROJECT AND 230 KV TRANSMISSION LINE PLAN



Source: *Omai Gold (November 2022)*

5.3 PHYSIOGRAPHY

Terrain on the Property consists of tropical rainforest. Vegetation growth is particularly thick around creeks and on slopes. In the area of the Omai Mine workings, the rainforest is in various states of disturbance and regrowth. Areas of saprolite are exposed around the Wenot Pit and “Boneyard” area. These are the sites of recent illegal artisanal miner (porknocker) activity.

Topography varies from 15 m asl elevation on the banks of the Essequibo River up to 137 m asl along a northwest-striking ridge that overlies the Avanavero diabase dyke. The Property is drained by the Essequibo River, a major regional river that flows into the Atlantic Ocean near Georgetown. The Omai River, a small tributary, flows from north to south in the western part of the Prospecting Licence area, and joins the Essequibo River south of the Wenot Pit.

5.4 CLIMATE

The Property, like much of north and central Guyana, has a Tropical Rainforest climate that corresponds to the *Af* Köppen category. All months generally experience temperatures in the 26º to 30°C range. Humidity is high year-round. Annual rainfall at Omai was reported to be 2,600 mm in 2007, with modest variation between months (AMEC, 2012a). Being situated in the tropical Doldrums, wind speed is typically minimal; wind speeds are reported to only rarely exceed 7 km/h (AMEC, 2012a).

6.0 HISTORY

This section of this Technical Report has been summarized using AMEC (2012a) and Minroc (2020) as references.

6.1 EXPLORATION HISTORY

The Omai Gold Property area has been subjected to exploration and production since at least the 1880s (Table 6.1 and Figure 6.1).

TABLE 6.1
HISTORICAL WORK IN THE OMAI GOLD MINE PROPERTY AREA

Period	Company	Work Completed
1889 to 1896		1,870 kg (60,000 oz) of gold recovered from saprolite and alluvium at Fennell (GGMC, 1990, Guyana Chronicle 1890)
1896 to 1907	"German Syndicate"	Diamond drilling and tunnelling along quartz-scheelite veins of the "Arzuni Reef" (Harrison, 1908; probably in the Omai Stock; 19,000 kg (61,200 oz) of gold produced
1911	Local Prospectors	460 kg (14,800 oz) of gold produced by local agents
1937	Ventures Ltd. (Toronto)	Exploration and possible production; no records available
1947 to 1950	Anaconda British Guiana Mines Ltd.	Detailed surface and underground exploration; bulk sampling plant installed
1950 to 1985		Few records of work at Omai during this period
1985 to 1987	Golden Star Resources Ltd.	Mapping, sampling and diamond drilling programs
1987 to 1990	Golden Star Resources Ltd and Placer Guyana Ltd (Place Dome Inc. subsidiary	JV between Placer (Guyana) Ltd and Golden Star Resources Ltd. Investment in on-site infrastructure, including sample preparation facility, followed by exploration program and mineral resource evaluation. Mineral agreement negotiations led to end of JV; Golden Star approached Cambior (of Val-d'Or, Quebec) to proceed with the development of the property. Wenot Zone discovered in 1989 (GGMC 1990)
1990 to 1994	Cambior Inc.	Cambior, exploration: stream sediment geochemistry, bank, profile, and grid auger sampling and MMI (Mobile Metal Ion) geochemical sampling around the Wenot and Fennell Pits and extending to the eastern border of the Omai licence. Cambior Inc. created Omai Gold Mines Ltd (OGML) to have a Guyana-based company operating the project. Production began in 1993. "Ore Reserves" at the start of production were given as 44.3 Mt at 1.60 g/t Au (2,270,000 oz) (GGMC, 1993)

TABLE 6.1 HISTORICAL WORK IN THE OMAI GOLD MINE PROPERTY AREA		
Period	**Company**	**Work Completed**
1994 to 2006	Omai Gold Mines Ltd	OGML (Cambior) completed a "bankable feasibility study". 394 drill holes (60,486 m) were completed in the Fennell area and 3,800,000 oz of gold (78 Mt at 1.5 g/t Au) produced from Wenot and Fennel Pits. Tailings dam failure in 1995; six-month shut down during investigation period. Production continued until 2005. Wenot and Fennell Pits mined to maximum depths of ~190 m and ~250 m, respectively. Minimal exploration completed outside immediate pit environment due to low gold prices. Cambior acquired by IAMGOLD in 2006.
2006 to 2007	IAMGOLD	Exploration drilling of "Fennell Deep" target beneath Fennell Pit, including hydrogeological investigations. Resource calculated (for internal use, not compliant – see Section 6.1.1)
2012 to 2017	Mahdia Gold Corp.	LiDAR survey, drilling of Wenot Deep, Wenot West and Fennell Deep targets, and review of IAMGOLD drill core for exploration and to confirm IAMGOLDS results (see Section 6.1.2). Joint Venture Agreement with Roraima Investment and Consulting Services Inc. to develop alluvial gold targets on Property

Source: *Minroc (2020)*
Note: *DDH = diamond drill hole.*

FIGURE 6.1 OMAI GOLD MINE, CIRCA 2000

Source: *Omai Gold (website, January 2022)*

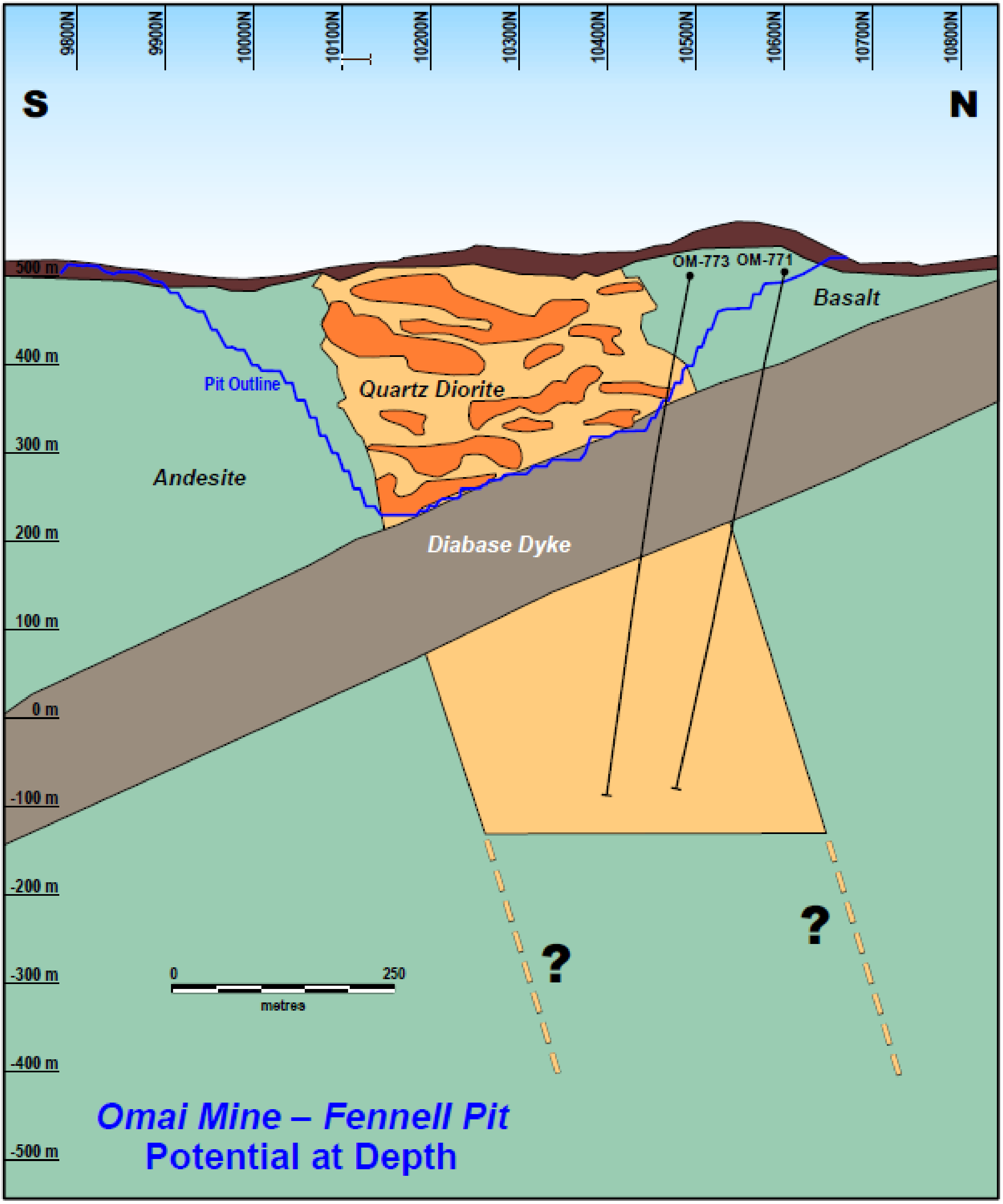
Limited information is readily available regarding the history of the Property prior to 1940s. Historical work by IAMGOLD and Mahdia Gold Corp., mainly on the Fennell Deposit, is summarized below. Current exploration and drilling by Omai Gold are presented in Sections 9 and 10 of this Technical Report.

6.1.1 IAMGOLD

6.1.1.1 2006-2007 Drilling Program

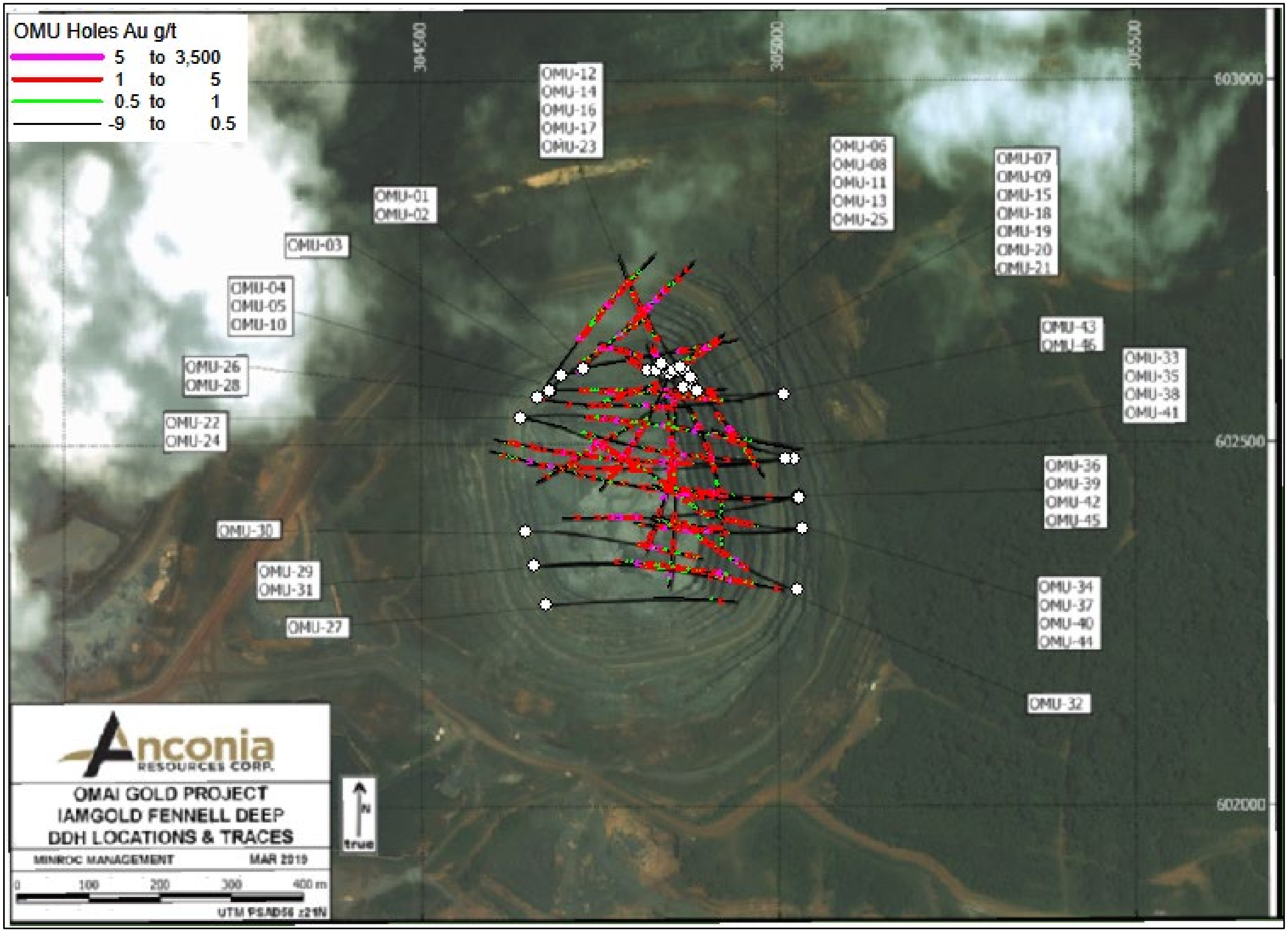
In 1997, Cambior completed two exploratory drill holes, OM-771 and OM-773, through the diabase sill beneath the Fennell Pit (Figure 6.2), which confirmed that the Omai Stock is present and mineralized at depth. In 2006-2007, IAMGOLD followed up this discovery with a series of 46 diamond drill holes, the "OMU" series, totalling 27,359 m (Figure 6.3). These drill holes were completed from sites within the Fennell Pit. Most drill holes started as HQ and continued to depth as NQ. The available digital rock quality designation ("RQD") data is incomplete, though scanned paper logs are available for most drill holes. For complete drill holes the total RQD is generally above 90% and rarely below 75%. The longest drill hole, DDH, OMU-41, was 978 m long. All the diamond holes were drilled by Major Drilling from April 24, 2006 to January 22, 2007.

FIGURE 6.2 CAMBIOR 1997 DRILLING BELOW FENNELL PIT



Source: *Cambior (press release dated August 3, 2006)*

FIGURE 6.3 IAMGOLD FENNELL DEEP DRILLING 2006-2007



Source: *Minroc (2020), modified by Omai Gold (2022)*
Description: *Fennell Pit at about the time of the drill program, prior to flooding, showing drill hole locations and mineralized areas.*

Drill hole locations and orientations are listed in Table 6.2 and assay highlights in Table 6.3. The drill core was assayed at an on-site laboratory. According to Minroc (2020), the IAMGOLD samples were subject to a significant reproducibility issue, likely due to the nugget effect, where 50% of the pulp and reject duplicates had a variation >25% (Heesterman, 2008). The strong nugget effect meant that grade capping had a strong influence on grade estimates, with significant changes to entire zone grades with the capping of a small number of assays. Grade values for both the capped and uncapped mineralized intervals are given in Table 6.3. Density values were taken from >300 measurements (AMEC, 2012a). In addition to the 46 drill holes completed at Fennell Deep, five holes drilled at West Wenot Extension also intersected significant intervals of gold mineralization (Table 6.3).

TABLE 6.2
IAMGOLD 2006-2007 DRILL HOLE LOCATIONS AND ORIENTATIONS

Drill Hole ID	Easting[1]	Northing[1]	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)
OMU-01	304,730.0	602,606.0	333.0	339.8	80	-50
OMU-02	304,729.0	602,606.0	333.0	376.0	48	-60
OMU-03	304,698.0	602,595.4	336.44	179.5	80	-80
OMU-04	304,682.9	602,574.8	339.77	456.0	90	-75
OMU-05	304,683.5	602,574.9	339.68	579.0	90	-65
OMU-06	304,856.6	602,601.4	324.31	484.0	45	-85
OMU-07	304,880.5	602,581.8	321.0	534.0	235	-88
OMU-08	304,853.6	602,598.7	325.0	550.0	175	-80
OMU-09	304,882.5	602,579.6	321.71	407.7	320	-60
OMU-10	304,682.8	602,574.5	339.89	490.0	90	-55
OMU-11	304,851.5	602,598.4	324.46	522.5	205	-70
OMU-12	304,840.5	602,600.3	325.0	833.0	145	-70
OMU-13	304,853.3	602,601.7	325.0	571.0	170	-63
OMU-14	304,826.7	602,603.1	327.26	440.0	348	-86
OMU-15	304,887.8	602,576.2	455.0	654.0	140	-75
OMU-16	304,819.8	602,603.3	915.5	295.0	295	-85
OMU-17	304,831.1	602,604.3	523.75	165.0	165	-70
OMU-18	304,875.7	602,593.0	525.0	225.0	225	-60
OMU-19	304,872.6	602,603.2	91.15	240.0	240	-74
OMU-20	304,881.1	602,591.0	156.0	145.0	145	-82
OMU-21	304,878.9	602,593.4	712.7	145.0	145	-82
OMU-22	304,878.9	602,536.8	427.0	102.0	102	-65
OMU-23	304,839.5	602,611.9	920.0	290.0	290	-78
OMU-24	304,642.1	602,537.7	484.0	85.0	85	-67
OMU-25	304,864.7	602,607.1	415.0	57.0	57	-82
OMU-26	304,666.3	602,565.2	623.0	51.0	51	-64
OMU-27	304,677.4	602,277.0	414.0	85.0	85	-67
OMU-28	304,665.8	602,566.5	770.0	35.0	35	-53
OMU-29	304,659.9	602,330.7	528.0	90.0	90	-64
OMU-30	304,649.5	602,379.1	752.5	88.0	88	-62

TABLE 6.2 IAMGOLD 2006-2007 DRILL HOLE LOCATIONS AND ORIENTATIONS						
Drill Hole ID	**Easting[1]**	**Northing[1]**	**Elevation (m)**	**Length (m)**	**Azimuth (°)**	**Dip (°)**
OMU-31	304,660	602,330.5	711.5	82.0	82	-69
OMU-32	305,028.8	602,296.8	752.5	280.0	280	-78
OMU-33	305,023.6	602,480.0	603.5	267.0	267	-59
OMU-34	305,034.9	602,382.6	422.49	260.0	260	-67
OMU-35	305,023.7	602,479.5	431.84	966.9	260	-73
OMU-36	305,029.7	602,426.6	425.0	602.2	260	-59
OMU-37	299649.7	607,768.1	422.56	663.5	260	-73
OMU-38	305,023.4	602,479.5	431.86	672.0	260	-59
OMU-39	305,029.2	602,426.5	426.56	960.5	263	-63
OMU-40	305,035.8	602,382.8	422.33	789.5	263	-80
OMU-41	305,012.0	602,479.0	432.0	978.3	260	-68
OMU-42	305,030.2	602,426.5	426.51	589.65	263	-70
OMU-43	305,009.1	602,571.2	441.21	785.89	260	-65
OMU-44	305,035.4	602,383.1	422.58	791.6	257	-74
OMU-45	305,030.5	602,426.6	426.63	756.5	263	-76
OMU-46	305,009.1	602,571.2	441.21	605.8	260	-70

Source: *Minroc (2020)*
Notes: *[1] Coordinates are UTM Provisional South American Datum 1956 (PSAD56) Zone 21N.*

TABLE 6.3 ASSAY INTERVALS FROM HISTORICAL IAMGOLD DRILLING (2006-2007) (CAPPED VERSUS UNCAPPED)					
Drill Hole ID	**From (m)**	**To (m)**	**Width (m)**	**Au (uncapped) (g/t*)**	**Au (capped**) (g/t*)**
OMU-04	364	401	37.0	33.76	5.51
OMU-18	313	376	63.0	3.13	3.13
OMU-02	172	220	48.0	4.06	4.06
OMU-28	313	344	31.0	110.47	6.26
OMU-22	326	386	60.0	3.15	3.15
OMU-36	412	454	42.0	4.06	4.06
OMU-15	324	347	23.0	7.02	7.02
OMU-16	343	375	32.0	7.30	5.04
OMU-14	275	311	36.0	4.42	4.42
OMU-35	656	666	10.0	28.36	14.87
OMU-08	262	306	44.0	2.99	2.99
OMU-11	302	349	47.0	2.72	2.72

TABLE 6.3
ASSAY INTERVALS FROM HISTORICAL IAMGOLD DRILLING (2006-2007)
(CAPPED VERSUS UNCAPPED)

Drill Hole ID	From (m)	To (m)	Width (m)	Au (uncapped) (g/t*)	Au (capped**) (g/t*)
OMU-31	725	737	12.0	10.60	10.60
OMU-29	643	682	39.0	3.02	3.02
OMU-39	357.9	400	42.1	2.75	2.75
OMU-11	252	281	29.0	3.88	3.88
OMU-44	509	539	30.0	3.53	3.53
OMU-24	382	403	21.0	5.02	5.02
OMU-12	292	315	23.0	4.58	4.58
OMU-25	320	344	24.0	4.37	4.37
OMU-04	323	332	9.0	20.22	11.63
OMU-29	619	626	7.0	21.93	13.64
OMU-46	431	436	5.0	22.43	18.95
OMU-28	199	203	4.0	616.74	23.40
OMU-35	612	619	7.0	13.15	13.15
OMU-31	454	497	43.0	2.14	2.14
OMU-40	491	526	35.0	2.56	2.56
OMU-39	787	789	2.0	61.73	43.92
OMU-07	361	374	13.0	6.75	6.75
OMU-22	293	319	26.0	3.37	3.37
OMU-29	395	397	2.0	97.77	43.44
OMU-35	524	526	2.0	51.82	43.16
OMU-05	281	311	30.0	2.86	2.86
OMU-42	477	484	7.0	12.16	12.16
OMU-38	447	455	8.0	10.39	10.39
OMU-22	401	435	34.0	2.41	2.41
OMU-32	489	539	50.0	1.61	1.61
OM-0451	177	195	18.0	4.42	4.42
OMU-37	387	416	29.0	2.72	2.72
OM-0174	30	36	6.0	13.15	13.15
OMU-31	697	720	23.0	3.42	3.42
OMU-24	283	316	33.0	2.32	2.32
OMU-07	153	181	28.0	2.63	2.63
OMU-25	381	399	18.0	4.04	4.04
OMU-38	460	484	24.0	2.90	2.90
OMU-41	756	770	14.0	4.96	4.96
OMU-26	242	273	31.0	2.23	2.23

TABLE 6.3 ASSAY INTERVALS FROM HISTORICAL IAMGOLD DRILLING (2006-2007) (CAPPED VERSUS UNCAPPED)					
Drill Hole ID	**From (m)**	**To (m)**	**Width (m)**	**Au (uncapped) (g/t*)**	**Au (capped**) (g/t*)**
OMU-07	509	510	1.0	68.78	68.78
OMU-23	336	359	23.0	2.99	2.99
OMU-31	620	623	3.0	22.36	22.36
OMU-34	408	414	6.0	10.97	10.97
OMU-41	397	418	21.0	3.13	3.13
OMU-15	290	308	18.0	3.65	3.65
OMU-17	294	330	36.0	1.82	1.82
OMU-10	396	423	27.0	2.39	2.39
OMU-45	674	691	17.0	3.75	3.75
OMU-14	335	359	24.0	2.58	2.58
OMU-33	503	511	8.0	7.60	7.60
OMU-05	332	357	25.0	2.33	2.33
OMU-25	300	304	4.0	14.44	14.44
OMU-02	249	263	14.0	4.13	4.13
OMU-38	517	537	20.0	2.86	2.86
OMU-23	234	235	1.0	56.13	56.13
OMU-41	478	482	4.0	13.80	13.80
OMU-16	392	403	11.0	4.93	4.93
OMU-04	218	221	3.0	18.02	18.02
OMU-28	215	238	23.0	2.33	2.33
OMU-10	430	440	10.0	5.34	5.34
OMU-46	310	322	12.0	4.28	4.28
OMU-19	300	320	20.0	2.57	2.57
OMU-41	908	913	5.0	10.10	10.10

Source: *Omai Gold (November 2022)*
Notes: **Cut-off of 1.3 g/t applied to all assays*
*** Capped at 85 g/t applied.*

IAMGOLD considered the Fennell Deep drilling program to be highly successful and it was used as the basis for an in-house, non-compliant mineral resource calculation, as summarized below.

6.1.1.2 Historical Mineral Resource Estimate

The historical Fennell Deep mineral resource estimate is discussed briefly here. Omai Gold is not treating the historical mineral resource estimate as current or NI 43-101 compliant, as significant validation is required.

In 2007, IAMGOLD calculated a non-compliant underground mineral resource estimate of below the Fennell Pit for internal use only (Table 6.4). The internal mineral resource estimate was based on the drilling at the Fennell Pit (Bourgault, 2007) (see Figure 6.3). Thirteen sub-horizontal zones were modelled based on 24,874 m of drilling by IAMGOLD and Cambior (acquired by IAMGOLD in November 2006). Each zone was modelled independently with no grade estimation of any zone using composites from outside that zone and separate grade capping.

TABLE 6.4
HISTORICAL OMAI UNDERGROUND MINERAL RESOURCE FOR FENNELL DEEP AREA (IAMGOLD 2007)

Classification	Assay Status	Tonnage (kt)	Au (g/t)	Contained Au (oz)
Indicated	capped	11,182	2.49	894,287
Inferred	capped	6,281	2.56	516,840
Indicated	uncapped	11,760	4.32	1,632,481
Inferred	uncapped	19,964	3.42	871,063

Source: *Minroc (2020)*

This historical Mineral Resource Estimate is included here for reference purposes only and should be considered historical in nature. Omai Gold does not treat this historical estimate as being equivalent in any way to an NI 43-101 compliant Mineral Resource Estimate and this historical Mineral Resource Estimate should not be relied upon. Sufficient work has not been done by any Qualified Person to classify this historical "Underground Mineral Resource Estimate" as a current, compliant Mineral Resource Estimate as per CIM guidelines.

6.1.1.3 Historical Mineable Resource Estimate

According to Minroc (2020) and further to the historical mineral resource outlined above, IAMGOLD calculated a "Mineable Resource Estimate", based on thirteen hand-drawn, conceptual stopes both above and below the Tumatumari-Omai diabase dyke that truncated mineralization at the bottom of Fennell Pit. These "Mineable Resources" consisted of 6,587,000 t at 2.40 g/t Au (508,352 oz Au) (Indicated) and 778,000 t at 2.40 g/t Au (214,078 oz) (Inferred).

IAMGOLD envisioned an underground operation below the Fennell Pit, utilizing either a ramp within the Fennell Pit, or a shaft situated between the Fennell and Wenot Pits (Heesterman, 2008). IAMGOLD undertook hydrogeologic investigations using historical drill holes in the Fennell Pit area, to assist with planning for any future pit dewatering and underground development.

Golder Associates reported particularly high groundwater in-flows from the contact breccia at the base of the sub-horizontal diabase dyke which lies below the Fennell pit (Golder, 2007). Golder proposed that dewatering wells could be drilled down-gradient of the work area ahead of any underground development below the diabase dyke. Bourgault (2007) states that the planned stopes utilized a minimum pillar width of 12 m and little additional information was given. The total vertical extent of the stopes is not given, except for the statement that three stopes lie below the 180 m level.

Some economic scoping work was undertaken for this conceptual underground scenario. Heesterman (2008) concluded that, in the gold price (~US$400/oz) and fuel price environments at that time, the operation was not economically viable. Consequently, this historical "Mineable Resource" could not be considered equivalent in any way to a Mineral Reserve Estimate according to CIM definitions.

6.1.2 Mahdia Gold Corp. 2012 to 2017

Mahdia executed a phase 1 exploration program as a prelude to extensive environmental and geochemical sampling, hydrological and exploration drilling, and additional studies required to advance the Omai Property. The phase 1 exploration program included a LiDAR survey, drill core reconstruction and rehabilitation, and diamond drilling. These work activities are summarized below.

6.1.2.1 LiDAR Survey

According to AMEC (2012), a contract was awarded to Altius Geometrics (Winnipeg, Canada) to fly a Light Detection and Ranging (LiDAR) survey over the entire Omai Mining License. LIDAR is an optical remote sensing technology that can measure the distance to, or other properties of, a target by illuminating the target with light, using pulses from a laser. The equipment utilized for this survey was a Leica ALS50-II airborne LIDAR system. The system was flown at the flight altitude of approximately 1,200 ft to 1500 ft (366 m to 460 m) above ground at a flight speed of 120 knots (222 km/hr), suitable to acquire data at a point density of one point per m^2 with a typical vertical accuracy of ±15 cm in open areas and ±50 cm in areas of heavy vegetation. Each flight strip of data overlapped the adjacent flight strip by 50% to ensure complete coverage. The geo-positioning of the data was based on the NovaTel airborne GPS antenna/receiver and a Leica GeoSystems Inertial Measurement Unit system. Deliverables from the survey were a 1.0 m resolution topographic map, satellite imagery, and ortho-photos of the work area.

6.1.2.2 Drill Core Reconstruction and Rehabilitation

Mahdia Gold inherited drill core from the 2006-2007 IAMGOLD drill programs at Fennell Deep. The original IAMGOLD drill holes were collared at the bottom of the Fennell Pit, which has since flooded, hindering any attempt to duplicate the original drilling without dewatering the pit. Mahdia Gold reported in a number of press releases that they had "rehabilitated" the IAMGOLD drill core by repairing damaged boxes and re-organizing misplaced drill core pieces, etc., and subsequently relogged the drill core. Mahdia estimated that about 80% of the total 35,000 m of IAMGOLD drill core was successfully rehabilitated.

Selected intervals from this rehabilitated drill core, totalling about 15% of the significant mineralized intervals (Mahdia Gold, May 2014), were resampled by Mahdia in order to validate the IAMGOLD dataset for future National Instrument 43-101 compliant Mineral Resource Estimates (Mahdia Gold, February 2013). Drill core intervals reported by Mahdia Gold (February 2013) are compared to original IAMGOLD intervals (calculated from drill hole data available to Minroc, 2020) in Table 6.5.

TABLE 6.5 COMPARISON OF FENNELL DEEP DIAMOND DRILL HOLE INTERVALS: MAHDIA GOLD VERSUS IAMGOLD						
Drill Hole ID	**From (m)**	**To (m)**	**IAMGOLD Au Uncapped (g/t)**	**IAMGOLD Au Capped at 15 g/t**	**Mahdia Au (g/t)**	**% Variance (IAMGOLD Capped – Mahdia)**
OMU-28	163.42	167.0	3.58	2.66	3.84	30.73
OMU-28	172.0	250.0	78.0	1.68	1.83	8.20
OMU-28	255.0	368.0	113	1.95	1.42	-37.32
OMU-39	357.9	427.0	69.1	1.93	0.99	-94.95
OMU-39	432.0	439.0	7.0	2.5	1.26	-98.41
OMU-39	448.0	476.0	28.0	0.96	1.01	4.95
OMU-39	483.0	501.0	18.0	1.67	2.41	30.71
OMU-39	604.0	609.0	5.0	2.16	1.32	-63.64
OMU-39	652.0	663.95	11.95	1.03	0.70	-47.14
OMU-39	687.0	698.0	11.0	1.19	1.41	15.60
OMU-39	785.0	795.0	10.0	2.09	8.43	75.21
OMU-39	798.0	807.0	9.0	2.08	0.72	188.89
OMU-39	813.0	819.0	6.0	1.1	1.24	11.29
OMU-39	825.87	831.55	5.68	2.84	4.57	37.86*
OMU-39	843.0	850.0	7.0	0.61	2.49	75.50

Sources: *Minroc (2020) and SEDAR (Mahdia press release dated February 15, 2013).*
Notes: ** IAMGOLD interval 825 m to 831 m (6 m).*

6.1.2.3 2012 Drilling

Full information is available for the first 8 drill holes via Mahdia Gold Corp. ("Mahdia") reports to GGMC and internal documents such as drill logs and weekly reports. Information on later drill holes is more limited, but includes the drill hole locations and downhole survey data and in some cases the geotechnical logs, so with drill core acquired via GGMC new drill logs and assays could be made. Most of the drill holes completed by Mahdia were under the Wenot Pit. One drill hole was completed in the Fennell area, one drill hole between Wenot and Fennell and five very short drill holes in the "boneyard" to the east-northeast of Wenot. Limited assay data were published (Table 6.6). Minroc (2020) recommended that further verification of the Mahdia exploration work be done; Omai Gold does not treat any exploration information from Mahdia as current. The Technical Report produced by AMEC (2012a) was written prior to any of the drilling by Mahdia.

Table 6.6 **Mahdia Wenot Deposit Drill Hole Assay Intersections**								
Drill Hole ID	**Easting[1]**	**Northing[1]**	**Final Depth (m)**	**Bearing/ Dip (°)**	**From (m)**	**To (m)**	**Width (m)**	**Au (g/t)**
12WEDDH001B	304,450	601,486	301	360/-30	46.77	58.40	11.90	3.76
					70.16	78.82	8.66	3.46
					81.35	84.12	2.97	4.80
					158.00	173.30	16.90	4.41
					233.29	235.6	1.32	15.33
12WEDDH004	305,700	601,232	502	360/-50	245.00	261.50	16.50	0.30
					322.50	330.4	7.92	0.83

Source: *SEDAR (Mahdia press release dated February 13, 2013).*
Notes: *[1] coordinates UTM Provisional South American Datum 1956 (PSAD56) Zone 21N.*

6.2 HISTORICAL MINERAL PROCESSING

The history of the mineral processing plant at Omai is summarized in Section 13 of this Technical Report.

6.3 HISTORICAL SITE AND ENVIRONMENTAL STUDIES

Mahdia contracted AMEC to carry out a bathymetry survey of the flooded Wenot Pit and environmental baseline studies of the Omai Gold Property. The results of these work activities are described in AMEC (2012a, 2012b). The environmental baseline study results are summarized below.

In February 2012, preliminary water samples were collected from the Wenot and Fennell Pits and the confluence of the Omai and Essequibo Rivers for chemical analysis (AMEC, 2012b). Results indicated no deleterious contents of cyanide, arsenic, cadmium, chromium, lead, mercury, or other metals that exceeded threshold concentrations of the International Finance Corporation (IFC) Effluent Guidelines or Canadian Council of Ministers of the Environment (CCME) Water Quality Guidelines for the Protection of Aquatic Life (AMEC, 2012b). Even though the samples were taken from various locations on the Omai Property, these initial results were not considered to be a comprehensive assessment of the entire Property.

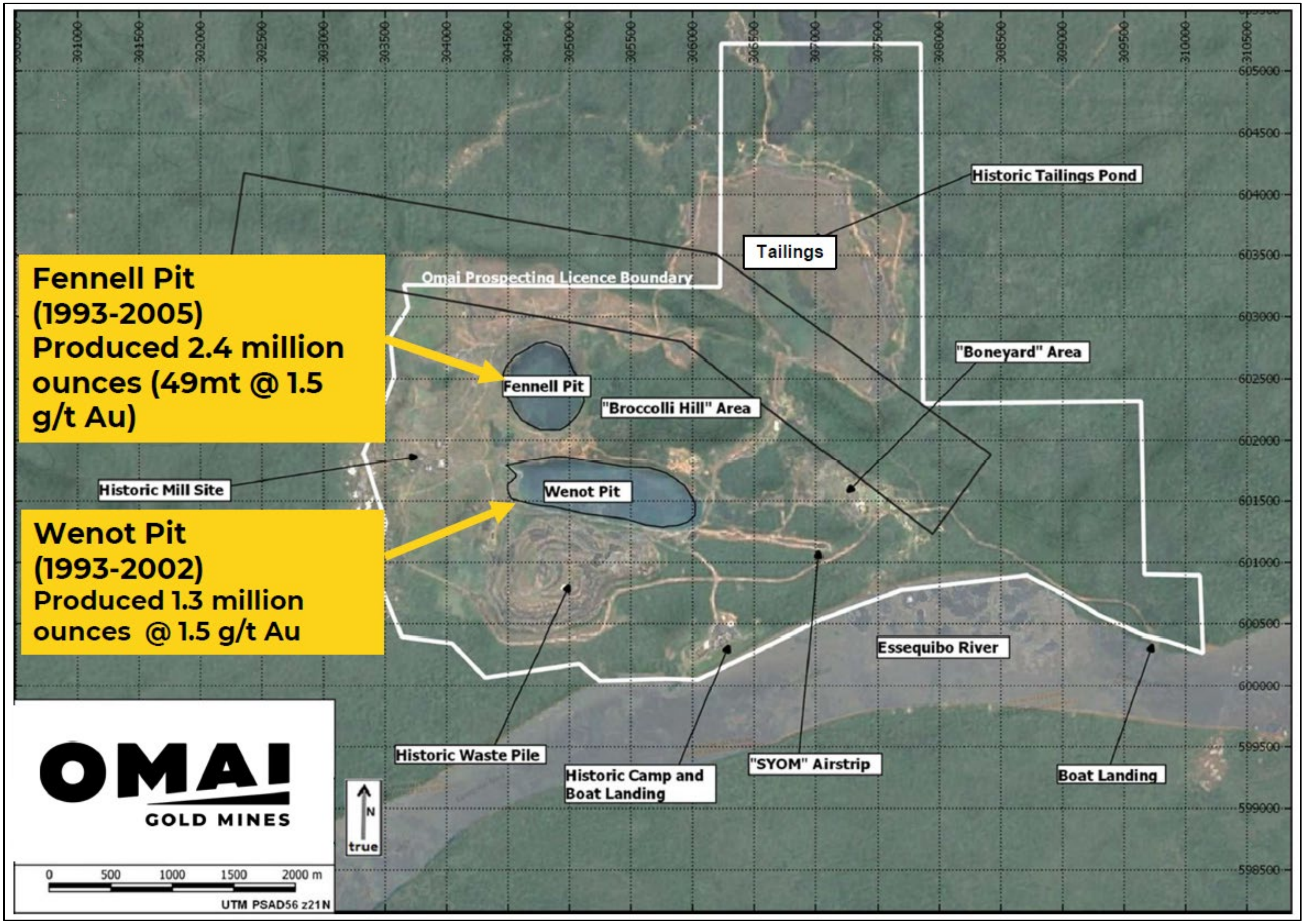
6.4 PAST PRODUCTION

According to AMEC (2012a), commercial gold production commenced at Omai on January 15, 1993. The Wenot Pit was mined out by the first quarter of 2002 with the removal of approximately 100 million tonnes of material, leaving the pit dimensions approximately 1.5 km long, 550 m wide and 215 m deep. The pit was converted to a Tailing Management Facility in the second quarter of 2002 and utilized for tailings disposal until the end of mining operation of the alluvial area in the third quarter of 2005.

The Fennell Pit was mined out by October 2004 after removal of approximately 150 Mt of material. Pit dimensions at the end of the mining were approximately 825 m long (north to south), 700 m wide, and 275 m deep. From the end of 2004, it was used as a Tailings Water Management Facility to maintain the elevation in Wenot Pit below the Berbice Sands level.

Overall, the Omai Gold Mine processed 78 Mt of mineralized material at an approximate grade of 1.5 g/t Au, which produced approximately 3.8 Moz of Au to the cessation of processing and mining operations in September 2005. Approximately 29 Mt of mineralized material containing 1.3 Moz Au from Wenot Pit and 49 Mt of mineralized material containing 2.4 Moz Au from Fennell Pit (Figure 6.4). Gold was recovered by both gravity separation and cyanide leaching processes followed by plating gold onto steel cathodes in the refinery.

FIGURE 6.4 SUMMARY OF GOLD PRODUCTION FROM THE WENOT AND FENNELL PITS



Source: *Omai Gold (Corporate Presentation, December 2021)*

7.0 GEOLOGICAL SETTING AND MINERALIZATION

The regional geological setting and local geology of the Omai Gold Property is summarized below from Minroc (2020).

7.1 REGIONAL GEOLOGY

The Omai Gold Property is underlain by rocks of the Barama-Mazaruni Greenstone Belt (the Belt), an early Paleoproterozoic-aged package of ultramafic to felsic volcanics and thick sedimentary rock sequences (Figure 7.1). The volcanic and sedimentary rock package is intruded by a large number of mid-Proterozoic granitoids, which cover at least as much surface area as the supracrustal units. The Belt was metamorphosed to lower greenschist facies during the mid-Proterozoic Trans-Amazonian Orogeny. The Belt contains many deformation and shear zones of significant linear extent, such as the Makapa-Kuribrong Shear Zone (MKSZ) (Figure 7.1) and the Issano-Appaparu Shear Zone. The trace of the MKSZ does not appear to have been accurately mapped a few km to the south of the Omai Mine Site, but many workers trace it as trending roughly east-west. The Belt appears to be a continuation of the Marowijne Belt in Suriname and the Pastora Belt in Venezuela (Kroonenberg, 2016).

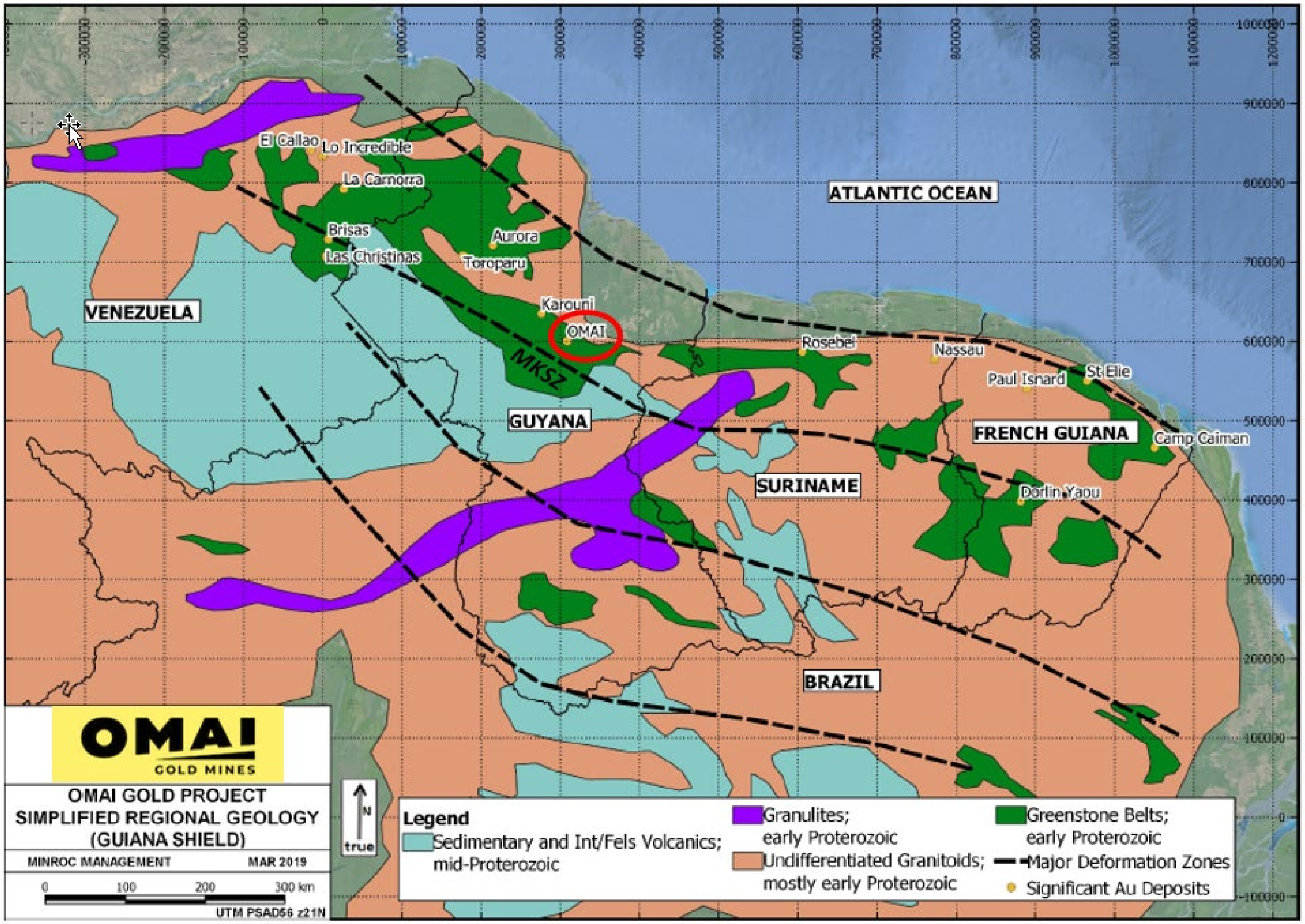
The Belt is a major component of the Guyana Shield. The Belt strikes west-northwesterly across northern South America. In eastern Guyana, the Belt is approximately 100 km wide (north to south). North of the Omai Mine site, the Belt mainly abuts Trans-Amazonian gneisses of the Bartica Formation, whereas to the south it is covered by the Roraima Supergroup, a thick mid-Paleoproterozoic sedimentary basin sequence that forms a famous table-top mountain landscape. In northwestern Guyana, the Belt is considerably thicker, and exposures extend to the Atlantic Ocean.

Late Paleoproterozoic tholeiitic sills and shallow-angle dykes of the Avanavero Large Igneous Province overlie the early Paleoproterozoic rocks. These younger rocks intruded along the base of the Roraima Supergroup and continue into the Barama-Mazaruni units.

The youngest rocks in the region are the Apatoe Suite of tholeiitic dykes and sills, which are Triassic age and related to the opening of the Atlantic Ocean. Surficial units include the Tertiary “White Sands”, which overlie Guyana Shield rocks. The rocks are poorly consolidated and locally host placer gold in economic quantities. The White Sands in the Omai Mine area are represented by the Berbice Formation (Figure 7.2).

Laterites and saprolites, which represent deep weathering of bedrock in tropical climates, are an almost ubiquitous component of the surficial geology of the region. Bedrock weathering can exceed depths of 50 m below surface.

FIGURE 7.1 REGIONAL GEOLOGY



Source: *Minroc (2020); modified after Voicu et al. (2001).*

7.2 PROPERTY GEOLOGY

7.2.1 Rock Types

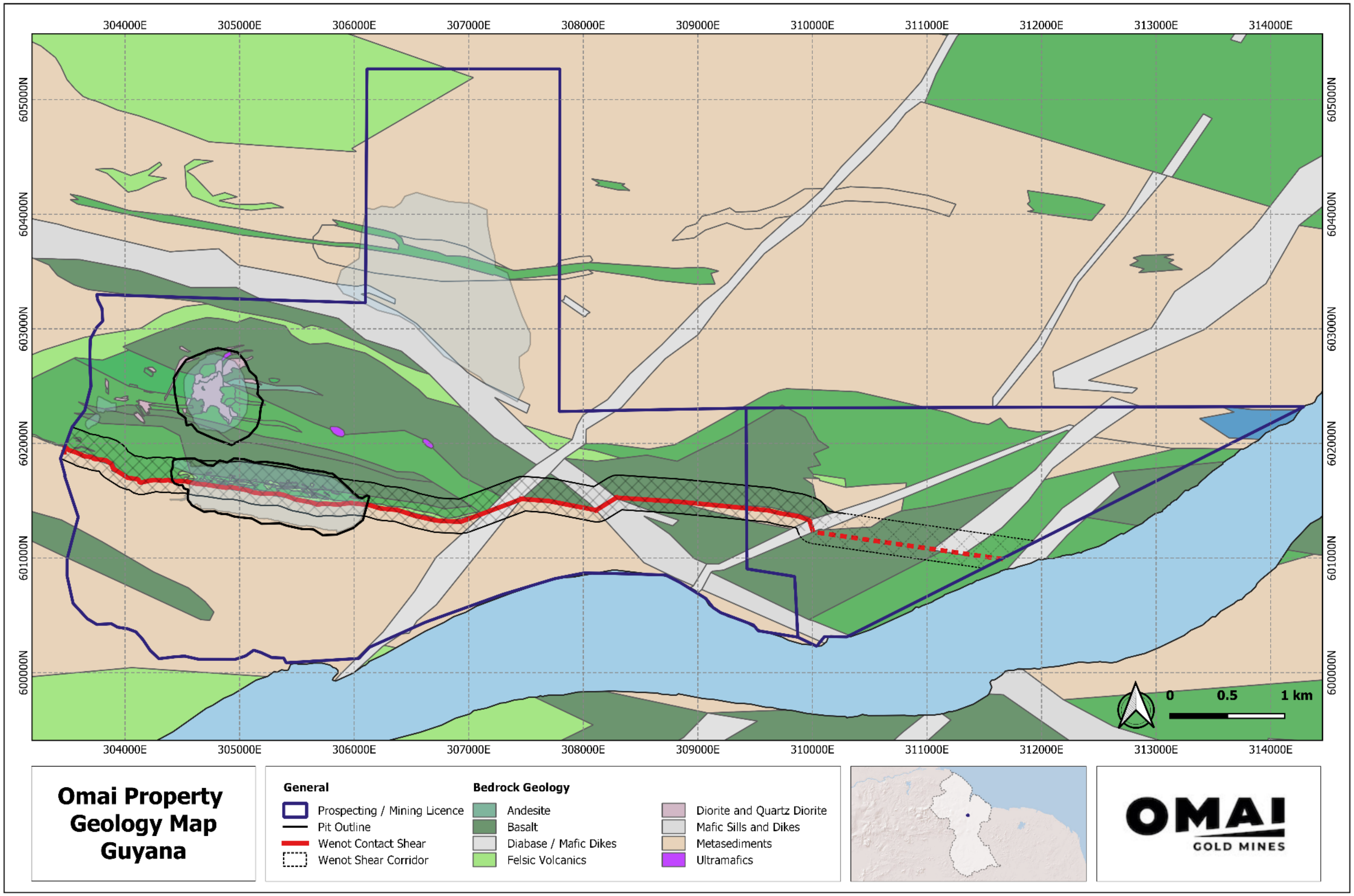
The volcano-sedimentary sequence forming the Wenot Lake Package strikes 100° to 110° and generally dips steeply (85°) north, though locally south-dipping rocks are evident. The geological sequence consists of mafic volcanics to felsic volcanics to clastic sedimentary rocks and tuffs and is interpreted to face southwards.

The north to south geological sequence consists of four units (Figure 7.2):

1. Conglomerates;
2. Tholeiitic Basalt flows (i.e., Mafic Volcanic Suite in Figure 7.2; also referred to as the Volcanic Sequence or basalt sequence);
3. Mixed Sequence of andesite and rhyolite flows, pillows and tuffs; and
4. Mudstone Sequence (also referred to as the Sedimentary Sequence or sedimentary sequence).

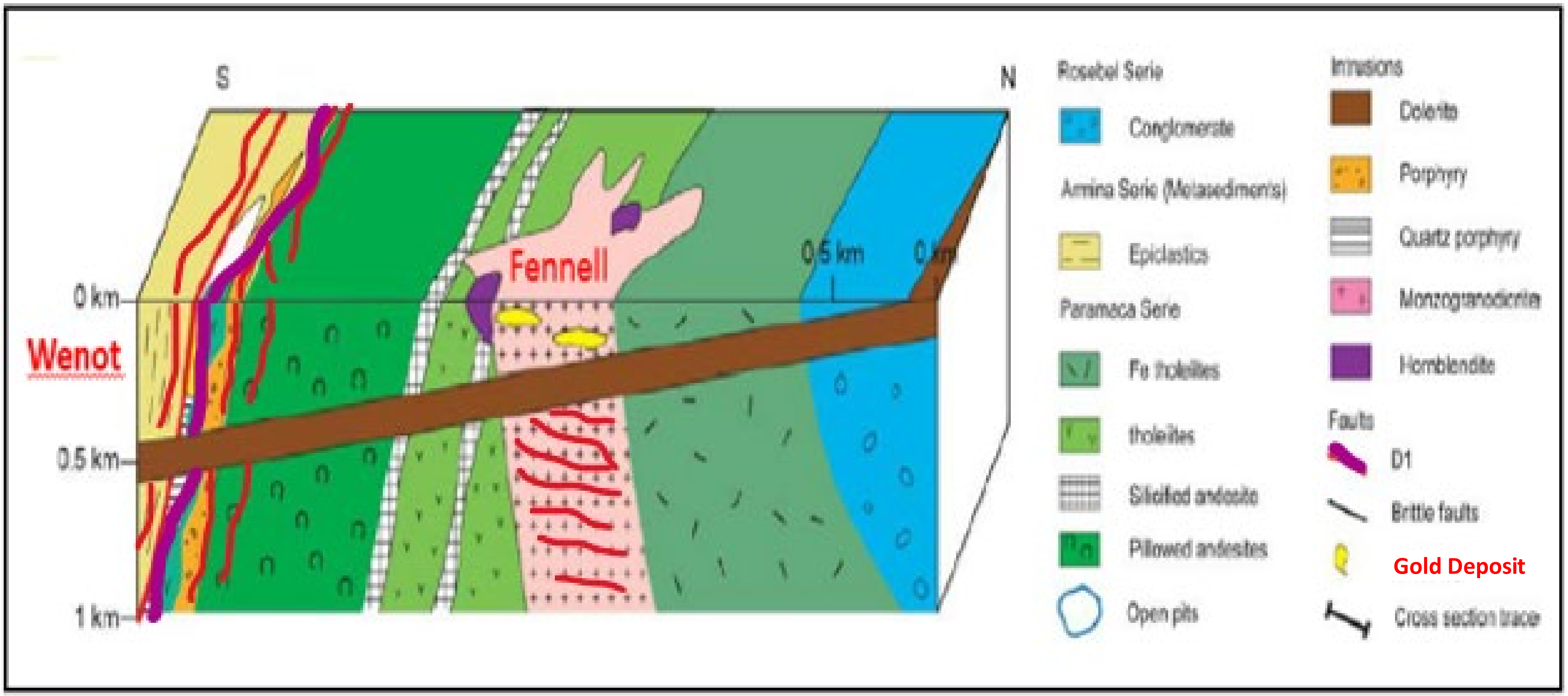
Bardoux *et al.* (2018) correlated these lithologies with sequences mapped elsewhere in the Guyana Shield. Accordingly, units 1, 2-3, and 4 belong to the Rosebel Series, Paramaca Series and Armina Series respectively, as described in Suriname. The mixed sequence contains a number of silicified rhyolite and quartz-feldspar porphyry sills. The first regional deformation event (D1) brought these units into their present subvertical position. The above units have been dated to ~2.12 Ga (Voicu, 1999; Voicu *et al.*, 1999b) (Figures 7.2 and 7.3).

FIGURE 7.2 PROPERTY GEOLOGY



Source: *Omai Gold (November 2022)*

FIGURE 7.3 SIMPLIFIED GEOLOGICAL BLOCK DIAGRAM



Source: *Modified by Omai Gold (2022) after Bardoux et al. (2018).*

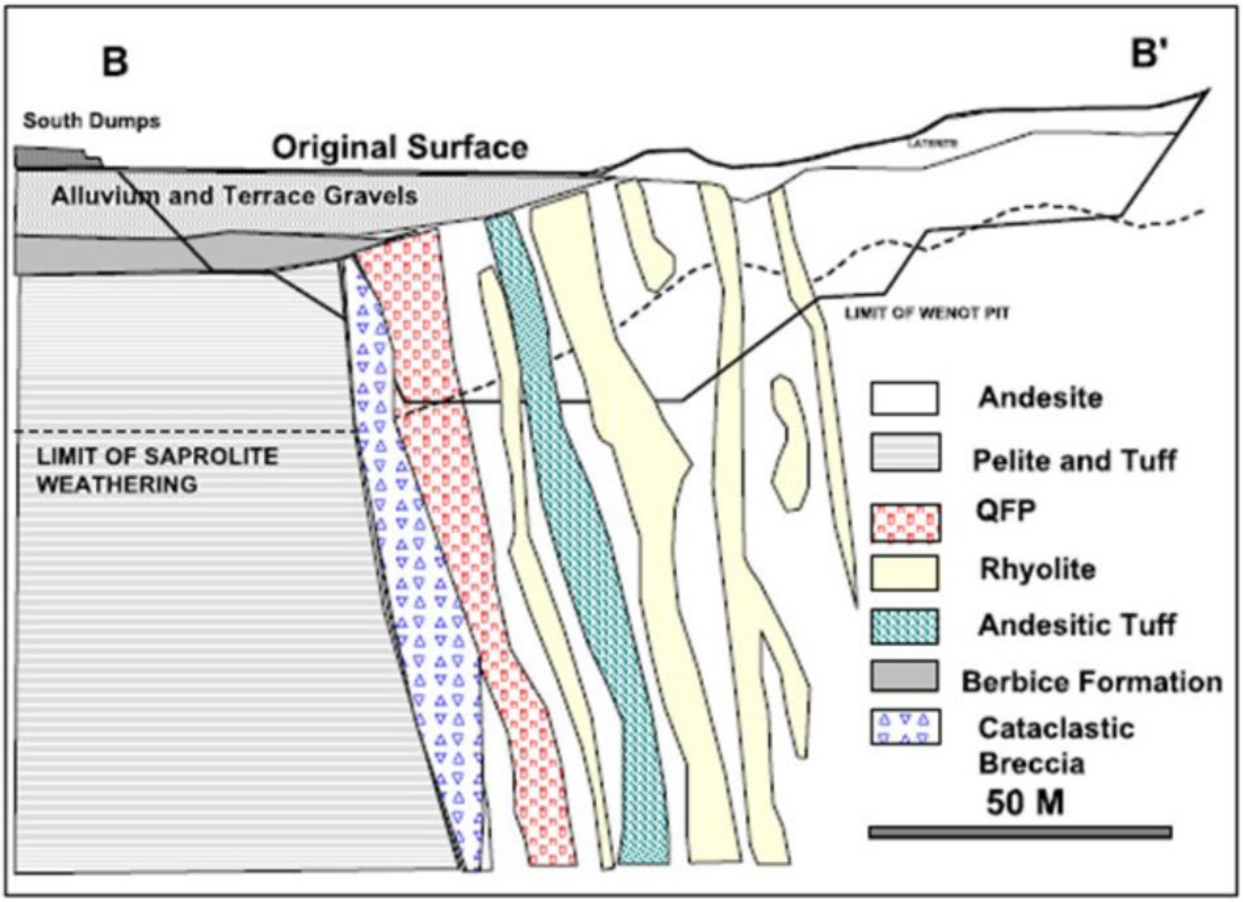
At the Gilt Creek (Fennell) Pit, a multiphase plug-like stock (referred to hereafter as the Omai Stock) intruded the Tholeiitic Basalt and the Mixed Sequence. The Omai Stock is an epizonal quartz monzodiorite body with associated hornblendite and hornblende porphyritic phases (Figure 7.2 and Figure 7.3). The stock has been dated at 2094 ± 6 Ma (Norcross, 1997) and was emplaced after D1 (described in section 7.2.2 below) (Voicu, 1999; Voicu *et al*., 1999b). The only additional regional-scale deformation event evident on the Property is the formation of sub-horizontal brittle and ductile structures (D2), which controlled the emplacement of the sub-horizontal mineralized veins in all of the above units.

A diabase (gabbro) sill of the Avanavero suite (the Tumatumari-Omai dyke) forms a band of outcrop to the north of the Omai workings, within the conglomerates and basalts (Figure 7.2). The sill strikes northwesterly and dips approximately 30° southwest. Its thickness is variously reported as 30 m (Bourgault, 2007) and 80 m (Bardoux *et al.*, 2018). In the area of the Fennell Pit, the sill occurs approximately 500 m below the original surface, and it plunges towards the southwest where it also underlies the Wenot workings (Bardoux *et al.*, 2018). Titanite and rutile yielded a Pb-Pb isochron age of 1999 ± 6 Ma, considered to reflect a late-stage Trans-Amazonian thermal event (Bardoux *et al.*, 2018). Based on this age date, the rocks likely formed in the mid- to late-Paleoproterozoic.

Much of the Precambrian geology around and south of the Wenot Pit (i.e., towards the Essequibo River) is obscured by the Cenozoic Berbice Formation. The Berbice Formation is composed of alluvial sands and gravels (Figure 7.4).

All the rock units are weathered to saprolite to a depth of up to 50 m below surface (Figure 7.4).

FIGURE 7.4 WENOT CROSS SECTION PROJECTION



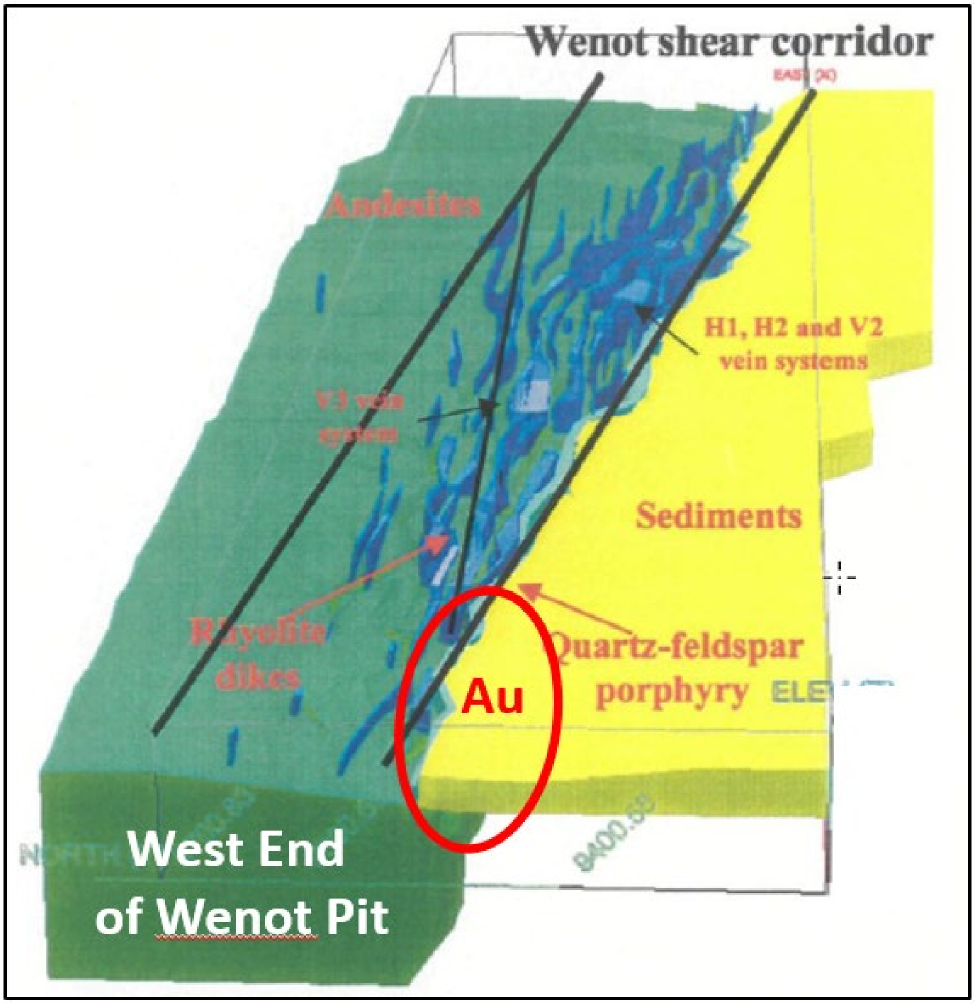
Source: *Minroc (2020)*
Note: *View looking westerly.*

7.2.2 Structure

This section of the Technical Report is summarized from Heesterman (2008) and AMEC (2012a). Three deformation events are recognized in the Wenot Lake rocks, hereafter referred to as D1, D2, and D3. D1 is an early folding event (Guardia, 1968) that is responsible for development of the primary foliation, which is roughly parallel to the regional rock unit trend.

D2 involved emplacement of quartz-porphyry and dacite dykes in Reidel Shears within the Wenot Shear Zone, which marks the contact of the tuffs to the south and the basaltic andesites to the north (Figures 7.2 and 7.5). The Wenot Shear Zone is a 5 km long, 100 m to 350 m thick, east-west trending structural corridor that sub-parallels the contact of the Mixed Sequence with the Mudstone Sequence. The Wenot Shear Zone is marked by zones of parallel, metre-scale shears and has a low-angle cross-cutting relationship with the volcanic, sedimentary and intrusive units. Petrological samples with rotated porphyroblasts and crenulation cleavage provide compelling evidence for at least two phases of deformation. The Wenot Shear Zone may represent a sub-parallel splay of the regional MKSZ.

FIGURE 7.5 3-D WENOT SHEAR ZONE GOLD MINERALIZATION MODEL (OBLIQUE VIEW)



Source: *Voicu (1999a)*

Note: *When this Gemcom™ model was constructed (circa pre-2006), the Wenot Shear Zone corridor was assumed to be restricted to the Volcanic Unit (green). Since then, the corridor has also been recognized in drilling of the Sedimentary Unit (yellow) rocks to the south. See Section 10 of this Technical Report.*

During D2, abundant quartz veining and associated gold mineralization occurred in stratabound fractures and shears, associated preferentially with felsic volcanics. This association is interpreted to reflect the higher competency of these rocks and their position adjacent to the very fissile phyllitic tuffs. Quartz-carbonate veins observed in fresh dacite or porphyry are anastomosing and *en echelon*, commonly associated with small shears and slickensides. The proportion of veins sharply decreases in the adjacent mafic volcanics and pyroclastics. Veins in phyllitic tuffs follow the strong foliation in these rocks and tend to be near the contact with porphyries. From drill core observations, two populations of quartz veining occur through the volcano-sedimentary sequence: 1) moderately dipping veins, at 20º to 40º; and 2) steeply dipping veins at 50º to 70º. Most veins strike approximately east-to-west, sub-parallel to the enclosing lithology.

D3 is responsible for block faulting of the Wenot Deposit area rocks. These faults, both right- and left-lateral, are recognized in drill core to cut across the entire stratigraphic package. They are most readily identified along the felsic volcanic-phyllitic tuff contact. Movement along these faults appears to have been oblique dip-slip. In drill core, this deformation event developed as slickensided fracture planes, mostly in intermediate tuffs. These faults displace the east-west shears of D2.

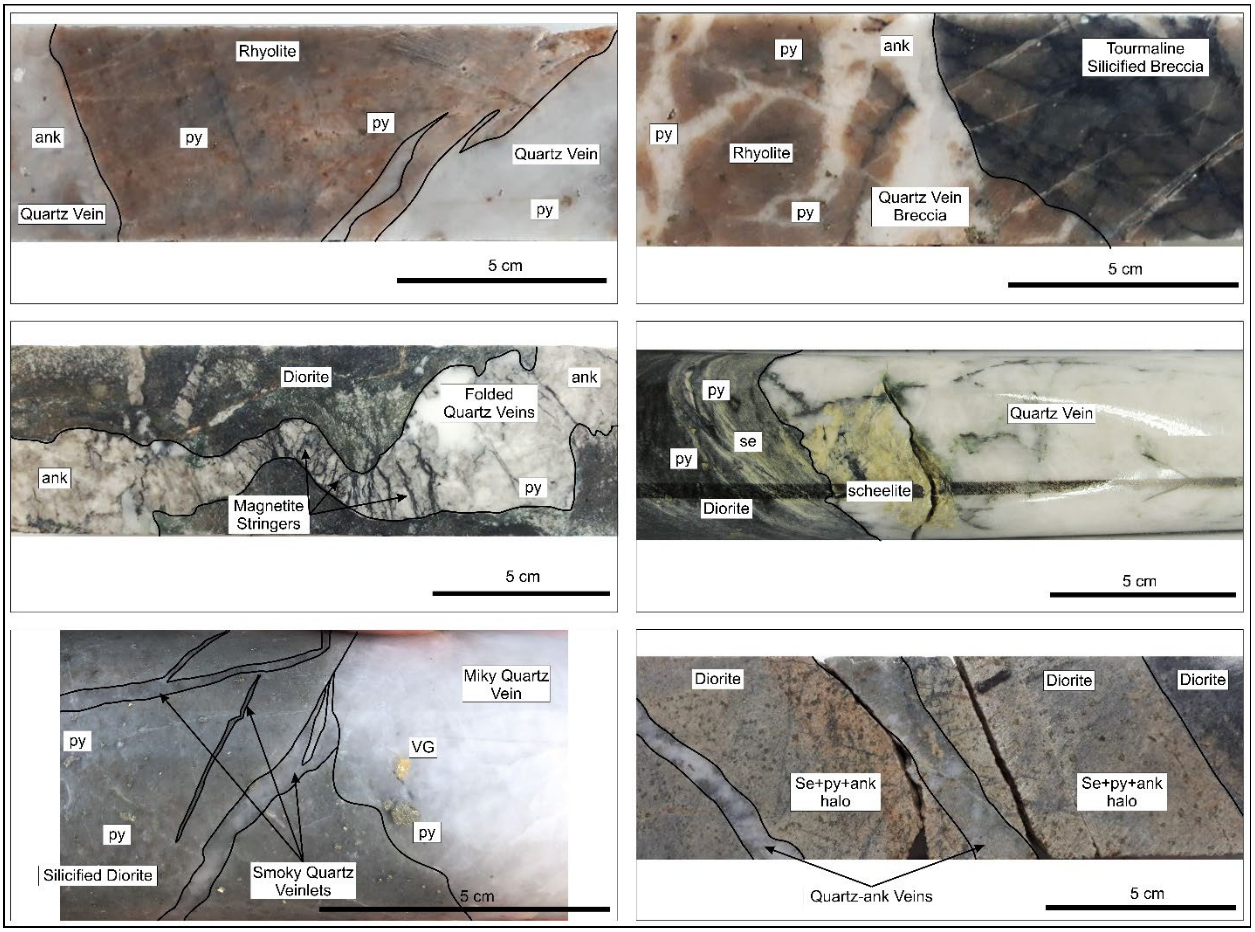
7.2.3 Hydrothermal Alteration

Hydrothermal alteration on the Omai Gold Property is summarized from Voicu (1999b) and Heesterman (2008).

The Wenot and Fennell Deposits display a similar alteration paragenesis. Extensive zones of pervasive alteration associated with the stockwork-style mineralization are present, particularly in the Omai Stock and in the quartz-feldspar porphyries/rhyolites at Wenot Pit. In the basalts, the gold-bearing lode-type veins display narrow (few mm to 1 cm) alteration zones and mineral pseudomorphs. In other lithotypes, tension veins have alteration patterns similar to those associated with vein sets/stockwork-type mineralization. The hydrothermal alteration consists of carbonatization, phyllitization. silicification, and sulphidization. The dominant alteration minerals are carbonates, sericite, silica, chlorite, albite, epidote, pyrite and pyrrhotite (Figure 7.6).

Generally, the alteration envelopes are fracture controlled and form distinct parallel alteration zones, which have been divided into proximal and distal zones. These alteration zones are superimposed on sub-greenschist metamorphic facies mineral assemblages. The outer limit of the distal alteration zone is gradational, whereas the limit between proximal and distal zones is generally sharp. Locally, the proximal alteration zone is in direct contact with unaltered host rocks. In addition, the correlation between vein-forming minerals and wall rock alteration minerals indicates that the formation of proximal zone predated that of the distal alteration zone.

FIGURE 7.6 HYDROTHERMAL ALTERATION AT OMAI



Source: *Omai Gold (November 2022)*

The alteration envelopes are better defined in the mafic volcanic and sedimentary rocks. Brittle quartz vein sets in the felsic rocks are characterized by diffuse alteration zones, which frequently coalesce due to close spacing of veins. Primary wall rock texture is preserved in altered Omai Stock and porphyry dykes, whereas strong silicification of the rhyolite dykes and carbonate-sericite alteration in andesites overprinted the original textures. The occurrence of alteration minerals, including auriferous pyrite, in wall rocks and wall-rock fragments within the veins, provides evidence for the auriferous nature of fluid responsible for hydrothermal alteration.

7.2.4 Laterite and Saprolite

Features of the lateritic profile are summarized from Heesterman (2008). Laterite and saprolite are important, as they have been a focus of artisanal gold mining on the Omai Gold Property.

The lateritic profile typically has an indurated ferruginous surface zone (a duricrust), which merges downwards through a transitional layer of abundant iron oxide concretions into a mottled zone that, in turn, merges into saprolite. The profile was particularly well developed west of Wenot Lake, as far as Gilt Creek. East-southeast of the Lake, however, latosols are largely covered by Berbice sands and there was little development of duricrust.

A surficial duricrust from 3 to 6 m thick was well developed west of the Wenot Pit Lake. It formed a small plateau with distinct breakaways on the edges. The southern edge of this plateau was the "mining front" of the hydraulic operations extending north from L'Esperance Creek. Some smaller diggings are also observed on the northern edge, flanking Gilt Creek. The duricrust had a general reddish-brown color and slag-like texture. Several other discontinuous duricrust horizons occurred, up to tens of metres below surface, ranging in thickness from a few centimetres to one metre. These were generally well indurated, dark red-brown in color, without distinct pisoliths and composed of goethite cemented sand and rock fragments. These small duricrust horizons occur at various levels, including in the saprolite, and are thought to result from the stagnation of the water table.

The stoneline is here defined as the transition zone between an indurated surface ferruginous crust (duricrust) and the mottled zone below. It is essentially a pisolitic horizon, with a pisolite content >5%, more or less evenly distributed in mottled clayey material. Pisoliths gradually coalesce upwards, forming the crust, and become less abundant downwards in the mottled zone itself. All original rock textures are lost and only resistate minerals remain. This zone forms a layer 1 m to 10 m thick. In several drill holes, distinction between duricrust and stoneline was difficult, because drilling breaks-up the crust.

The mottled zone is characterized by a complete weathering of the rock, with extinction of original textures, and extensive development of iron or aluminum-rich precipitates as mottles. Colouring and geometry of mottles is highly variable, but generally in shades of reddish-brown and beige. Iron oxide mottles eventually develop into pisoliths with continuing precipitation of iron. Mottling is very distinctive over felsic saprolite, due to the predominance of felsic mottles and sharp contrast in shades. Both the upper and lower contacts of the mottle zone are gradual within a few metres, the lower one being of iron-stained saprolite. These zones vary in thickness over a few tens of metres, attaining up to 30 m thick.

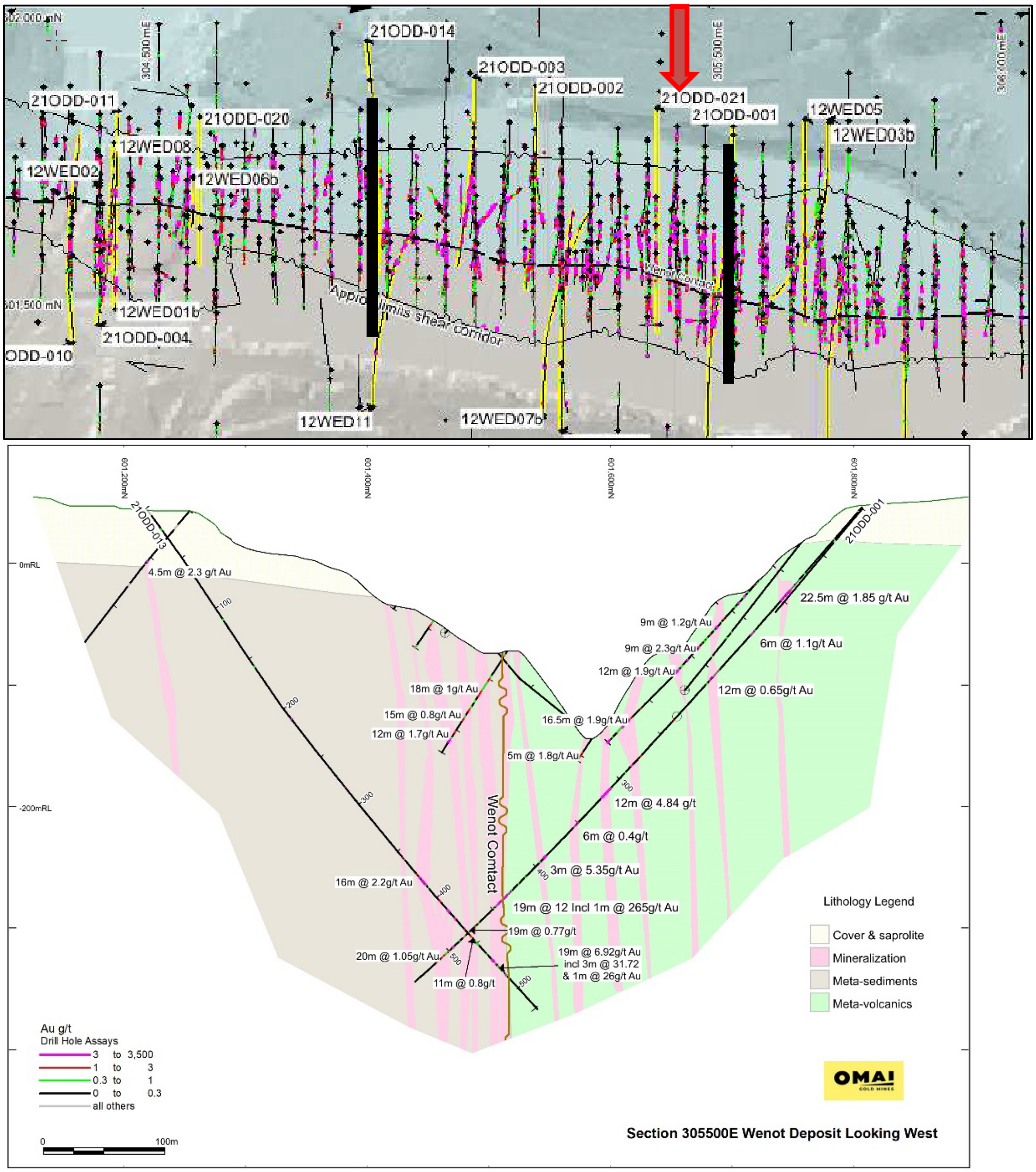
Several historical drill holes (e.g., SAP 41, 46, 51 and DDH 51 and 112) intersected significant intervals of sand in the lateritic profile, including the saprolite zone. The sand is medium- to coarse-grained, mature, well-sorted, and composed mainly of quartz, minor black sand and small pisoliths. It is reddish-brown in colour from iron staining. The sand intervals have sharp contacts and reach up to five m of drill core length. The nature and geometry of these sands are not clear. They have been interpreted as percolations of alluvial or Berbice sand in fracture zones or as gilgai phenomena; that is cracking by shrinkage during dry season and filling of cracks by extraneous material (Bridges, 1970).

7.3 WENOT DEPOSIT GEOLOGY

Gold was discovered at Wenot in February 1989, as a result of drill testing a coincident gold geochemical anomaly and a high positive magnetic geophysical feature. Gold was previously known to exist in the overlying saprolite at Wenot from a placer mining operation near the west end during the 19th century. The Wenot past-producing mine is a long and narrow pit, with the long axis almost 1.8 km in length by about 500 m maximum width. From this pit, Wenot produced 1.4 Moz Au at an average grade of 1.5 g/t Au.

The Wenot Shear Zone corridor was the focus of multi-phase deformation, involving shearing and compression deformation and felsic dyke intrusions. The felsic dykes were more susceptible to deformation by brittle fracturing and shearing along the margins than the surrounding rocks during deformation. Gold-rich fluids preferentially flowed into the fractured dykes and sheared margins to form gold mineralization within quartz-ankerite veins and veinlets and in the sericite altered, sulphidized halos around the veins. A series of these gold mineralized near-vertical shears exists within the broader Wenot Shear Zone (Figure 7.7).

FIGURE 7.7 WENOT DEPOSIT COMPOSITE GEOLOGICAL PLAN AND CROSS SECTION PROJECTION



Source: *Omai Gold (December 2021 and November 2022)*

7.4 GILT CREEK (FENNELL DEEP) DEPOSIT GEOLOGY

Although separated from the Wenot Pit by only 400 m, the geology of Gilt Creek (Fennell) is distinctly different. The Gilt Creek (Fennell) Pit mined the upper portion of an irregularly-shaped, 400 m diameter, quartz monzodiorite pluton named the Omai Stock. Gold mineralization occurs in association with a series of widespread quartz-carbonate veins and stringers within the Omai Stock and in the surrounding country rocks (tholeiitic basalts and calc-alkaline andesites), and have many orientations (Figure 7.8 and Figure 7.9). The Omai Stock has been the focus of gold exploration and production at the Omai Property for more than 100 years.

FIGURE 7.8 FENNELL GOLD MINERALIZED VEINS

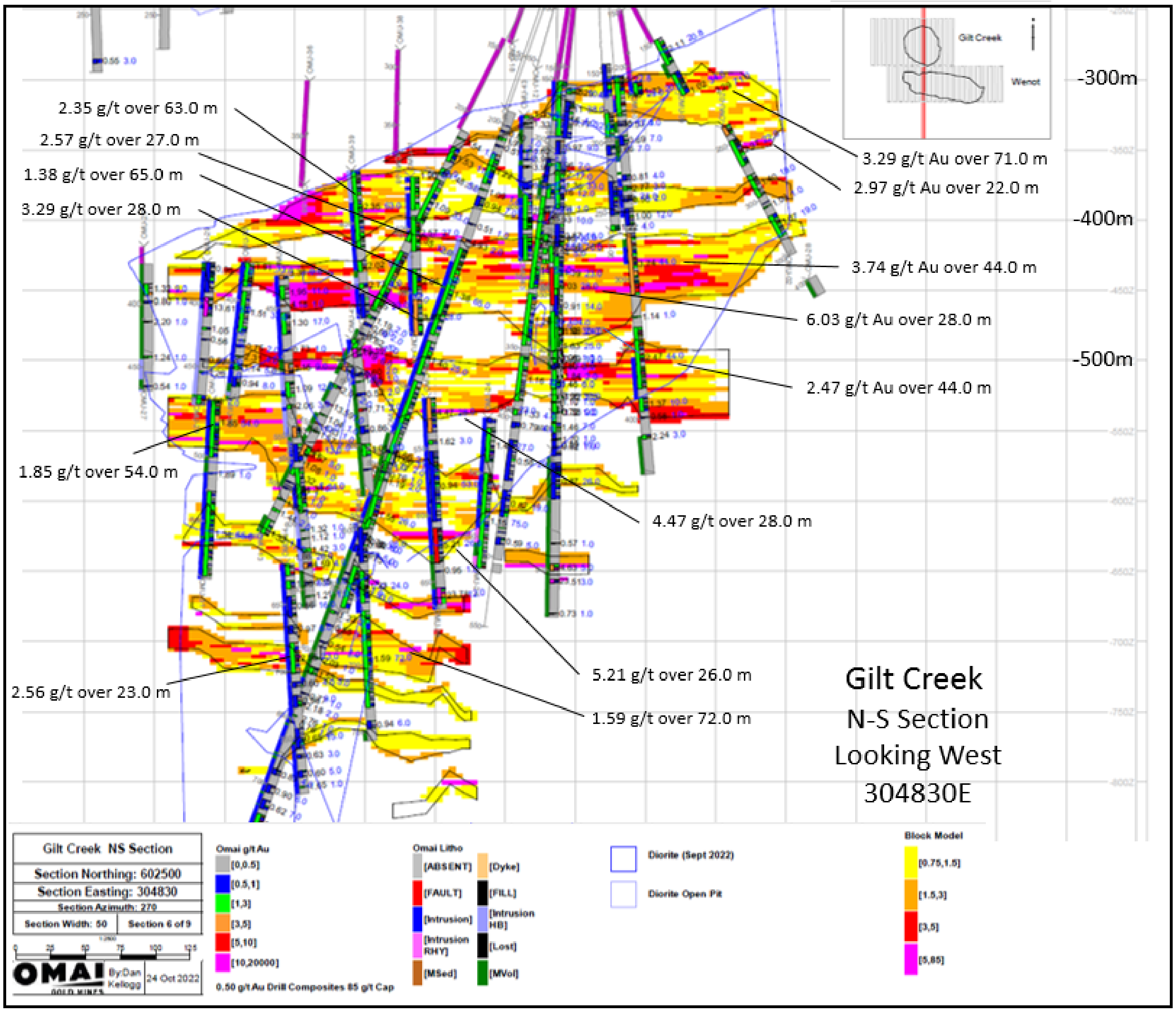
Source: *Omai Gold (website, January 2022)*
Description: *Gold mineralized quartz-carbonate veins.*

FIGURE 7.9 VISIBLE GOLD FROM GILT CREEK (FENNELL DEEP)

Source: *Omai Gold (website, January 2022)*
Description: *Core from Gilt creek (Fennell Deep) drill hole OMU-04 grading 1,130 g/t Au over 1 m and from drill hole OMU-28 grading 2,458 g/t over 1 m, respectively.*

During operation of the Gilt Creek (Fennell) Pit, 2.4 Moz of Au were produced at an average grade of 1.6 g/t Au to a maximum depth of 250 m. Mining at Gilt Creek (Fennell) bottomed at a barren, 180 m thick diabase sill. After mining ceased in 2005, the 2006-2007 exploration drilling by IAMGOLD discovered that the Omai Stock continues for at least 650 m below the diabase sill, to a depth of 960 m (Figure 7.10), with gold mineralization similar to that mined above in the Gilt Creek (Fennell) Pit. The deepest drill holes ended in gold mineralization.

FIGURE 7.10 GILT CREEK (FENNELL DEEP) DEPOSIT 3-D VERTICAL VIEW



Source: *Omai Gold (November, 2022).*

7.5 MINERALIZATION

7.5.1 Primary Gold Mineralization

Two types of gold-bearing veins are present in the Wenot and Gilt Creek (Fennell) Pits (Voicu, 1999a):

1) **Vein Sets or Stockworks**. These are found within the more competent, brittle units on the Property, such as the dykes and sills of silicified rhyolite and quartz-feldspar porphyry in the Wenot Pit area and the Omai Stock. These veins are typically in the millimetre-centimetre width range. The veins pinch out upon entering the more ductile surrounding units, but can continue into these units for up to 10 m. The veins are surrounded by carbonate-sericite-silica-chlorite alteration halos and, where the veining is densest, the halos overlap to form a completely altered host rock; and
2) **Lode Veins**. These veins are present in all units (except late diabase dykes and gabbro sills), but are still most common within the brittle felsic units. They are generally nearly flat-lying with dips of <30° (northwest or southeast) and strikes of 20º to 40° north. Lode veins are generally between 0.3 and 1.3 m thick.

The timing of the two vein types appears to be contemporaneous. However, the peak times of emplacement differ slightly, such that the lode veins cutting the stockwork veins is more commonly observed than the opposite.

Six gold-bearing vein sets have been distinguished based on orientation within the Wenot and Gilt Creek (Fennell) Deposits (Voicu, 1999b) (Figure 7.11):

Sub-horizontal Vein Sets (strike/dip):

- **H1:** 205º to 215º/15º to 35º NW
  Represents the main mineralized vein system at the Omai Mine.
- **H2:** 120º to 140º/15º to 35º SW
  Occurs locally in Fennell Pit. Intersections of H1 and H2 vein sets are strongly enriched in gold.
- **H3:** Variable strike/5º to 15º
  Occurs in the tholeiitic basalts north of Fennell Pit and roughly follows the northern contact of the Omai Stock.

Sub-vertical Veins Sets (strike/dip):

- **V1:** 330º/75º-85º (in either direction)
  Occurs only in the Omai Stock.
- **V2:** 200º to 220º/70º to 85º NW
  Occurs in the rhyolite/porphyry dykes, andesites, and pelitic rocks in the south part of the Wenot Pit.
- **V3:** 240º to 260º/70º to 90º
  Occurs only in the Wenot Pit, in the centre of the brittle shear zones.

The sub-horizontal gold-bearing veins are generally restricted to felsic rock types (the Omai Stock, quartz-feldspar porphyry and rhyolite dykes), except the third vein set that occurs only in the tholeiitic basalts of the Gilt Creek (Fennell) Deposit. Commonly, these veins pinch out abruptly at the contact with more ductile intermediate/mafic volcanic and (or) sedimentary country rocks. The vein thickness ranges from a few mm to 0.8 m. In the Gilt Creek (Fennell) Deposit, the sub-horizontal veins display little structural variation, whereas in the Wenot Deposit the veins display random strikes and dips, which results in a typical stockwork environment (Voicu *et al.*, 1999b).

The sub-vertical veins are not confined to particular rock types and cut across all stratigraphic contacts. These veins are less common than the sub-horizontal veins.

The geometrical and textural relationships of the two Omai vein sets suggest that they are broadly contemporaneous. The vein systems are classified as crack and seal, laminated, breccias, and open-space filling veins (Figure 7.12). Most veins formed in two filling stages and a late fracture-filling stage during protracted hydrothermal fluid activity. The hydrothermal fluid temperature was in the range of 200º to 400°C (Elliott, 1992). Some features of Omai vein textures are comparable to those described in Archean orogenic gold deposits, whereas others resemble the vein textures described in the circum-Pacific Tertiary epithermal deposits.

The metallic minerals represent <1% of the vein volume and consist of various sulphides together with tungstates, native elements, tellurides, and sulphosalts (Figure 7.13). The main metals of the mineralization are Au-Ag-Te-W-Bi-Pb-Zn-Cu-Hg-Mo. The major gangue minerals in the veins are quartz and carbonates (ankerite and calcite), albite, sericite, chlorite, tourmaline, rutile and epidote (Voicu, 1999). Accessory minerals are rutile, scheelite, sulphides, sulphosalts and tellurides.

The gold mineralization occurs primarily as native gold and as tellurides, such as petzite and calaverite, in the veins (Voicu, 1999c) (Figure 7.13 and Figure 7.14). Refractory gold is present as inclusions within pyrite and pyrrhotite. Galena is associated with visible gold (Elliott, 1992). A very strong gold nugget effect was recognized statistically (Bourgault, 2007).

FIGURE 7.11 VEINS SETS AT OMAI GOLD PROPERTY

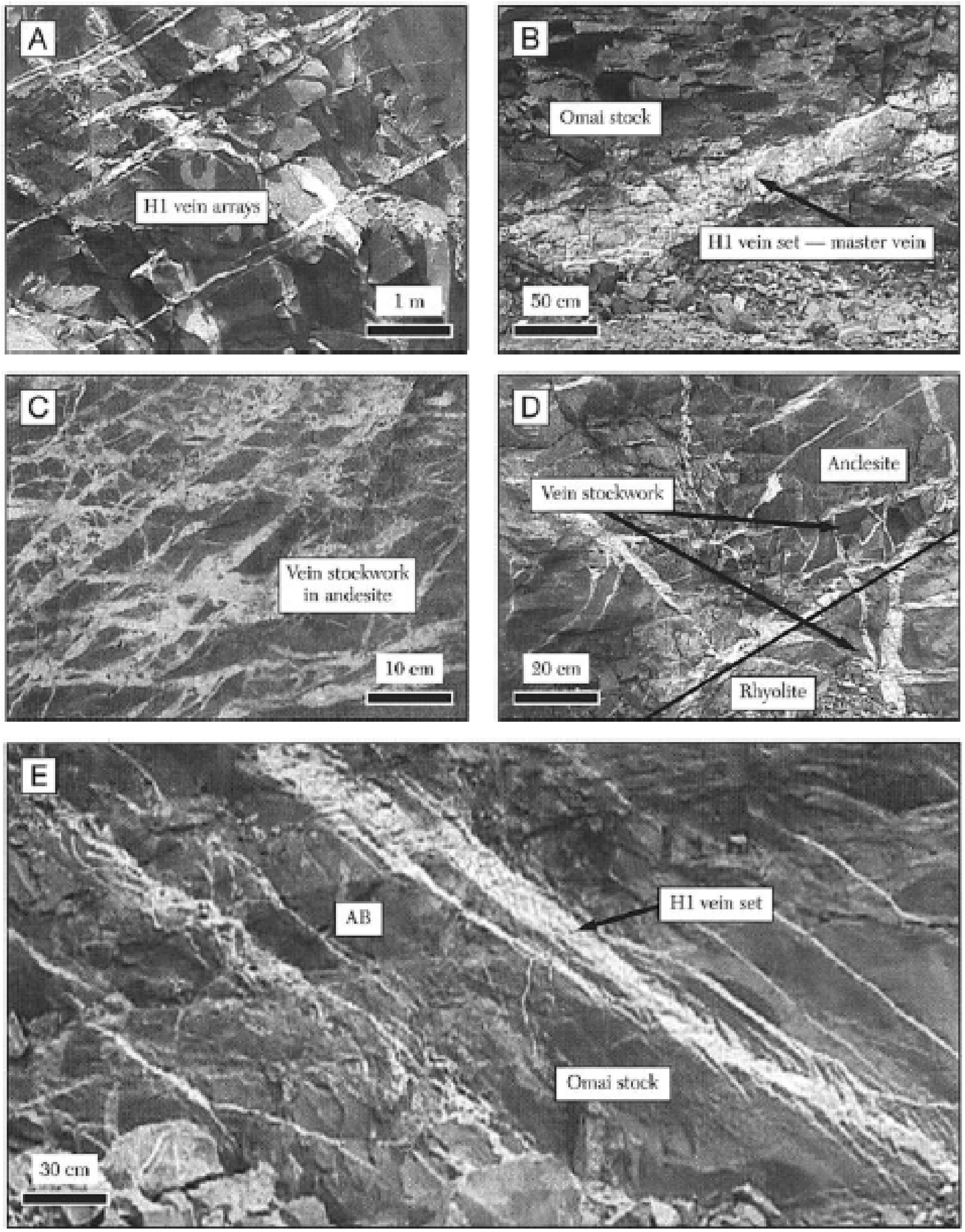


FIG. 7. Geometric classification of the vein sets at Omai. A. Subhorizontal H1 vein arrays in the Omai stock (Fennell pit). The veins have gentle dips and are distributed subparallel to one another. They are irregularly spaced several to tens of meters apart and commonly define en echelon patterns. B. Subhorizontal H1 master vein that cut the entire Omai stock (Fennell pit) or the andesite-porphyry-rhyolite contacts in the Wenot pit. This vein type can attain lengths of several hundreds of meters. The veins have an average dip of 35° and an average thickness of more than 1 m. C. H1 vein set in andesites (Wenot pit) showing stockwork aspect. D. Vein stockworks occurring at the contact (dark line) between a rhyolite dike and host andesite (Wenot pit). E. H1 vein set cutting the Omai stock and a late, subhorizontal alkali basalt (AB) dike.

Source: *Voicu et al. (1999b).*

FIGURE 7.12 VEIN TEXTURES AND MINERAL PHASES

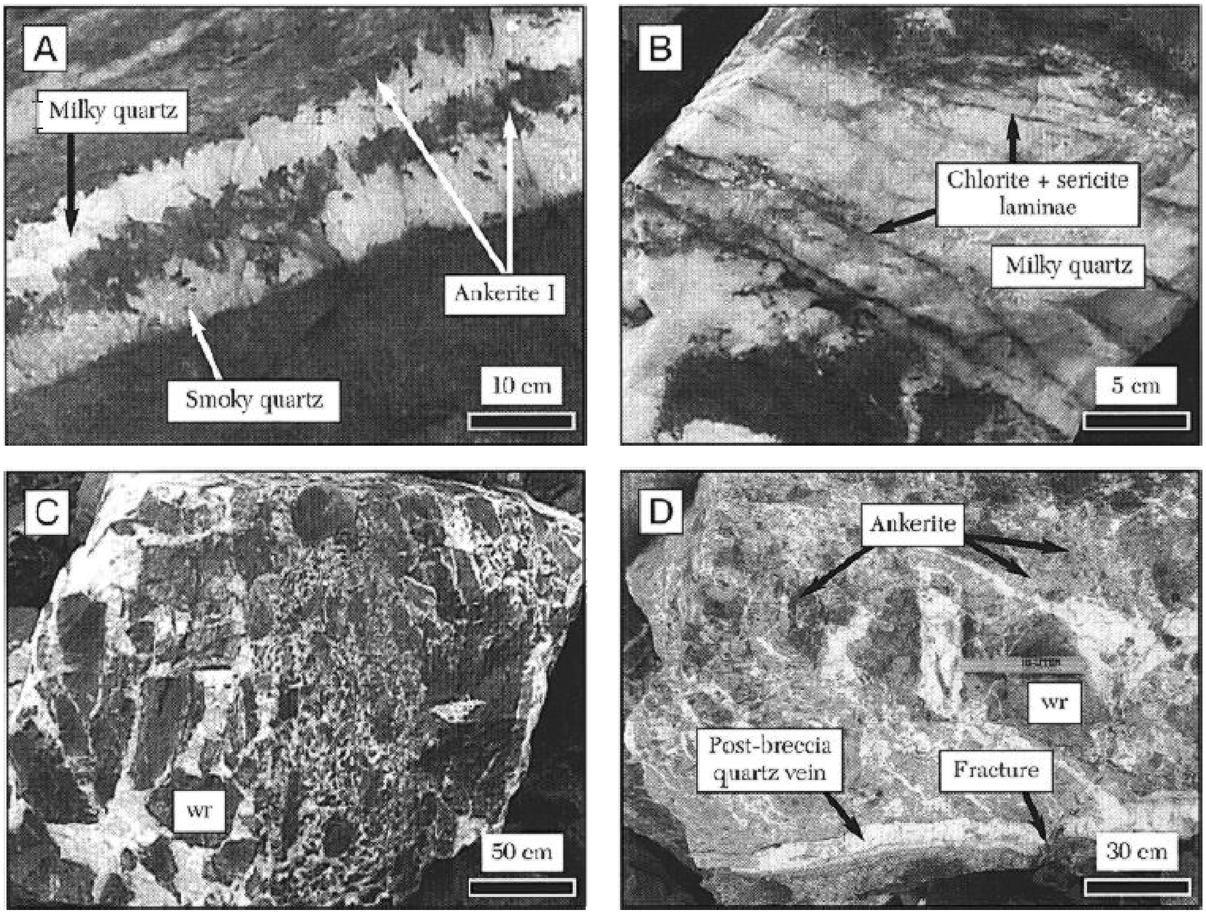


FIG. 8. Textural characteristics of the gold-bearing veins at the Omai mine. A. Crack and seal texture (H1 vein system, Fennell pit). The minerals are perpendicular to the vein selvage and show crack-seal fiber growth mechanism. B. Laminated texture (H3 vein system, Fennell pit). Several millimeter-thick laminae are parallel to the axial plane of the vein. They formed by successive episodes of opening and mineral deposition. C. Single-stage breccia vein (H3 system in basalts, Fennell pit). Subrounded to angular, unaltered (except pyritization) wall-rock fragments (wr) are trapped within the milky quartz matrix. The wall-rock fragments have no alteration rim. D. Multistage breccia vein (V3 vein system, Wenot pit). Angular, subrounded or rounded altered wall-rock fragments (wr) are surrounded by later mineral (mostly ankerite) rims and cemented with milky quartz. Quartz stringers and veins crosscut locally the breccia fragments.

Source: *Voicu et al. (1999b).*

FIGURE 7.13 VEIN GOLD AND ASSOCIATED PHASES

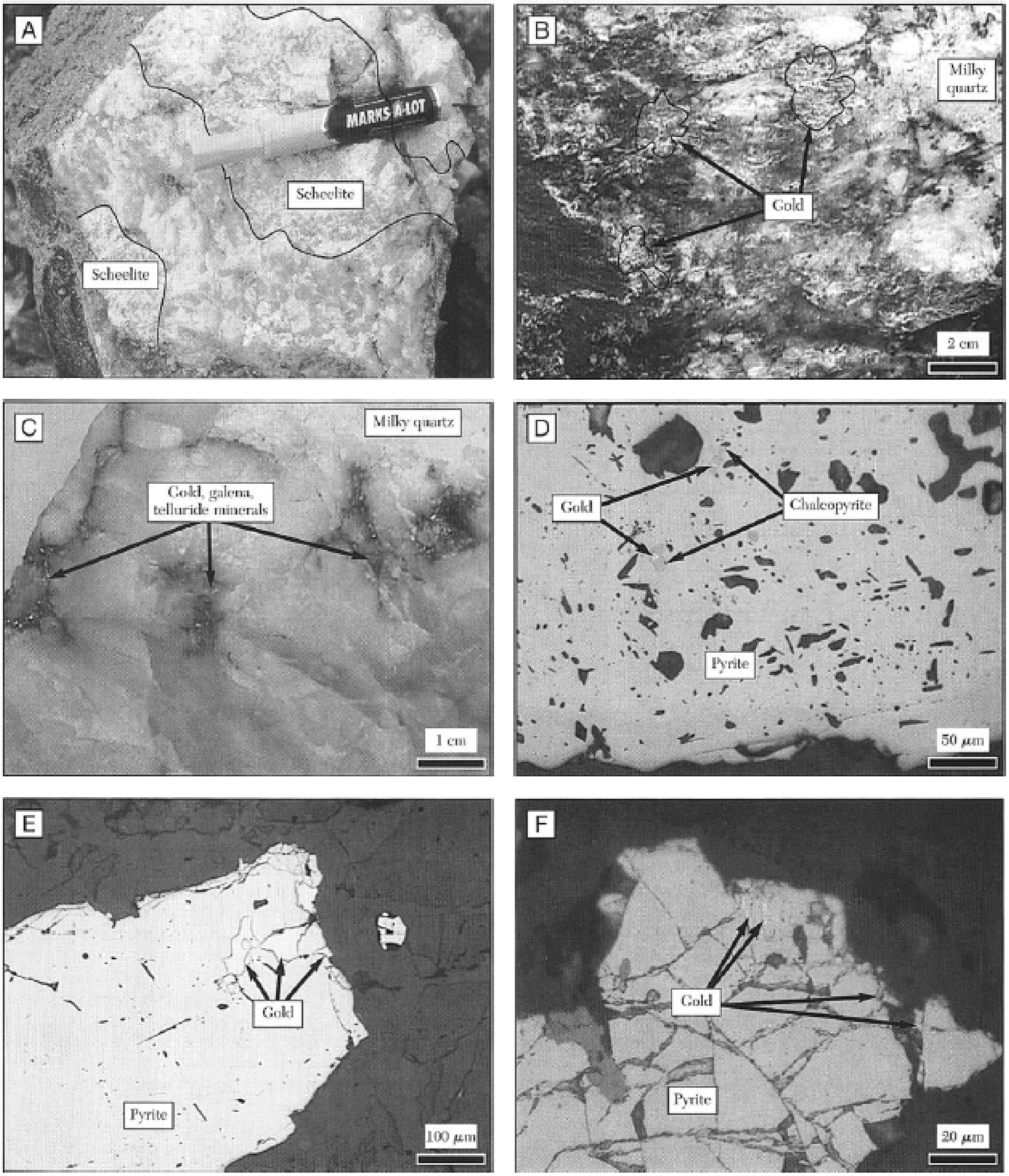


FIG. 10. Mineral assemblages of the gold-bearing veins. A. Scheelite pockets attached on vein selvage (marker as scale). B. Rosettes of gold II deposited in milky quartz. Note the size of the rosettes. C. Native gold, galena, and telluride assemblage (stage III) deposited as dendritic fracture fillings that can be traced for several centimeters in milky quartz (Fennell pit). D. Reflected light photomicrograph illustrating gold II inclusions in chalcopyrite that is hosted by pyrite II. E. Reflected light photomicrograph showing inclusions of gold II in pyrite. F. Photomicrograph showing gold as fracture-controlled inclusions or attachments along the pyrite grain boundary.

Source: *Voicu et al. (1999b).*

FIGURE 7.14 GOLD ASSOCIATION WITH PYRITE AND TELLURIDES

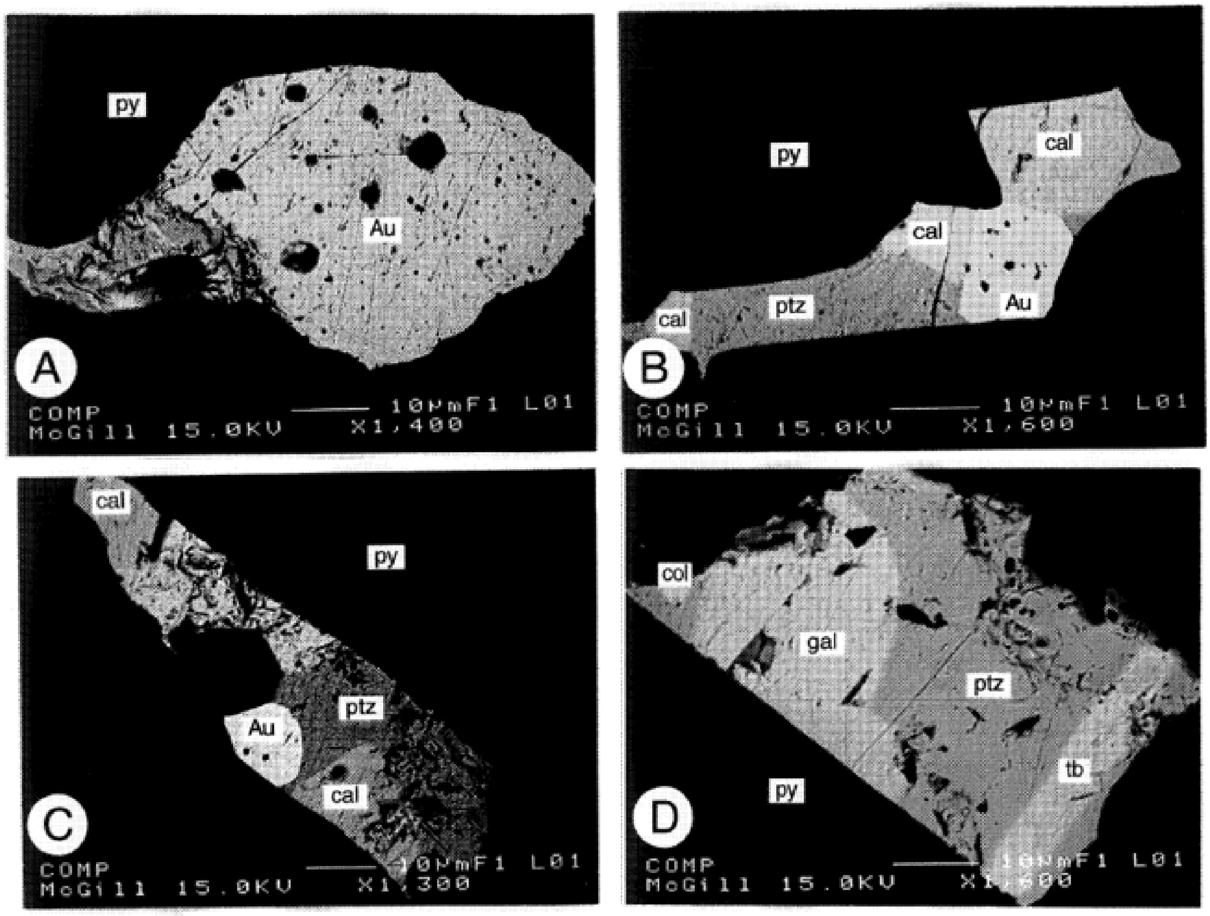


Figure 2.2 Back-scattered electon images of polished sections of gold inclusions in pyrite (A) and of symplectitic intergrowths among tellurides, sulfides, and gold (B-H). Abbreviations: Au = native gold; alt = altaite; cal = calaverite; col = coloradoite; gal = galena; hs = hessite; py = pyrite; ptz = petzite; tb = tellurobismuthite.

Source: *Voicu (1999).*

7.5.2 Secondary Gold Mineralization

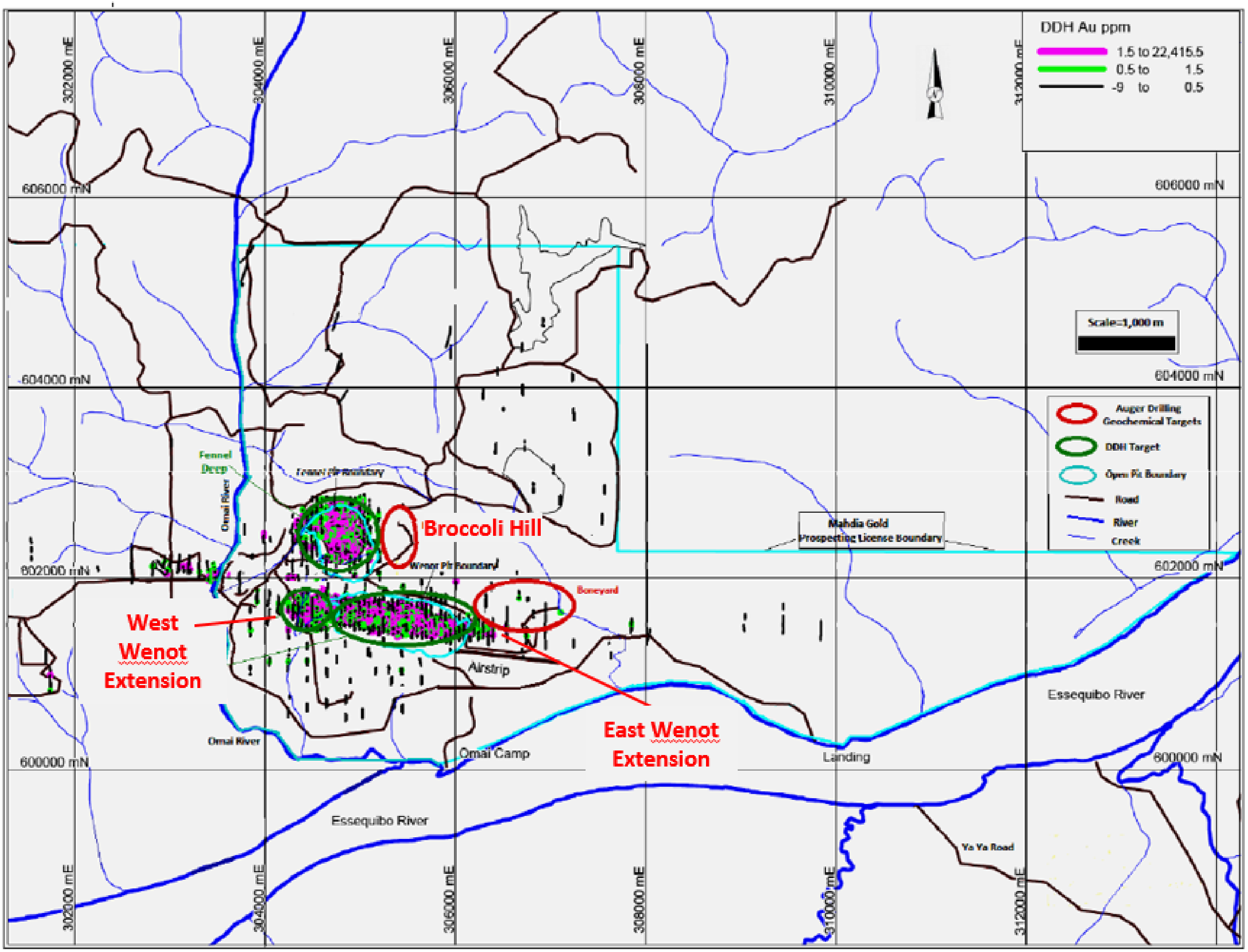
Coarse gold also occurs in laterite zones near the Wenot and Gilt Creek (Fennell) Pits and as alluvial placers on the Wenot Property. Prospective gold targets occur along the strike of the Wenot Shear Zone, as revealed by auger drilling of laterite and saprolite, and limited core drilling (AMEC, 2012a) (Figure 7.15). For example, the laterite area overlying the eastern strike extension of the Wenot Shear Zone, known locally as the East Wenot Extension-Boneyard area, has been extensively worked by artisanal miners.

A second laterite zone, known as Broccoli Hill, located 200 m east of the Gilt Creek (Fennell) Pit (Figure 7.16). Broccoli Hill has a long history of artisanal mining on the hill flanks and in creek beds. Significant historical alluvial workings on Broccoli Hill date back to the 1890s on the southern flank and, more recently, on the western and northeastern flanks. More recently, Cambior surficial and auger sampling surveys generated encouraging, broad gold-in-soil anomalies over a

750 m x 500 m area (Figure 7.16). One 8 m deep auger sample returned 12.4 g/t Au. Historically, Broccoli Hill had never been diamond-drilled.

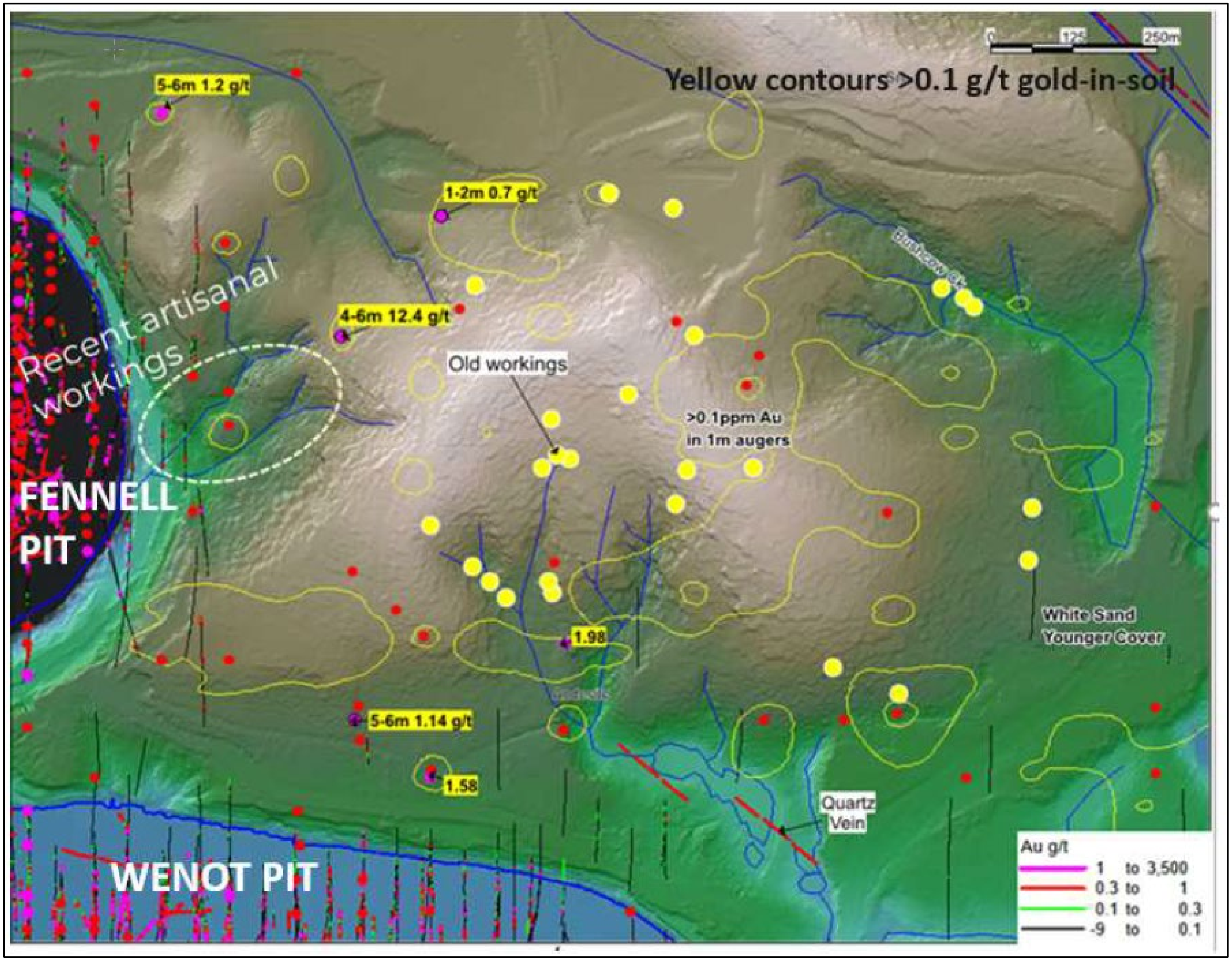
Alluvial placer gold appears to be present within the Wenot Property area. Mahdia Gold press releases in 2013 and 2014 announced production from the "Roraima" paleochannel, by Mahdia Gold and a joint-venture partner. Mahdia reported production of 59 ounces of gold in March 2014 and 118.5 ounces of gold in June 2014 from this operation (Douchane, 2014; Gordon and Bending, 2014).

FIGURE 7.15 LATERITE GOLD TARGETS



Source: *AMEC (2012a)*

FIGURE 7.16 LATERITE GOLD MINERALIZATION AT BROCCOLI HILL



Source: *Omai Gold (press release dated October 29, 2021)*
Description: *Gold in historical laterite auger samples.*

7.6 ADDITIONAL PRIMARY MINERALIZATION PROSPECTS OF INTEREST

From the limited historical Cambior-OGML drilling, the primary mineralization styles are known to continue beyond the bounds of the Wenot Pit along strike to the west and east within the Wenot Shear Zone, and to occur to the north at the Gilt Creek (Fennell) Pit. Each of these three primary gold mineralization prospect areas is summarized below.

7.6.1 West Wenot Extension Area

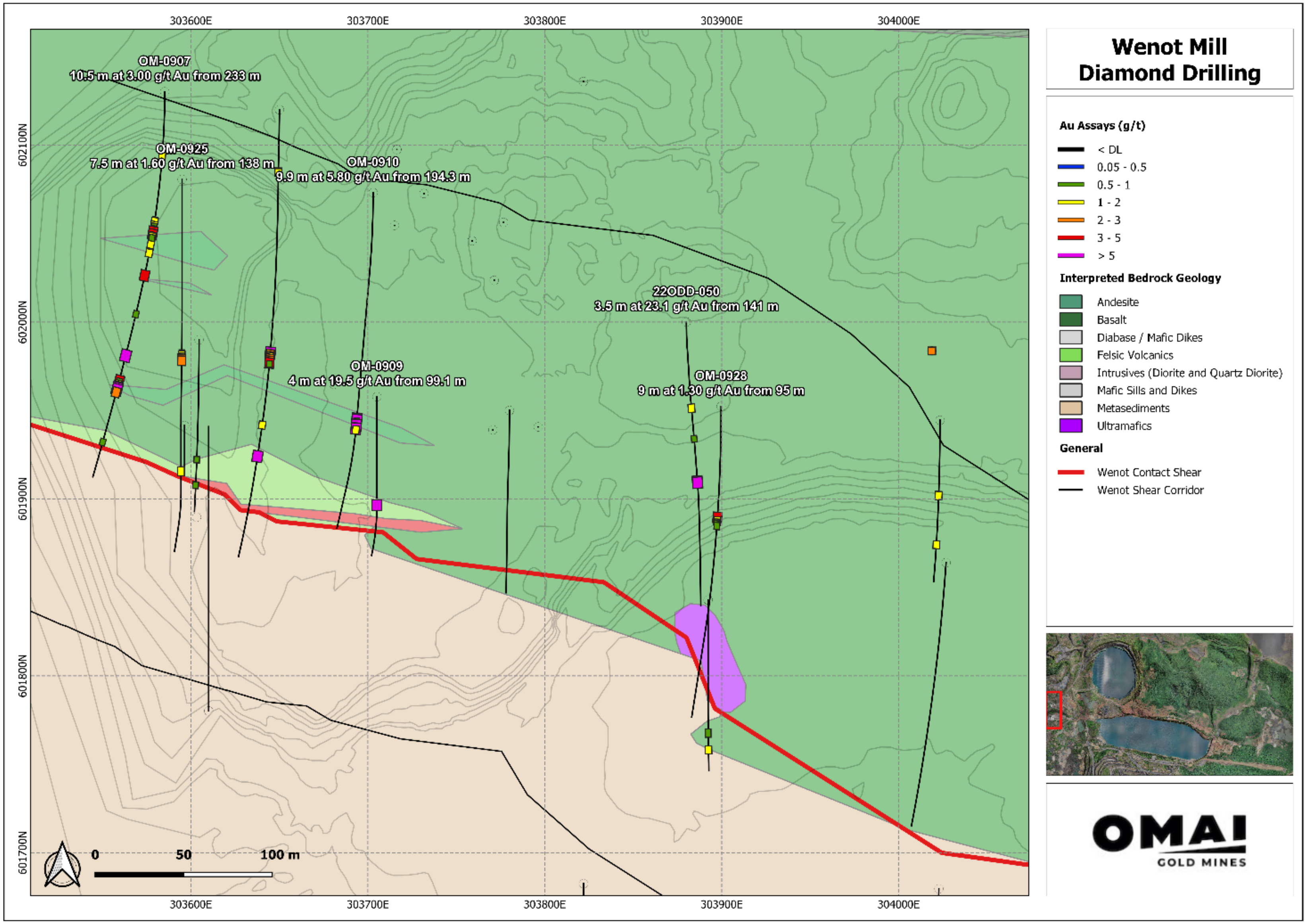
The geology of the West Wenot Extension (aka Wenot West) is summarized below from Heesterman (2008). West Wenot Extension is located west along the trend of the Wenot Shear Zone from the Wenot Pit (Figure 7.17). Although the Wenot Pit was mined to a depth of 200 m below surface, that maximum depth was in the centre of the Pit. Mining at the west end was limited to a maximum of 120 m depth, due to proximity to mine infrastructure that has since been largely removed.

During 1999, drill core from holes previously completed to the west of the Wenot Pit was re-logged. On the basis of this review, a limited drilling program was initiated in 2000 to test the western extension of the southeast-northwest trending Wenot Deposit. This program consisted of drill holes OM-903 and OM-904 completed immediately west of the power generation facility (Figure 7.17). Drill hole OM-903 was terminated in Berbice sands, due to technical difficulties. Drill hole OM-904 successfully intersected the quartz feldspar porphyry dyke at the Wenot volcanic/sedimentary contact. Although the contact zone contained only low anomalous values of from 0.3 to 0.9 g/t Au, visible gold was observed in drill core. The lithological sequence in hole OM-903 resembled that in Wenot Pit. However, most of the mineralization in the Wenot Pit was hosted in the rhyolite dykes to the north of the quartz-feldspar porphyry dyke. The mineralized corridor between the porphyry dyke and the northernmost rhyolite dyke is 175 m wide. As at that time, only a single drill hole (OM-904) had been drilled in that corridor. A more extensive drilling program was completed in 2001.

The 2001 drilling results showed that the strike of the Wenot Shear Zone changed slightly, and was partly offset by faulting, such that the structure passed close to or under the administration offices, mill administration/exploration office, generators, and process plant buildings (Figure 7.17). Drilling in 2001 resulted in identification of an *in situ* historical mineral resource. However, the lack of near-surface mineralization and presence of the mine infrastructure at the time meant that the mineral resource was not economic to mine. In 2003, the fault at the west end of the zone was drill tested and it was confirmed that the mineralization was truncated and that the fault itself was not mineralized. Based on these results, Heesterman (2008) concluded that the mineralized zones in the West Wenot Extension area appeared to be more irregular and smaller than those in the Wenot Pit itself (Figure 7.18). This difference was attributed to the Wenot Shear Zone being a long-lived structure, and after it was faulted to the south in the vicinity of the Omai River, a second splay developed westwards into the Quartz Hill area, resulting in a much wider, but less concentrated mineralized zone.

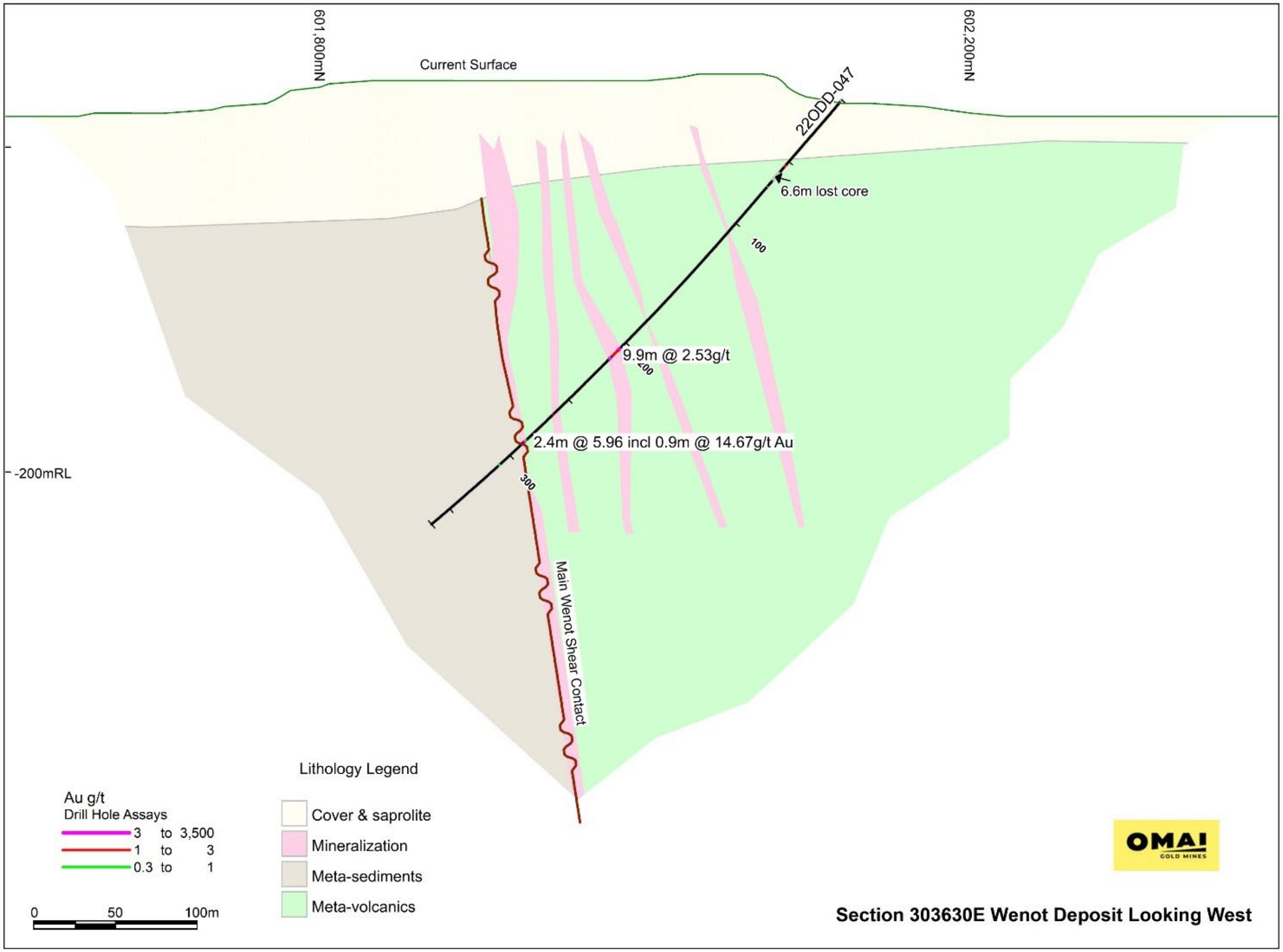
Subsequently, the West Wenot Extension Target area was drilled by Mahdia in 2012 and by Omai Gold in 2021 and 2022 (Figure 7.19). The latter drilling results are summarized in Section 10 of this Technical Report.

FIGURE 7.17 WEST WENOT EXTENSION TREND AND HISTORICAL INFRASTRUCTURE



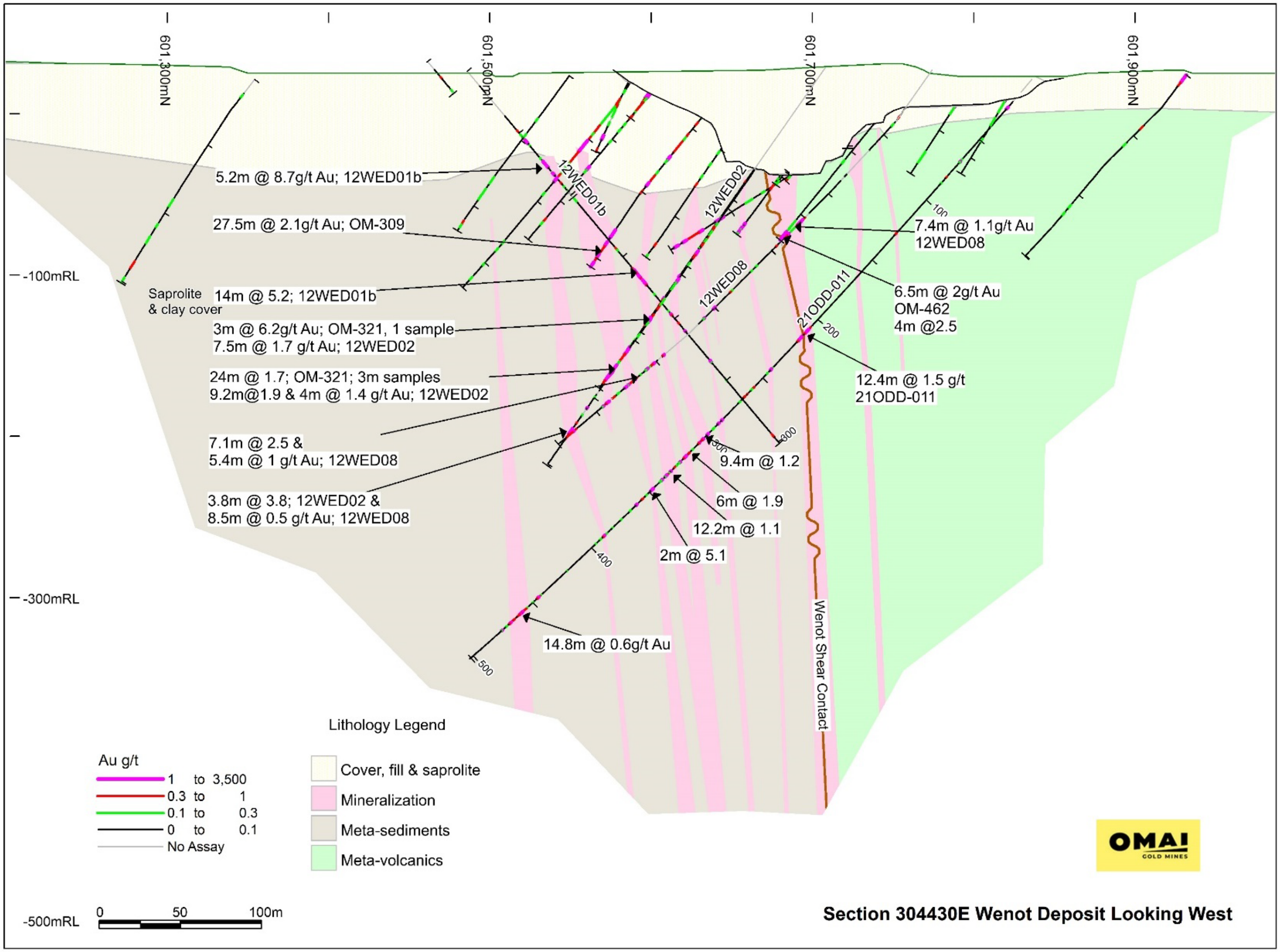
Source: *Omai Gold (November 2022)*

FIGURE 7.18 WENOT WEST CROSS SECTIONAL PROJECTION



Source: *Omai Gold (November 2022)*

FIGURE 7.19 WEST WENOT EXTENSION CROSS SECTIONAL PROJECTION



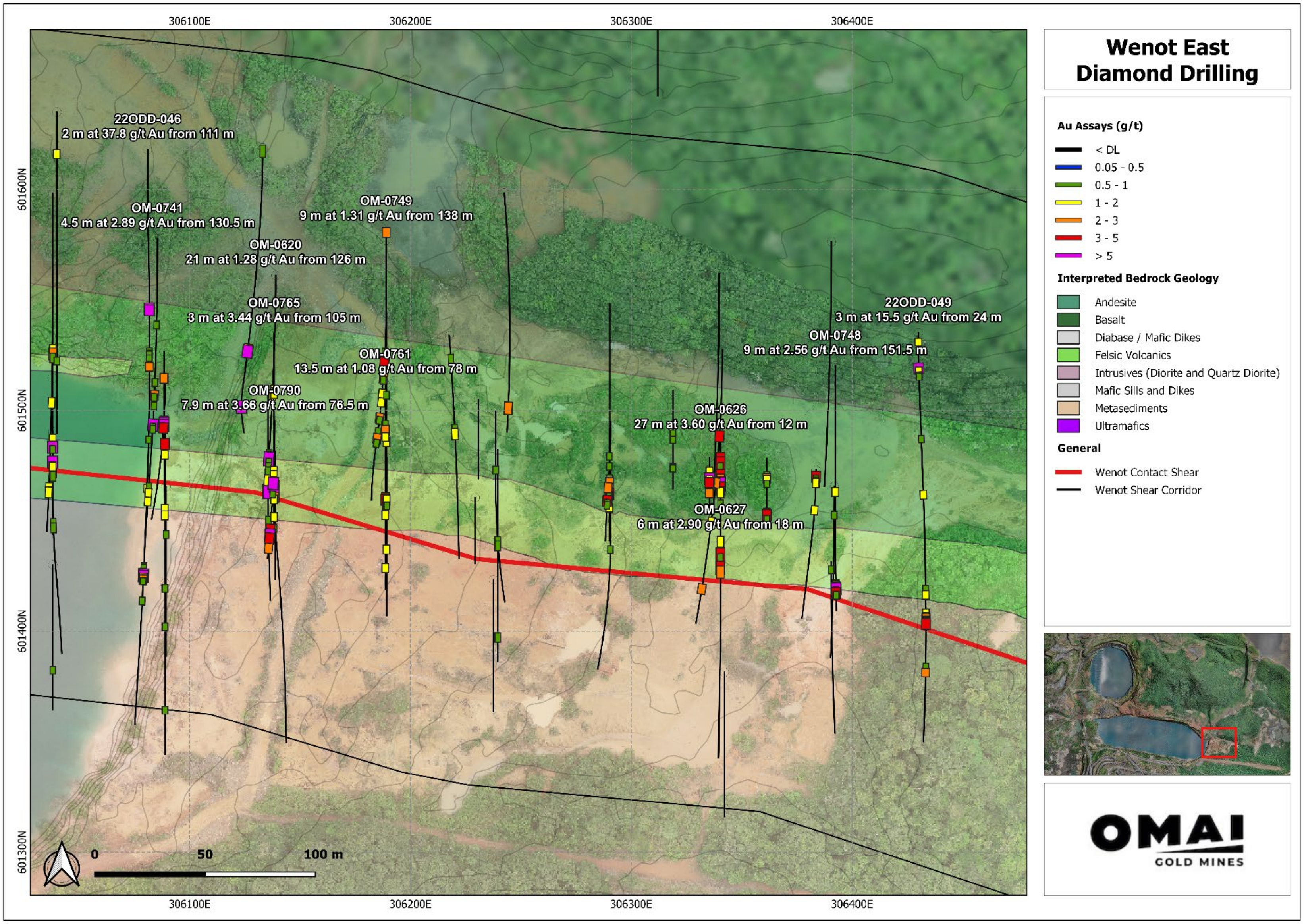
Source: *Omai Gold (November 2022)*

7.6.2 East Wenot Extension Prospect Area

The geology of the East Wenot Extension Prospect area (a.k.a. Wenot East) is summarized below from Heesterman (2008). The East Wenot Extension is located east along the trend of the Wenot Shear Zone from the Wenot Pit (Figure 7.20).

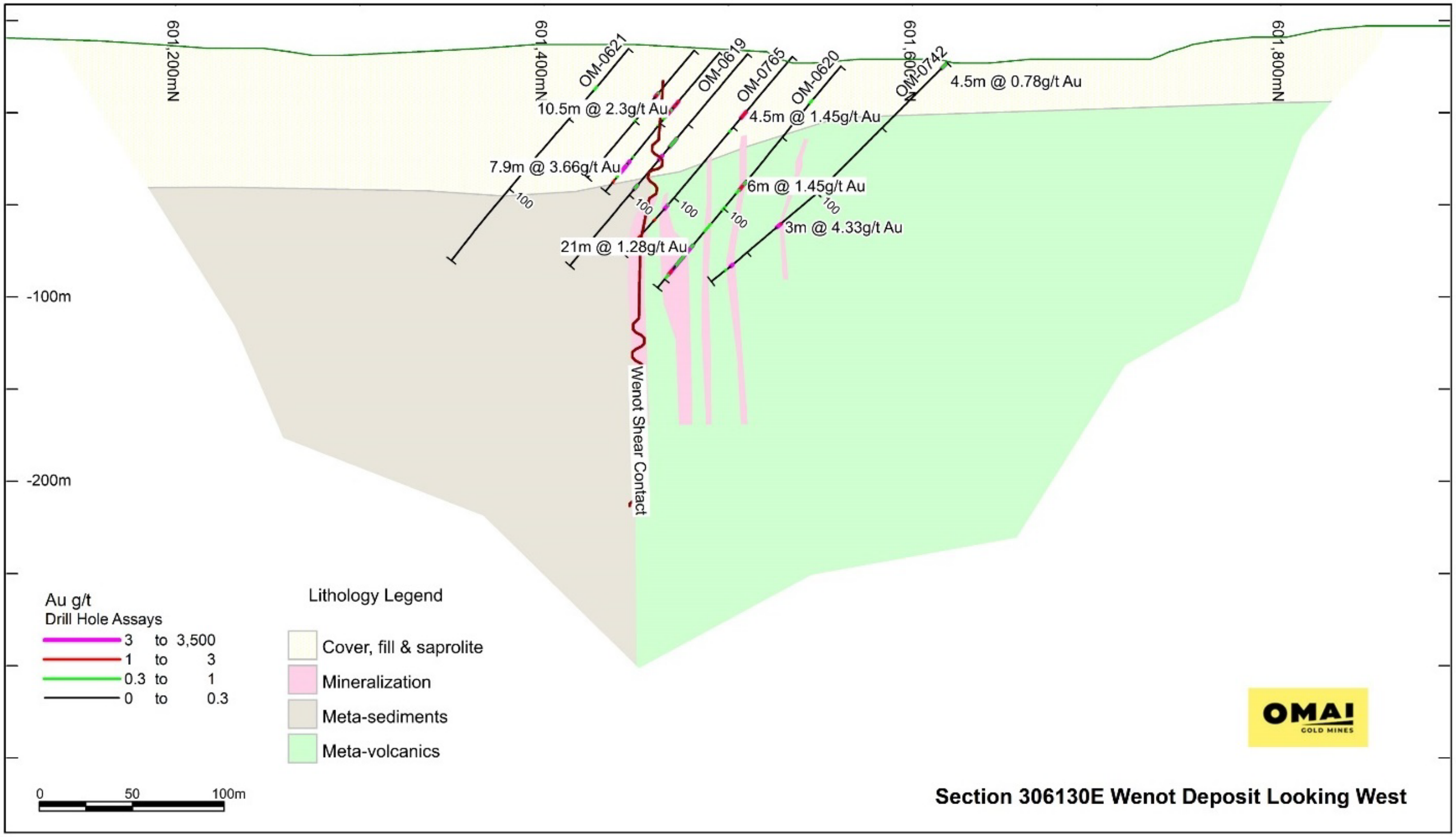
Historically, attempts were made to extend the Wenot Pit eastwards and locate additional mineralization farther east along strike. Saprolite was initially the main target. However, a drill core review revealed extremely poor recoveries in the saprolite. Consequently, further drilling programs beyond the then eastern pit limit were completed. However, the drill results were erratic (Figures 7.20 and 7.21). The drill holes penetrated only 50 m to 75 m into fresh rock and failed to test the width of the Wenot Shear Zone, nor the depth extent of gold mineralization in the area. The Wenot Pit was subsequently extended slightly to the east, resulting in a shortened airstrip.

FIGURE 7.20 EAST WENOT GEOLOGY WITH PRE-2022 DRILLING



Source: *Omai Gold (November 2022)*

FIGURE 7.21 EAST WENOT EXTENSION CROSS SECTION WITH BEST 1993-1995 DRILL HOLE INTERSECTIONS



Source: *Omai Gold (November 2022)*

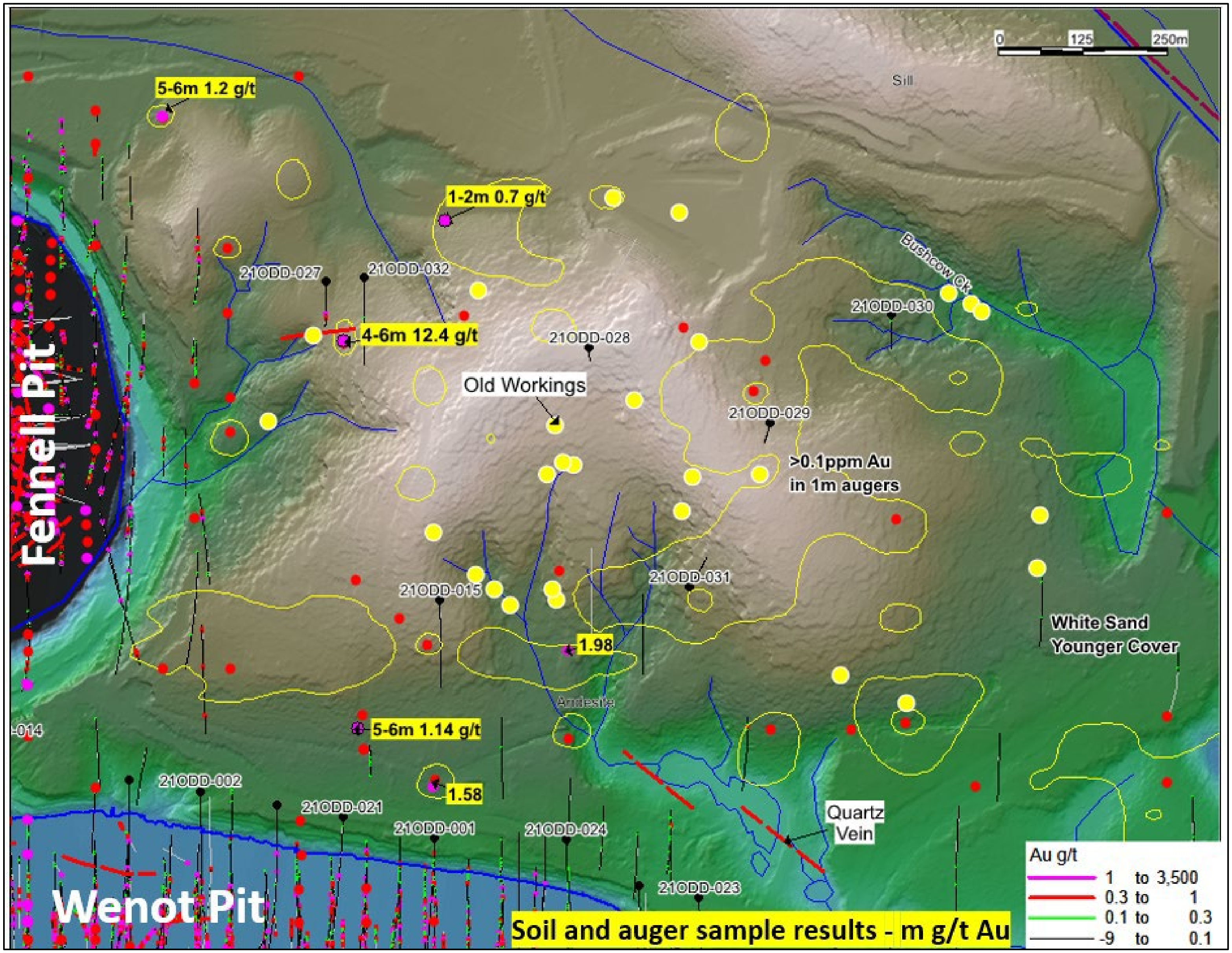
7.6.3 Broccoli Hill

The Broccoli Hill Prospect is located east adjacent to the Fennell Pit and measures 990 m by 700 m (Figure 7.22). The hill and surrounding lowlands had been worked by artisanal miners for over 100 years.

Deep tropical weathering of the bedrock to clay-weathered saprolite to depths of 25 m to 60 m, complicated by transported laterite, hampers geological interpretation. From recent trenching and drilling, the rock types here appear to be granodiorite, andesite, and basalt. Gold mineralization is associated with intervals of quartz and quartz ankerite veining and weak veinlet stockworks associated with brittle fractured and annealed felsic dykes.

Rock alteration consists of silicification and biotitization of basalt with narrow quartz veins. A wispy calc-silicate alteration stockwork consists of garnet-diopside-rhodonite altered xenoliths in basalt. Late stage rhodocrosite veins occur locally at the contact of basalt and microdiorite.

FIGURE 7.22 BROCCOLI HILL AREA GEOCHEMICAL RESPONSES

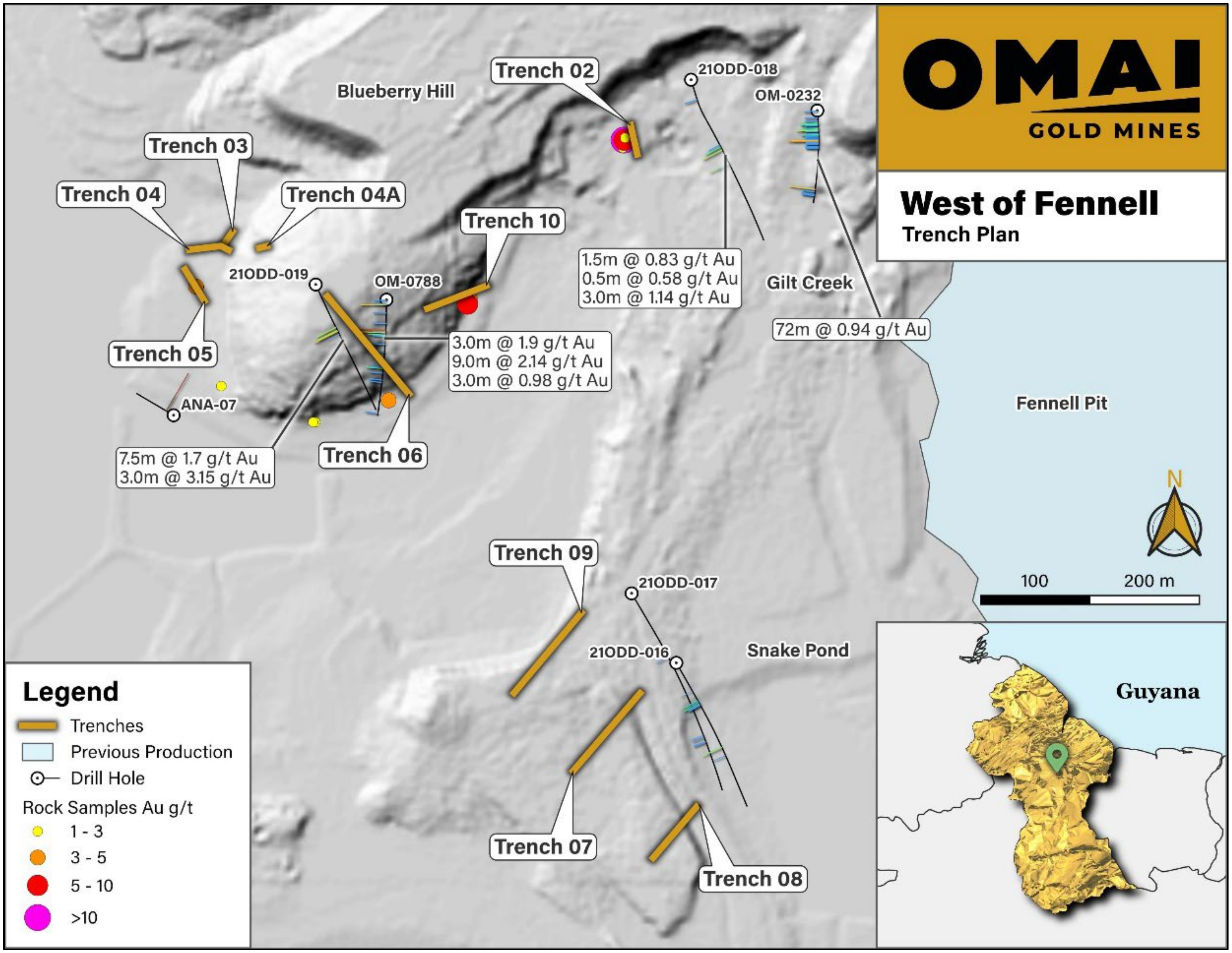


Source: *Omai Gold press release) January 19, 2022)*

7.6.4 Blueberry Hill

The Blueberry Hill Prospect covers an area extending 550 m west of the past-producing Fennell Pit (Figure 7.23). It includes many historical gold occurrences, such as the Captain Mann Vein and Electric Vein, gold values from old trenching, drill hole intersections dating back to 1950, and significant gold values in rock samples from around the southern base of Blueberry Hill. The 2020 airborne magnetics survey identified a prominent magnetic low immediately southwest of Blueberry Hill that resembles the magnetic response over the Gilt Creek Deposit (past-producing Fennell Pit), where is correlates to the gold-bearing quartz-diorite intrusion. The main lithologies in Blueberry Hill area are interbedded diorite, quartz-diorite, hornblende diorite, and andesite/basalts volcanic flows with interbedded tuffs. Exploration results from the 2021 and 2022 trenching and drilling programs at Blueberry Hill are described in Sections 9 and 10 of this Technical Report.

FIGURE 7.23 PLAN MAP OF THE BLUEBERRY HILL AREA



Source: *Omai Gold Blueberry Hill-Gilt Creek Exploration Report 2021-2022*

7.6.5 Snake Pond Prospect

The Snake Pond Prospect area is located 300 m southwest of Gilt Creek (Fennell) Pit (see Figure 7.23). The Snake Pond area was initially identified by historical soil sampling that returned values from 0.2 to >1.0 g/t Au in 1986. Thirteen drill holes totalling 1,687 m were completed in this area in the 1990s. Gold was intersected near surface along a 150 m northeast-southwest strike length, with values of up to 6.9 g/t Au over 21.0 m and 1.22 g/t Au over 12.0 m. The rock types intersected in the drilling are diorite, quartz diorite, hornblende diorite, and andesite/basalt. Exploration results from the 2021 and 2022 trenching and drilling programs at Snake Pond are described in Sections 9 and 10 of this Technical Report.

8.0 DEPOSIT TYPES

This section is summarized largely from Minroc (2020).

The Omai Deposit is a mesothermal orogenic gold deposit (Kesler, 1994, 1997; Goldfarb and Groves, 2015; Groves and Santosh, 2016) (Figure 8.1). The Wenot and Gilt Creek (Fennell) Gold Deposits represent similar mesothermal mineralized systems emplaced in different hosts (volcanic and sedimentary rocks and quartz monzodiorite intrusion, respectively).

Mesothermal gold deposits are generally considered to form during the final stages of tectonic activity in the orogen (i.e., syn- or late- tectonic). They are almost always proximal to crustal-scale fault zones within the low metamorphic grade portion of the orogen (Figure 8.2). The orogenic gold deposits themselves consist of quartz-carbonate vein systems and carbonate-sericite alteration zones, generally with a relatively low proportion of sulphides. The immediate host rock units tend to exhibit more brittle deformation than the surrounding units.

Orogenic gold deposits occur intermittently through 3 Ga of geologic time, but are perhaps best known in the Archean greenstone belts of the Superior Craton (Canada) and the Yilgarn Craton (Western Australia). Bardoux *et al.* (2018) draws a compelling similarity between the structural setting of the Omai Gold Deposits and the renown Sigma-Lamaque Gold Mine Deposits in Val-d'Or, Quebec, Canada (Robert and Brown, 1986). Both deposits there are similarly hosted by a regional-scale shear zone (Lamaque) and an adjacent intermediate intrusive stock (Sigma).

Deposits of a similar style and size in the Barama-Mazaruni Greenstone Belt are Toroparu and Aurora in Guyana, Brisas and El Callao in Venezuela, and Rosebel and Nassau in Suriname (Bardoux *et al.,* 2018).

Regarding formation of the Omai Gold Deposits (Bardoux *et al.*, 2018), paragenesis and fluid inclusion studies of the vein-forming minerals indicate cooling of the gold mineralizing fluids from 220º to 170ºC in three stages with increasing sulphur and tellurium fugacities. Stable pH values between 4.0 and 5.4 indicate weakly acidic conditions. Isotopic compositions of the hydrothermal fluids support shallow crustal emplacement and a significant input of surface-derived water (Voicu *et al.*, 1999b, 1999c). Possible mechanisms of metal deposition are H_2S loss from the fluid due to wall rock sulphidation reactions with or without phase immiscibility, fluid cooling, and interaction of mineralizing fluids with reducing wall rocks. Gold was probably transported as sulphide or thiosulphide complexes, which through the wall rock sulphidation reactions, would breakdown and thereby caused precipitation of pyrite and gold.

As for timing, the Omai Gold Deposits are late orogenic with emplacement controlled by the final brittle to brittle-ductile stages of the Trans-Amazonian Orogeny. They can be considered Paleoproterozoic equivalents of the Archean epizonal orogenic deposits in the Archean Superior and Yilgarn Cratons.

FIGURE 8.1 GEOLOGICAL ENVIRONMENTS OF OROGENIC GOLD MINERALIZATION

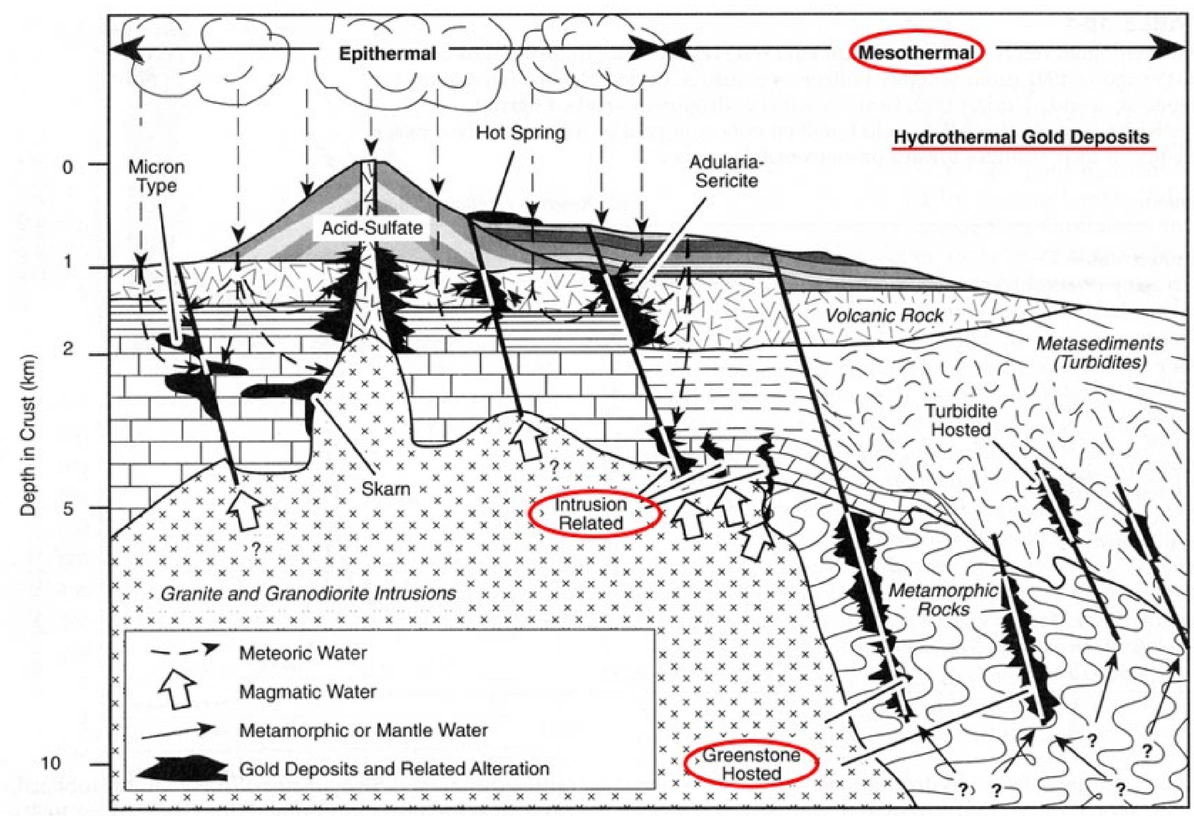
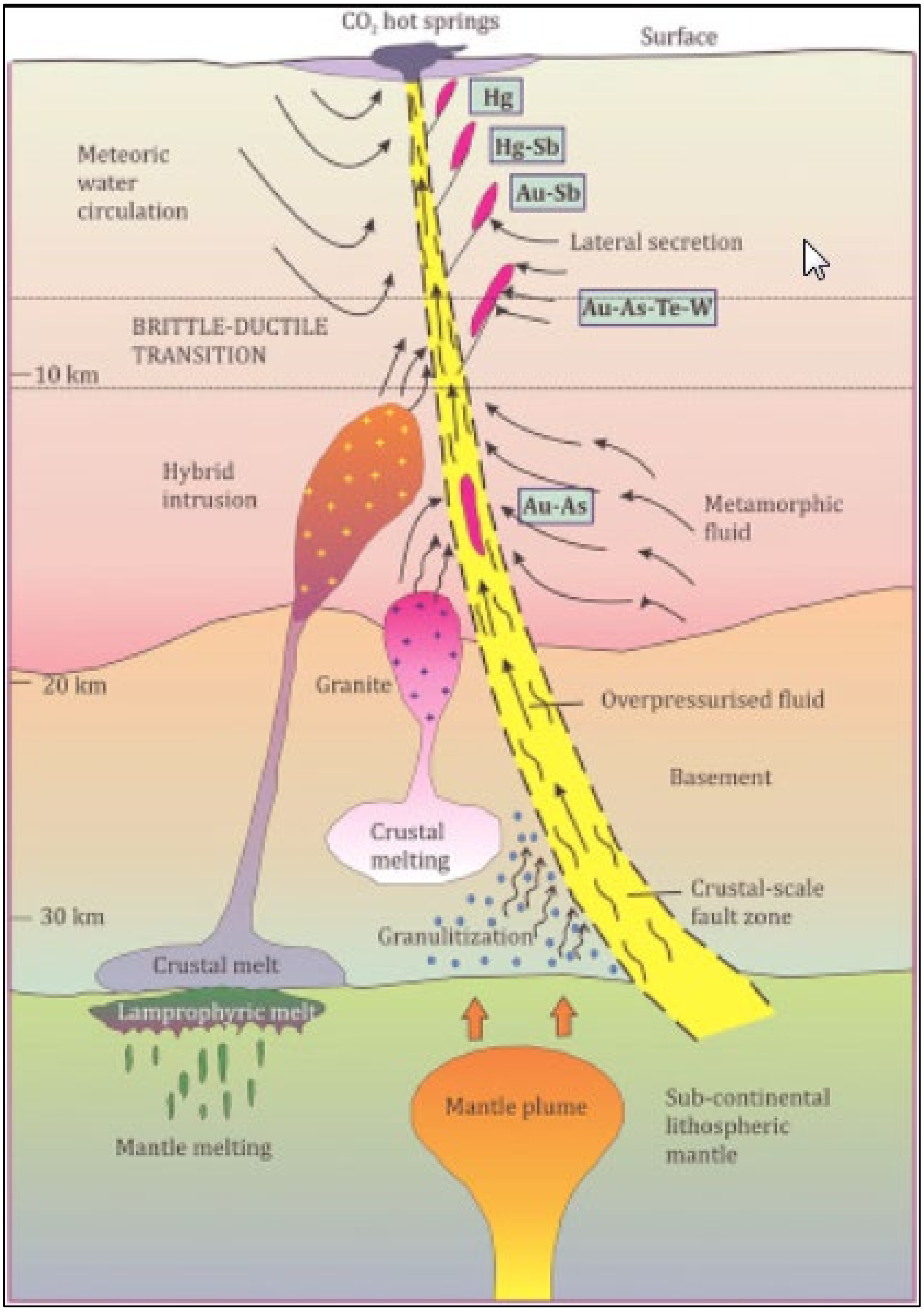


FIGURE 10-2

Schematic illustration of geologic environments in which hydrothermal gold deposits form, with epithermal deposits on the left and deeper mesothermal deposits on the right. Arrows show sources of water thought to have formed these deposits.

Source: *Kesler (1994, 1997)*

FIGURE 8.2 INTEGRATED MODEL FOR OROGENIC GOLD MINERALIZATION



Source: *Groves and Santosh (2016)*

Description: *Schematic representation of the variety of proposed models for orogenic gold and fluid sources in the crust: from meteoric water circulation and lateral secretion, magmatic-hydrothermal fluid exsolution from various granite intrusion types, to granulitization and prograde metamorphic devolatilization processes during orogeny. The gold-bearing hydrothermal fluids ascend crustal scale faults (the belt-scale Makapa-Kuribrong Shear Zone), become trapped in splays (the Property-scale Wenot Shear Zone), and cool and mix with surface-derived fluids (i.e., meteoric waters) to form gold deposits.*

9.0 EXPLORATION

Exploration work carried out by Omai Gold is described in this section of the Technical Report. The exploration work described in Sections 9.1 and 9.2 below is summarized from Omai Gold (2022a, 2022d, 2022e). Drilling is described in Section 10 of this Technical Report.

The exploration work completed includes an airborne geophysical survey in 2020 and trenching and sampling in 2021 and 2022. In addition, a 3-D geological modelling exercise on Gilt Creek was completed by GoldSpot Discoveries Corp. ("GoldSpot") in 2020.

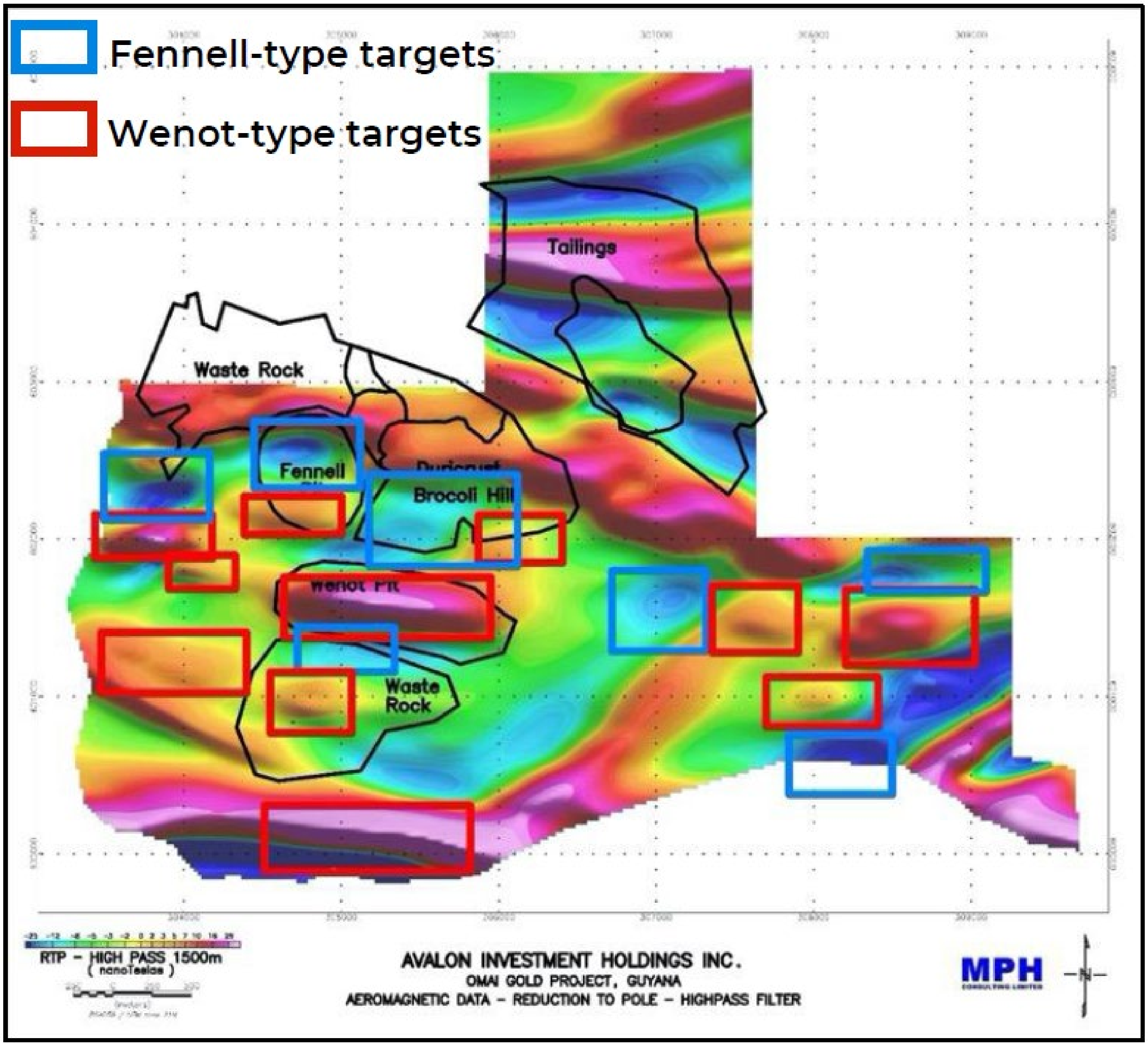
9.1 AIRBORNE GEOPHYSICS

From January 28 to February 17, 2020, an airborne magnetic, VLF and radiometric survey covering the Omai Gold Property area was flown by Terraquest Airborne Geophysics of Markham, Ontario (Canada) on behalf of AIHL. The survey was flown along a north-south-oriented grid, with 50 m line spacing within the Omai PL area (covering approximately 60 km^2) and a 100 m line spacing in adjoining blocks to the south and east (covering approximately 250 km^2), for a total grid length of 3,999.8 km. The instrumentation was flown by a King Air C90. Results over the Property Area are shown in Figure 9.1.

Note the similarity of the magnetic low feature at Broccoli Hill and several additional locations to that at Fennell Pit (shown as blue boxes). The magnetic low features could perhaps represent similar, prospective quartz diorite intrusions. Broccoli Hill is a particularly prominent example (Figure 9.2). In contrast the historical Wenot pit shows as an elongate high. A number of other similar highs are shown highlighted by red boxes and represent targets to investigate.

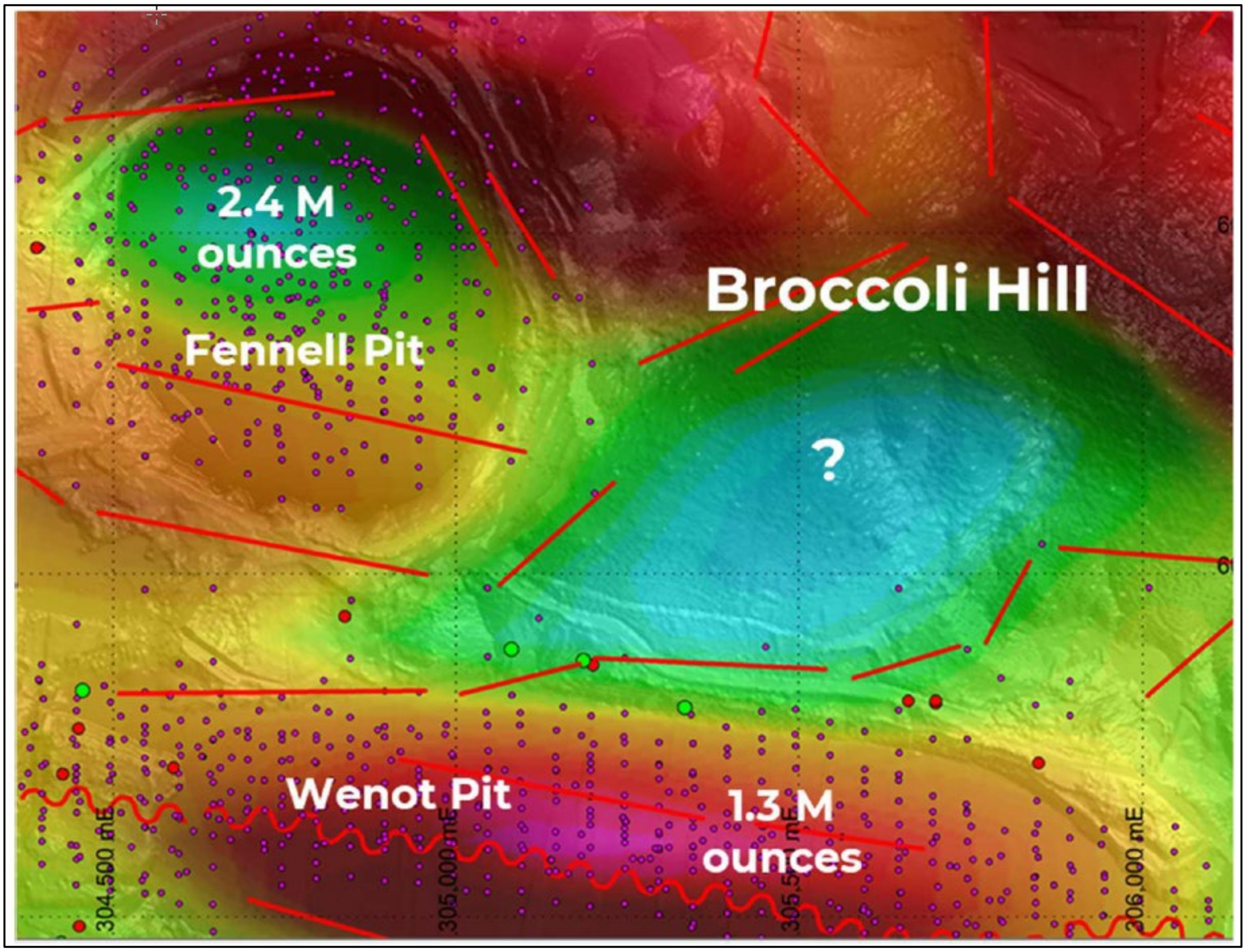
Magnetic Vector Inversion techniques were applied to the airborne magnetic data, which provided additional definition to the amplitude and direction of the magnetic domains. This work has assisted in better defining drill targets for the next program.

FIGURE 9.1 2020 AIRBORNE MAGNETICS IMAGE OF THE OMAI MINE PROPERTY AREA



Source: *Omai Gold (Corporate Presentation, February 2021)*

FIGURE 9.2 AIRBORNE MAGNETIC IMAGE OF THE BROCCOLI HILL AREA



Source: *Omai Gold (press release dated October 29, 2021*
Note: *red = magnetic highs; blue = magnetic lows.*

9.2 DRONE SURVEY

A photo mosaic with a 1 m pixel size was completed in May 2021 using a drone survey. This has proved invaluable in documenting the state of the area before any new significant disturbance. A more important use is the location of outcrop areas and assessment of access routes around historical porknocker disturbance. The drone survey extent and the locations of the current Wenot block model and the historical 2006 Fennell model are summarized in Figure 9.3.

FIGURE 9.3 DRONE PHOTOGRAPH MOSAIC OF THE OMAI PROSPECTING LICENSE, LOCATION OF MINERALIZED AREAS

Source: *Omai Gold (2022a)*
Notes: *Drone Image overlain on a 2017 Sentinel 2 Image acquired via the USGS Earth Explorer Website.*

9.3 TRENCHING AND SAMPLING

Excavator trenching commenced in late September 2021 followed by mapping and sampling to investigate the underlying geology with a particular focus on mapping the orientation of any quartz veining and sampling of any veining (Omai Gold press release dated October 29, 2021) (Figure 9.4). The purpose of this work was to refine targets for drill testing later in 2021 and in 2022 (Figure 9.4).

The trenching and sampling work in 2021 and early 2022 was focused at the Broccoli Hill, Snake Pond, and Blueberry Hill Prospects.

9.3.1 Broccoli Hill Prospect Area

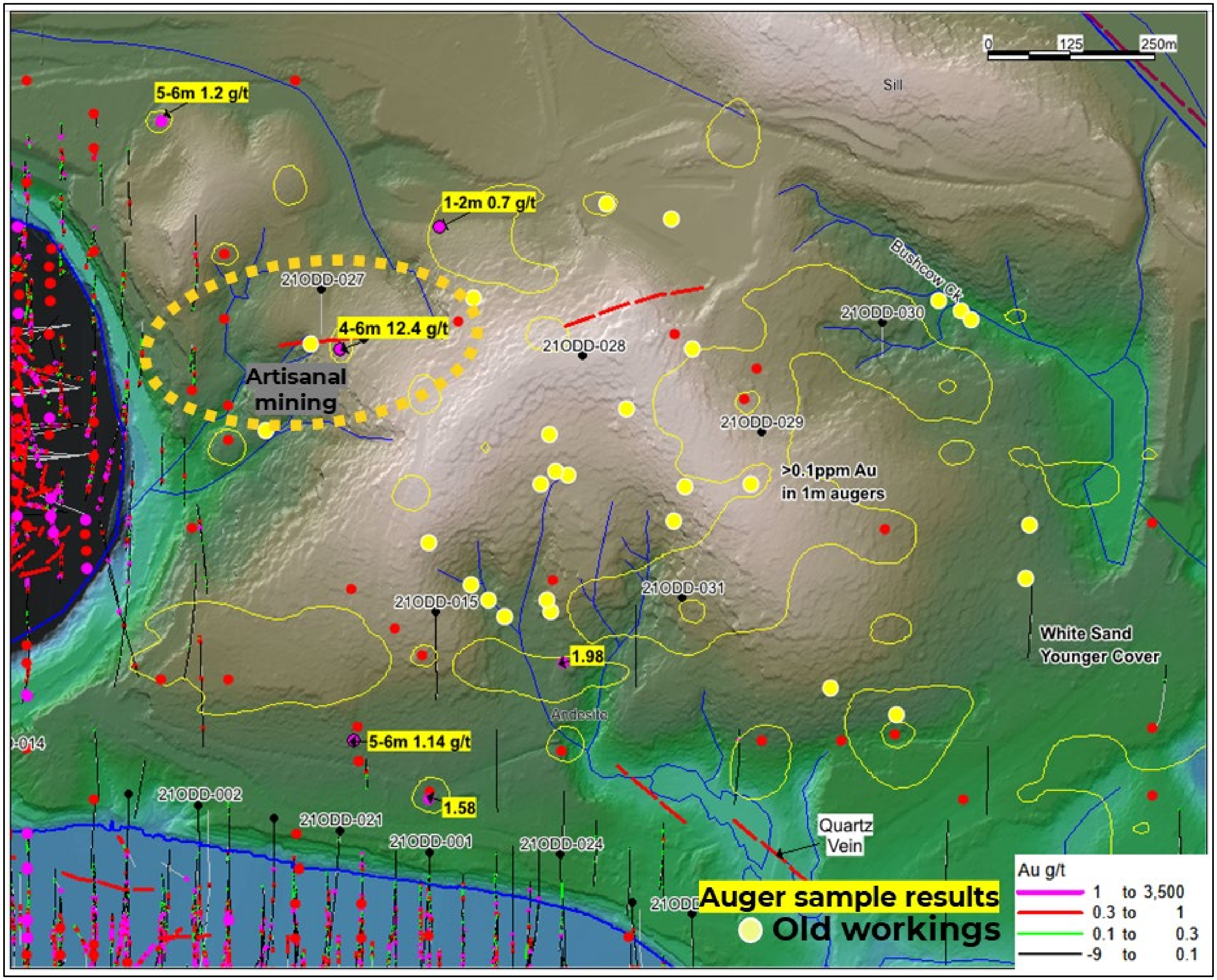
During October and November 2021, Omai Gold completed road building at Broccoli Hill (BH) to provide access over the prospect area. This facilitated access to sample areas of suspected quartz veining, to investigate historical (1990s) gold-in-soil/auger anomalies and areas potentially underlain by felsic intrusive rock, and to generally increase exposure over the hill to assist in geologic mapping and rock chip sampling. Limited trenching was also completed during November at the Snake Pond (SP) prospect, located southwest of the Fennell Pit, along the base of a steep quartz-veined saprolite bank, southeast of drill hole 21ODD-016.

Trenching and road building were completed using a track-mounted Cat 320 medium-size excavator, with a 172-horsepower engine and maximum digging depth of approximately 6.5 m. The excavator has also been used extensively throughout the 2021 exploration program for road building and undertaking drill moves.

At Broccoli Hill, trenching and test pitting were carried out on and near a small porknocker (small-scale miner) showing located in the northwest quadrant of the hill (Figure 9.4). Limited test pitting was also completed on the south side of BH near the historical (1940s) Anaconda Vein showings. During the road building, several sites near the summit of BH were revisited and scraped clean to expose saprolite for sampling. The location of the BH trenches, test pits, and excavations, along with assay results for select rock and mine-era auger samples, are presented with the geology map in Figure 9.5.

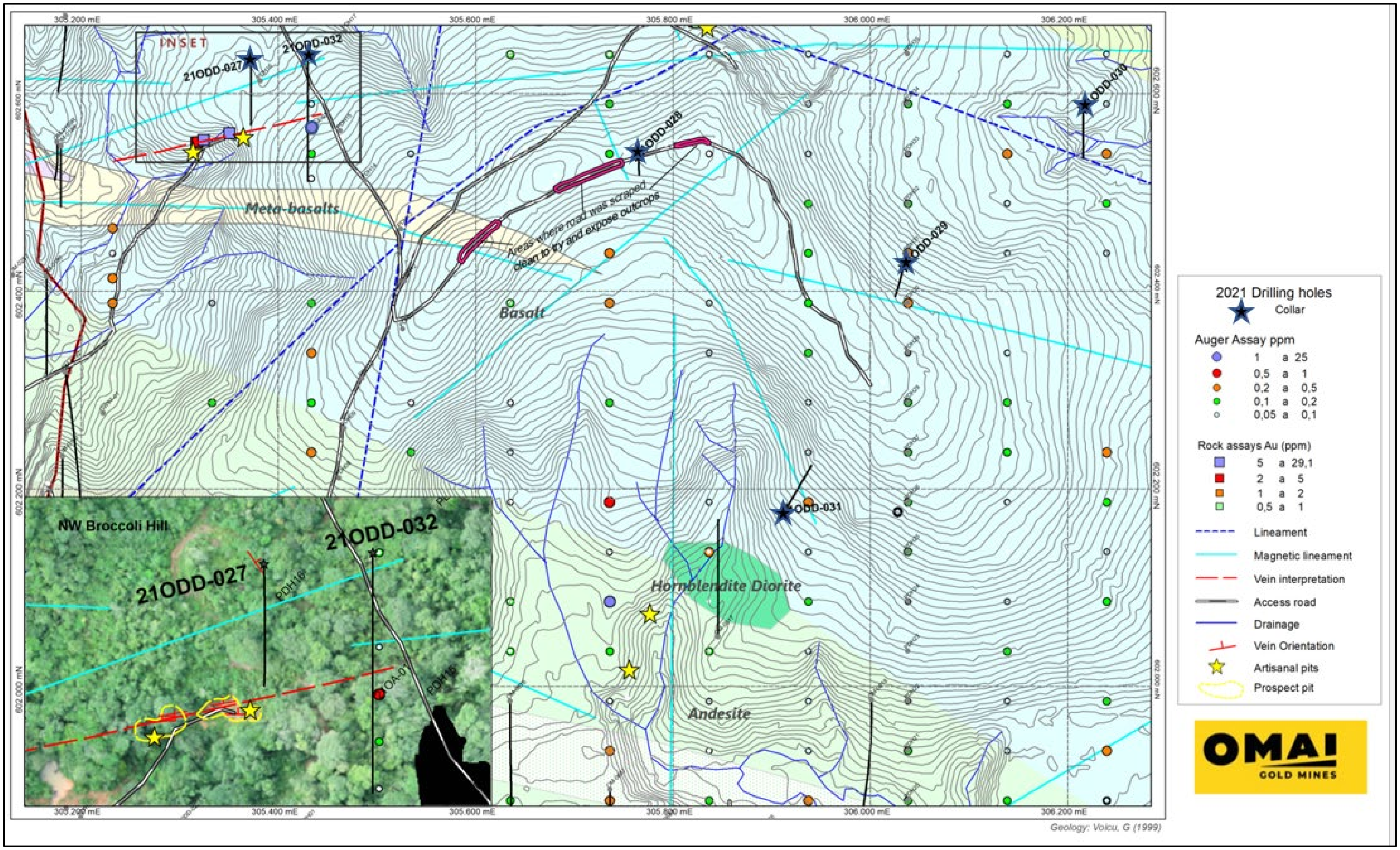
The northwest Broccoli Hill excavations include a pair of test pits in the porknocker showing and approximately 40 m of trenching. The work exposes an east-northeast-striking, north-dipping structural zone containing multiple quartz veinlet stringer zones, for which selective sampling across veined and saprolitized intermediate to mafic volcanic rock returned gold values of 29.0 g/t, 7.8 g/t, 5.0 g/t, and 2.2 g/t Au. The principal northeast-striking quartz veinlet zone is complex in nature, showing evidence of structural attenuation (boudinage) and shearing (Figures 9.5 and 9.6). Even before these assay values were received, the northwest BH prospect was highlighted by a 1990s auger hole, located about 70 m east of the excavations, which returned 12.4 g/t Au from a depth interval of 4 m to 6 m. With such encouraging results and a better understanding of the structural orientation of the mineralization, northwest Broccoli Hill became one of the key prospects targeted from drilling before year end 2021.

FIGURE 9.4 BROCCOLI HILL ARTISANAL MINER LOCALITY 2021



Source: *Omai Gold (Corporate Presentation, September 2021)*

FIGURE 9.5 BROCCOLI HILL EXPLORATION ACTIVITIES 2021



Source: *Omai Gold (2022a)*
Notes: *South-directed angle drill hole 21ODD-028 (incl -75°) was sited atop BH to test the felsic intrusive hypothesis.*

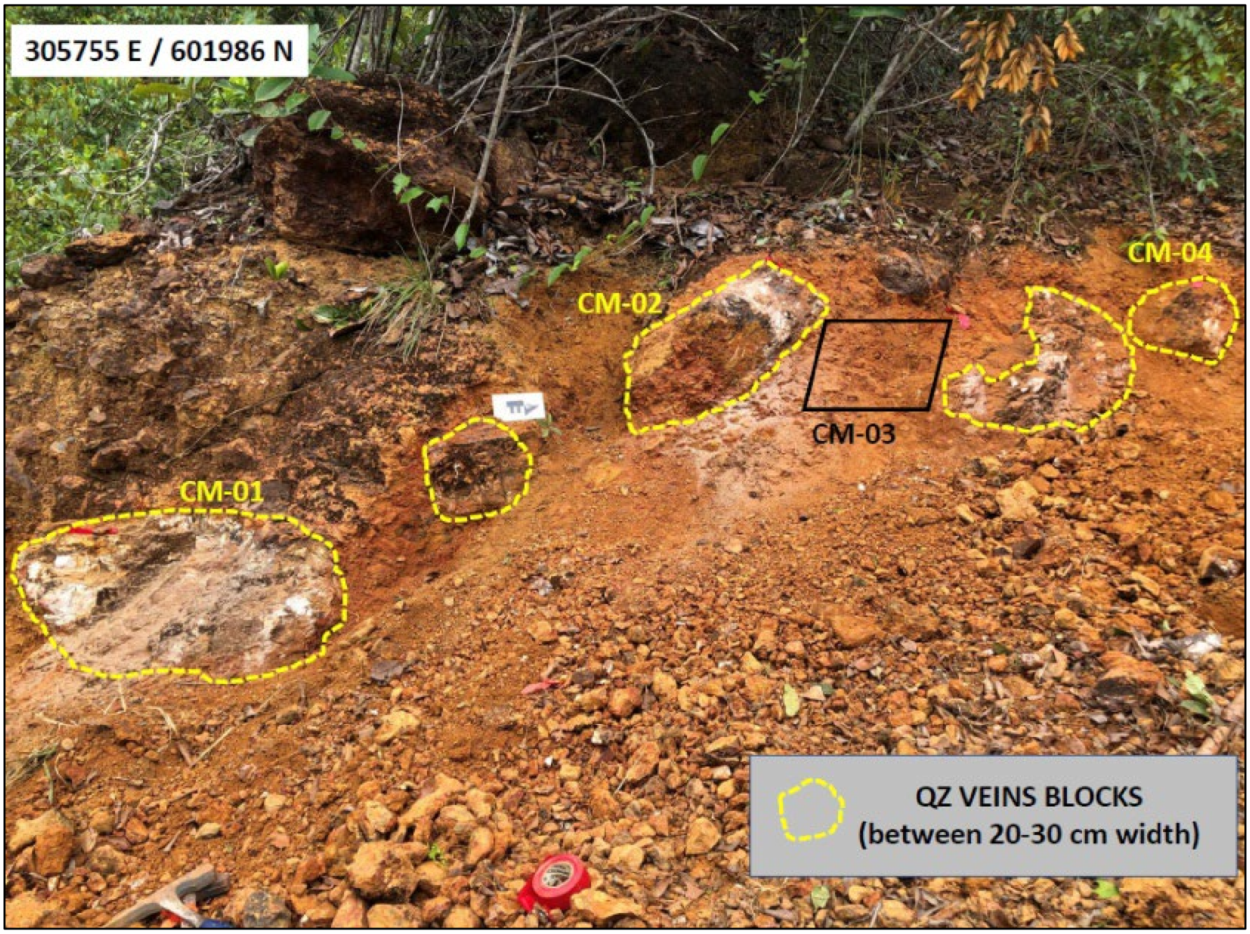
FIGURE 9.6 2021 TRENCHING AND SAMPLING AT BROCCOLI HILL

Source: *Omai Gold (Corporate Presentation, December 2021)*

During road construction over Broccoli Hill, several sites near the summit of the hill were revisited and scraped clean to try to expose saprolite outcrops for sampling. Although no clear outcrop exposures were confirmed, rock chips from several sub-cropping boulders were collected on the hill, returning assays of up to 0.18 g/t Au. Many of the cobbles and boulders here contain a scattering of quartz fragments (up to 5%), some appear to be *in situ*, as remnant phenocrysts "floating" in a clay and ferruginous groundmass of saprolitized rock, likely a felsic intrusive.

On the south side of Broccoli Hill, the CAT 320 excavator cut several shallow prospect pits near the base of the hill, in an effort to expose a set of northwest-striking quartz veins mapped during the 1940s by Anaconda geologists. Massive white quartz vein cobbles and boulders up to 0.4 m wide were observed in places mantling the hillside, and were exposed in the excavations (Figure 9.7). However, no clear quartz veined outcrops nor structural orientations for the veins could be ascertained from the work. Five rock chip samples were collected, but returned no gold values >0.04 g/t gold. In all, a total of eight prospect pits and 40 m of trenching were completed on Broccoli Hill during the 2021 program.

FIGURE 9.7 QUARTZ BLOCKS – BROCCOLI HILL (SOUTH SIDE) MAPPING



Source: *Omai Gold (November 2021)*

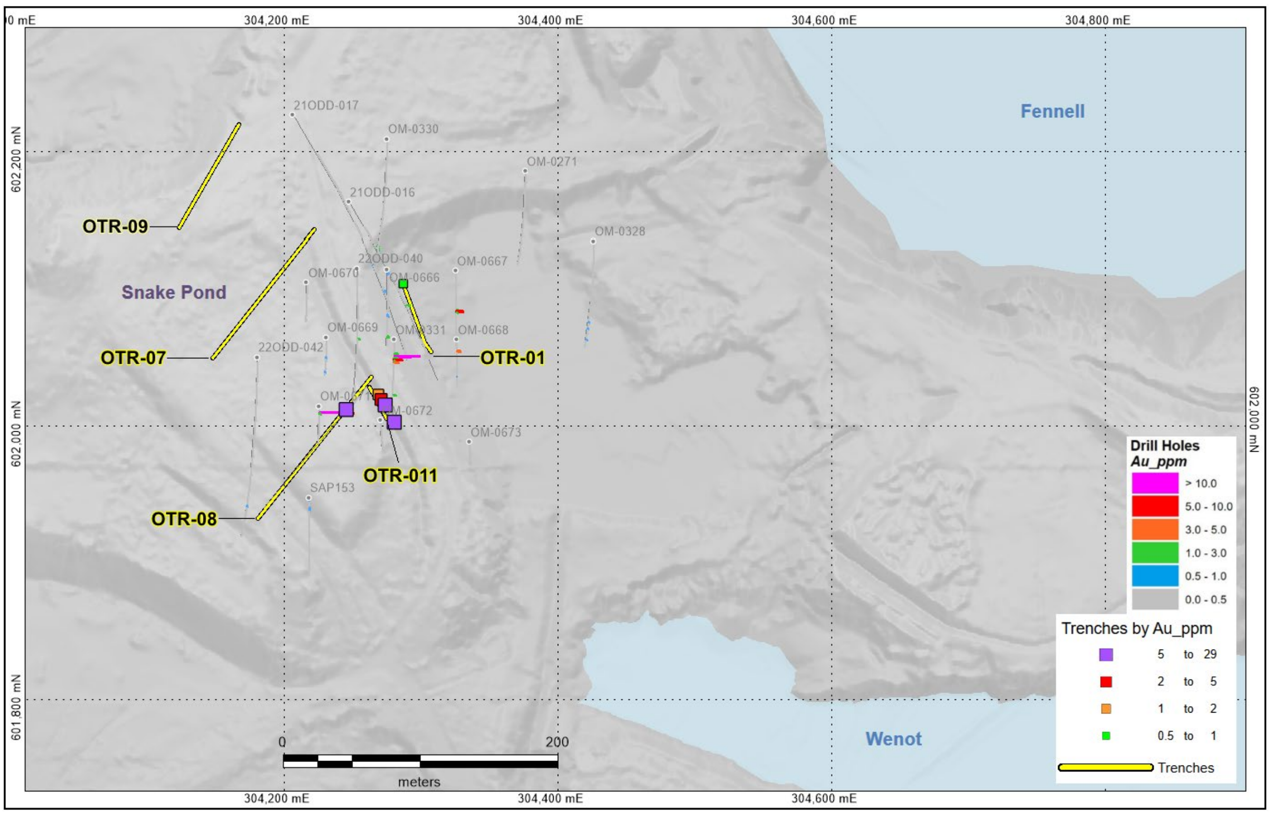
9.3.2 Snake Pond Prospect Area

The Snake Pond area is located halfway between the west end of Wenot historical pit and Blueberry Hill to the northwest. It was identified by soil sampling in 1988 with values of 0.2 g/t Au to values >1 g/t Au. Thirteen drill holes were completed pre-1990 with Au values as high as 6.9 g/t Au over 21.0 m and 1.2 g/t Au over 12.0 m intersected near surface and across a strike length of 150 m. A comprehensive compilation of the Omai database in 2021 and 2022 led to the drilling of four holes and five trenches. At Snake Pond, the five trenches were opened between November 2021 and March 2022 for a total of 423 m as listed in Table 9.1 and shown in Figure 9.8.

TABLE 9.1 SNAKE POND TRENCHES	
Trench	**Length (m)**
OTR-01	54
OTR-07	120
OTR-08	135
OTR-09	88
OTR-011	26
Total	**423**

Source: *Omai Gold (2022e)*

FIGURE 9.8 SNAKE POND TRENCH LOCATIONS



Source: *Omai Gold (2022e)*

Trenches and drill holes exposed a fine-grained diorite intrusion related to a number of high-grade gold assay results.

Trench OTR-001 is a 54 m long trench striking N20°W. It was dug using the CAT 320 excavator in November 2021 (Figures 9.8 and 9.9). OTR-01 is located just east of a near-vertical saprolite bank approximately five m high, where northwest-striking quartz veins were first noted and mapped earlier in the field season. The Snake Pond trench exposes saprolite, weakly porphyritic andesite volcanic rocks intruded by a 1.5 m wide, fine-grained diorite dyke localized in a northwest -striking, steeply N-dipping, shear containing multiple intervals of sub-parallel, northwest-striking quartz veinlets 1 cm to 10 cm wide. Assay results here reveal gold values only in the range of 0.1 g/t to 0.6 g/t Au, where veining is relatively more intense.

FIGURE 9.9 SNAKE POND TRENCH 12TR01

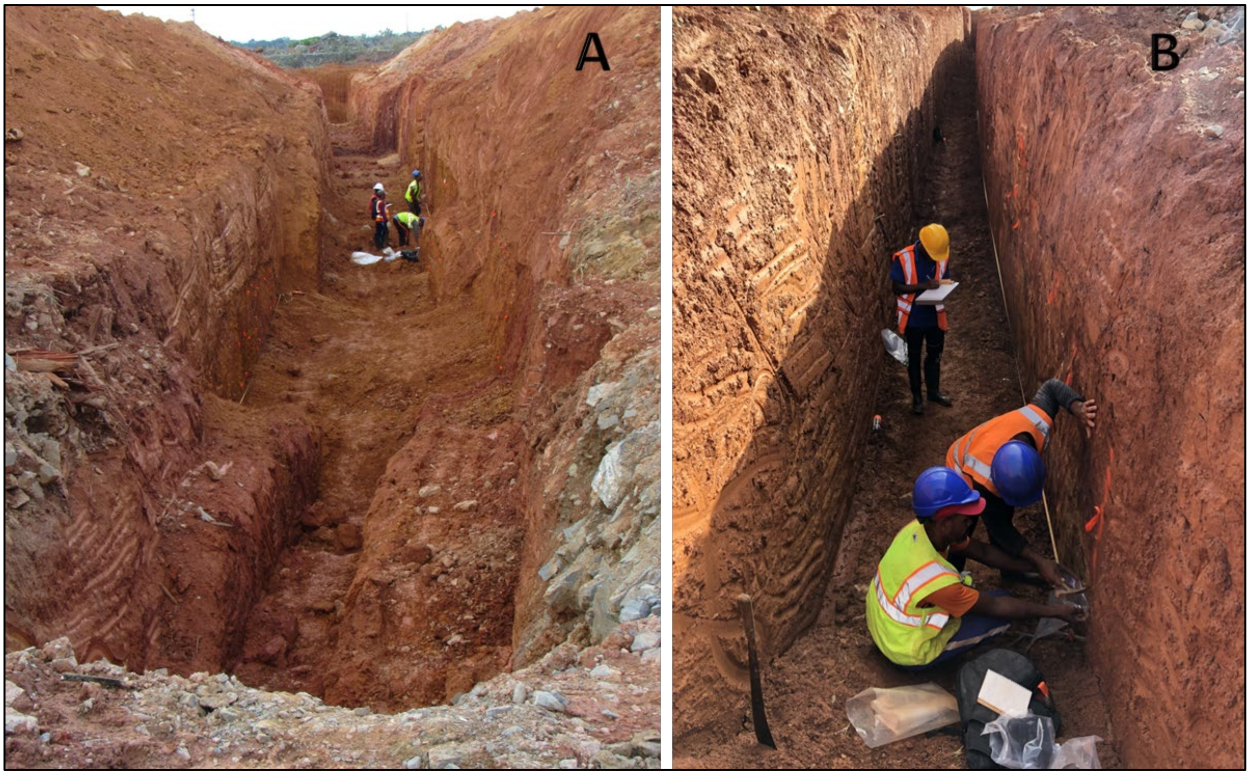
Source: *Omai Gold (2022a)*

Three large southwest-northeast oriented trenches (OTR-07, OTR-08 and OTR-09) were excavated to test an interpreted northwest-trending splay or fault structure mapped on the northwest edge of the Wenot Pit. The trenches are described as follows, summarized from Omai Gold 2022 press releases:

- **OTR-07:** located west of Snake Pond (and drill hole 21ODD-016), also tested for a northwest-trending zone, exposed saprolite of andesitic volcanic rocks, diorite, minor volcaniclastics, and basalt down to a 4 m maximum depth (Figure 9.10A). Detailed panel sampling failed to return any anomalous gold;
- **OTR-08:** located south of Snake Pond cut basalt with moderate sericitic alteration and narrow quartz veinlets with a general southwest-northeast and shallow southeast-dip orientation. Panel samples returned 0.83 g/t Au over 8.0 m, including 5.21 g/t over 1.0 m; and

- **OTR-09:** followed up on several quartz veinlets mapped in outcrop several metres north, between Snake Pond and Blueberry Hill (Figure 9.10B). A minor N-S subvertical fault-shear zone was cut at the eastern end of the trench, with no quartz veining or alteration identified.

FIGURE 9.10 SNAKE POND TRENCHES



Source: *Omai Gold (2022d)*
Description: *A) OTR-07 cut saprolite of volcanic rocks; B) OTR-09. Views looking southwest.*

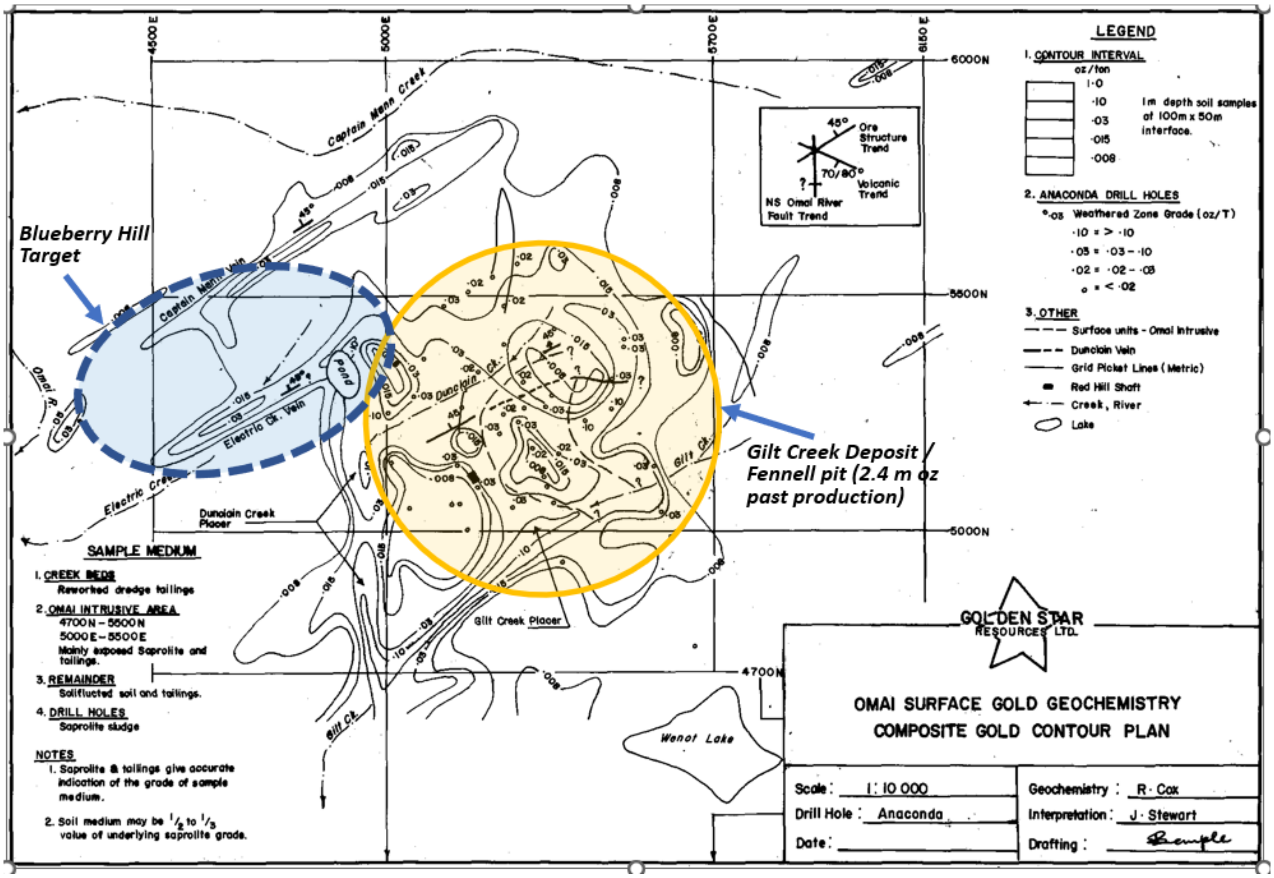
Although there are geophysical and geological interpretations that suggest gold might be associated with a northwest-trending structure, trenches OTR-07, OTR-08 and OTR-09 did not support this interpretation. Alternatively, evidence suggests that gold mineralization here is likely associated with northeast-trending structures. This interpretation is supported by trench OTR-011, in which is exposed a 26-m zone of quartz veining of several orientations and stockworks within the saprolite horizon and dips 45° to 55° northwest. Selective grab samples of the quartz veining returned the following results: 4 of the 7 samples taken assayed >1.0 g/t, including 3 that assayed >4.0 g/t Au.

9.3.3 Blueberry Hill Prospect Area

The Blueberry Hill targets an area west of the past-producing Fennell Pit (Figure 9.11). The target includes several historical gold values from old trenches, drill mineralized intervals from holes as old as 1950, and significant gold values in grab samples around the southern base of Blueberry Hill. Prominent magnetic low from the 2020 airborne mag survey indicates similar intensity to the magnetic signature of the Gilt Creek deposit known previously as the Fennell Pit. The low-mag correlates with the gold-bearing quartz-diorite intrusion.

The main lithologies in Blueberry Hill area are diorite, quartz-diorite, hornblende diorite, and andesite/basalt flows with interbedded tuffs. In drill core, diorite bodies are up to 36 m thick.

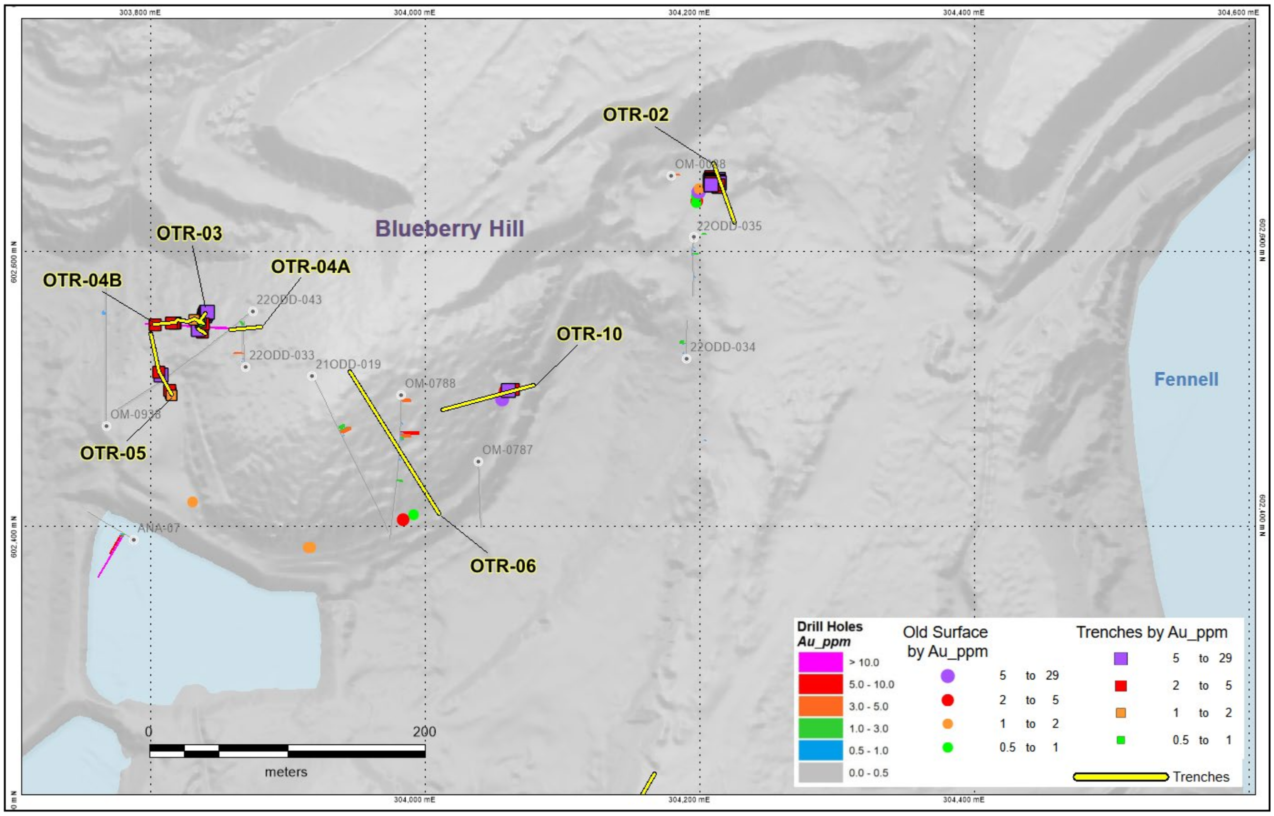
FIGURE 11 LOCATION OF BLUEBERRY HILL



Source: *Omai Gold (2022d)*

Trenching commenced in the Blueberry Hill area in January 2022. Seven trenches were dug for a total of 358 m. A new diorite sill was uncovered associated with a system of sub-horizontal flat high-grade veins. On the side of Blueberry Hill, an historical adit was uncovered from which flat-lying veins were mined. It is possible to correlate this system with the northeast-trending Captain Mann Vein shown on old maps (see Figure 9.11). Seven trenches were completed here, with most of these exposing significant gold values in a series of low-angle veins. The trenching was followed by completion of four additional holes targeting the favourable mineralization in the trenches (Figure 9.12 and Table 9.2). The drilling results are described in Section 10 of this Technical Report.

FIGURE 9.12 BLUEBERRY HILL TRENCH LOCATIONS



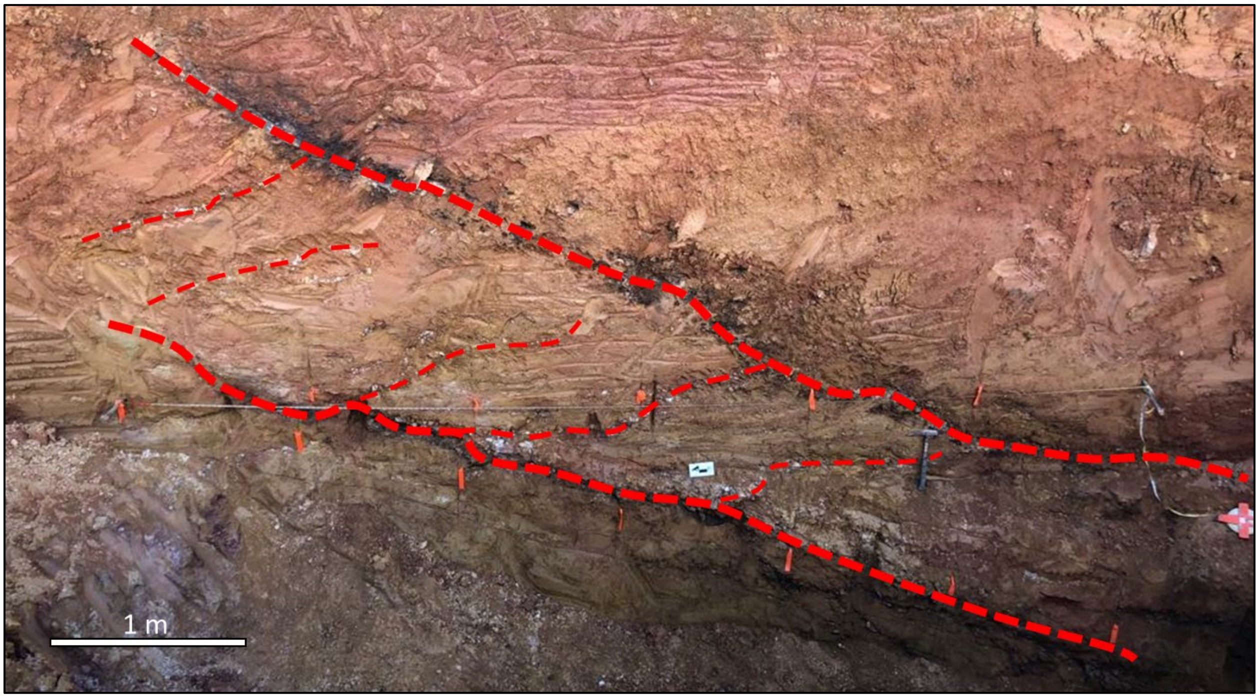
Source: *Omai Gold (2022d)*

TABLE 9.2 BLUEBERRY HILL TRENCHES	
Trench	**Length (m)**
OTR-02	45
OTR-03	9
OTR-04	6
OTR-04A	22
OTR-04B	36
OTR-05	48
OTR-06	122
OTR-010	70
Total	**358**

Source: *Omai Gold (2022d)*

Trench OTR-02 was completed in the Gilt Creek area, located 200 m northeast of Blueberry Hill, near historical surface samples with up to 21.8 g/t Au. The new trench cut two 10 cm to 20 cm quartz veins that strike northeast and dip 20° southeast (Figure 9.13). Two subparallel mineralized structures were exposed localized within and adjacent to an andesite-diorite contact. The lower of the two structures was sampled along 7 m of strike length and returned gold values ranging from 1.8 to 21.34 g/t Au, and averaging 6.2 g/t Au over a width of 0.6 m. The upper structure was sampled along a strike length of 4 m, with four of the samples returning assays of from 2.6 to 12.63 g/t Au. The quartz veining is likely part of a larger anastomosing or stockwork vein network, which is cut by a later set of high-angle, mostly NW-striking narrower veinlets.

FIGURE 9.13 TRENCH OTR-02



Source: *Omai Gold (2022d)*

Trenches OTR-03 and OTR-04 are located 400 m west of OTR-02, on the west side of Blueberry Hill (Figures 9.12, 9.14 to 9.15). A low angle, shallowly southeast-dipping quartz veined structural zone occurs in and near the contact between andesite in the hanging wall, and diorite in the footwall. A 20-m strike length along the structure was evaluated in 10 sample intervals, which returned assay ranging from 0.02 to 24.28 g/t Au and averaging 4.7 g/t Au across a 1.55 m width. These flat lying gold-bearing veins may be the same as those exposed 400 m to the east. Additional drilling here is warranted.

This area has significant potential for a gold deposit. However, the stockwork quartz vein orientations are complex. The overall trend appears to be northeast-striking, similar to Snake Pond and the veins on the northwestern area of Broccoli Hill. The gold mineralization here may occur in plunging shoots within these northeast trending zones, as at Snake Pond. The next phase of work, prior to future drilling, will be a structural geology study of those trenches.

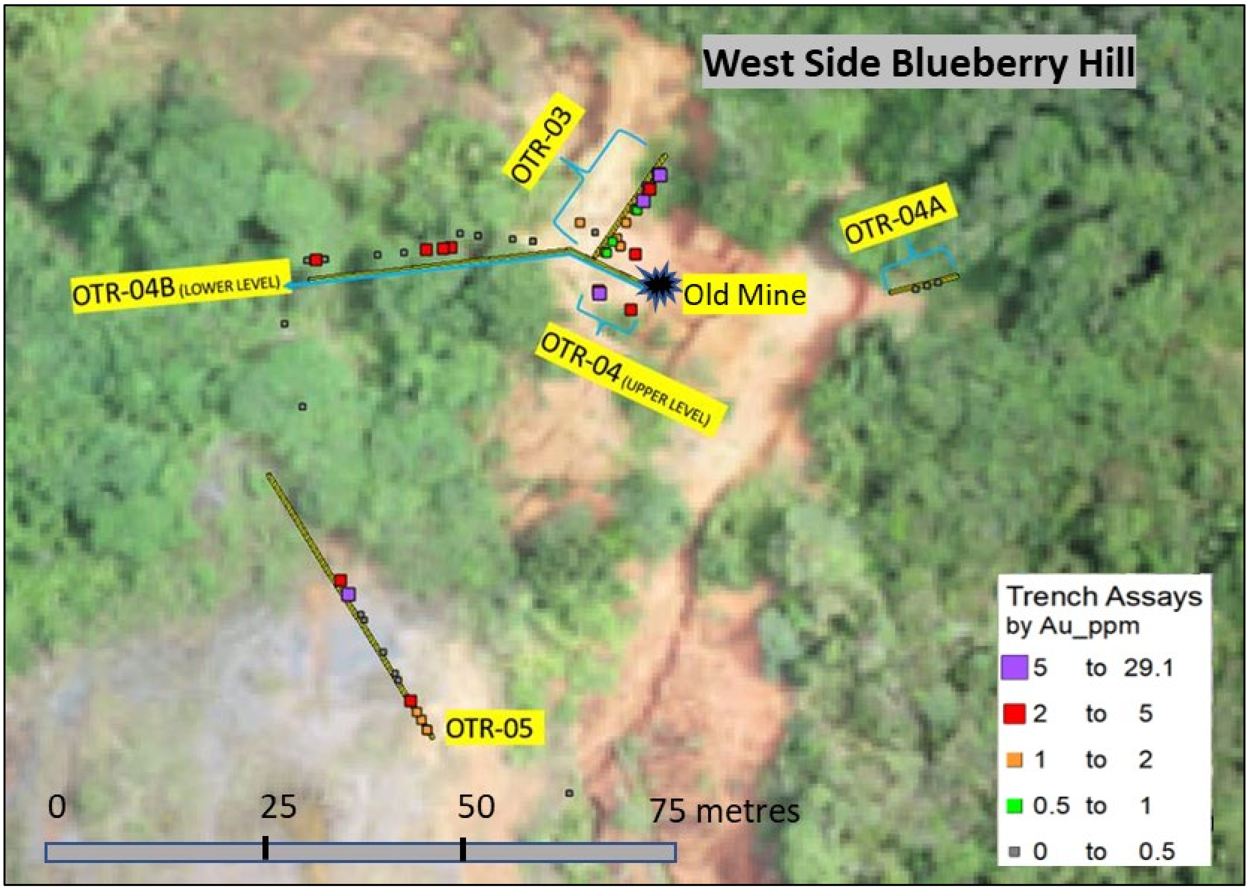
FIGURE 9.14 BLUEBERRY HILL TRENCH OTR-03

Source: *Omai Gold (2022d)*

FIGURE 9.15 OTR-03 AND OTR-04 SAMPLE LOCATION LOOKING EAST, MAIN QUARTZ VEIN IN RED DOTTED LINE

Source: *Omai Gold (2022d)*

FIGURE 9.16 BLUEBERRY HILL TRENCHES ON THE WEST SIDE OF BLUEBERRY HILL



Source: *Omai Gold (2022d)*

On the southeastern flank of Blueberry Hill, Trench OTR-06 trends at 150° from the top of BBH to an old road at the hill base. This trench roughly parallels the trace of drill hole 21ODD-19. Most of OTR-06 exposes only laterite containing abundant iron oxide-rich material and little saprolite or evidence of quartz veining, until near the base of the hill. At the bottom of this Trench (southern end), several quartz veins cut a quartz diorite body, but samples returned no gold values.

Trench OTR-010 on the eastern flank of Blueberry Hill had limited exposure of saprolite. However, an andesite-diorite contact was identified (similar as Trenches OTR-02 and OTR-03), with low-angle quartz veinlets associated with sericitic alteration. A single channel sample ran 5.13 g/t Au over 1 m (Figure 9.17).

FIGURE 9.17 BLUEBERRY HILL TRENCH OTR-10

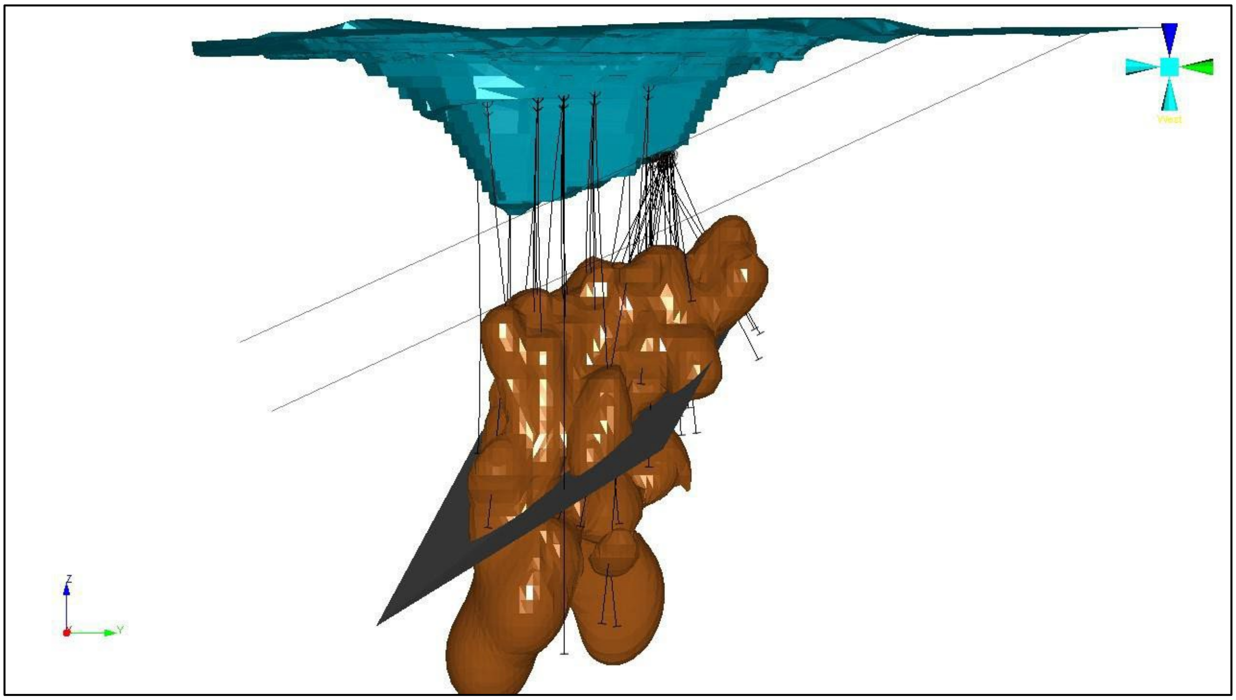
Source: *Omai Gold (2022d)*

9.4 3-D GEOLOGICAL MODELLING

In 2020, GoldSpot entered into an agreement with Omai Gold to aid development of the Omai Gold Project. As part of this agreement, GoldSpot created 3-D geological models for the Omai Gold Project, including Gilt Creek. Creation of these 3-D models required GoldSpot to incorporate the historical drilling and drill core logging data into a single consistent geological model. GoldSpot consolidated the lithological codes from a historical database with a wide variety of different names, interpretations and geological implications. GoldSpot combined the lithological codes from available drill data into a single coding system for creation of the 3-D model. A total of 331 lithological designations were reduced to eight broad lithological units to aid rock unit correlation and modelling.

In addition, GoldSpot also created a detailed 3-D geological model for Gilt Creek (Figure 9.18). Here, the gold mineralization is hosted primarily in a dense quartz-carbonate vein stockwork within a quartz monzodiorite ("QZDR") intrusion. The QZDR extends from surface and dips near-vertical to an unknown depth. The pit terminates at depth against a diabase dyke, which dips approximately 30º south. The dyke is estimated to be about 145 m thick under the Fennell Pit. However, its regional extent and thickness are unknown. The QZDR and related gold mineralization, termed Gilt Creek, continues beneath the diabase dyke to an unknown depth.

FIGURE 9.18 3-D GEOLOGICAL MODEL OF FENNELL DEEP

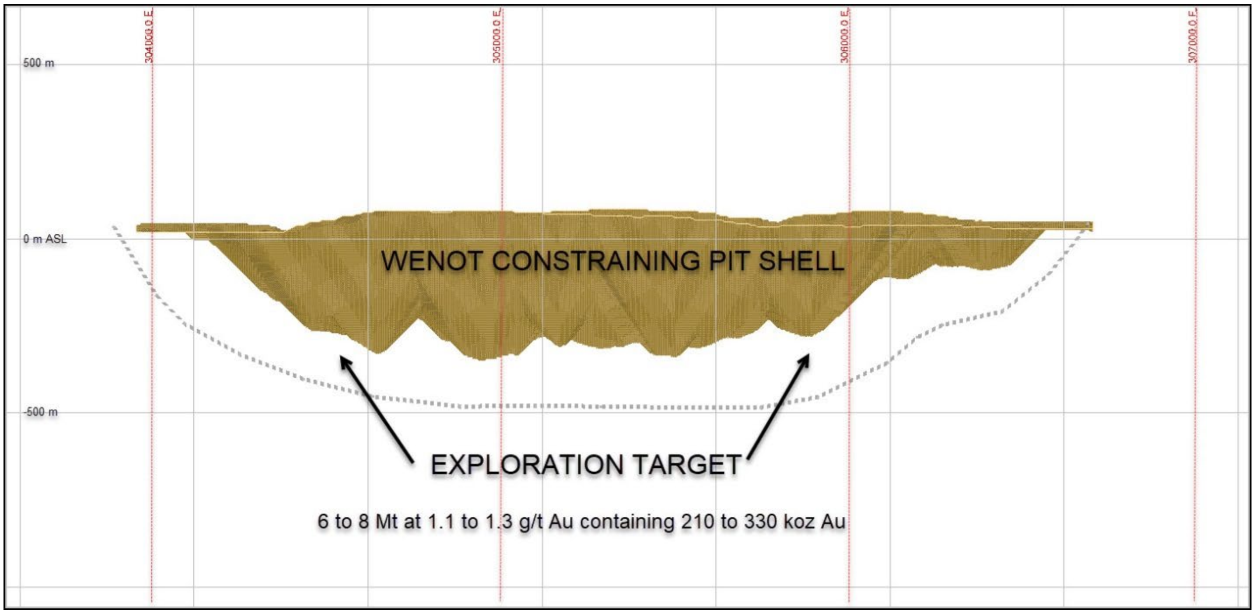


Source: *GoldSpot (2020)*
Description: *Geological model shows the historical extent of Fennell Pit (cyan), extent of the diabase dyke (black outline), and the QZDR domain within the Fennell Deep (brown).*

9.5 EXPLORATION POTENTIAL

In addition to the exploration work completed, P&E established an Exploration Target for Wenot at depth and along lateral extensions with a grade range of 1.1 g/t to 1.3 g/t within 6 Mt to 8 Mt containing 210 koz to 330 koz Au (Figure 9.19). The Exploration Target was determined originally from 28 drill holes, of which 15 were historical. Capped composites from these holes were used to determine the Au grade range and a volume was determined to a 75 m to 100 m depth below the Wenot Pit constraining shell at a range of average intercept widths of approximately 10 m to 12 m. For the details of the current drilling, capped composites, and pit constraining shell, the reader is referred to Sections 10 and 14 of this Technical Report.

FIGURE 9.19 OUTLINE OF THE EXPLORATION TARGET BELOW WENOT CONSTRAINING PIT SHELL



Note: *View looking north.*

The potential quality and grade of the Exploration Target in this Technical Report is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the Exploration Target being delineated as a Mineral Resource.

10.0 DRILLING

Omai Gold carried out a re-logging and resampling program on historical Mahdia drill core in 2020 and early 2021 and a significant diamond drilling program in 2021 and 2022. These two programs are summarized below from Omai Gold (2022b, 2022c, 2022d and 2022e) and information on Omai Gold's website, including 2021 and 2022 press releases. Note that many of the assay results given below are different from the press releases, particularly where additional and more efficient assay methods such as screen metallics, were utilized to confirm gold mineralized intervals.

10.1 HISTORICAL CORE RE-LOGGING AND SAMPLING PROGRAM (2020 – EARLY 2021)

The historical drill core re-logging and resampling program is summarized below from Omai Gold (2022b) and various Omai Gold press releases.

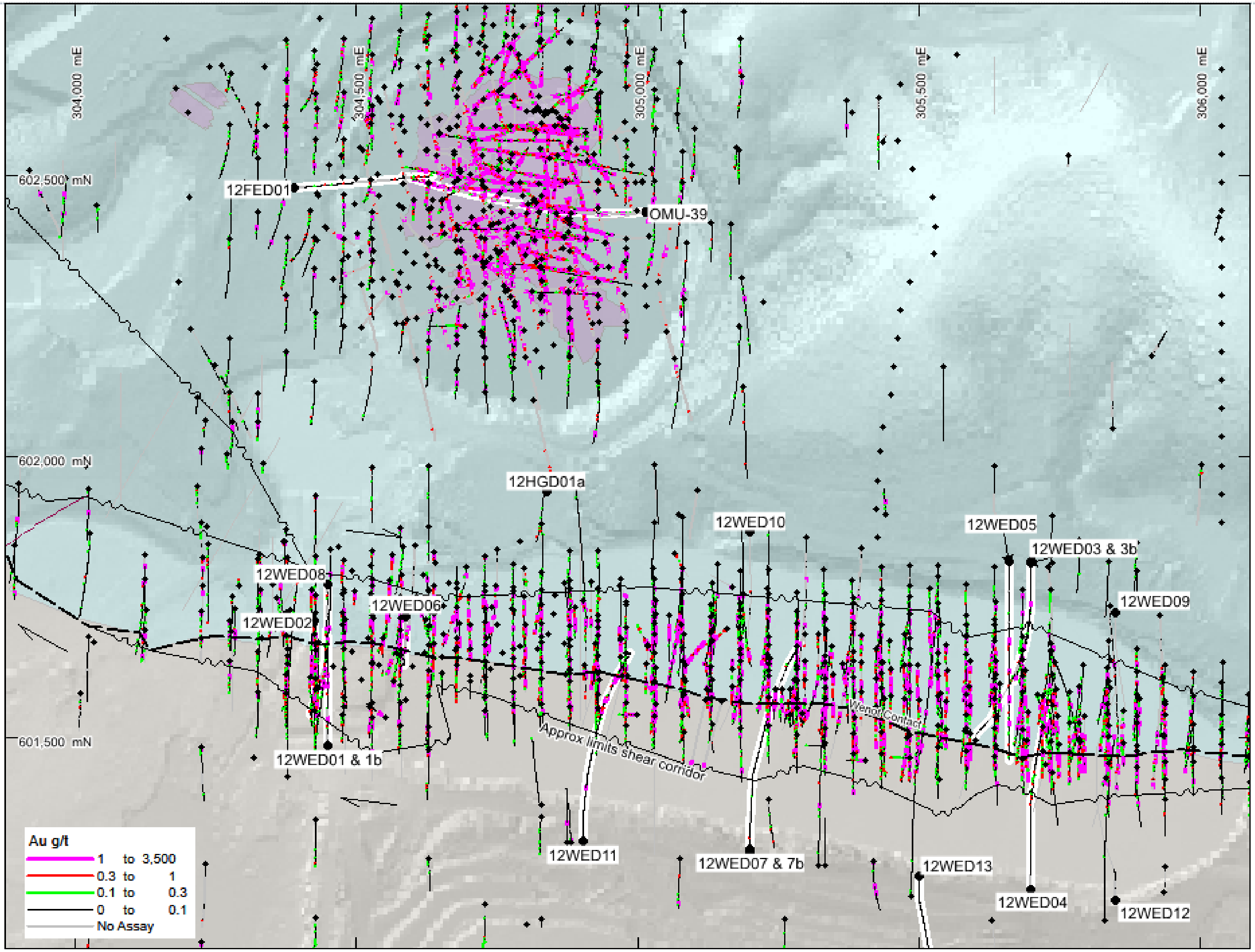
10.1.1 Program Summary

Diamond drill core from a 2012 Mahdia Gold Corp. drilling program was recovered from a drill core storage facility maintained by the Guyana Geology and Mining Commission (GGMC) and taken to the Omai site facilities in late February 2020. Mahdia Gold had completed a program consisting of 24 drill holes totalling 7,298 m. Assay results for 1,253 samples (1,653 m) along with QAQC data were available for the Mahdia sampling completed at that time and were incorporated into the current database. However, much of the drill core had not been sampled or assayed.

Re-logging was completed for all the available Mahdia drill core. Previously unsampled drill core was cut in half and sampled and, in some cases, half drill core was resampled (as quartered core) for 10 drill holes that tested at depth in the Wenot area (drill holes 12WED01B, 12WED02, 12WED03B, 12WED04, 12WED05, 12WED06B, 12WED07B, 12WED08, 12WED11, and 12WED13). Sampling and assaying were also completed for one drill hole testing the Fennell area (12FED01), one drill hole between Wenot and Fennell (12HGD01), and also five short drill holes in the "Boneyard" area to the north of East Wenot (12EWED01 to 12EWED05). The locations of Mahdia drill holes in the Wenot Area are shown in Figure 10.1. The coordinates of the Mahdia drill holes and the assaying completed in 2012 and 2021 are listed in Table 10.1. Drill core was also still available for a few drill holes completed in 2006, which included drill hole OMU-39. The drill core above the diabase dyke had previously not been sampled before 2020.

A total of 2,295 samples (3,043 m) were assayed for the first time in this late 2020 program that extended into February 2021. In addition, 786 samples from 1,037 m were quartered drill core re-assays. These results were incorporated into the database and utilized to assist in the planning of the Company's initial drill program that commenced in mid-February 2021.

FIGURE 10.1 2012 DRILL HOLES LOCATIONS WITH DRILL CORE ASSAYED IN 2020-21



Source: *Omai Gold (2022b)*

TABLE 10.1
MAHDIA 2012 DRILL HOLES AND SUMMARY OF ASSAYING

Drill Hole ID	Easting[1]	Northing[1]	Azimuth (°)	Dip (°)	Depth (m)	Prospect	2012 Assaying	2020 Assaying
12EWED01	306,844	601,641	30	-70	30	Boneyard	all sampled	not re-assayed
12EWED02	306,685	601,527	50	-50	50	Boneyard	all sampled	not re-assayed
12EWED03	307,123	601,486	50	-50	42	Boneyard	all sampled	not re-assayed
12EWED04	307,437	601,423	50	-50	30	Boneyard	all sampled	not re-assayed
12EWED05	307,803	601,328	50	-50	42	Boneyard	all sampled	not re-assayed
12FED01	304,388	602,478	85	-67	637	Fennell	partial	partial sampling
12HGD01a	304,838	601,938	360	-90	232	Fennell	no assays	mostly sampled
12WED01	304,450	601,486	360	-50	102	Wenot	no assays	not assayed
12WED01b	304,450	601,486	360	-50	301	Wenot	partial	partial sampling
12WED02	304,426	601,708	180	-55	301	Wenot	partial	partial sampling
12WED03	305,700	601,811	180	-55	323	Wenot	partial	partial sampling
12WED03b	305,700	601,815	180	-55	500	Wenot	no assays	mostly sampled
12WED04	305,700	601,232	360	-55	507	Wenot	partial	mostly sampled
12WED05	305,660	601,815	180	-50	550	Wenot	all sampled	mostly sampled
12WED06	304,587	601,717	180	-50	39	Wenot	not assayed	not assayed
12WED06b	304,587	601,717	180	-50	132	Wenot	not assayed	mostly sampled
12WED07	305,200	301,302	360	-50	105	Wenot	not assayed	not assayed
12WED07b	305,200	601,299	360	-55	551	Wenot	not assayed	mostly sampled
12WED08	304,449	601,774	180	-55	332	Wenot	not assayed	mostly sampled
12WED09	305,850	601,724	180	-50	454	Wenot	not assayed	not assayed
12WED10	305,200	601,867	180	-45	485	Wenot	not assayed	partial sampling
12WED11	304,903	601,316	360	-50	545	Wenot	not assayed	all sampled
12WED12	305,850	601,213	360	-50	550	Wenot	not assayed	upper part sampled
12WED13	305,500	601,254	180	-50	455	Wenot S	not assayed	all sampled
Total 24 drill holes (2012) 4,705.6 m of 2012 core assayed					**7,295**	**1,654 m assayed**		**3,045 m assayed**

Source: *Omai Gold (2022b)* ***Notes:*** *[1] coordinates UTM Provisional South American Datum 1956 (PSAD56) Zone 21N.*

Results of the relogging and sampling of un-assayed drill core from the historical Mahdia 2012 drill program appeared in news releases dated December 15, 2020, and February 9, 2021. Subsequent to the completion of the program in early February 2021, additional normal-course check assays and reruns were completed and results integrated. Additional work reviewing the mineralized intervals, assay results and drill logs by the new geological team introduced in July 2021 is reflected in this section of the Technical Report.

Selected highlights of the assay results are as follows (updated from news releases dated December 15, 2020, and February 9, 2021):

- **Drill hole 12WED11** intersected intervals such as 20.6 m of 4.33 g/t Au from 460 m to 480.6 m, including 4.5 m of 8.47 g/t Au, and 10.5 m of 4.21 g/t Au from 400.5 m to 411 m. Visible gold was encountered and the highest assay values are 34.00 g/t Au over 1 m from 460 m to 461 m;
- **Drill hole 12WED13** intersected 4.5 m of 2.31 g/t Au from 54 m to 58.5 m to the south of the Wenot Pit in sedimentary rocks;
- **Drill hole 12WED01B** encountered zones of 7.8 m of 5.75 g/t Au and 14.0 m of 5.2 g/t Au in lithic wacke sedimentary rocks south of the contact shear;
- **Drill hole 12WED03B** encountered 1.5 m of 6.89 g/t Au and 2.5 m of 6.26 g/t Au in the limited drill core available;
- **Drill hole 12WED05** encountered multiple zones, including 9.0 m of 2.06 g/t Au, 3.0 m of 7.73 g/t Au, and 9.5 m of 1.73 g/t Au; and
- **Drill hole 12WED07B** intersected 11.3 m of 1.91 g/t Au and 3.5 m of 4.09 g/t Au.

In addition, at the Fennell Pit, historical drill hole OMU39 resampling returned 6 m of 3.8 g/t Au at a shallow depth in unsampled drill core above the diabasic gabbro sill.

10.1.2 Results

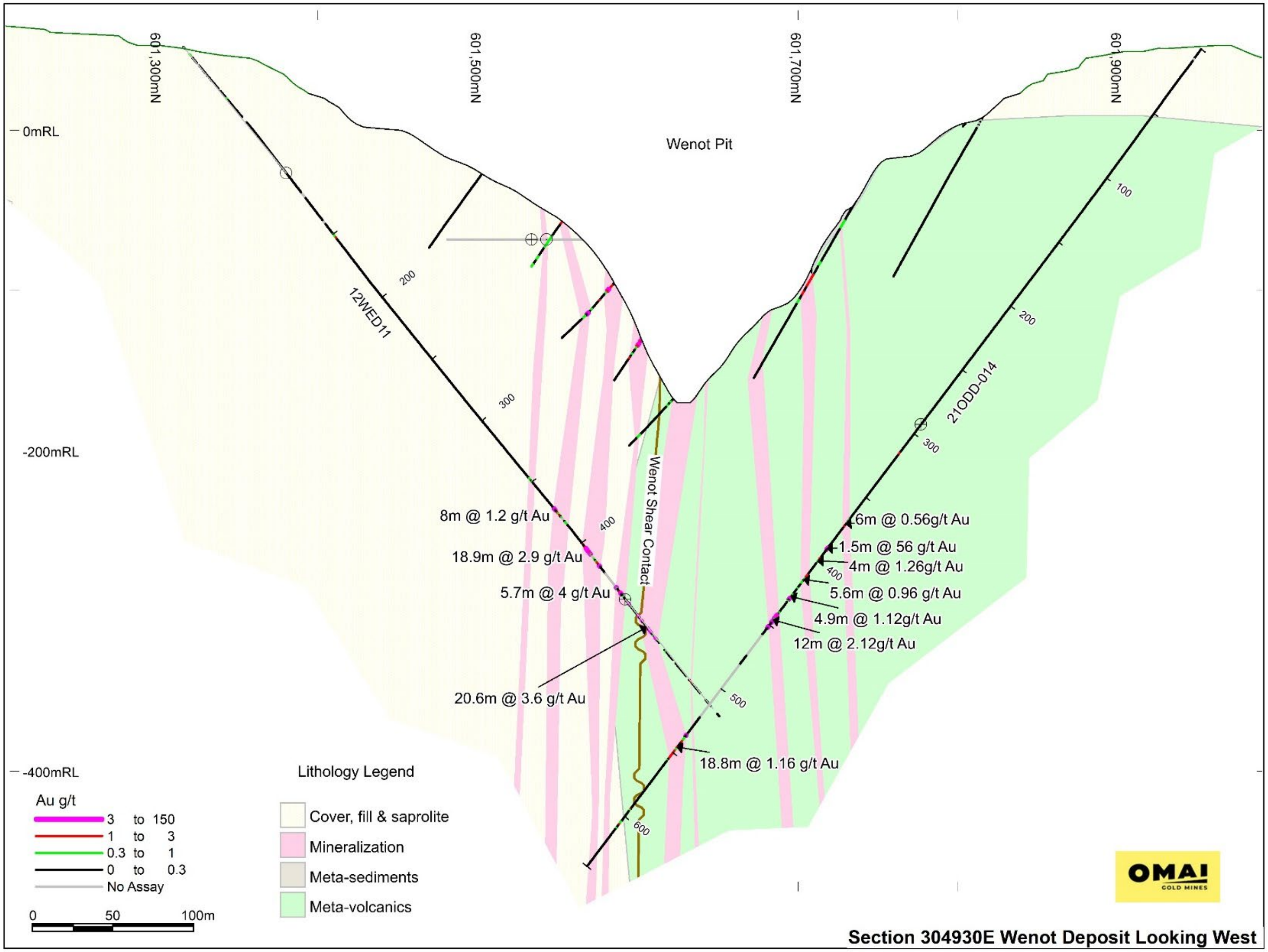
Relogging and re-assaying of the Mahdia core provide evidence that high-grade mineralization continues below the Wenot Pit, with some drill holes indicating it extends to depths of at least 150 m below with mineralization continuing. During the historical mining at Wenot Pit, many drill holes extended below the bottom of the pit and it was previously known that mineralization continued at depth, but the extent was not pursued. The Mahdia drilling also indicates that there is further expansion potential for gold mineralized shears into the sedimentary rock units on the south side of the Wenot Shear Zone, particularly at the western end of the Wenot Pit.

Drill hole 12WED11 is located towards the west end of the Wenot Pit and was drilled to the north under the Pit (see Figures 10.1 and 10.2). It encountered high-grade gold associated with the broad Wenot Shear Zone, consistent with mineralization that was historically mined. The gold mineralization in drill hole 12WED11 occurs in and around quartz-ankerite extensional veins within a strong alteration assemblage of silica-ankerite-sericite. The mineralized veins are hosted almost invariably within dykes, which in this area intrude the lithic wacke sedimentary units. These dykes vary in composition from rhyolite to quartz diorite, diorite or quartz-feldspar porphyry, which appear variably sheared, commonly along their margins. The shearing and dykes increase in frequency more proximal to the contact between the lithic wacke sedimentary sequence to the south and the basalt and andesite volcanics to the north. A wider, gold-mineralized, quartz-feldspar porphyry dyke is typically coincident with or very near the lithologic contact between the sediments to the south and the volcanics on the north. This quartz-feldspar porphyry dyke was a major contributor to past gold production from the pit. The central part of the Wenot Shear Zone here is a wide zone of intense subvertical shearing, including development of proto-mylonite fabrics.

The broad Wenot Shear Zone corridor extends the entire 1.7 km along the axis of the Wenot Pit. It straddles the contact between the lithic wacke sedimentary sequence of rocks to the south with the basalt and andesitic volcanics to the north. However, it appears that the Wenot Shear Zone does not exactly parallel to the lithologic contact and recent drilling suggests it is more dominant within the volcanics at the east end of the pit and more dominant in the sedimentary rocks at the west end. The nature of the mineralization appears to be the same, whether in dykes within the volcanics or dykes within the sedimentary rocks.

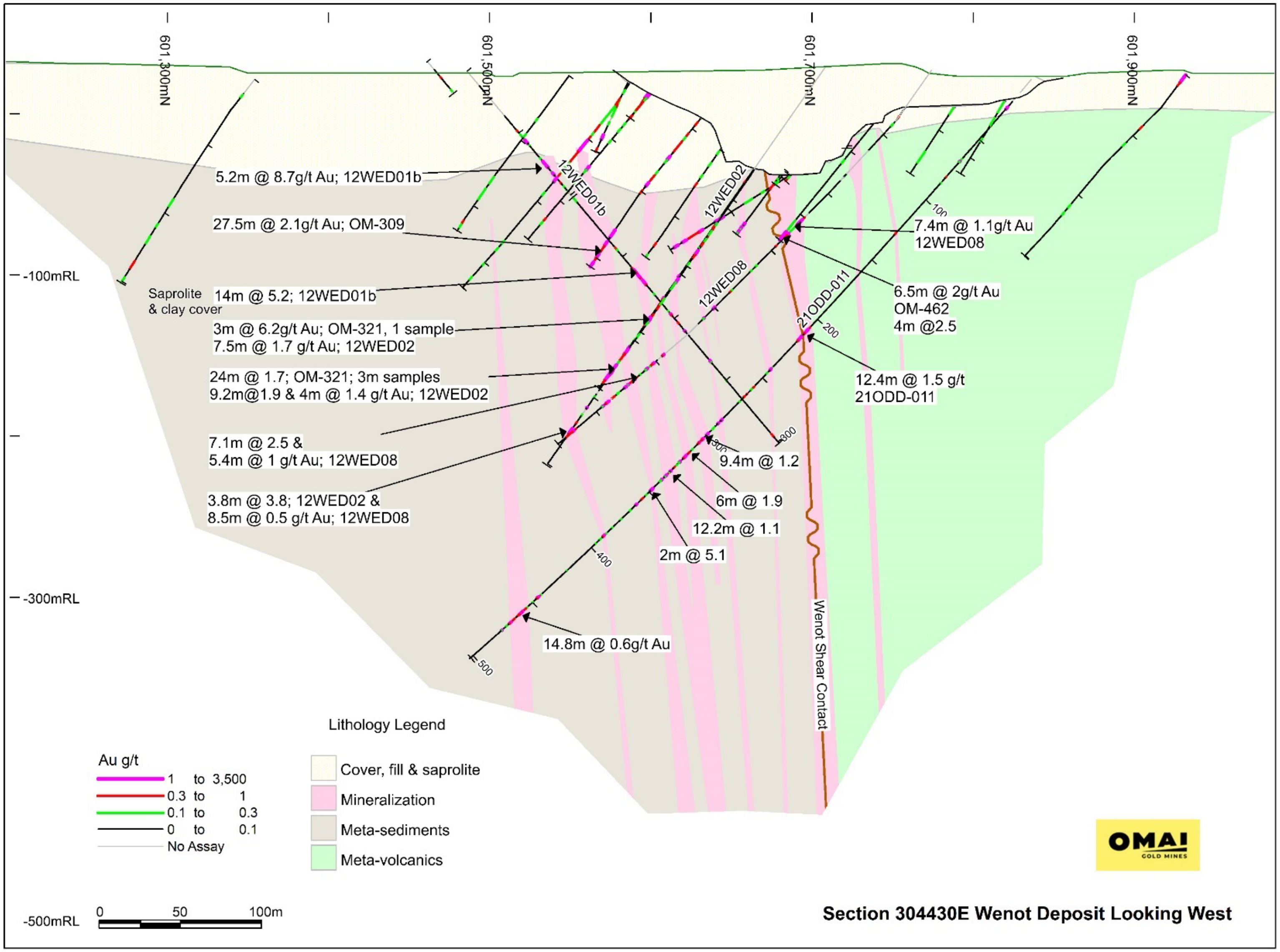
Drill hole 12WED01B (Figure 10.3) is located towards the west end of the Wenot Pit. Here, the broad shear corridor appears to have migrated to the south, such that the shears hosting the mineralized dykes occur dominantly on the south side of the lithologic contact and subordinately on the northern volcanic side. In contrast, drill hole 12WED004 is located approximately 1,270 m east of hole 12WED01B, where the majority of the Wenot Shear corridor and related mineralization occur on the northern side of the contact, within the volcanics.

FIGURE 10.2 DRILL HOLE CROSS-SECTIONAL PROJECTION 304,930E SHOWING DRILL HOLE 12WED11



Source: *Omai Gold (2022b)*

FIGURE 10.3 CROSS-SECTIONAL PROJECTION 304,430E SHOWING DRILL HOLE 12WED01B



Source: *Omai Gold (November 2022)*

Mahdia drill hole 12WED13 was mistakenly drilled to the south, and therefore no significant assays were anticipated. However, a single sample did assay 6.6 g/t Au and the duplicate sample for QA/QC returned a value of 50 g/t Au. This interval is a weathered quartz vein in saprolite below unmineralized younger sands. The gold content is variable, due to a nugget effect related to weathering. Shear and tension veins observed in drill hole 12WED13 are filled with quartz-calcite-ankerite veining with some anomalous gold mineralization. Quartz diorite dykes increase in thickness and abundance southwards, which may reflect proximity to another gold mineralizing system like Wenot, which should be explored in future programs. Significant assay results are listed in Table 10.2.

TABLE 10.2
GOLD INTERCEPTS IN MAHDIA 2012 DRILL HOLES

Drill Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)
12WED01B		70.2	78	7.8	5.75
		159.3	173.3	14.0	5.20
12WED02		189.0	196.5	7.5	1.70
		216.0	220.5	4.5	2.45
		273.4	277.3	3.9	3.84
12WED03B		121.5	123.0	1.5	6.89
		340.5	343.0	2.5	6.26
12WED05		218.0	227.0	9.0	2.06
		302.5	305.5	3.0	7.73
		311.5	313.0	1.5	1.49
		377.0	386.5	9.5	1.73
12WED06B		78.0	84.5	6.5	1.75
12WED07B		368.2	379.5	11.3	1.91
		547.5	551.0	3.5	4.09
12WED08		251.5	258.6	7.1	2.52
OMU-39		71.0	77.0	6.0	3.80
12WED11		372.0	380.0	8.0	1.21
		400.5	411.0	10.5	4.21
		413.0	419.4	6.4	2.01
		436.0	438.0	2.0	4.65
		440.1	442.1	2.0	7.69
		460.0	480.6	20.6	4.33
	includes	460.0	464.5	4.5	8.84
	and	468.5	474.4	5.9	6.79
12WED13		54.0	58.5	4.5	2.31

Source: *Omai Gold (2022b)*
Notes: *Composites using a 0.3 g/t cut-off and internal dilution of up to 4 m of continuous dilution were used; composite intervals presented are >9 grade x width.*

Some intervals are shorter than others due to missing core boxes.
Interval widths reported are downhole widths. True widths may be related to near-vertical structures, but with tension veins this cannot be assumed.

10.2 2021 DRILLING PROGRAM

Omai Gold commenced its first Omai Property drilling program on February 4, 2021. The program was designed to extend the known gold mineralization below and adjacent to the past-producing Wenot Pit. Historically, the Wenot Deposit was not explored beyond the mine plan due to low gold prices, and also the previous producer's corporate situation and transactions at the time. This drilling was also designed to investigate the potential of the Wenot Shear Zone, and its associated gold mineralization, to extend significantly into the adjacent sedimentary rock sequence. The sedimentary unit lies immediately south of the prominent gold-mineralized shear, which is typically focused at or near the lithologic contact between the volcanic sequence to the north and the sedimentary sequence to the south, and was a significant contributor to past gold production.

By October 28, 2021, a total of 26 drill holes (10,030 m) were completed on the Omai Property. Twenty-one of the drill holes totalling 8,845 m were completed in the Wenot Pit area. The remaining five drill holes totalling 1,185 m tested exploration targets in the Fennel Pit area and to the west of Fennell. For the Wenot area drilling, six of the twenty-one drill holes initiated near the beginning of the program were not completed and failed to test the target due to a variety of drilling issues, some related to the overlying surficial sands. A total of 7,391 m of drill core were sampled with a total of 5,846 samples assayed. This drilling program, mostly focused on Wenot, provides a base of current data for the Wenot Mineral Resource Estimate described in Section 14 of this Technical Report.

Results for the drilling completed between February 4th and October 28, 2021, are presented in Omai Gold's news releases dated April 21, July 6, September 28, October 22, and December 8, all in 2021.

10.2.1.1 Wenot Deposit Area

A list of the drill hole locations and depths for the twenty-one Wenot area drill holes completed in 2021 are presented in Table 10.3 and are shown on Figure 10.4. A list of intersections from the Wenot drilling are presented on Table 10.4. The best drill hole intersections are:

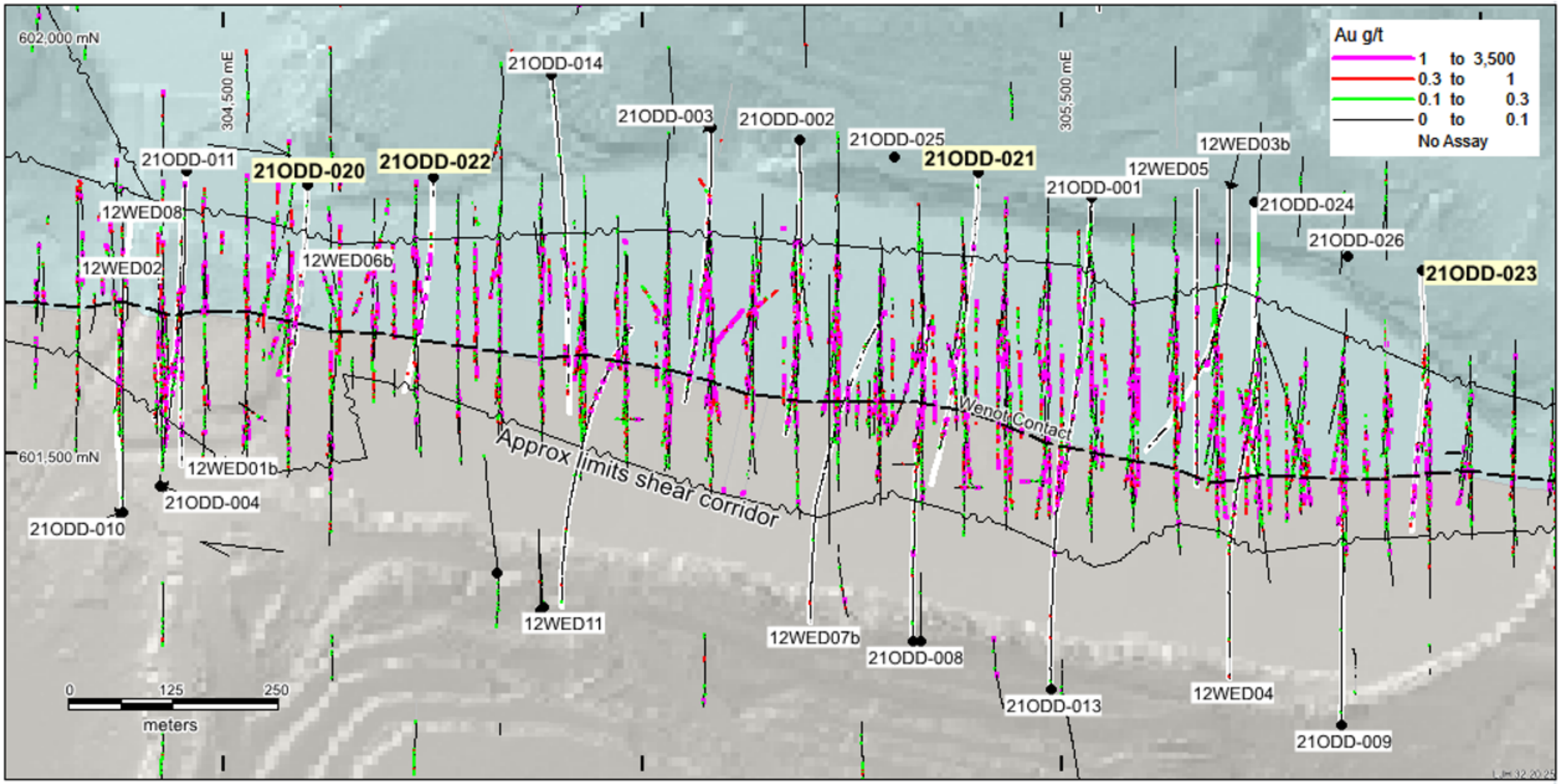
- **21ODD-001:** 17.4 g/t Au over 16.0 m and 4.3 g/t over 13.5 m.
- **21ODD-002:** 3.3 g/t Au over 32.1 m.
- **21ODD-008:** 6.7 g/t Au over 9.0 m.
- **21ODD-009:** 22.0 g/t Au over 2.0 m.
- **21ODD-013:** 5.58 g/t Au over 19.0 m.
- **21ODD-021:** 5.16 g/t Au over 8.4 m.
- **21ODD-022:** 16.77 g/t Au over 6.0 m and 4.63 g/t Au over 20.0 m.
- **21ODD-023:** 3.30 g/t Au over 14.1 m.
- **21ODD-024:** 15.20 g/t Au over 6.0 m.

TABLE 10.3
2021 WENOT DRILL HOLE LOCATIONS AND ORIENTATIONS

Drill Hole ID	Easting[1]	Northing[1]	Elevation (m)	Azimuth (°)	Dip (°)	Final Length (m)
21ODD-001	305,334	601,805	48.0	180	-50	538
21ODD-002	305,186	601,874	47.0	180	-50	526
21ODD-003	305,081	601,890	62.0	180	-50	500
21ODD-004[2]	304,424	601,461	32.0	0	-50	24
21ODD-005[2]	304,880	601,316	42.0	0	-50	114
21ODD-006[2]	304,877	601,313	42.0	0	-50	157
21ODD-007[2]	305,331	601,276	75.0	0	-50	128.6
21ODD-008	305,321	601,276	75.0	0	-50	555
21ODD-009[2]	305,833	601,176	54.0	0	-54.5	512
21ODD-010	304,379	601,429	28.0	0	-50	541
21ODD-011	304,454	601,837	28.0	180	-50	502
21ODD-012[2]	304,826	601,358	47.0	0	-50	240.8
21ODD-013	305,486	601,218	43.5	0	-50	522
21ODD-014	304,891	601,952	50.9	180	-50	639
21ODD-020	304,600	601,820	26.6	180	-50	351
21ODD-021	305,400	601,835	51.0	180	-50	550
21ODD-022	304,750	601,830	35.0	180	-50	401
21ODD-023	305,928	601,715	43.0	180	-50	461
21ODD-024	305,730	601,800	48.9	180	-50	559
21ODD-025	305,300	601,855	51.8	180	-50	503
21ODD-026	305,840	601,735	43.0	180	-50	521

Notes:
[1] *coordinates UTM PSDA56 Zone 21N.*
[2] *holes lost due to cavities and fractures in sand, rock and buried mine equipment on the south side of Wenot Pit.*

FIGURE 10.4 2021 WENOT DRILL HOLE LOCATIONS



Source: *Omai Gold (press release dated December 8, 2021)*

TABLE 10.4 2021 WENOT DRILL HOLE RESULTS (5 PAGES)					
Drill Hole ID	**Includes**	**From (m)**	**To (m)**	**Interval (m)[1]**	**Au (g/t)**
21ODD-001		82.5	102	19.5	2.2
		134	140	6	0.97
		179.3	190.3	11	0.48
		284	286	2	1
		310	323.5	13.5	4.27
	includes	320	321	1	16.19
		349	355	6	0.43
		388	391	3	5.35
		428	430	2	0.54
		434	450	16	17.44
	includes	443	444	1	264.95
		466	468	2	1.26
		472	485	13	0.8
		495	515	20	0.91
21ODD-002		206.9	214	7.1	2.46
	includes	208	209.5	1.5	10.01
		298	302	4	0.66
		334.9	367	32.1	3.27
	includes	354	355	1	7.82
	and	356	357.4	1.4	16.5
		463	483	20	0.34
		495.6	514	18.4	2.05
21ODD-003		314	321	7	1.49
		354.4	357.5	3.1	4.03
		377	379	2	2.31
		384	386	2	3.72
		396	400	4	255
		418	420.4	2.4	1.86
		425.4	428	2.6	0.94
		438.8	441.6	2.8	2.61
		450.9	465	14.1	1.74
	includes	458.4	459.4	1	10.4
21ODD-008		285	287	2	2.7
		292	294.7	2.7	0.56
		338	343	5	0.66
		352	356	4	0.6

TABLE 10.4 2021 WENOT DRILL HOLE RESULTS (5 PAGES)					
Drill Hole ID	**Includes**	**From (m)**	**To (m)**	**Interval (m)[1]**	**Au (g/t)**
		381	391.2	10.2	1.93
	includes	381	382	1	9.12
		432	439	7	0.45
		442	446	4	4.49
		455	468	13	2.48
	includes	457.1	458.2	1.1	6.47
	and	459.2	460.2	1	5.18
	and	464.2	465.2	1	6.25
		498.8	507.8	9	6.65
	includes	502.8	503.8	1	43.5
		517.8	526.7	8.9	0.59
21ODD-009		391	393	2	22
		420	422	2	1.65
		434	446	12	0.55
		448	452	4	0.95
		507	511.6	4.6	2.32
	includes	509.6	510	0.4	15.27
21ODD-010		260	273	13	1.02
	includes	263	265	2	3.19
		486	487.2	1.2	1.62
21ODD-011		22.6	24.1	1.5	3.22
		67.3	67.8	0.5	14.73
		206	217	11	1.5
		241.4	242.4	1	5.51
		285.3	289.2	3.9	1.29
		297.6	299	1.4	2.17
		302	305.8	3.8	2.14
	includes	302	302.3	0.3	7.36
	and	305.3	305.8	0.5	7.58
		313.9	323.1	9.2	1.7
		330.4	338.9	8.5	1.67
	includes	335	335.5	0.5	11.51
	and	337.9	338.9	1	5.83
		346	348	2	4.09
		388	390	2	2.1
		443.3	446.3	3	0.9

Table 10.4 2021 Wenot Drill Hole Results (5 Pages)					
Drill Hole ID	**Includes**	**From (m)**	**To (m)**	**Interval (m)[1]**	**Au (g/t)**
		454.8	469.6	14.8	0.55
21ODD-013		355	358	3	0.88
		373	389	16	2.2
		412.1	415	2.9	2.58
		421	423	2	3.56
		440	451	11	0.83
		467	486	19	5.58
	includes	467	470	3	31.72
	and	484	485	1	4.22
21ODD-014		367.6	373.6	6	0.56
		389.3	390.8	1.5	56.02
		397.5	401.5	4	1.26
		410.5	418	7.5	0.96
		426	430	4	1.32
		440	452	12	2.12
		536.1	556.5	20.4	1.04
		604	606.8	2.8	1.17
21ODD-020		163.9	168.4	4.5	1.93
		180.1	181.5	1.4	9.93
		225.2	226.9	1.7	22.05
		241.9	249.4	7.5	0.39
		235.3	238	2.7	5.28
		252.7	260.5	7.8	2
		252.7	257.1	4.4	3.33
	includes	286.3	289.6	3.3	1.39
21ODD-021		136.9	145.3	8.4	5.16
		289	290.5	1.5	0.93
		295	296.5	1.5	2.13
		397	403	6	5
		445.5	456.5	11	1.46
		462.5	474.7	12.2	0.63
	includes	462.5	467.5	5	1.03
		469	470.5	1.5	0.88
		473.4	474.7	1.3	0.35
21ODD-022		104.5	110.5	6	16.77
	includes	109	110.5	1.5	65.68

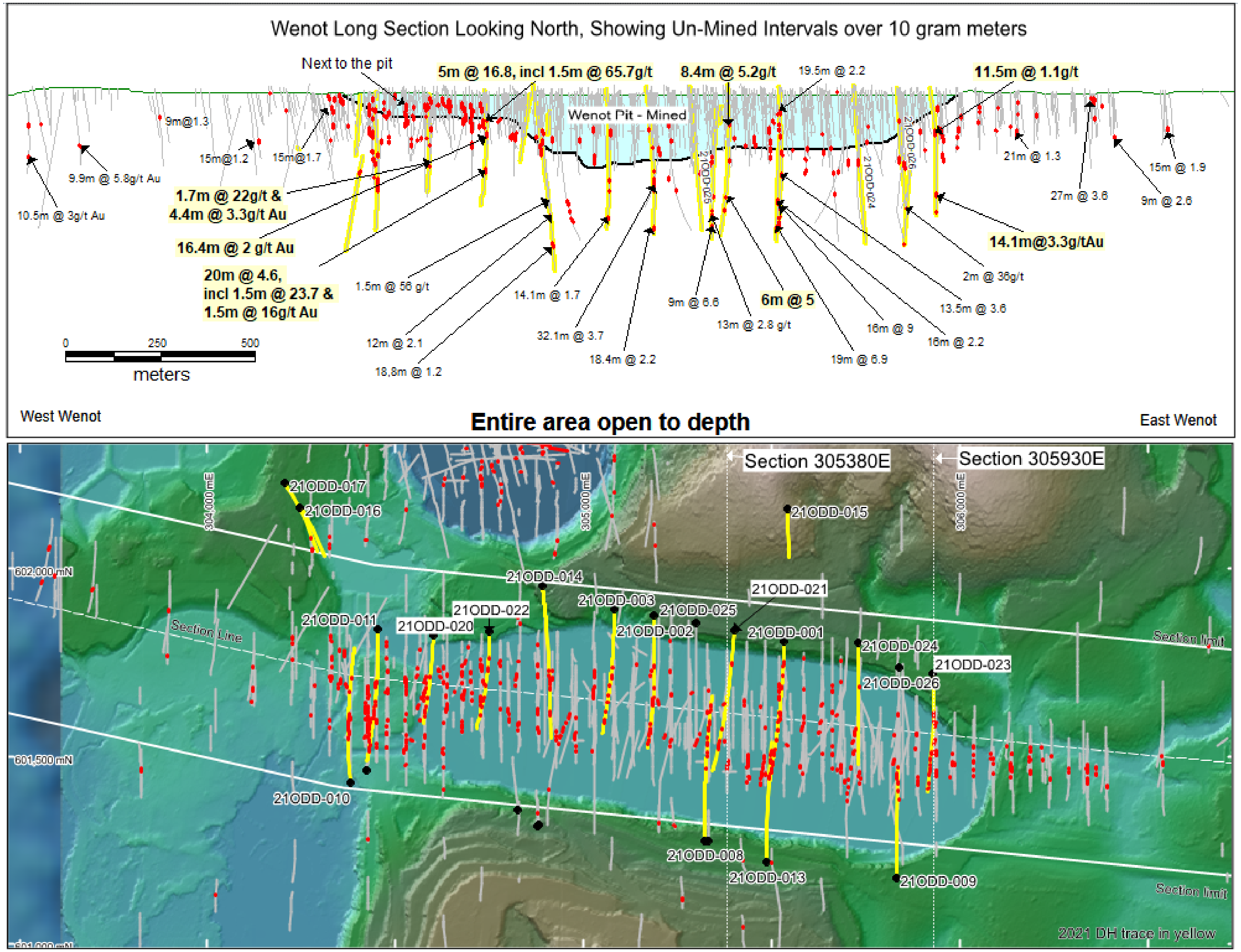
Table 10.4 2021 Wenot Drill Hole Results (5 Pages)					
Drill Hole ID	**Includes**	**From (m)**	**To (m)**	**Interval (m)[1]**	**Au (g/t)**
		146	162.5	16.5	1.96
		187.5	189	1.5	3.67
		222.5	225.5	3	1.32
		270	290	20	4.63
	includes	271.5	273	1.5	23.7
	and	284	285.5	1.5	16.04
		296	297	1	2.02
		311	312.5	1.5	2.63
21ODD-023		141	144	3	0.48
		150.5	172.5	22	0.82
	includes	154.5	162	7.5	1.49
		185	192.5	7.5	0.87
	includes	189.5	192.5	3	1.88
		309.8	315.8	6	1.29
		333.4	340	6.6	1.4
		357.4	362	4.6	1.98
		373	374.5	1.5	2.04
		380	392.6	12.6	3.69
		397	401.5	4.5	1.15
		431	433	2	4.62
		447.5	453.5	6	2.96
21ODD-024		226	227.4	1.4	2.69
		259.5	265.5	6	15.15
	includes	262.5	264	1.5	57.27
		292	293.5	1.5	1.26
		346	349.5	3.5	1.06
		358.5	375	16.5	1.446
	includes	363	366	3	5.1
		420	427.5	7.5	0.78
	includes	424.5	426	1.5	2.37
		439	452.5	13.5	1.87
		501.5	518	16.5	0.69
	includes	504.5	507.5	3	1.13
	and	515	518	3	1.12
21ODD-025		110.5	114	3.5	2.83
	includes	111.8	113.2	1.4	5.02

Table 10.4 2021 Wenot Drill Hole Results (5 Pages)					
Drill Hole ID	**Includes**	**From (m)**	**To (m)**	**Interval (m)[1]**	**Au (g/t)**
		150.5	152	1.5	3.1
		235	236.5	1.5	1.54
		260.5	263.5	3	2.72
	includes	262	263.5	1.5	5.11
		335	345.5	10.5	2.3
	includes	339.5	342.5	3	5.24
		447.5	450	2.5	2.1
	includes	447.5	448.5	1	3.7
		459	460.7	1.7	1.58
		466	467.2	1.2	3.16
		469.5	471	1.5	1.13
21ODD-026		165.5	168.5	3	1.18
		203.5	205	1.5	1.18
		323	325.3	2.3	2.25
	includes	323	324.5	1.5	3.1
		387.5	389	1.5	2.78
		403.2	413.8	10.6	2.19
	includes	403.2	412	8.8	2.49
		445	464.5	19.5	1.16
	includes	448	449.5	1.5	5.65
		502.5	504	1.5	1.85

Notes: *[1] Intervals are based on a cut-off grade of 0.3 g/t Au and internal dilution of up to 3 m. Intervals reported are core lengths, not true widths.*

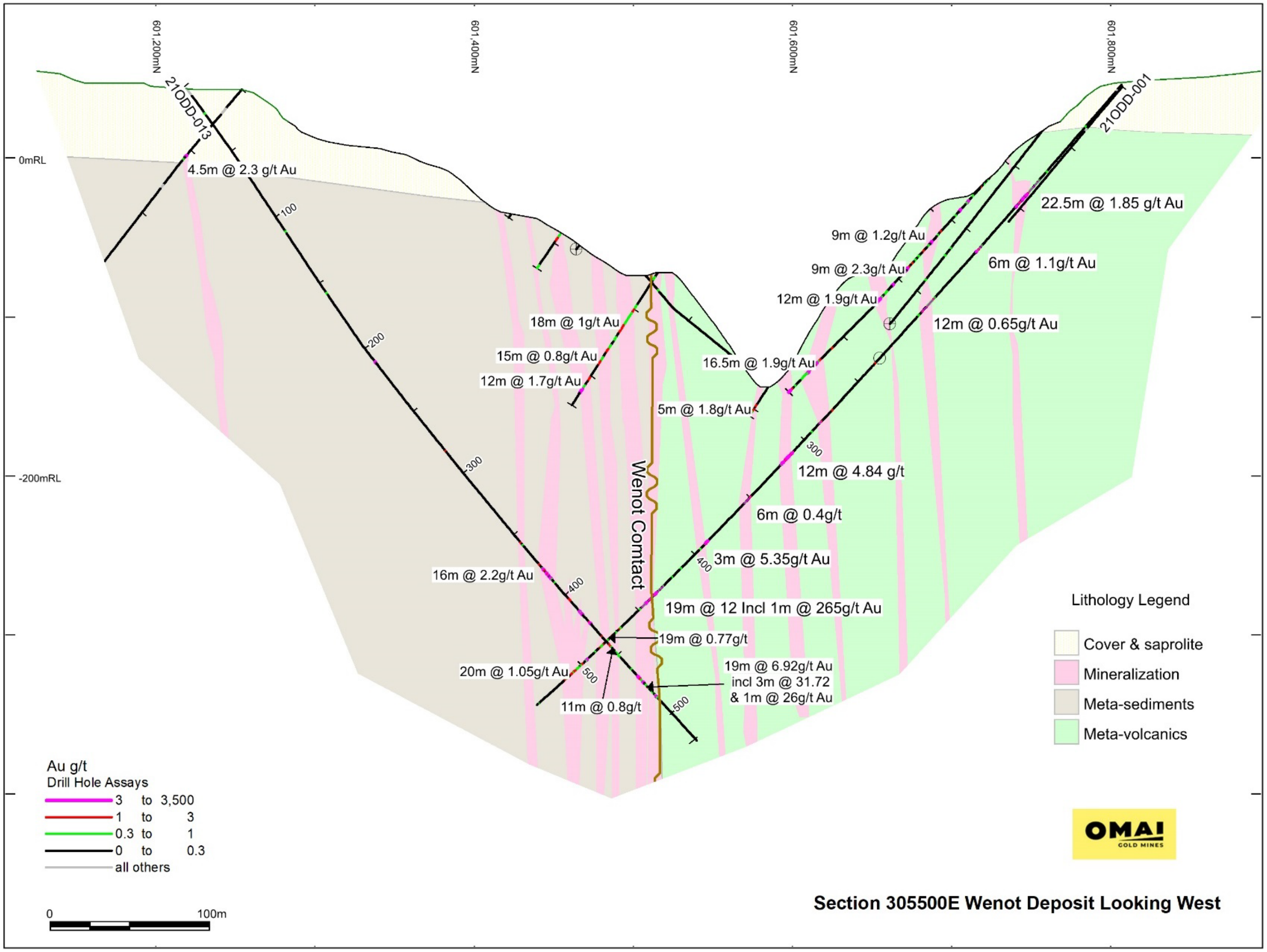
The completed 2021 Wenot drill holes (Figures 10.4 and 10.5) all intersected the Wenot Shear Zone corridor, confirming that the latter extends 1.7 km along the long axis of the Wenot Pit and at depth. Drill holes, whether inclined to the north or to the south, all intersected multiple near-vertical, gold mineralized quartz-veined shears. The shear corridor appears to range from 100 to 350 m wide. The broad zone of deformation straddles the contact between the lithic wacke sedimentary sequence to the south and the basalt to andesite volcanic unit to the north. The lithologic contact or contact shear consistently hosts a wide, well-mineralized quartz-feldspar-porphyry (QFP) dyke characterized by substantial shearing, fracturing and annealing. This dyke commonly hosts the widest and highest-grade mineralization; for example, in drill holes 21ODD-001 and 21ODD-013 (Table 10.4) both on cross-sectional projection 305,500 m E (Figure 10.6). More importantly, both of these drill holes confirm the continuity of gold mineralization to depth.

FIGURE 10.5   LONGITUDINAL PROJECTION THROUGH WENOT PIT



Source: *Omai Gold (press release dated October 22, 2021)*

FIGURE 10.6 CROSS-SECTIONAL PROJECTION OF DRILL HOLE 21ODD-013 AND 21ODD-001 ON SECTION 305,500 M E

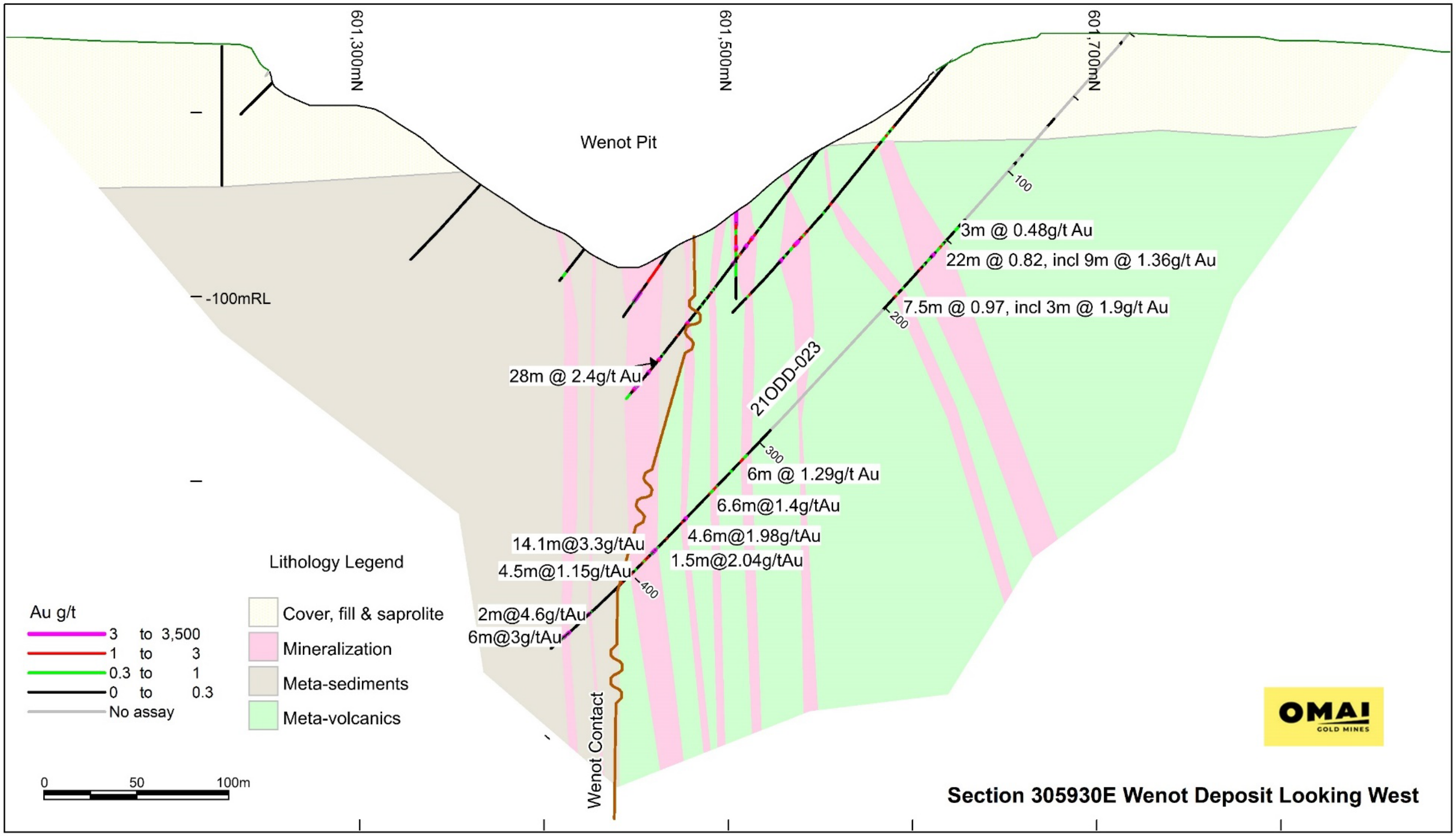


Source: *Omai Gold (November 2022)*

Drilling confirmed the presence of shears in the sedimentary rock sequence on the south side of the contact shear, along the full length of the Wenot Pit. Drilling from the south side of the pit, which would be optimal for testing the sedimentary unit, proved problematic due to white sands and other obstacles. As a result, most drill holes were initiated from the north and extended as far to the south as possible. Such intersections were commonly quite deep. In most instances, the drilling did intersect dykes with variable gold mineralization within the sedimentary unit. For example, drill hole 21ODD-023 intersected 2.96 g/t over 6 m (Figure 10.7). In drill hole 21ODD-011, completed in the West Wenot Extension area, multiple mineralized zones were encountered within the lithic wacke (see Figure 10.3 and Table 10.4). Results confirm those observed in historical drill holes 12WED01b, 12WED02 and 12WED08. Zones with extensional veins and sulphides are strongly mineralized. Similar to the dykes that intruded the sheared volcanics and were subsequently mineralized, the width and grades of these mineralized dykes within the sedimentary rocks are variable, but the same mineralization is evident. Additional drilling and, in particular, a few drill holes from the south side of the Wenot Pit, are required to test the extent of the shears within the sedimentary unit and the grade and width potential of these mineralized zones.

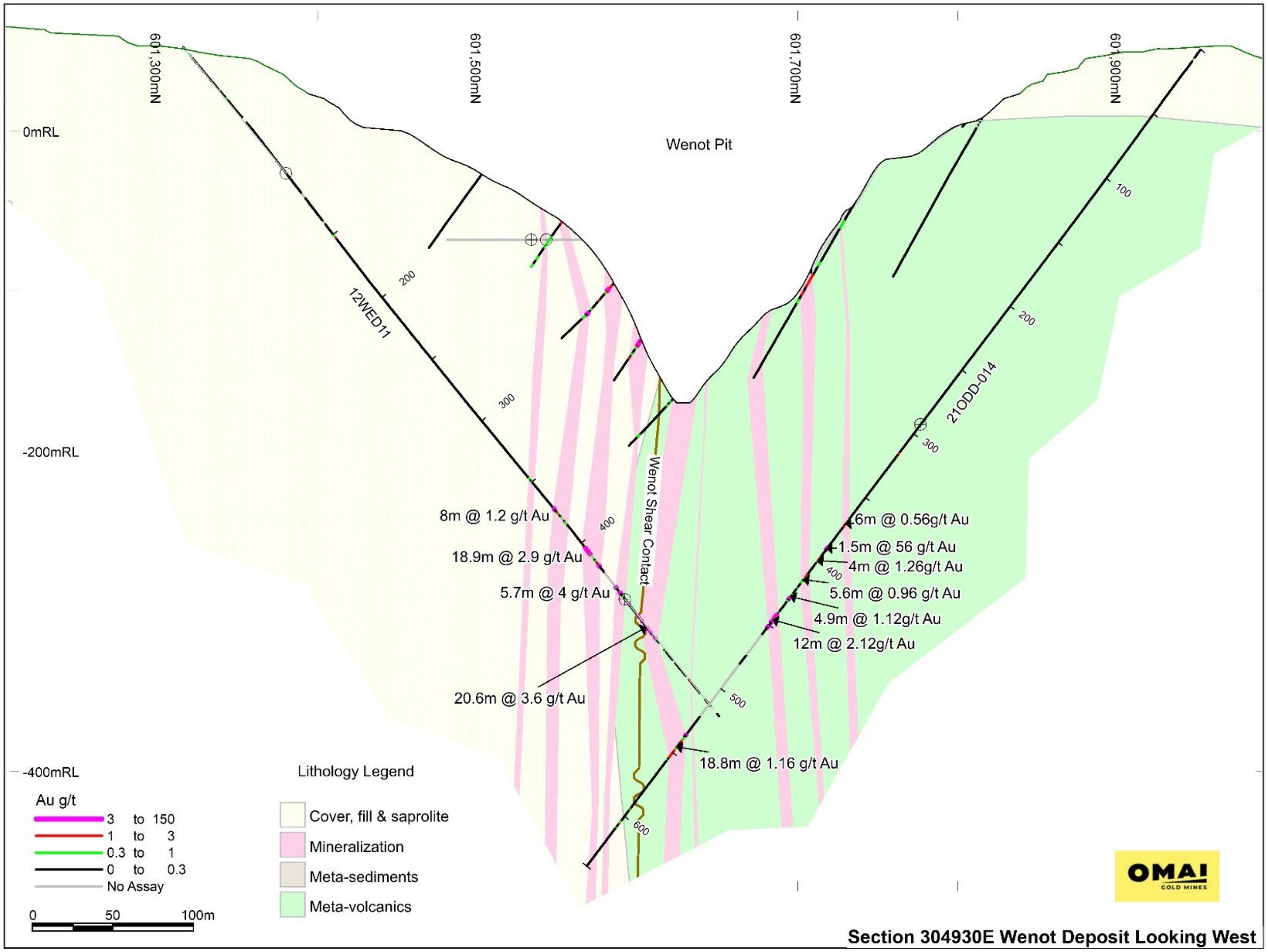
The 2021 drilling at Wenot Pit also confirmed that the gold mineralized shears continue to depths of at least 200 m to 225 m below the Wenot Pit. This has already been noted above for drill hole 21ODD-013, where gold mineralization occurs >200 m below the pit bottom, and is also evident for drill hole 21ODD-014, on cross-section 304,930 m E, 650 m to the west (Figure 10.8) that is also >200 m below the pit bottom. Grades and widths appear to be consistent to those mined in the Pit above.

FIGURE 10.7 CROSS-SECTIONAL PROJECTION OF DRILL HOLE 21ODD-023 ON SECTION 305,930 M E (LOOKING WEST)



Source: *Omai Gold Internal Report 2021 drilling.*

FIGURE 10.8 CROSS-SECTIONAL PROJECTION OF DRILL HOLE 21ODD-014 ON SECTION 304,930 M E (LOOKING WEST)



Source: *Omai Gold (November 2022*

The Wenot Shear Zone corridor appears to have been the focus of several episodes of deformation, which resulted in multiple sub-vertical shears subsequently intruded by dykes. These dykes proved more susceptible to brittle fracturing and shearing along the margins, during successive deformation events. These fractured dykes and sheared dyke margins appear to be preferentially mineralized, as they were available conduits for mineralizing fluids. Gold mineralization occurs in quartz-ankerite veins and veinlets, and in the sericite altered, sulphidized halos around the veins. There are a series of these gold mineralized near-vertical shears within the broader Wenot Shear Zone corridor and the 2021-2022 drilling confirmed that they continue to at least 200 m below the pit bottom, and also occur in the flanks below the walls of the pit. All the drill holes completed to date confirm that the Wenot Shear Zone continues to depths of at least 100 m to 225 m below the pit bottom and that the multiple shears therein still host gold mineralization (see Figure 10.5).

10.2.1.2 Snake Pond, Gilt Creek and Blueberry Hill Prospect Areas

With the arrival of a second drill rig in July, 2021, five drill holes (21ODD-015 to 21ODD-019) totalling 1,185 m were completed in the general Fennell Pit area (Table 10.5). Drill hole 21ODD-015 tested a geophysical feature southeast of the Fennell Pit, but intersected only sheared volcanics. Drill holes 21ODD-016 to 21ODD-019 were completed to test known gold occurrences at Snake Pond, Gilt Creek and Blueberry Hill located west of the Fennell Pit.

TABLE 10.5
DRILL HOLE LOCATIONS AND ORIENTATIONS AT SNAKE POND, GILT CREEK AND BLUEBERRY HILL PROSPECTS

Drill Hole ID	Easting[1]	Northing[1]	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
21ODD-015	305,543	602,158	99.3	150	-50	205
21ODD-016	304,247	602,163	43.4	150	-50	226
21ODD-017	304,207	602,225	44.9	150	-50	302
21ODD-018	304,263	602,697	45.0	150	-50	250
21ODD-019	303,916	602,511	65.7	150	-50	202

Notes: *[1] coordinates UTM PSDA56 Zone 21N*

The Snake Pond Prospect was tested in August 2021 by drill holes 21ODD-016 and 21ODD-017, to follow-up on three encouraging gold intercepts in historical drill holes: OM-331 with 6.9 g/t Au over 21 m starting at 31 m depth, OM-671 with 8.9 g/t Au over 6 m and OM-667 with 2.7 g/t Au over 9 m and 3.1 g/t Au over 3 m. These had been interpreted to be part of a northeast trending, steeply northwest-dipping mineralized structure extending outwards from the Fennell Deposit. Drill holes 21ODD-016 and 21ODD-017 intersected a few areas with abundant quartz veining, but did not intersect similar gold mineralization. Subsequent trenching at Snake Pond exposed quartz veinlets which suggest that the dominant mineralized trend strikes northwest. In addition, it is suspected that there are low-angle controls to some of the veinlet packets and mineralized zones.

Although drill hole 21ODD-016 intersected multiple quartz veinlet stockwork zones, with associated disseminated pyrite in the adjacent wall rock, the best intercept consisted of 1.6 m interval of quartz-ankerite veined basalt, which averaged 2.39 g/t Au starting from 133.8 m

(Table 10.6). A second, wider zone of mineralization in quartz-veined hornblende diorite was intersected higher in the drill hole from 59.5 m to 65.5 m, returning a 6.0 m interval averaging 0.8 g/t Au.

Drill hole 21ODD-017 was designed to undercut the veinlet stockworks identified in drill hole 21ODD-016. The best result was a 1 m interval of weakly quartz veined hornblende diorite that assayed 0.83 g/t Au (Table 10.6). The strong mineralization in drill hole OM-331 was not adequately tested and follow-up trenching and drilling were planned for 2022.

TABLE 10.6
DRILL HOLE ASSAY INTERSECTIONS AT SNAKE POND AND GILT CREEK-BLUEBERRY HILL PROSPECTS

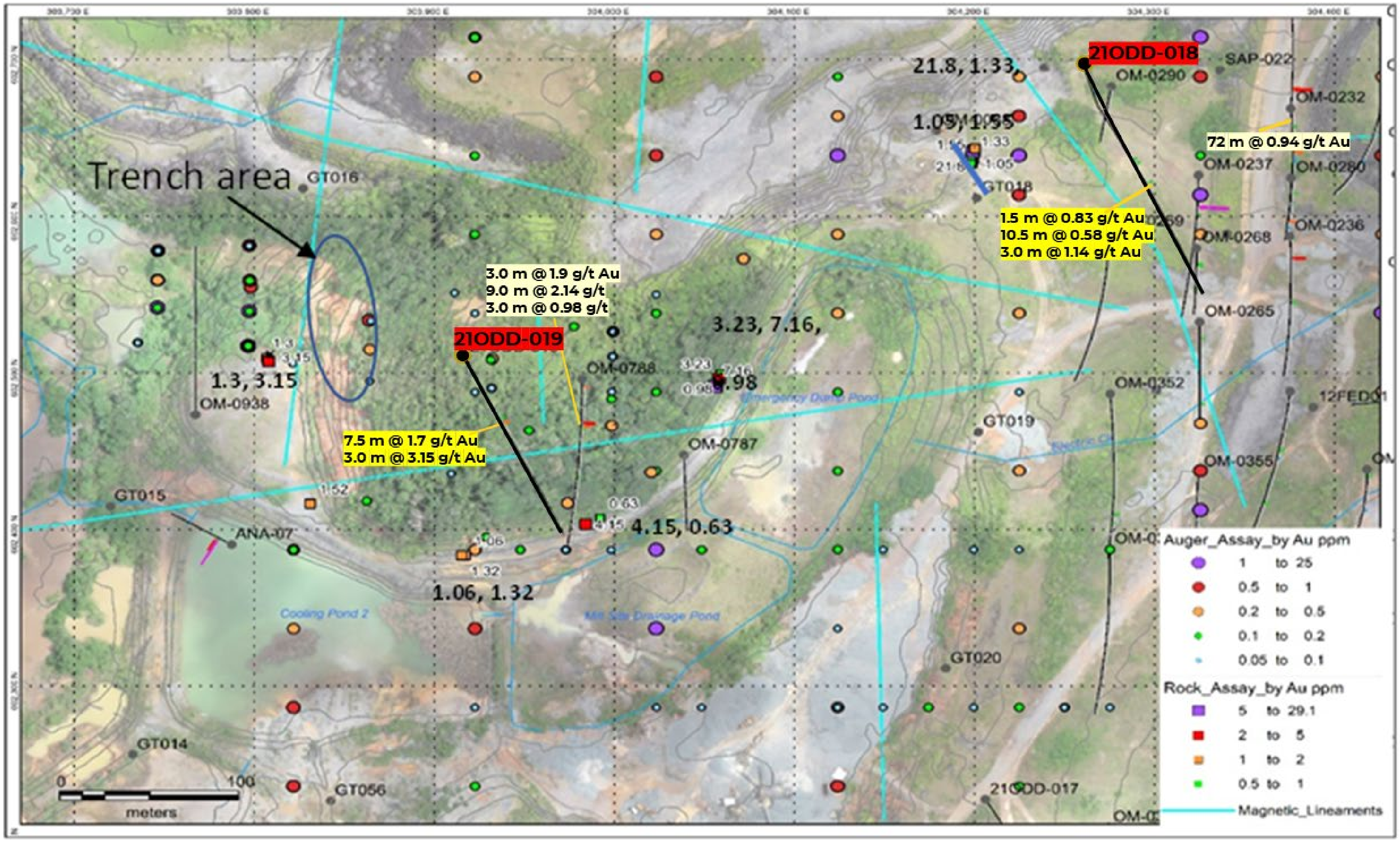
Drill Hole ID	Target	From (m)	To (m)	Interval (m)	Au (g/t)	Lithology
21ODD-016	Snake Pond	59.5	68.5	9	0.65	hornblende diorite
including		59.5	65.5	6	0.8	hornblende diorite
		133.8	135	1.6	2.39	hornblende diorite
21ODD-017	Snake Pond	222	223	1	0.83	basalt
21ODD-018	Gilt Creek-Blueberry Hill	28.5	30	1.5	0.83	Basalt
and		99	109.5	10.5	0.58	Basalt
including		103.5	109.5	6	0.89	Basalt
		129	132	3	1.14	Basalt
including		130	132	2	1.64	Basalt
21ODD-019	Gilt Creek-Blueberry Hill	67.5	75	7.5	1.7	basalt-quartz diorite
including		72	75	3	3.15	basalt-quartz diorite

Source: *Omai Gold (January 2022)*

Drill hole 21ODD-018 was completed immediately northwest of the Fennell Pit in an area known as Gilt Creek (Figure 10.9). The original plan was to undercut historical drill hole OM-232, which intersected a 72 m interval averaging 0.94 g/t Au from 33 m to 105 m. However, due to the presence of the mine waste rock dump, the drill hole was relocated approximately 105 m to the southwest. A thick interval of propylitized basalt (pillowed and amygdaloidal) was intersected locally by diorite dykes. Several modest gold intercepts were encountered, including 1.5 m grading 0.83 g/t Au, 10.5 m averaging 0.58 g/t Au, and 3.0 m averaging 1.14 g/t Au, but the targeted zone was not encountered (Table 10.6).

Drill hole 21ODD-019 is collared 390 m southwest of 21ODD-018 on Blueberry Hill (Figure 10.9). Several rock samples with anomalous gold were reported in the 1990s around the base of the hill, and auger samples in the area are highly anomalous in gold. The nearby historical drill hole OM-788 intersected 1.9 g/t over 3.0 m and 2.14 g/t Au over 9.0 m near surface. Drill hole 21ODD-019 returned gold intercepts of 1.70 g/t Au over 7.5 m in quartz-ankerite veined basalt and 3.15 g/t Au over 3.0 m in quartz-veined quartz diorite (Table 10.6). Follow-up trenching is planned around the base of the hill where a quartz diorite outcrop with abundant quartz veinlets and stockworks was identified.

FIGURE 10.9 LOCATION MAP OF BLUEBERRY HILL DRILL HOLES 21ODD-018 AND 21ODD-019



Source: *Omai Gold (February 2022)*

10.3 2022 DRILLING PROGRAM

In 2022, Omai Gold completed an additional 23 drill holes totalling 5,892.5 m on the Property, mainly in the Wenot area, as represented in Figure 10.10 and Table 10.7. Drill hole assay intersections are listed in Table 10.8. The 2022 drilling confirmed that the Wenot shear-hosted gold mineralization extends to at least 900 m west of the past-producing pit and 400 m east of the pit, for a total strike length of at least 2.7 km, which remains open along strike in both directions.

Drill holes 22ODD-41, ODD-044 and ODD-045 continued to step-out west of the 2012 Wenot drilling and into areas unmined, other than of saprolite (Figure 10.10). This first-pass extension drilling was designed to test the central contact-related porphyry dyke, which is typically coincident with or near the major lithologic contact. For the main part of the Wenot Deposit, this central contact shear zone hosts the widest zone of gold mineralization. However, given the up to 300 m width of the Wenot Shear corridor, additional drill holes on the same section lines are required to test the full width of the shear for the additional gold zones that typically occur further north in the volcanics in much of the main part of Wenot, but also in some areas to the south in the sedimentary rocks. Shallow historical drilling provides evidence of additional zones in these areas, which will need to be tested in the next phase of Wenot drilling. Drill hole 22ODD-047 was drilled a further 430 m to the west and intersected two significant gold zones, including 2.53 g/t Au over 9.9 m and 5.96 g/t Au over 2.4 m.

Eight drill holes tested the western extension of the Wenot Deposit, as far as 900 m west of the previously mined Wenot Pit area. The area was previously drilled with mostly very shallow holes to test the saprolite, but extending a short distance into fresh rock, several of which encountered mineralization. Results include:

- **Drill Hole 22ODD-038:** 5.01 g/t Au over 8.5 m.
- **Drill Hole 22ODD-039:** 2.32 g/t Au over 17.1 m.
- **Drill Hole 22ODD-041:** 2.13 g/t Au over 4.4 m.
- **Drill Hole 22ODD-044:** 1.30 g/t over 8.4 m.
- **Drill Hole 22ODD-047**: 2.50 g/t Au over 9.9 m and 5.96 g/t Au over 2.4 m.

Drill hole 22ODD-046 is a 150-m step out from the easternmost drill hole of the 2021 program and the first drill hole testing to the east of the Wenot Pit, into the unmined area (Figure 10.10). Six gold-bearing mineralized zones were intersected, the most significant being 1.85 g/t Au over 12.7 m and 37.83 g/t Au over 2.0 m, with 0.6 m of core loss within this quartz-rich zone that had significant visible gold. Drill hole 22ODD-049 is a 350-m step-out to the east of drill hole 22ODD-046, almost 500 m east of the past producing pit. Drill hole 22ODD-049 intersected three gold zones, including 1.84 g/t Au over 9.2 m, 0.70 g/t over 5.6 m, and 1.38 g/t over 6.7 m. Two of the more significant zones are on the south side of the strike extension of the Wenot Contact Shear and, as such, appear to represent important new zones in this area.

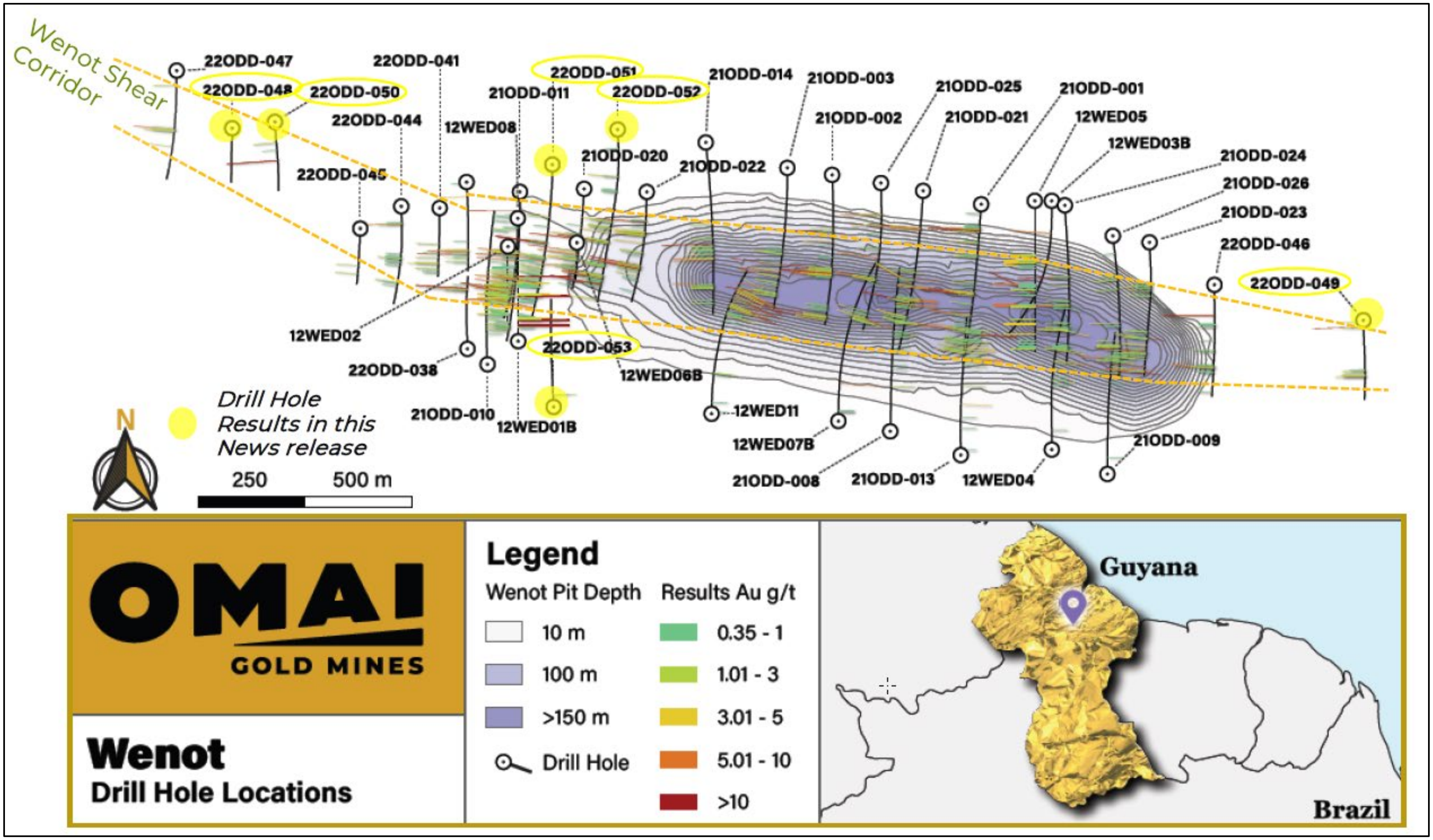
In the 2021 and 2022 drilling at Wenot, several significant gold zones were encountered within the sedimentary sequence to the south of the Wenot Shear Zone. Historically, the bulk of the mining at Wenot was focused on gold mineralization within the shears and associated dykes within the volcanic sequence on the north side of the contact. Deposit models by the former mine operators suggest that the gold mineralized shear zones are restricted mainly to within the volcanic sequence. However, both 2021 and 2022 drilling has shown that the dykes and other shears also penetrated the sedimentary sequence and host similar gold mineralization. At the western end of the Wenot Pit, the mineralized zones within the sedimentary sequence on some sections are wider and more abundant, with similar grades. It is possible that the zones within the sedimentary sequence were more susceptible to ductile deformation and the wider and additional zones may reflect folding of the mineralized dykes locally.

Three drill holes (22ODD-051, 22ODD-052 and 22ODD-053) were completed to test areas within the main Wenot Deposit that were considered priorities as a result of the work completed in 2021. These holes tested the mineralization within an undrilled gap at the western end of the Wenot Deposit and also to depth. These drill holes intersected several wide and very significant gold-bearing zones, with the highlights of the results as follows:

- **Drill Hole 22ODD-052:** 1.34 g/t Au over 6.9 m.
- **Drill Hole 22ODD-052:** 1.32 g/t Au over 7.5 m.
- **Drill Hole 22ODD-052:** 2.27 g/t Au over 33.9 m.
- **Drill Hole 22ODD-052:** 2.73 g/t Au over 10.5 m.
- **Drill Hole 22ODD-052:** 1.10 g/t Au over 9.4 m.
- **Drill Hole 22ODD-050:** 13.07 g/t Au over 3.5 m.
- **Drill Hole 22ODD-051:** 6.28 g/t Au over 7.3 m.
- **Drill Hole 22ODD-051:** 1.92 g/t Au over 20.3 m.
- **Drill Hole 22ODD-051**: 1.45 g/t Au over 12.7 m.

Drill hole 22ODD-051 was completed in this area and tested the sedimentary units. Results are shown in Figure 10.11 and Table 10.8.

FIGURE 10.10 LOCATION MAP OF WENOT DRILL HOLES (2012 AND 2021-2022)



Source: *Omai Gold (press release dated September 12, 2022)*

Table 10.7 2022 Drill Hole Locations and Orientations						
Drill Hole ID	**Easting[1]**	**Northing[1]**	**Elevation (m)**	**Azimuth (°)**	**Dip (°)**	**Length (m)**
22ODD-033	303,869	602,516	50.8	350	-80	182
22ODD-034	304,190	602,522	37.75	360	-80	158
22ODD-035	304,195	602,610	44.62	180	-75	161
22ODD-036	303,715	600,988	22.49	205	-50	139
22ODD-037	303,829	601,530	25.89	180	-50	217
22ODD-038	304,334	601,468	20.7	360	-50	262
22ODD-038a	304,334	601,468	20.7	360	-50	72
22ODD-038b	304,331	601,468	20.7	360	-50	12
22ODD-039	304,329	601,859	33.48	180	-50	320
22ODD-040	304,253	602,116	43.5	180	-55	181
22ODD-041	304,266	601,798	32.2	180	-50	320
22ODD-042	304,180	602,051	45.0	180	-50	193
22ODD-043	303,874	602,557	46.5	230	-55	214
22ODD-044	304,176	601,802	28.02	180	-50	325
22ODD-045	304,080	601,750	26.98	180	-50	197
22ODD-046	306,081	601,618	35.5	180	-50	398
22ODD-047	303,650	602,120	29.1	180	-50	365
22ODD-048	303,780	601,950	41.0	180	-50	164
22ODD-049	306,430	601,535	38.1	180	-50	296
22ODD-050	303,880	602,000	42.82	180	-50	248
22ODD-051	304,530	601,900	25.98	180	-47	477.5
22ODD-052	304,680	601,980	34.2	176	-50	590
22ODD-053	304,533	601,332	43.64	360	-50	401

[1] Coordinates UTM PSDA56 Zone 21N.

Table 10.8 2022 Drill Hole Intersections					
Drill Hole ID	**Includes**	**From (m)**	**To (m)**	**Interval (m)[1]**	**Au (g/t)**
22ODD-033		150.6	151.5	0.9	41.73
22ODD-034		19.5	21.0	1.5	0.53
		58.0	59.0	1.0	0.81
		63.0	64.2	1.2	1.80
		69.5	71.0	1.5	1.71
22ODD-035		46.6	48.1	1.5	1.91
22ODD-037		49.5	55.5	6.0	0.67

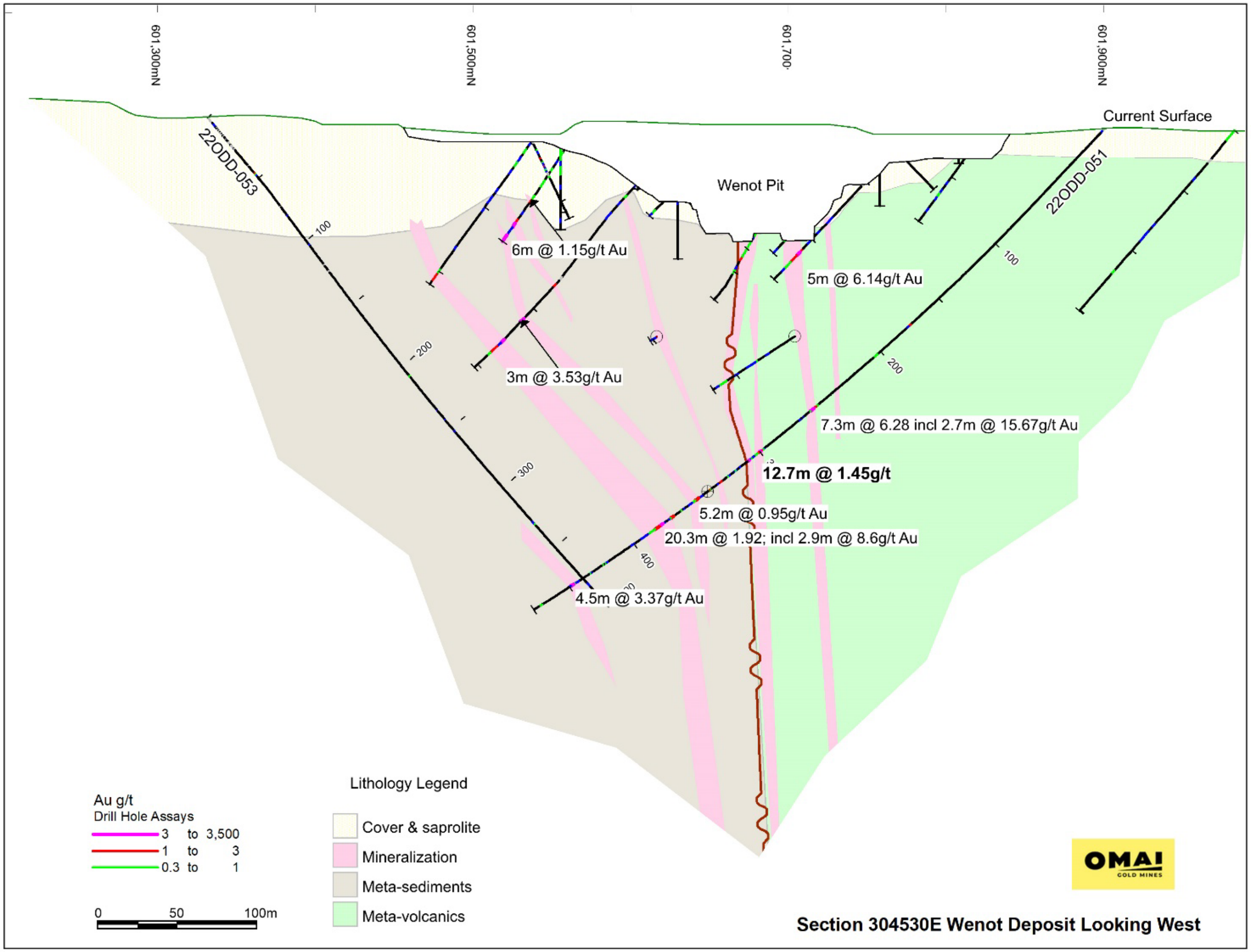
TABLE 10.8 **2022 DRILL HOLE INTERSECTIONS**					
Drill Hole ID	**Includes**	**From (m)**	**To (m)**	**Interval (m)[1]**	**Au (g/t)**
22ODD-038		215	223.5	8.5	4.7
	includes	221.8	223.5	1.7	16.22
22ODD-039		246.9	253.8	6.9	2.68
	includes	252.4	253.8	1.4	8.28
		257.8	258.3	0.5	2.26
		262.9	264	1.1	10.86
	includes	263.4	264	0.6	19.19
		277.3	277.9	0.6	1.35
		288.8	289.8	1.0	1.6
22ODD-040		91.2	91.9	0.7	2.13
22ODD-041		132.9	134.4	1.5	1.83
		183.5	184.7	1.2	2.35
		202.5	206.9	4.4	2.12
	includes	205.9	206.9	1.0	3.92
		224	225.7	1.7	2.23
22ODD-043		21	22.1	1.1	1.49
22ODD-044		56.6	65	8.4	1.3
	includes	62.1	63	0.9	6.38
		180.3	185.2	4.9	0.84
	includes	183.1	185.2	2.1	1.19
		260.9	263.5	2.6	1.56
22ODD-045		133.5	134.5	1	2.74
		163.9	165	1.1	1.04
22ODD-046		111	113	2	54.04
		152	154	2	1.08
		237	238	1	1.51
		294.4	302	7.6	2.78
	Includes	296.3	298.6	2.3	5.89
22ODD-047		53.3	55	1.7	1.12
		205.7	215.6	9.86	2.53
	Includes	205.7	206.8	1.1	6.38
		263.5	264.3	0.8	1.19
		286.5	288.9	2.4	5.96
	Includes	288	288.9	0.9	14.67
22ODD-049		6	6.8	0.8	1.74
		24.8	27	2.2	3.83
	Includes	24.8	25.3	0.5	15.49

Table 10.8 2022 Drill Hole Intersections					
Drill Hole ID	**Includes**	**From (m)**	**To (m)**	**Interval (m)[1]**	**Au (g/t)**
		116	117.5	1.5	1.29
		185.4	191	5.59	0.69
		203	203.6	0.59	1.52
		205.6	212.2	6.6	2.42
	Includes	211	212.2	1.2	4.12
		246.7	247	0.3	2.97
22ODD-050		75.2	76.7	1.5	1.69
		141	143	2	26.68
22ODD-051		174.3	176	1.7	1.25
		252.7	260	7.3	6.28
	Includes	256	258.7	2.7	15.66
		297.2	309.9	12.7	1.44
	Includes	308.9	309.9	1	5.52
		330.9	333	2.1	1.86
		339.7	341.9	2.2	0.79
	Includes	340.5	341.3	0.8	1.06
		349.3	354.5	5.2	0.94
	Includes	349.3	351.9	2.6	1.25
		369	371.2	2.2	2.43
		377.5	389.3	11.8	2.74
	Includes	377.5	380.4	2.9	8.61
		447	449	2	7.2
22ODD-052		171.2	174	2.8	1.64
	Includes	171.2	172.5	1.3	3.05
		323.6	327.5	3.9	2
		344.5	347.4	2.9	2.19
		349	352	3	1.09
	Includes	350.5	352	1.5	1.83
		362.9	364	1.1	3.94
		390	399.5	9.5	2.99
	Includes	395.7	396.8	1.1	11.35
		468.1	474.3	6.2	1.33
		475.1	476.8	1.7	1.05
		502	515.5	13.5	3.25
	Includes	511.4	514	2.6	8.52
		521	522	1	1.19
		533.2	535.9	2.7	9.54

TABLE 10.8 2022 DRILL HOLE INTERSECTIONS					
Drill Hole ID	**Includes**	**From (m)**	**To (m)**	**Interval (m)[1]**	**Au (g/t)**
		583.3	584.1	0.8	1.09
		586	586.6	0.6	3.86
22ODD-053		46	47	1	1.72

Notes: *[1] Intervals are based on a cut-off grade of 0.3 g/t Au and internal dilution of up to 3 m. Intervals reported are core lengths, not true widths.*

FIGURE 10.11 CROSS-SECTIONAL PROJECTION OF DRILL HOLE 22ODD-051 AND 22ODD-053 ON SECTION 304 530 M E (LOOKING WEST)



Source: *Omai Gold (November 2022)*

Drill hole 22ODD-053 was completed in the same general area, but from the south (Figure 10.11). This drill hole was completed with two objectives: 1) test for gold zones within the sedimentary unit; and 2) gain insight into the dip of the sediment-hosted gold zones at this west end of the Wenot Pit. The results of this drilling suggest that the gold zones within the sedimentary unit have a pronounced north-dip, in contrast to the zones within the volcanics, which are consistently subvertical. With such geometry, drill hole 22ODD-053 provided useful geological insight, but it did not encounter significant gold zones, as it was essentially drilling down-dip and between the mineralized zones in this area.

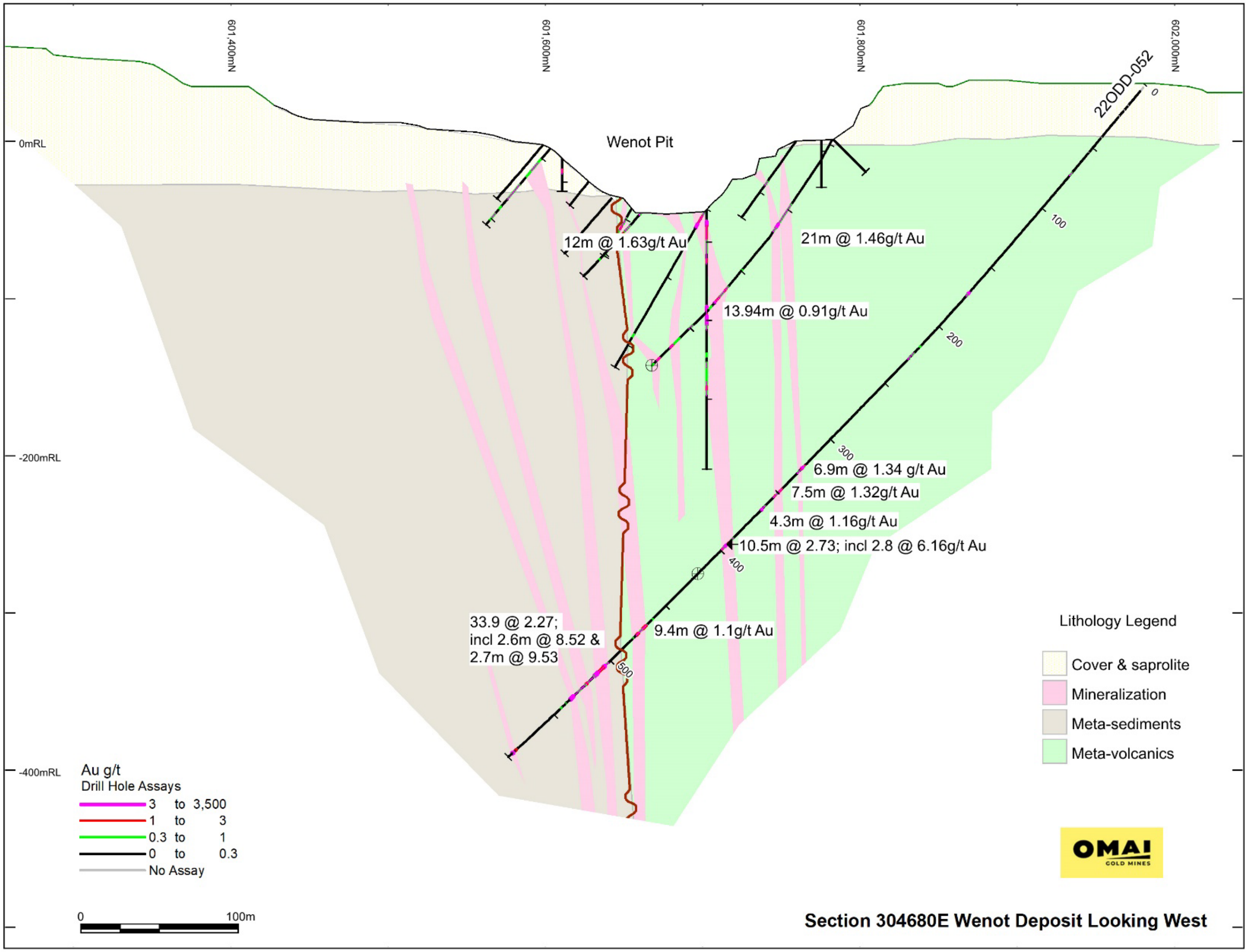
Drill hole 22ODD-052 was completed 150 m farther east, on cross-section 304,680 m E (Figure 10.12). This drill hole intersected many gold mineralized zones in the volcanics and two zones in the sedimentary rocks to the south (Table 10.8).

In addition to the Wenot area drilling, the 2022 program also saw completion of drill holes 22ODD-033, 22ODD-034, 22ODD-035, 22ODD-040, 22ODD-042, and 22ODD-043 in the Snake Pond-Gilt Creek-Blueberry Hill area (Figure 10.13). Highlight drill hole intersections are summarized as follows (see Table 10.8 for details):

- **22ODD-033:** 41.73 g/t Au over 0.9 m from 150.6 m downhole (visible gold observed).
- **22ODD-034:** 1.80 g/t Au over 1.2 m from 63.0 m downhole and 1.71 g/t over 1.5 m from 69.5 m downhole.
- **22ODD-035:** 1.91 g/t over 1.5 m from 46.6 m downhole.

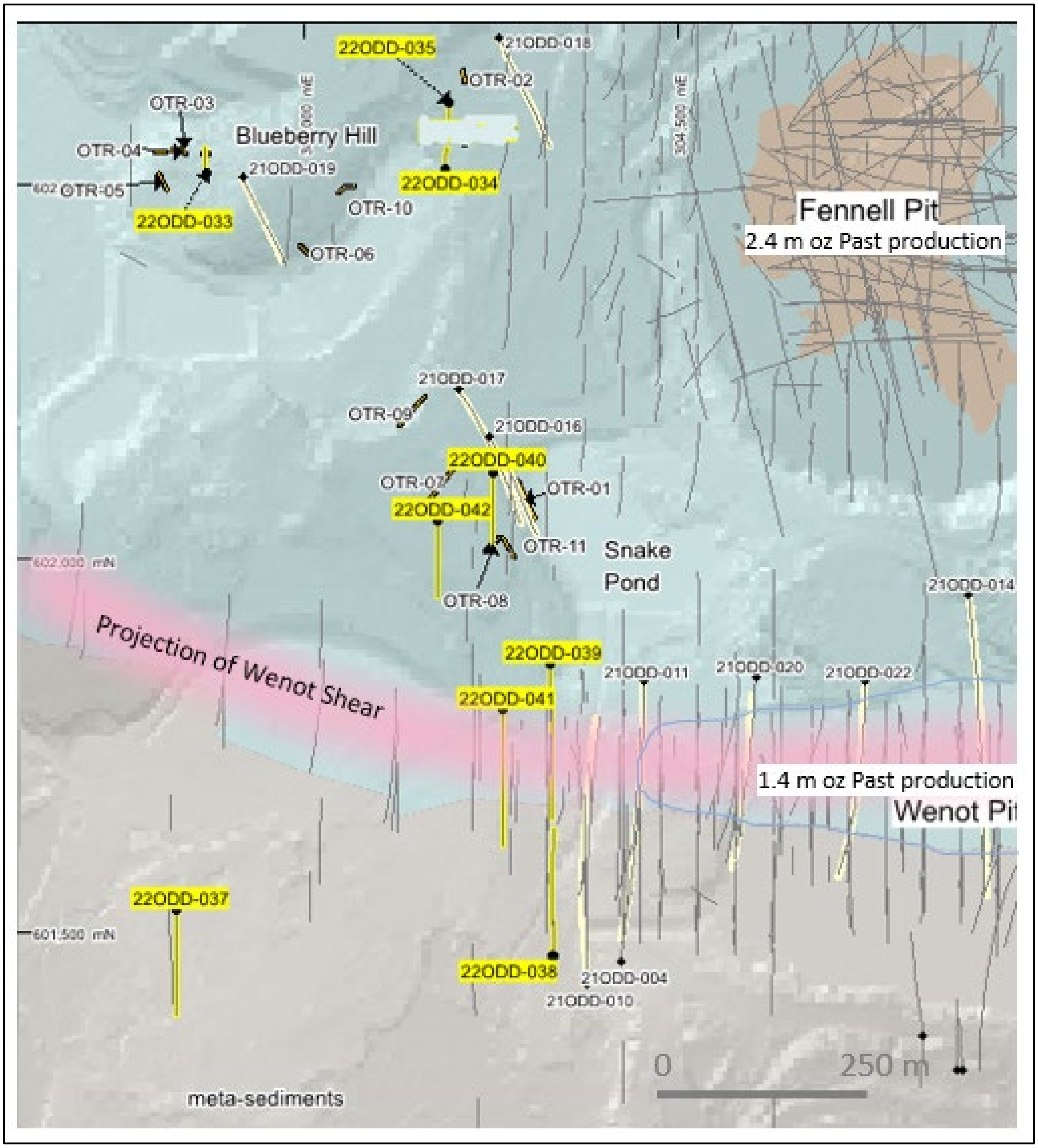
The visible gold in drill hole 22ODD-033 was observed in a narrow quartz vein within quartz-hornblende diorite. Drill holes 22ODD-034 and 22ODD-035 tested the high-grade mineralization previously identified in Trench OTR-002, where six of the eleven samples collected assayed >6 g/t Au, including three that assayed >10 g/t Au. These two drill holes intersected several intervals of Fennell-like diorite intrusion and areas of quartz veining and several intersections with favourable alteration and sulphidization, but with only anomalous gold grades. Additional trenching is planned with the purpose of further clarifying orientations and extent of the gold-bearing structures prior to further drilling.

FIGURE 10.12 CROSS-SECTIONAL PROJECTION OF DRILL HOLE 22ODD-052 ON SECTION 304 680 M E (LOOKING WEST)



Source: *Omai Gold (November 2022)*

FIGURE 10.13 PLAN OF GILT CREEK AREA 2022 DRILL HOLES



Source: *Omai Gold press release (May 27, 2022)*

10.4 CONCLUSIONS

The main conclusions from the Omai Gold 2021 and 2022 drill programs are as follows:

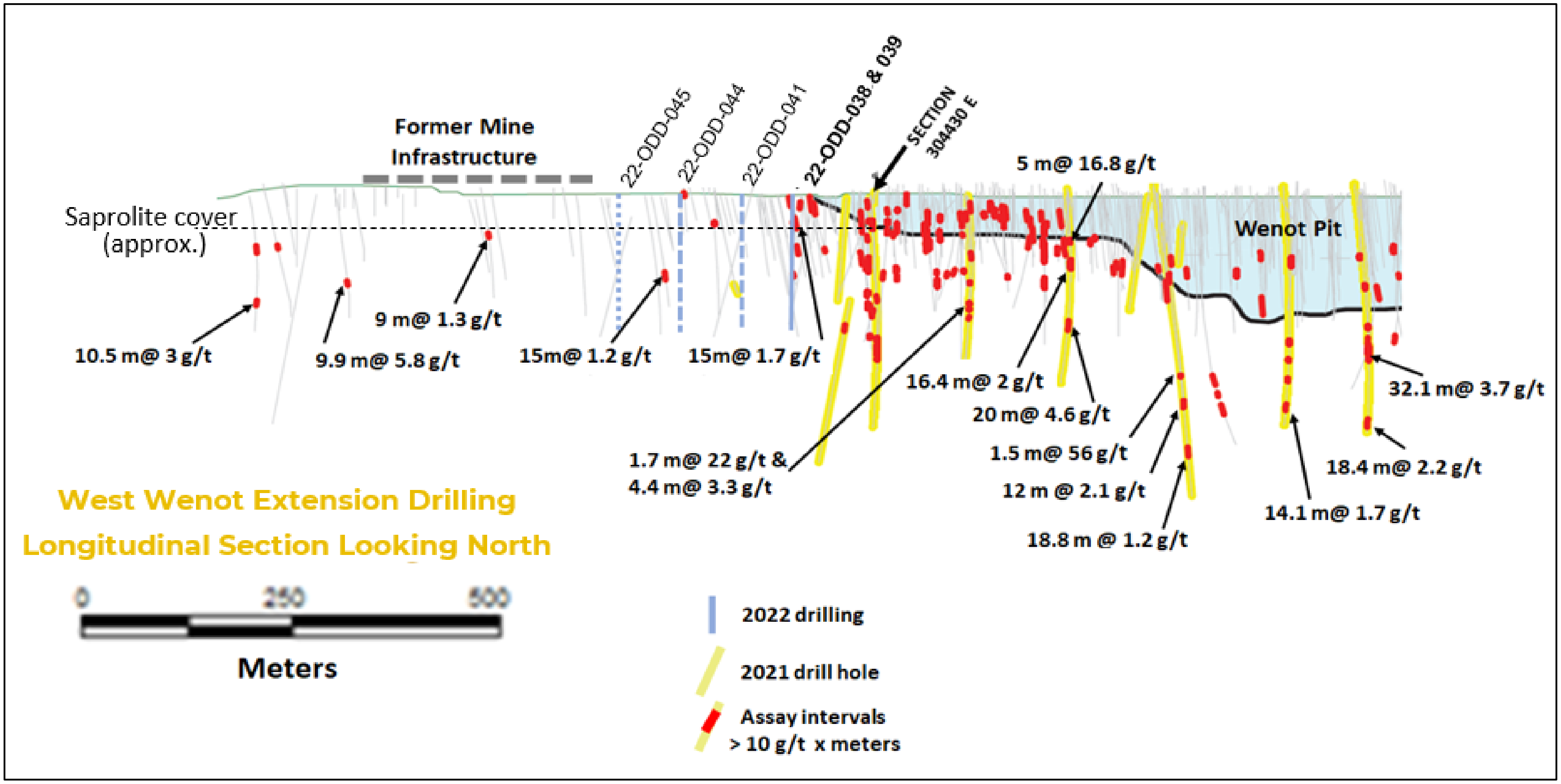
- At the eastern end of the Wenot Pit, the Wenot Shear Zone appears to be more dominantly within the volcanic sequence, whereas at the mid- and western end of the Wenot Pit, the deformation corridor has migrated or splayed south, with more dykes and associated gold mineralization occurring within the sedimentary rock sequence;

- The Wenot Shear Zone and gold mineralization are present depths of down to 225 m below the bottom of the Wenot Pit and appear to remain open at depth;
- A mineralized splay of the Wenot Shear Zone appears to host high-grade gold mineralization in the West Wenot Extension Prospect area, beyond the west end of the Wenot Pit (Figure 10.14); and
- A 400 m gap within the Wenot Deposit was targeted in 2022 with the drill holes ODD-051, ODD-052 and ODD-053 with several gold-bearing intersections in the first two.

Overall, the drill program was successful in confirming the occurrence of high-grade mineralized zones associated with felsic dykes within the broader Wenot Shear Zone corridor to depths of up to 225 m below the bottom of the historical Wenot Pit, and extensions along strike and in the walls adjacent to the Pit. High-grade mineralization was also shown to extend into the sedimentary sequence at the western end of the Wenot Pit.

Drilling on the additional exploration targets west of Fennell identified several areas for follow-up in 2023. An initial program of trenching is planned in order to better understanding the structural orientations of the quartz veinlet and stockwork systems and associated mineralized zones, in advance of further drilling.

FIGURE 10.14 WEST WENOT EXTENSION DRILLING IN LONGITUDINAL PROJECTION



Source: *Omai Gold press release (May 27, 2022)*

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

The following section discusses the sample preparation, analyses and security procedures carried out by Omai Gold for the Omai Property. Omai Gold commenced re-logging and re-sampling of historical drill core at the Project in 2020 and sample preparation, analyses, and security procedures for the re-logged and resampled historical drill core at the Wenot and Gilt Creek Deposits, and the recent drilling completed by Omai Gold are included in the following discussions.

11.1 SAMPLE PREPARATION AND SECURITY

The drill core shed supervisor or other authorized personnel picks up the drill core at the beginning and end of each day shift and on the completion of each drill hole, and transports it to the drill core shed. At the time of drill core delivery, the date, time, drill core interval retrieved, current drilling depth and drilling activity is documented and signed by the deliverer in hard copy.

When delivered to the drill core logging facility, a project geologist or geotechnician carries out all drill core handling. All jewellery is removed prior to handling drill core. Geotechnical measurements of the drill core are taken, including drill core recovery, Rock Quality Designation ("RQD"), hardness and magnetic susceptibility, and samples are selected and marked. Density measurements were initially taken on drill core samples, but it is no longer measured. All drill core is geologically logged, photographed (wet and dry), and then sampled. Geological data, including lithology, alteration and structure, are recorded.

Drill core sample lengths range from approximately 0.3 m to 1.5 m. Care is taken to break samples along lithology and other significant breaks.

Fresh drill core is cut lengthwise into halves using a drill core saw, taking care to split along the plane of maximum intersection with the foliation ellipse or at the maximum intersection of vein ellipse when foliation is absent. The logging geologist marks the cutting plane. One-half of the cut drill core is placed into a plastic sample bag with an identifying tag and the bag is then sealed using plastic strap closures. The remaining half drill core is returned in place to the labelled drill core box, with a copy of the sample tag affixed to the box. Either side of the drill core can be sampled, provided that there is consistency in the sampling; when the left or right side is selected, all drill core must be sampled from that side. When sampling of strongly weathered rock, saprolite and other fragmented and disjointed zones, all the material to be sampled is completely removed from the drill core box and placed into a sample bag.

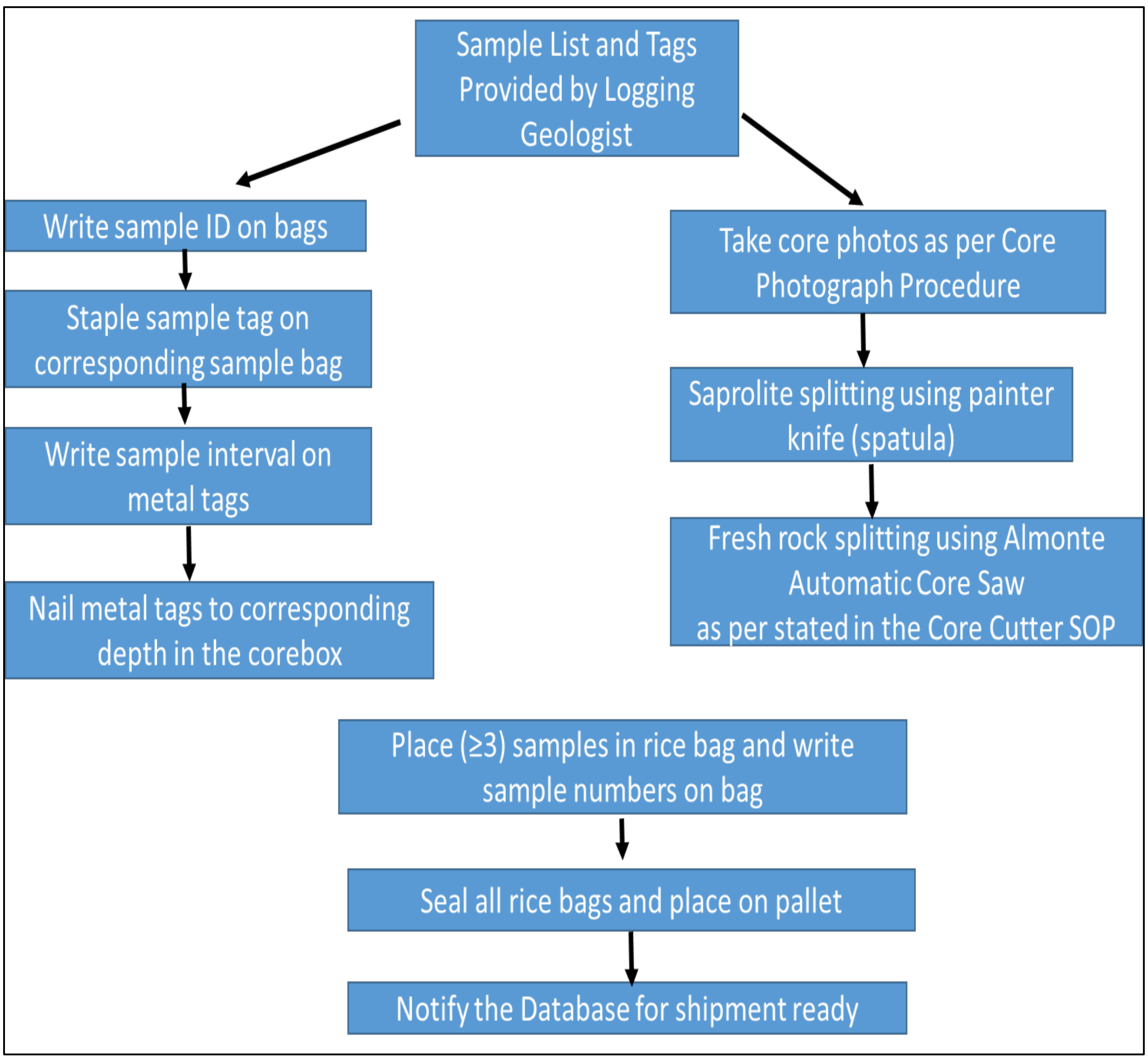
Drill core boxes are labelled with metal tags, and then catalogued. All drill core is stored and readily accessible in one section of Omai Gold's drill core warehouse. Pulp and reject samples are stored in cardboard boxes in a separate area of the drill core warehouse.

On completion of the logging, drill core cutting and drill core sampling procedures, the samples are subsequently moved to the sample storage area and placed in sequential order, in batches of five or eight and placed into a labelled rice bag. The rice bag is labelled with the bag number, dispatch ID and sample range. The Database Geologist ensures the bags are labelled correctly and checks the contents of each rice bag. The necessary quality control samples are selected and placed amongst the samples, as indicated on the sample sheet, and the rice bags are then sealed.

The Sample Shipment Tracker worksheet is completed, detailing the sample range, number of samples, type of laboratory preparation, and analysis required. Additionally, a summary sheet is created, highlighting the number of bulk bags, the total number of samples, dispatch date, received date, receiver's name, and signature. The sample custody sheet is printed in quadruplicate. Samples are generally shipped by plane to Activation Laboratories Ltd., ("Actlabs") in Georgetown, Guyana. Otherwise, Company personnel deliver samples by truck directly to the Actlabs facility.

A summary of Omai Gold's drill core sampling procedures is given in Figure 11.1.

FIGURE 11.1 OMAI GOLD DRILL CORE SAMPLING FLOWSHEET AT WENOT PROJECT



Source: *Omai Gold (2022)*

11.2 BULK DENSITY DETERMINATIONS

According to Heestermann (2008), at least 197 bulk density measurements were performed on drill core at the Property from 2006-2007, using a water immersion method. However, no information is available regarding the bulk density determination procedure. The site visit Qualified Person of this Technical Report has instead initiated independent bulk density measurements on 48 drill core samples at both the Wenot and Gilt Creek Deposits areas, at MSA Labs of Langley, BC. The average of these bulk density measurements has been used for the fresh rock bulk density values used in the current Mineral Resource Estimate calculations and are listed in Table 14.10 of this Technical Report. Distinct weathering zones for the Alluvial, Saprolite and Saprock zones at the Project, and therefore varying bulk densities, are also evident, and these bulk densities are also listed in Table 14.10 of this Technical Report.

11.3 SAMPLE PREPARATION AND ANALYSIS

Drill core samples collected by Omai Gold at the Project from 2020 to 2022, have been analyzed at Actlabs in Georgetown, Guyana. Actlabs is independent of Omai Gold.

Actlabs crushed the samples to 80% passing 2 mm, which are then mechanically split (riffle) to obtain a representative 250 g sample and then pulverized to at least 95% passing 105 µm. Samples are analyzed for gold by fire-assay ("FA") with atomic absorption spectroscopy ("AA") finish. Reporting limits for this test method are 0.03 ppm to 3.00 ppm. Sample results exceeding 3 ppm Au are further analyzed using FA with a gravimetric finish and reporting limit of 0.03 g/t to 10,000 g/t. Gold analyses are carried out on either a 30 g or 50 g aliquot.

The Actlab's Quality System is accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015. The accreditation program includes ongoing audits, which verify the QA system and all applicable registered test methods. Actlabs is also accredited by Health Canada.

11.4 QUALITY ASSURANCE/QUALITY CONTROL REVIEW

Omai Gold commenced re-logging and re-sampling of historical drill core at the Project in 2020 and, from this time, implemented a Quality Assurance / Quality Control ("QA/QC" or "QC") program that included the routine insertion of certified reference material ("CRMs"), blanks and field duplicates into the sample stream submitted for geochemical analysis. The following Section 11.4.1 describes the QA/QC measures and results for the re-logged and resampled drill core of the Wenot and Gilt Creek Deposits, and the recent drilling completed by Omai Gold.

The Company monitors laboratory assay performance of all CRM and blank material as results are received. Deviations >±3 standard deviations from the expected certified mean value of each CRM are followed-up with the lab in a timely manner and samples are re-assayed if required.

11.4.1 2020-2021 Drilling and Resampling at the Omai Property

11.4.1.1 Performance of Certified Reference Materials

CRMs are inserted at a frequency of approximately one in twenty samples. A total of 556 CRM results were evaluated in the 2020-2021 sampling program at the Omai Project. Six MEG Gold CRMs, purchased from Shea Clark Smith of Reno, Nevada, were used throughout this period; specifically, MEG-Au.09.05, MEG-Au.09.08, MEG-Au.11.34, MEG-Au.19.05, MEG-Au.19.07, and MEG-S107010x. All these CRMs are certified for gold.

Criteria for assessing CRM performance are as follows. Data falling within ±3 standard deviations (σ) from the certified mean value, pass. Data falling outside ±3 σ from the certified mean value, fail. A total of 36 MEG-Au.09.05 samples were evaluated for the 2020-2021 program, with a single failure noted in the FA-AA 30 g results. The majority of the CRM MEG-Au.09.08 results (N=20) plot above +3 σ from the certified mean value, until hole 21ODD-009, when there was an observable change in lab protocol. CRM MEG-Au.11.34 (N=163) returned seven failures falling outside of ±3 σ from the certified mean value. The MEG-Au.19.05 (N=180) standard returned eight failures, MEG-Au.19.07 (N=85) eight failures and ten failures were recorded for the MEG-S107010x (N=72) CRM.

The Author of this Technical Report section considers that the CRMs demonstrate acceptable accuracy in the Omai Project 2020 to 2021 data.

11.4.1.2 Performance of Blanks

Blank material used at the Property is composed of an unmineralized white sand, dolerite or gneiss (gravel or cobbles), sourced locally from a construction store at Linden in Guyana. The blanks are inserted at a frequency of approximately one in 20 samples. All blank data for Au were assessed. If the assayed value in the certificate was indicated as being less than detection limit, the value was assigned the value of half the lower detection limit for data treatment purposes. An upper tolerance limit of three times the detection limit value was set. There were 765 data points to examine. The vast majority of data plot at or below set tolerance limits, with four samples only falling above the tolerance limit.

The Author of this Technical Report section does not consider contamination to be significant to the integrity of the 2020-2021 drilling data.

11.4.1.3 Performance of Duplicates

Field duplicate data for gold were examined for the 2021 drill program at the Wenot Project. Data were scatter graphed and shown to exhibit a nugget effect with poor reproducibility. Two sets of data were examined: the FA-AA-30 g (N = 299) and FA-AA-50 g (N = 16) duplicates, and the larger charges of 50 g appear to facilitate better precision, although there are only 16 samples in this data set. The 30 g charge data also display decreased precision in results <1 ppm. The coefficient of determination (“R^2”) value for the FA-AA-30 g duplicates is 0.373 and 0.978 for the FA-AA-50 g duplicates. There were insufficient duplicate samples to assess for the remaining sets of field duplicate analytical data.

The Author of this Technical Report section also examined Actlabs' internal laboratory duplicate data and there were sufficient samples to assess the FA-AA-30 g 2020 to 2021 duplicate data. Data were scatter graphed and demonstrate greatly improved precision for all three duplicate types in the FA-AA-30 g laboratory data. The R^2 value for the lab split RR pairs (N=243) was estimated to be 0.809 and 0.992 for the lab split DP pairs (N=150), and 0.996 for the lab duplicate pairs (N=123). The FA-AA-30 g precision evaluation illustrates acceptable levels of precision at the coarse reject and pulp duplicate stages.

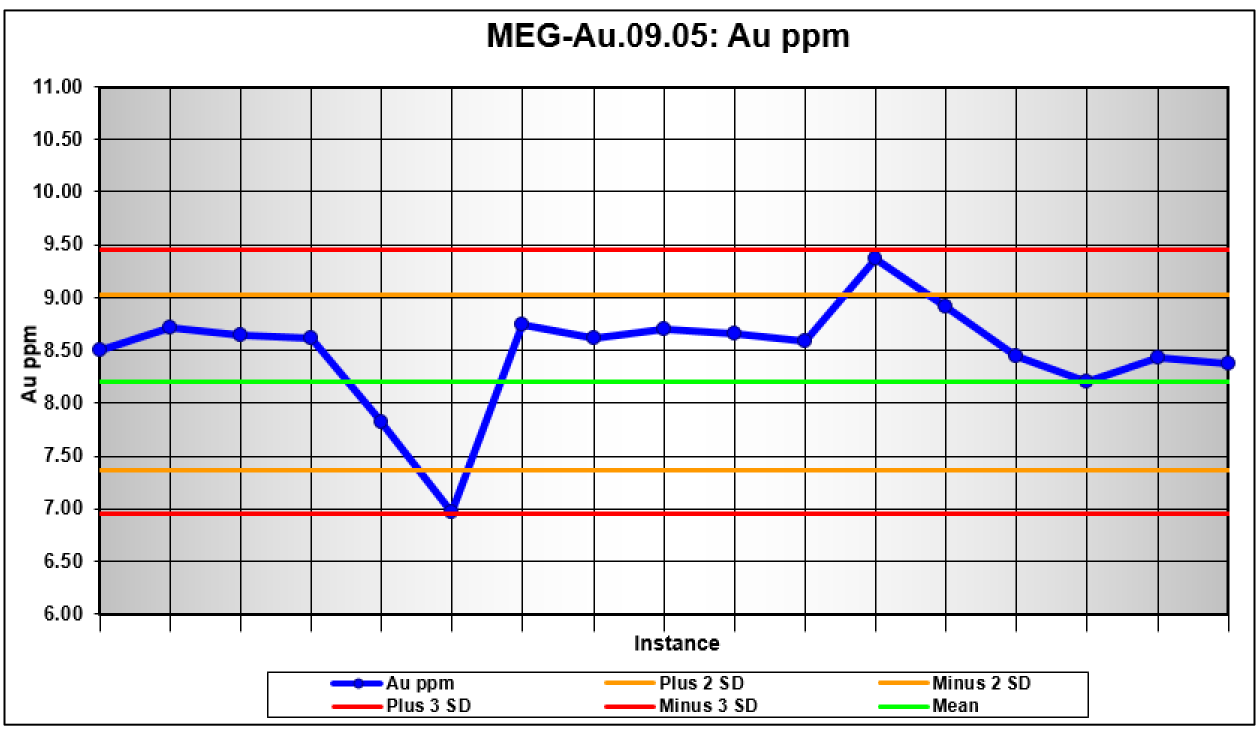
11.4.2 2022 Drilling at the Omai Property

11.4.2.1 Performance of Certified Reference Materials

CRMs are inserted at a frequency of approximately one in 33 samples. A total of 131 CRM results were evaluated in the 2022 sampling program at the Project. Three MEG Gold CRMs, purchased from Shea Clark Smith of Reno, Nevada, were used throughout this period, including: MEG-Au.09.05, MEG-Au.11.34, MEG-Au.19.07. All CRMs are certified for gold. Criteria for assessing CRM performance are described below.

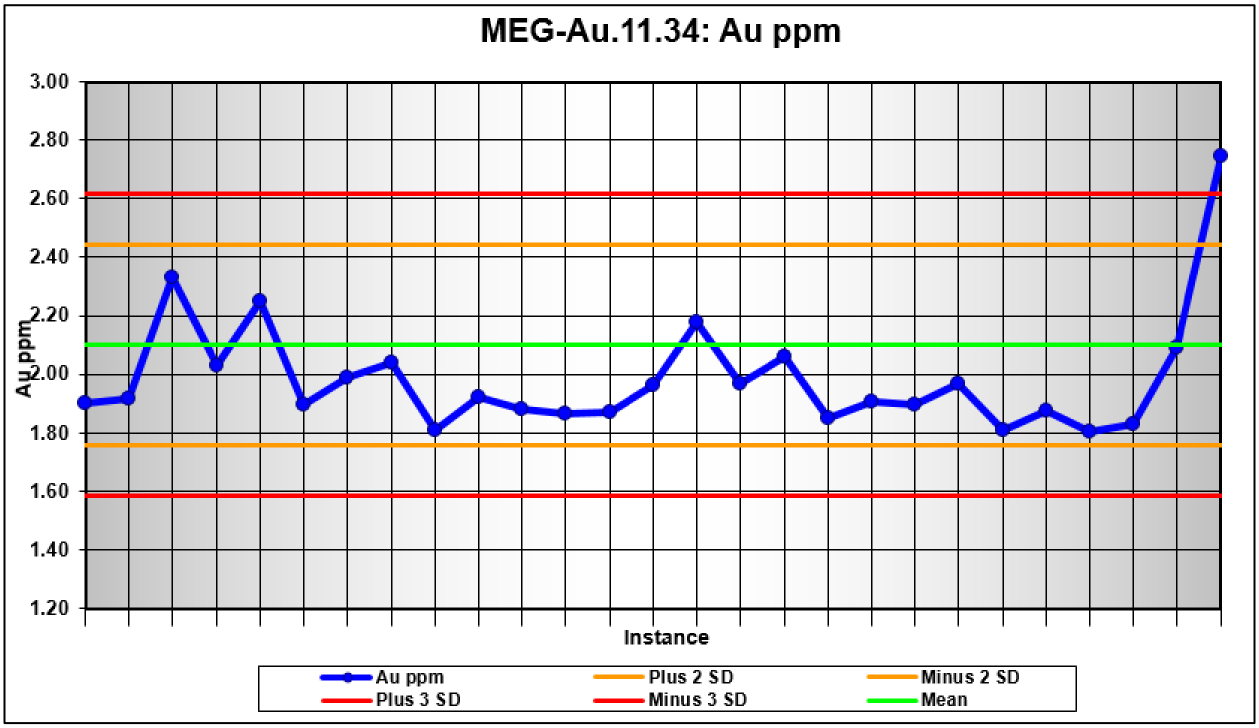
A total of 17 MEG-Au.09.05 samples, 26 MEG-Au.11.34 samples, and 87 MEG-Au.19.07 samples were evaluated for the 2022 program, with a single failure recorded for the MEG-Au.11.34 standard. Results for the MEG Gold CRMs are presented in Figures 11.2 to 11.4.

FIGURE 11.2 PERFORMANCE OF MEG-AU.09.05 CRM FOR AU



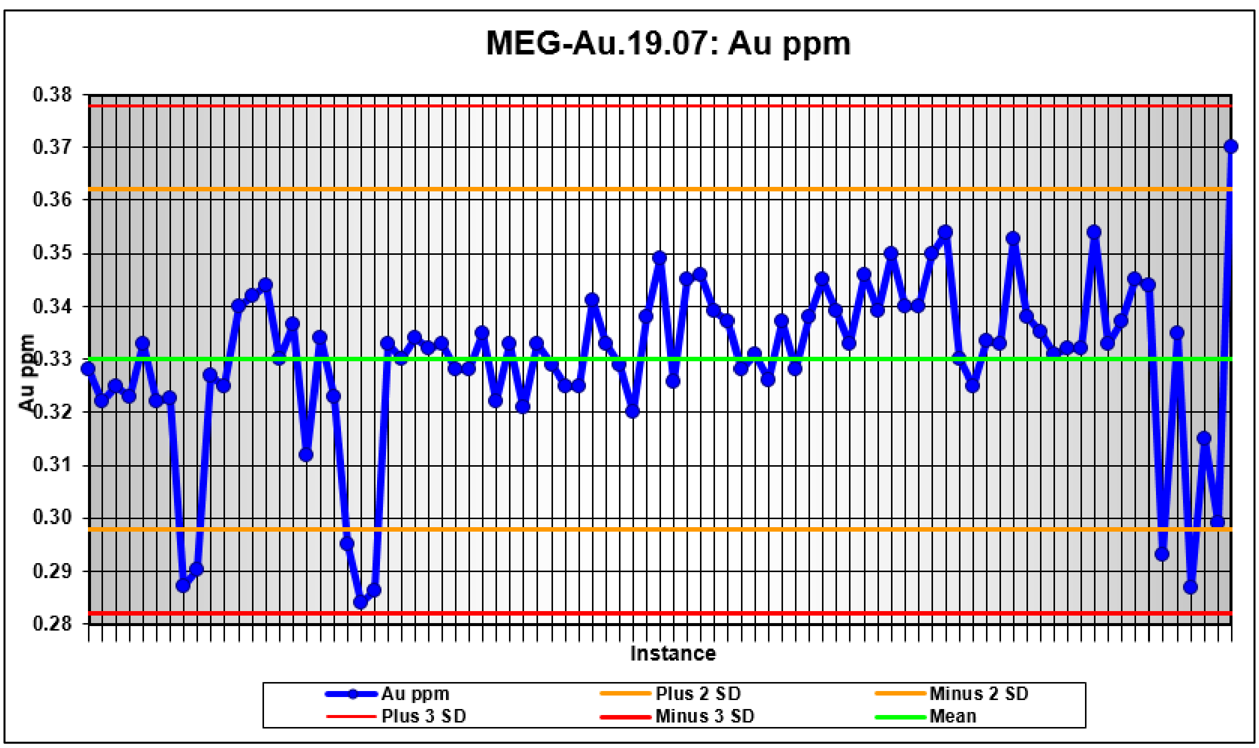
***Source**: P&E (2022)*

FIGURE 11.3 PERFORMANCE OF MEG-AU.11.34 CRM FOR AU



Source: *P&E (2022)*

FIGURE 11.4 PERFORMANCE OF MEG-AU.19.07 CRM FOR AU



Source: *P&E (2022)*

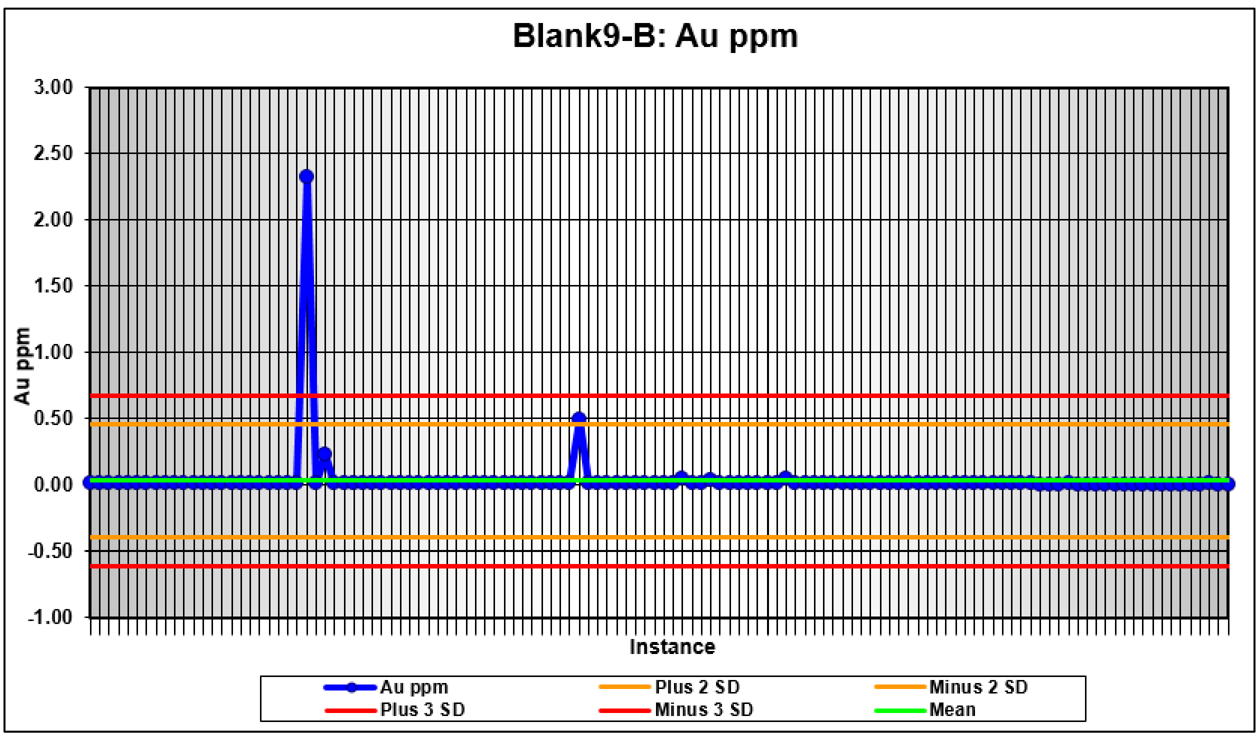
The Author of this Technical Report section considers that the CRMs demonstrate acceptable accuracy in the Omai Property 2022 data.

11.4.2.2 Performance of Blanks

The blanks are inserted at a frequency of approximately one in 34 samples. All blank data for Au were graphed (Figure 11.5). If the assayed value in the certificate was indicated as being less than detection limit, the value was assigned the value of half the lower detection limit for data treatment purposes. An upper tolerance limit of three times the calculated standard deviation was set. There were 130 data points to examine.

All but one data point plot below the set tolerance limit (Figure 11.5). The Author of this Technical Report section does not consider contamination to be significant to the integrity of the 2022 drilling data.

FIGURE 11.5 PERFORMANCE OF BLANKS FOR AU

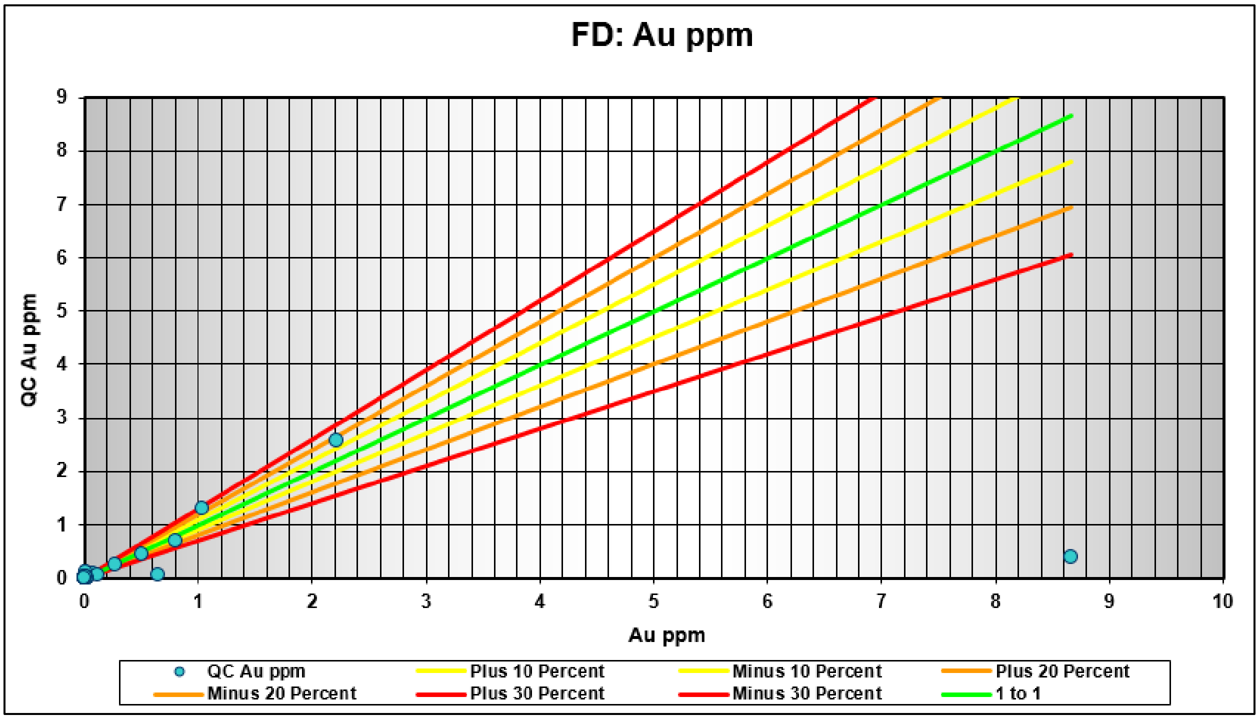


Source: *P&E (2022)*

11.4.2.3 Performance of Duplicates

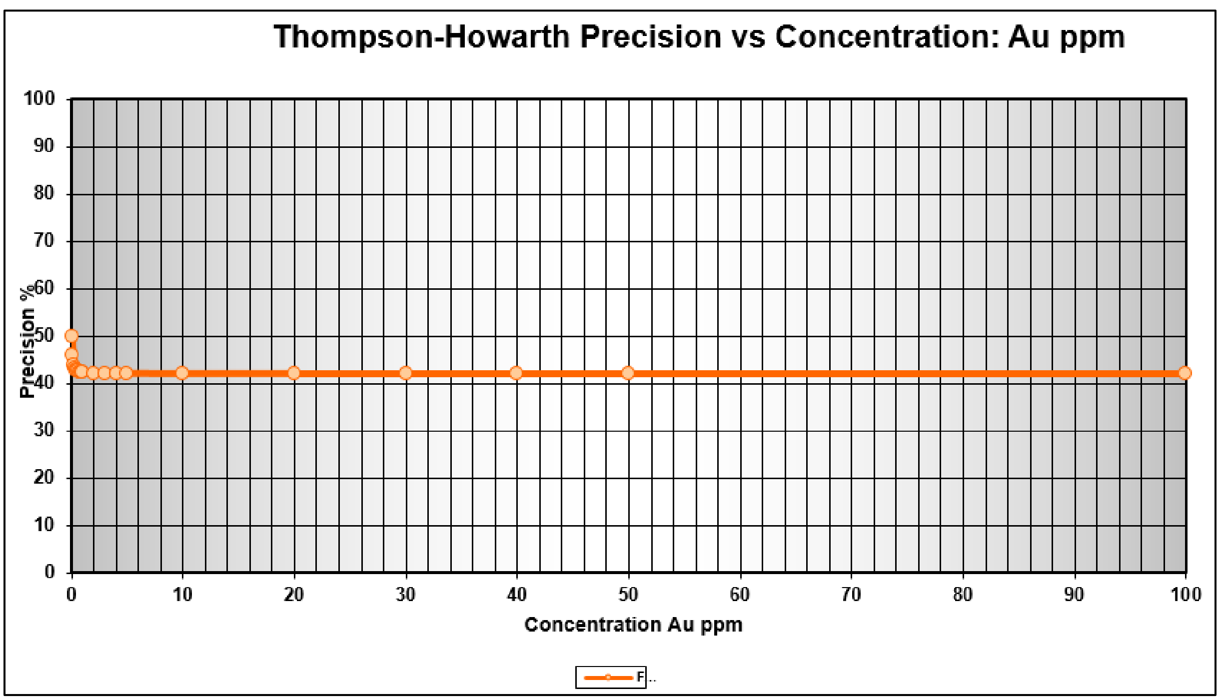
Field, coarse reject and pulp duplicate data for gold were examined for the 2022 drill program at the Omai Property. Scatter graphs and Thompson-Howarth Precision versus Concentration plots were made to assess the gold data (Figures 11.6 to 11.11). Results again exhibit a nugget effect with poor reproducibility. There is a distinct improvement in precision from the field to coarse reject duplicate level. However, precision at the pulp level shows no improvement from the coarse reject duplicate level. Much of the data, however, is near lower detection levels and precision assessment most likely impacted as a result.

FIGURE 11.6 2022 SCATTER PLOT OF FIELD DUPLICATES FOR AU



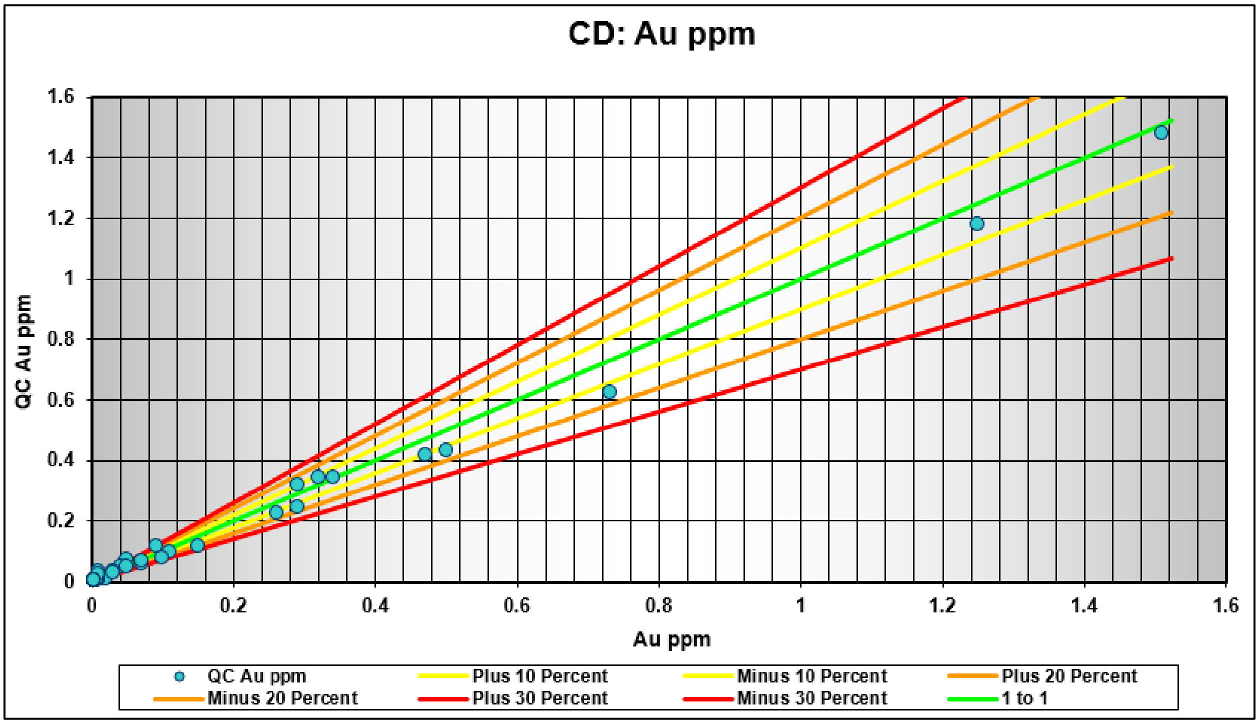
Source: *P&E (2022)*

FIGURE 11.7 2022 THOMPSON-HOWARTH PLOT OF FIELD DUPLICATES FOR AU



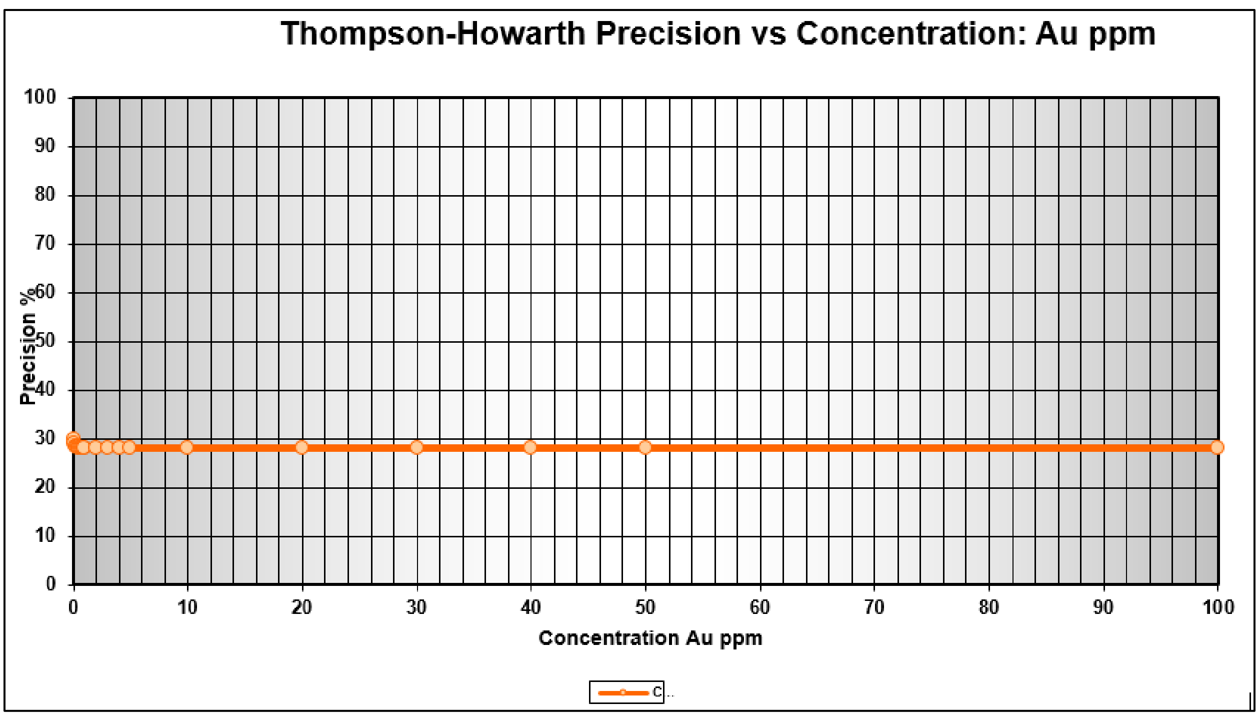
Source: *P&E (2022)*

FIGURE 11.8 2022 SCATTER PLOT OF COARSE REJECT DUPLICATES FOR AU



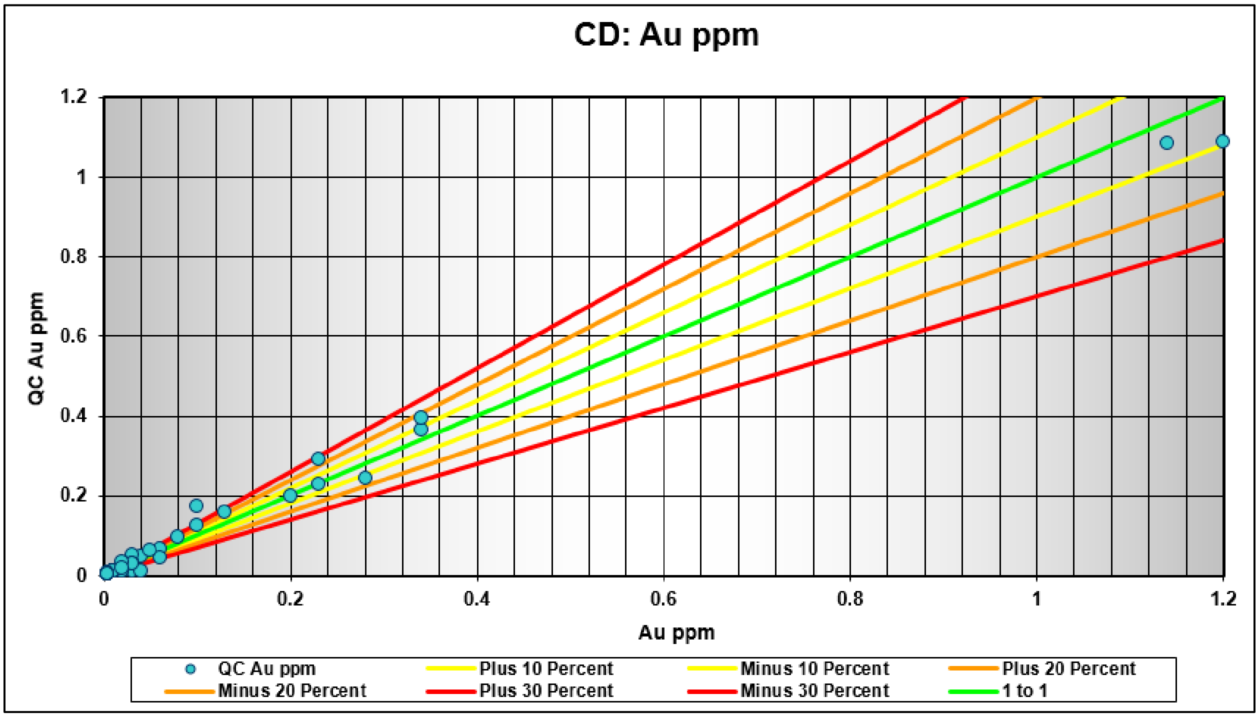
Source: *P&E (2022)*

FIGURE 11.9 2022 THOMPSON-HOWARTH PLOT OF COARSE REJECT DUPLICATES FOR AU



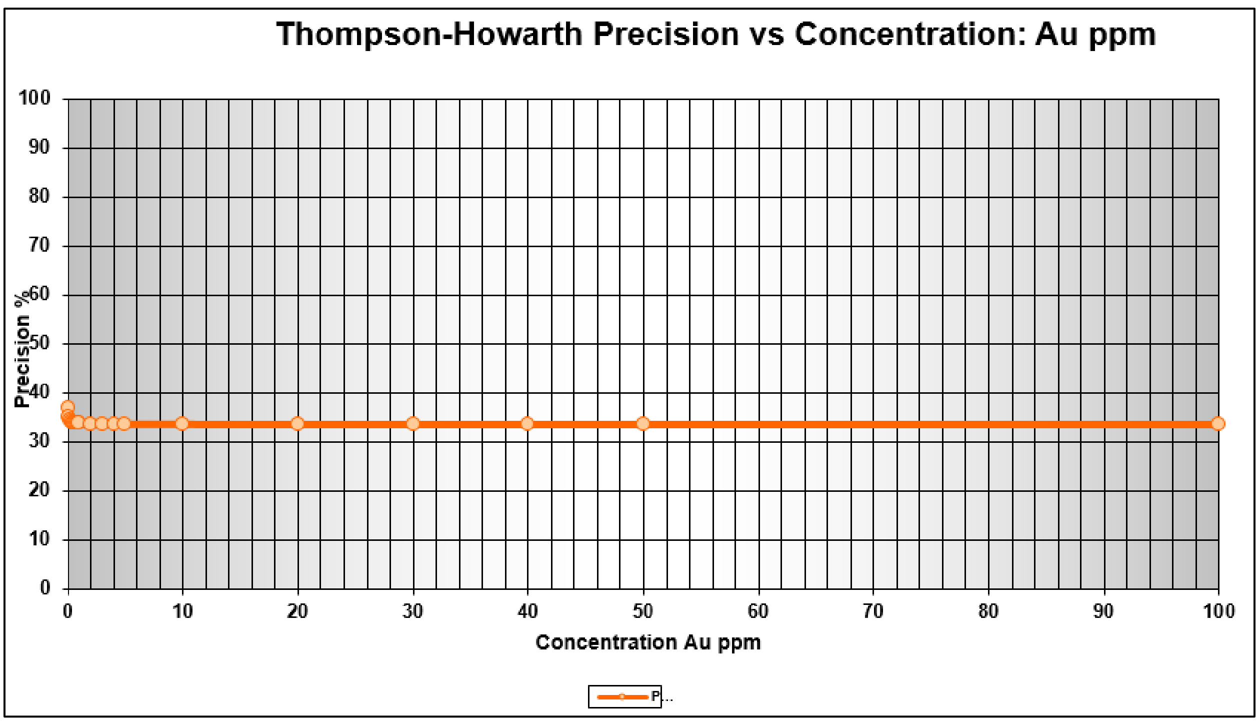
Source: *P&E (2022)*

FIGURE 11.10 2022 SCATTER PLOT OF PULP DUPLICATES FOR AU



Source: *P&E (2022)*

FIGURE 11.11 2022 THOMPSON-HOWARTH PLOT OF PULP DUPLICATES FOR AU



Source: *P&E (2022)*

11.5 CONCLUSION

Omai Gold have implemented and monitored a thorough QA/QC program for the drilling undertaken at the Omai Property. Examination of QA/QC results for all recent sampling indicates no material issues with accuracy, contamination, or laboratory precision in the data.

The Author of this Technical Report section recommends Omai Gold implement the following protocols for future drilling at the Property:

- Continue with current duplicate sampling, ensuring a representative range of grades is sampled and avoiding the majority of samples close to the lower detection limit;
- Submit a minimum of 5% of samples analyzed at the primary laboratory to a reputable 3rd party laboratory, ensuring that the appropriate QC samples are inserted into the sample stream to be sent for check analyses, to aid in identifying potential issues with a particular lab; and
- It may also prove beneficial to increase sample aliquots to 50 g and analyze samples with visible gold by metallic screen method, given the nugget effect encountered in the gold mineralization at the Property.

It is the opinion of the Author of this Technical Report section that sample preparation, security, and analytical procedures for the Omai Project are adequate for the purposes of the Mineral Resource Estimate reported in this Technical Report.

12.0 DATA VERIFICATION

12.1 DRILL HOLE DATABASE VERIFICATION

12.1.1 January 2022 Assay Verification

The Authors of this Technical Report section (the "Authors") conducted verification of the Wenot Deposit drill hole assay data for gold, by comparison of the database entries with assay certificates, downloaded directly to the Authors from Actlabs' online Secure File Transfer Protocol system. Assay certificates were downloaded in Microsoft Excel spreadsheet file (.xls) format.

Assay data from 2020 through 2021 were verified for the Wenot Deposit by the Authors. Approximately 71% (6,833 out of 9,596 samples) of the entire database was verified for gold.

Several errors were encountered during verification of the Wenot Deposit database, which were subsequently corrected in the database.

12.1.2 November 2022 Assay Verification

Verification of the Property assay database was again conducted by the Authors in November 2022. Newly imported assay data were checked for gold, by comparison of the database entries with assay certificates, provided directly to the Authors from Actlabs. Assay certificates were provided in Microsoft Excel spreadsheet file (.xls) and Portable Document Format (.pdf) format direct from Actlabs.

Assay data from 2021 through 2022 were verified for the Wenot and Gilt Creek Deposits by the Authors. Approximately 70% (3,682 of 5,288 samples) of the recently updated assay data was verified for gold. Very few minor discrepancies were encountered during the verification, which were of no material impact to the Mineral Resource data.

12.1.3 Drill Hole Data Verification

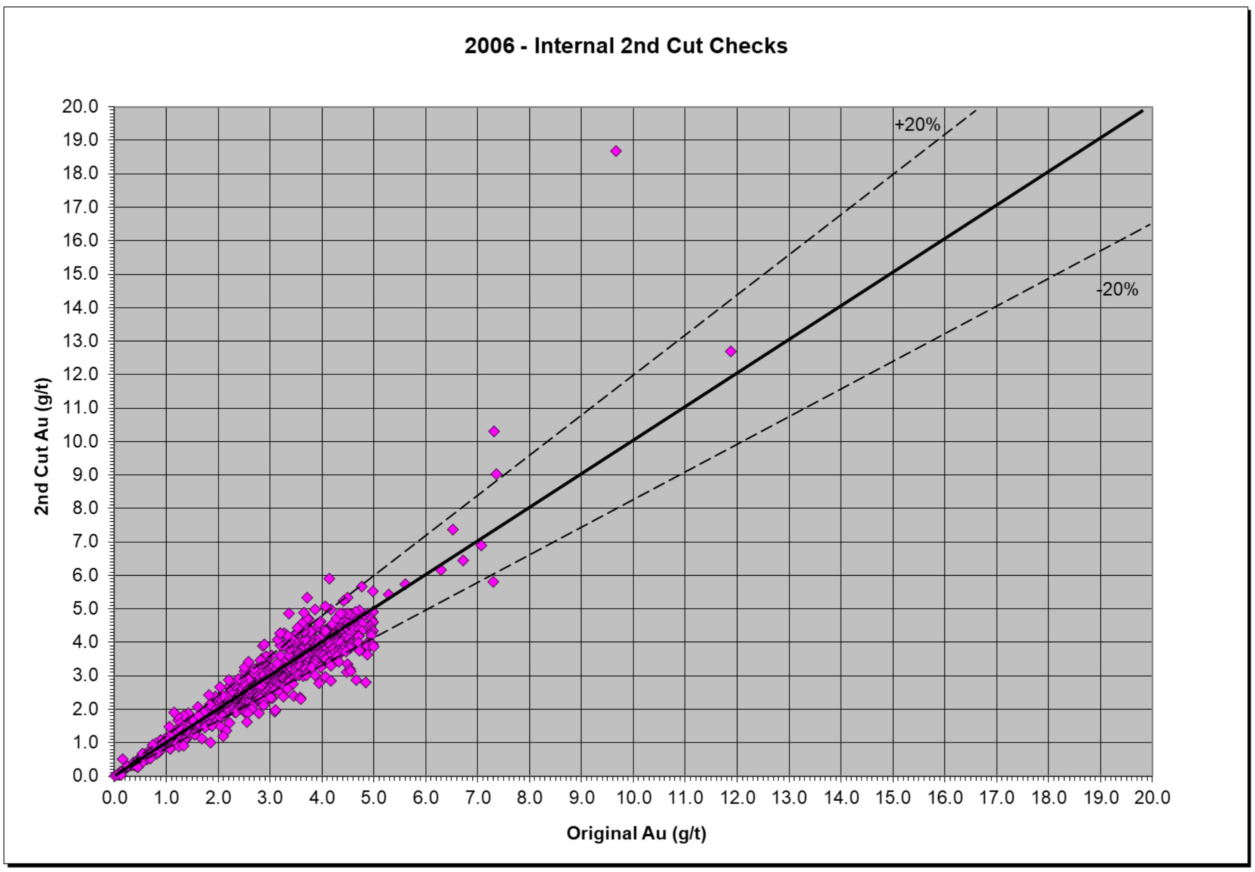
12.1.3.1 Gilt Creek Deposit Historical Drill Core Data

Mahdia Gold Corp's 2012 Technical Report on the Omai Property describes the state of the historical drill core storage as *"in varying states of disorganization and disruption due to deteriorating core boxes, and from looters seeking pieces of visible gold from remnant core"*. Mahdia Gold Corp consequently undertook a forensic core organization, re-logging and re-sampling (¼-core) program by an experienced geologist and four technicians. Drill core for which location and identification was confidently known, were rehabilitated and kept in storage, and core without a high level of location/identification confidence were discarded. It is with this rehabilitated drill core that Omai Gold have undertaken their own re-logging and re-sampling program, and from which the Authors have undertaken independent verification sampling.

The data verified for the Gilt Creek Deposit incorporates a subset of the total available data and only contains holes that penetrate below the mafic sill under the Fennell Pit. The 2012 geological logging of the Mahdia Gold 12FED01 drill hole was poor. Not all the drill core survived, but available drill core was re-logged in 2020 by Omai Gold. Geology in this dataset is a combination of the two data sources. In 2020, surviving drill core above the sill in drill holes OMU-39 and 12FED01, which had previously not been assayed, was sampled as half-drill core.

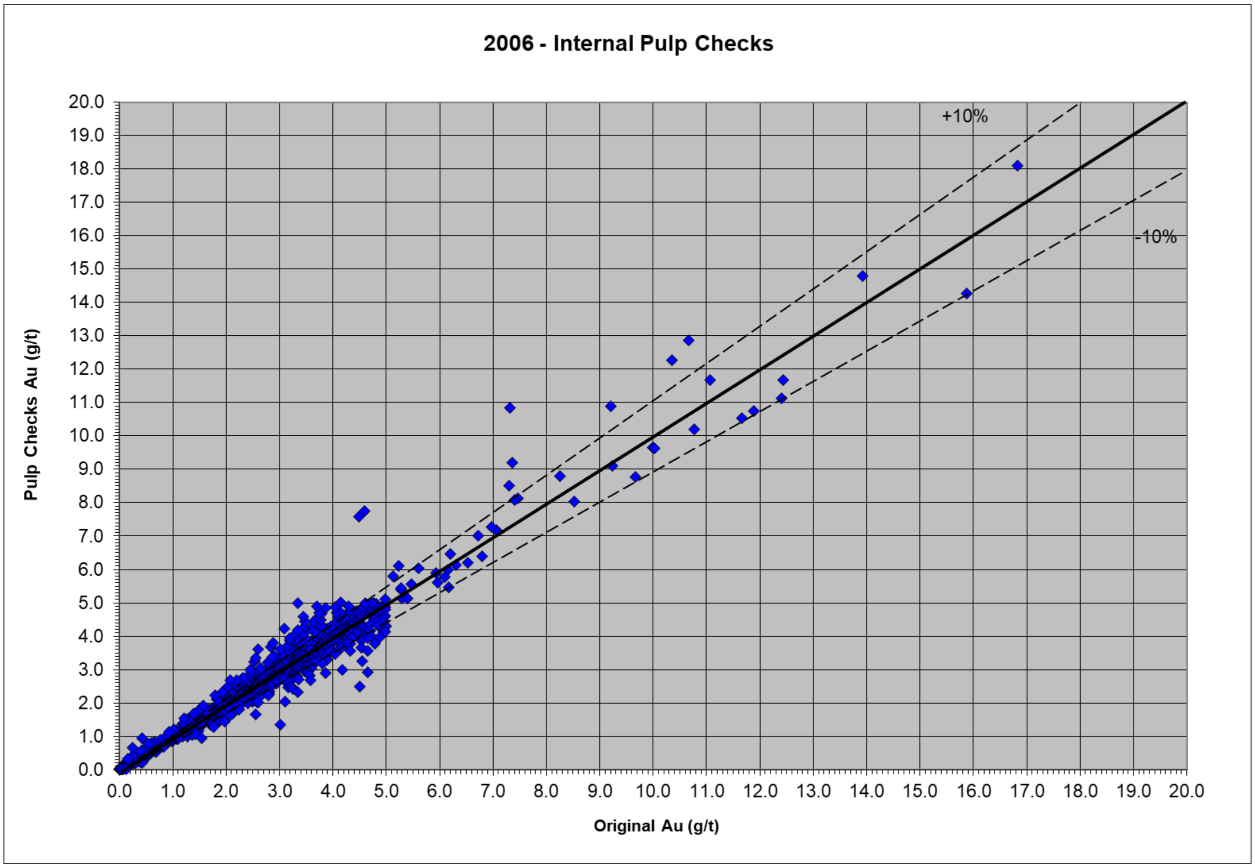
The Authors reviewed the QA/QC data provided for the original sampling and consider the data to demonstrate acceptable accuracy and precision, with no evidence of material contamination. A total of 257 CRMs were reviewed, for nine different CRM types, and a failure rate of 9% was noted. There were 259 blank samples in the dataset and no evidence of contamination was indicated. Internal coarse reject and pulp duplicate data were reviewed and reproducibility at these levels appears to be impacted by nugget effect, though at an expected level (Figures 12.1 and 12.2).

FIGURE 12.1 2006 SCATTER PLOT OF INTERNAL REJECT DUPLICATES FOR AU



Source: *Omai Gold (2022)*

FIGURE 12.2 2006 SCATTER PLOT OF INTERNAL PULP DUPLICATES FOR AU



Source: *Omai Gold (2022)*

The Authors completed verification of select historical Gilt Creek drill hole data included in the database (representing 11.3% of the constrained historical Fennell data) against the original "From-To" intervals, lithology descriptions, assay values and down-hole deviation measurements in the original drill logs. A few minor errors, of no material impact to the Mineral Resource Estimate, were observed. It should be noted that original assays included in this dataset were performed at the onsite lab of an operating mine. Although standard industry practice for an operating mine, these assays were not performed by an independent laboratory.

12.1.3.2 DRILL HOLE DATA VALIDATION

The Authors also validated the Mineral Resource database in GEMS™ by checking for inconsistencies in analytical units, duplicate entries, interval, length, or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate drill hole collar locations, survey and missing interval and coordinate fields. A few errors were identified and corrected in the database.

12.2 P&E SITE VISIT AND INDEPENDENT SAMPLING

The Omai Property was visited by Mr. Antoine Yassa, P.Geo., of P&E, from November 2 to November 4, 2021, and June 26 to June 28, 2022, for the purpose of completing a site visit and conducting independent sampling. During the site visit, Mr. Yassa undertook the following verification procedures during both site visits:

- Review of logging facilities;
- Review of drill core and sample storage facilities;
- Discussions & review of sampling procedures, drill core recovery and sample chain of custody;
- Discussions & review of QA/QC procedures;
- Review quality of lithological logging and mapping;
- Review of data entry procedures;
- Review of downhole surveying, including methods, instruments, frequency and collar checks;
- Review and location verification of new and old casings (except for Fennell pit collars, which are covered by hundreds of feet of water); and
- Review of maps and cross-sections and UTM coordinates Datum.

Mr. Yassa collected 21 drill core samples from five diamond drill holes during the November 2021 site visit and 37 drill core samples from six diamond drill holes during the June 2022 site visit. Samples were selected from drill holes completed in 2012, 2021 and 2022. Samples over a range of grades were selected from the stored drill core. Samples were collected by taking a quarter drill core, with the other quarter drill core remaining in the drill core box. Individual samples were placed in plastic bags with a uniquely numbered tag, after which all samples were collectively placed in a larger bag and delivered by Mr. Yassa to MSA Laboratories ("MSA") in Georgetown, Guyana for analysis.

Samples at MSA were analyzed for gold by fire assay with atomic absorption finish. Overlimit samples were further analyzed by fire assay with gravimetric finish. MSA is independent of Omai Gold and maintains a quality system that complies with the requirements for the International Standards ISO 17025 and ISO 9001. Results of the Omai Property site visit verification samples for gold are presented in Figures 12.3 to 12.5.

FIGURE 12.3 RESULTS OF NOVEMBER 2021 AU VERIFICATION SAMPLING BY AUTHORS

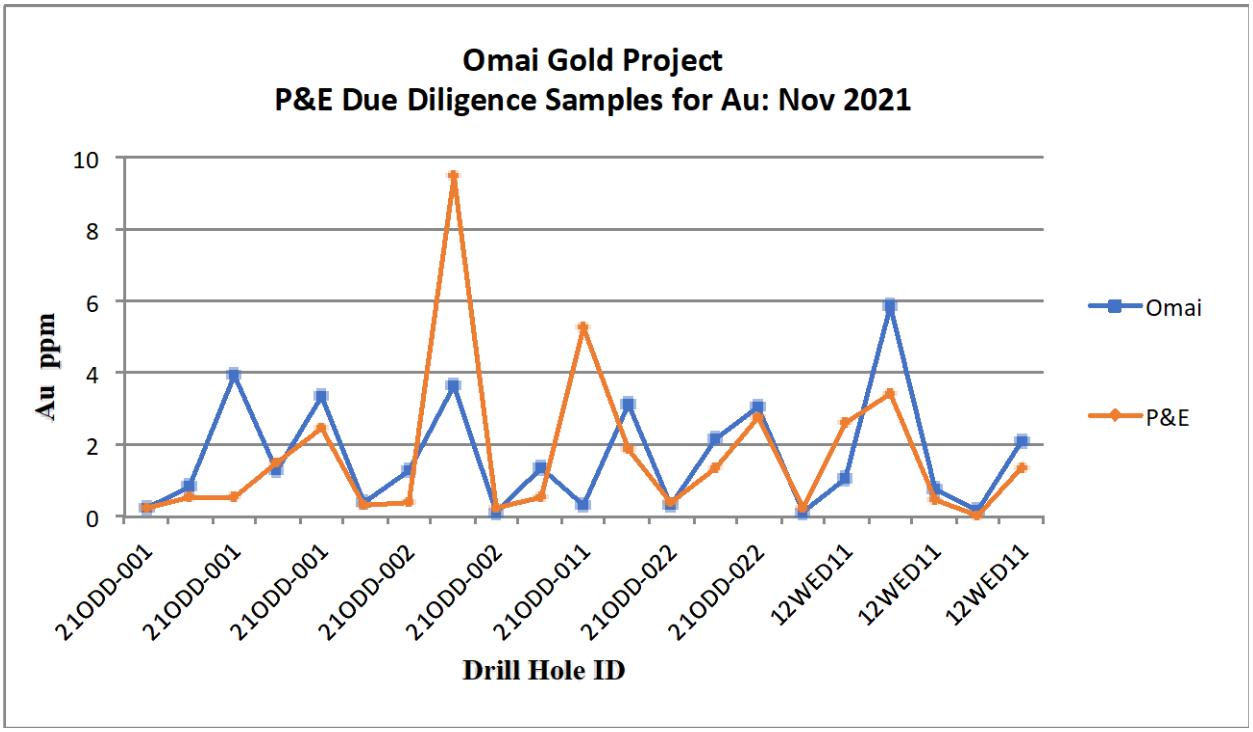


FIGURE 12.4 RESULTS OF JUNE 2022 AU GILT CREEK VERIFICATION SAMPLING BY THE AUTHORS

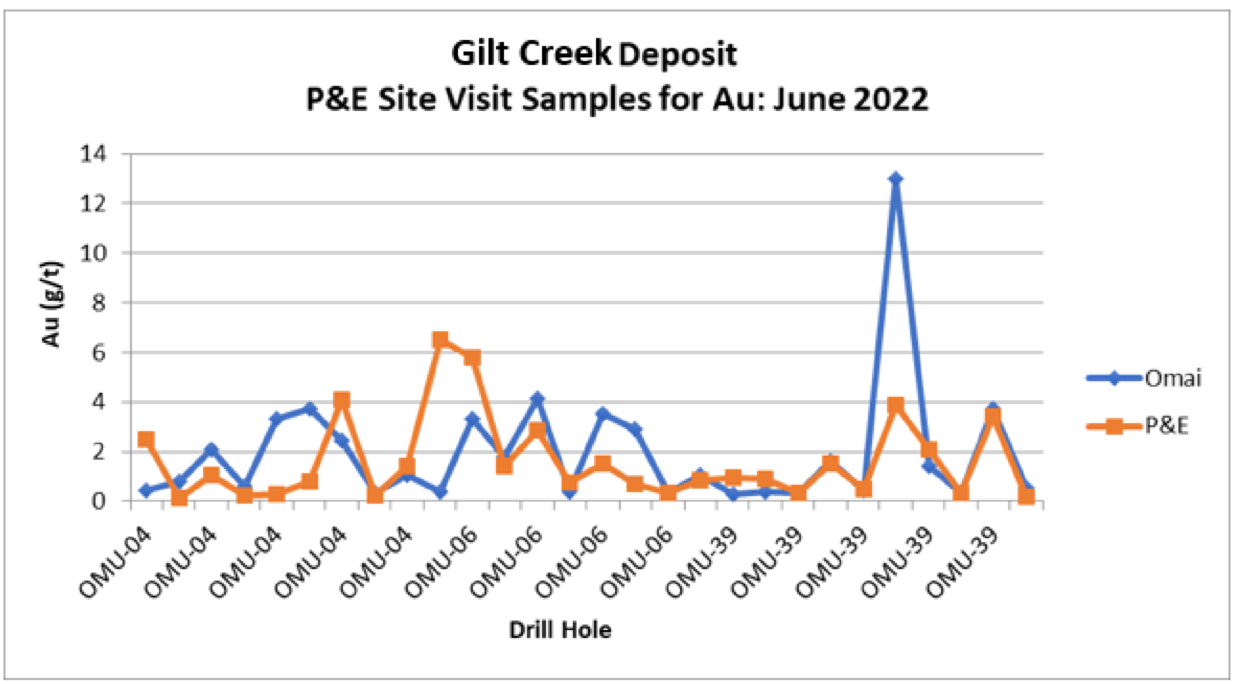
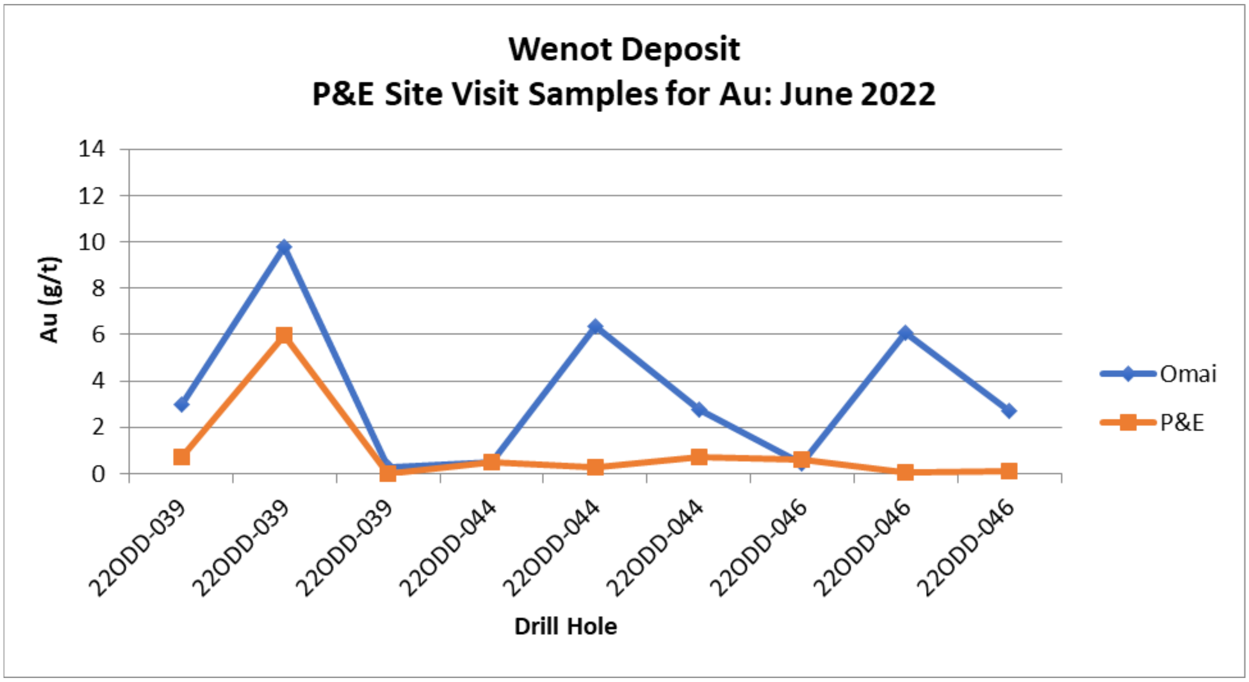


FIGURE 12.5 RESULTS OF JUNE 2022 AU WENOT VERIFICATION SAMPLING BY AUTHORS



12.3 CONCLUSIONS

The Authors consider that there is good correlation between the gold assay values in Omai Gold's database and the independent verification samples collected and analyzed at MSA. The Authors also consider that sufficient verification of the Property data has been undertaken and that the supplied data are of good quality and suitable for use in the current Mineral Resource Estimate.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 BACKGROUND

Omai Gold Mines operated from late 1993 to 2005. The mill and all processing equipment was removed from site in 2005-2006 and there has been no mineral processing since that time. When in operation, the mineralized material originated from the Fennel and Wenot open pits and from alluvial deposits. The pit-sourced mineralized material was composed of soft saprolite and laterite near-surface, and hard andesite, quartz diorite and rhyolite below. The ratio of soft to hard varied over the operating years, but the hard rock tonnage greatly exceeded that of soft material.

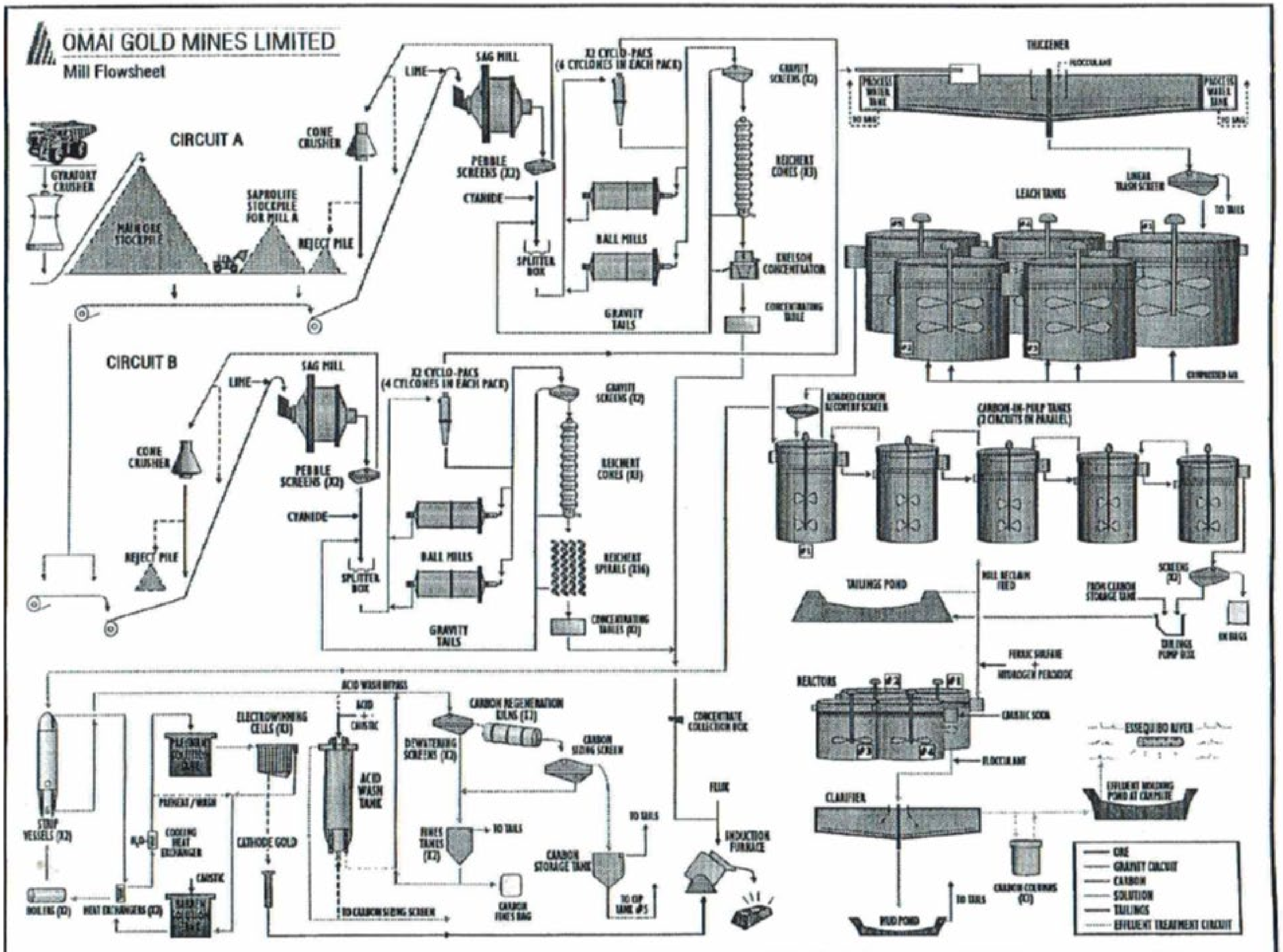
Processing capacity ranged up to 24,000 tpd, depending on mineralized rock types and processing plant configuration and capacity. Nominally, the maximum processing capacity was 20,000 tpd. Total mineralized material processed exceeded 80 Mt at a grade of 1.50 g/t. Gold production (as 90% gold doré) reached 1,000 oz/day.

The site infrastructure included on site accommodation and a 15-unit 47 MW diesel generator power plant.

13.2 HISTORICAL METALLURGICAL PROCESS

The 1999 process flowsheet at Omai is shown in Figure 13.1. A significant later modification to this flowsheet was the introduction of a large cone crusher in advance of semi-autogenous grinding (“SAG”) milling. This was introduced to maintain the tonnage throughput following the diminishing of soft mineralized material sources.

FIGURE 13.1 OMAI GOLD MINES FLOWSHEET 1999



Source: *Canadian Mineral Processors (1999), Vickell, G., Challenges and Improvements in Milling at Omai Gold Mines,*

13.3 MINERALOGY

No mineralogical investigation reports are available on historical mineralized material. However, personal observations[1] and reports from process management, indicated that pyrrhotite-rich intersections were encountered in lower levels of the Fennel Pit which adversely affected gold extraction.

13.4 HIISTORICAL METALLURGICAL PARAMETERS, OMAI GOLD MINE

13.4.1 Crushing and Grinding

ROM mineralized material was crushed in a 54” by 74” (137 by 188 cm) gyratory crusher and discharged onto a 100,000-t stockpile, which was actively blended by a large back-hoe. There were 2 grinding SABC circuits as shown in Figure 13.1. The andesite rock was found to be very hard and abrasive with a Bond Work Index ranging from 26-32 kWh/t. Both SAG mill circuits included a cone crusher to manage pebble build-up.

13.4.2 Gravity Recovery

Approximately 30% of the gold was recovered by gravity at Omai. A table concentrate containing 70% gold was produced from spiral concentrate as illustrated in Figure 13.2.

FIGURE 13.2 GOLD CONCENTRATION ON SHAKING TABLE[1]

Source: *G. Feasby Photograph*

---

[1] G. Feasby, On-site during operations 2001 to 2005

13.4.3 Leaching and Gold Recovery

When the Omai Mine was in operation, ground material was thickened and leached in a five-tank series with a 14-hour retention time. Air was sparged into the first three tanks, cyanide levels were 200 to 300 mg/L, and cyanide consumption was moderately low at 1.0 kg/t. Lime consumption was 0.3 kg/t.

Gold was recovered in 5 carbon-in-pulp (CIP tanks). Overall gold recoveries ranged as high 93% in 2001 and 2004 and 92% in 2002 and 2003.

13.4.4 Tailings Management

Tailings management at Omai was a major focus, which was significantly enhanced following a dam failure in 1995. Subsequent to this event, a large 200 ha state-of-the art tailings facility was built in 1996 and used to manage tailings and to recycle tailings pond decant. Later, tailings were deposited in the Wenot Pit, which was considered to have been mined out. Approximately 80% of process plant water requirement was met with tailings pond water. Excess pond water was passed through a water treatment plant before discharging via a diffuser into the Essequibo River. The treatment plant included both flocculation and peroxide capabilities. The peroxide section was never used.

13.5 REASONABLE EXPECTATIONS FOR RENEWED PROCESSING AND RECOVERY

Based entirely on the historical Omai experience, the following could be anticipated:

- A significant gravity recoverable gold fraction, including large nuggets;
- Hard and abrasive, fresh mineralized rock;
- Saprolite and laterite mineralized material can be co-processed with hard rock provided viscosity of the ground slurry in thickening and leaching is well managed;
- The presence of "preg robbing" carbon should not be expected; and
- Moderately high gold recoveries up to 93% could be anticipated using carbon in leach (CIL) technologies with air sparged into the leach tanks. High purity oxygen should not be needed.

13.6 ENVIRONMENTAL CONSIDERATIONS RELATED TO PROCESSING

Historical events could be expected to influence acceptance of tailings and water management approaches at a new Omai operation. Whereas cyanide levels in untreated effluent can be expected to be very low, the historical experience of low cyanide concentration in leaching and comprehensive natural degradation in ponds, the application of minimal effluent treatment technology can be foreseen.

13.7 SUMMARY AND RECOMMENDATIONS

A revived Omai processing operation could be anticipated to produce a modestly high gold recovery. The identified remaining mineralized material can be reasonably expected to be "free milling" with a significant proportion, ~25% or more, of the gold recovered by gravity techniques. The remaining gold should be readily extractable by moderate leaching conditions. Overall gold recovery should be similar to historical Omai results of 92% to 93%.

Drill core from each of the two deposits should be examined for gold deportment. A modest array of metallurgical tests should be planned on each of the identified, and accessible, soft and hard rock Mineral Resources.

14.0 MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

The purpose of this Technical Report section is to summarize Mineral Resource Estimate update on Wenot Gold Deposit and initial Mineral Resource Estimate on the Gilt Creek Deposit of Omai Gold in Guyana.

The Mineral Resource Estimate presented herein is reported in accordance with the Canadian Securities Administrators' National Instrument 43-101 and is estimated in conformity with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Estimation of Mineral Resource and Mineral Reserves Best Practice Guidelines" (November 2019) and reported using the definitions set out in the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves. Mineral Resources that are not converted to Mineral Reserves do not have demonstrated economic viability. Confidence in the estimate of Inferred Mineral Resource is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Mineral Resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent Mineral Resource Estimates.

This Mineral Resource Estimate, based on information and data supplied by Omai Gold, was undertaken by Qualified Persons Yungang Wu, P.Geo., Antoine Yassa, P.Geo. and Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc. of Brampton, Ontario. All Qualified Persons are independent of Omai Gold as defined in NI 43-101.

The effective date of this Mineral Resource Estimate is October 20, 2022.

14.2 PREVIOUS MINERAL RESOURCE ESTIMATE

A previously released Mineral Resource Estimate for the Wenot Deposit with an effective date of January 4, 2022, is presented in Table 14.1. This previous Mineral Resource Estimate is superseded by the Mineral Resource Estimate reported herein.

TABLE 14.1
WENOT PIT CONSTRAINED MINERAL RESOURCE ESTIMATE
RELEASED ON JANUARY 4, 2022

Mineralization Type	Classification	Au Cut-off (g/t)	Tonnes (kt)	Au (g/t)	Au (koz)
Alluvial	Indicated	0.27	1,524	0.91	44.6
	Inferred	0.27	113	0.82	3.0
Saprolite	Indicated	0.27	484	0.97	15.0
	Inferred	0.27	64	0.88	1.8
Transition	Indicated	0.35	522	0.99	16.6
	Inferred	0.35	86	0.87	2.4

TABLE 14.1 **WENOT PIT CONSTRAINED MINERAL RESOURCE ESTIMATE** **RELEASED ON JANUARY 4, 2022**					
Mineralization Type	**Classification**	**Au Cut-off (g/t)**	**Tonnes (kt)**	**Au (g/t)**	**Au (koz)**
Fresh	Indicated	0.35	14,167	1.38	627.1
	Inferred	0.35	19,218	1.51	932.8
Total	Indicated	0.27+0.35	16,697	1.31	703.3
	Inferred	0.27+0.35	19,482	1.50	940.0

14.3 DATABASE

Wenot and Gilt Creek drilling and assay data were provided as one database by Omai Gold in the form of Excel data files. A GEOVIA GEMS™ V6.8.4 database compiled by P&E for this Mineral Resource Estimate consisted of 1,378 drill holes, totalling 213,381 m for both the Wenot and Gilt Creek Deposits, of which a total of 579 drill holes totalling 81,991 m intersected the mineralization wireframes of the Wenot Deposit and 46 drill holes, totalling 27,997 m intersected the mineralization wireframes of the Gilt Creek Deposit. Twenty-eight drill holes (21ODD-026 to 21ODD-032 and 22ODD-033 to 22ODD-053) totalling 7,025 m were completed since the previous Wenot Deposit Mineral Resource Estimate, of which 10 holes totalling 3,916 m intersected the mineralization wireframes. Gilt Creek Mineral Resources were estimated with drill holes completed in 1996 and 2006 to 2008. The drill hole plans of Wenot and Gilt Creek are shown in Appendix A. The combined database of Wenot and Gilt Creek contains 96,612 Au assays. The basic gold raw assay statistics are presented in Table 14.2.

TABLE 14.2 **AU ASSAY DATABASE STATISTICS**	
Variable	**Au**
Number of Samples	96,612
Minimum Value (g/t)	0.001
Maximum Value (g/t)	3,315.50
Mean (g/t)	0.79
Median (g/t)	0.06
Geometric Mean (g/t)	0.07
Variance	269.23
Standard Deviation	16.41
Coefficient of Variation	20.72
Skewness	148.34
Kurtosis	25,256.63

14.4 DATA VERIFICATION

Verification of the assay database was performed by the Authors of this Technical Report against laboratory certificates that were obtained independently from Actlabs in Georgetown, Guyana. For Wenot, approximately 71% of the entire gold assay database was verified. Several errors were encountered during verification, which were subsequently corrected in the Mineral Resources database. Regarding Gilt Creek, the Authors carried out verification of select historical Fennell drill hole data included in the database (representing 11.3% of the constrained historical Fennell data). A few minor errors, of no material impact to the Mineral Resource Estimate, were observed in the data.

The Authors of this Technical Report validated the Mineral Resource database in GEMS™ by checking for inconsistencies in analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, survey and missing interval and coordinate fields. A few errors were identified and corrected in the database. The Authors are of the opinion that the supplied database is suitable for Mineral Resource estimation.

14.5 DOMAIN INTERPRETATION

Twenty-two mineralized domains were determined for Wenot (11) and Gilt Creek (11), each based on geology and grade boundary interpretation from visual inspection of drill hole sections. These domains were created with computer screen digitizing on drill hole sections. The domain outlines were influenced by the selection of mineralized material above 0.35 g/t and 0.75 g/t Au cut-off for Wenot and Gilt Creek, respectively, which demonstrated lithological and structural zonal continuity along strike and down-dip. In some cases, mineralization below the Au cut-off was included to maintain zonal continuity and minimum width. The minimum constrained drill core length for interpretation was approximately 2.0 m. On each cross-section, polyline interpretations were digitized from drill hole to drill hole, but not typically extended more than 50 m at Wenot and 25 m at Gilt Creek into untested territory. Interpreted polylines from each cross-section were "wireframed" into 3-D domains.

The Wenot Deposit and the Gilt Creek Deposit are located 400 m apart. The steeply-dipping Wenot domains included the historical open pit mined portion. The sub-horizontal Gilt Creek domains, entirely below the historical Fennell pit floor, were restricted within the quartz diorite stock (i.e., the Omai Stock) and truncated on the top by a mafic sill. The resulting mineralized domains were utilized for statistical analysis, grade interpolation, rock coding and Mineral Resource estimation. The 3-D domain wireframes are presented in Appendix B.

A topographic surface including the Wenot and Fennell Pit and saprolite wireframe were provided by Omai Gold. Four weathering zones were defined for the Wenot Deposit from surface to depth as an alluvial, a saprolite, a saprock (transition) interpreted to be 10 m thick, and a fresh rock zone. Gilt Creek was considered to have no weathering for potential underground mining.

14.6 ROCK CODE DETERMINATION

A unique mineralized domain rock code was assigned to each mineralization domain for the Mineral Resource Estimate as presented in Table 14.3.

TABLE 14.3
MINERALIZED DOMAIN ROCK CODES

Deposit	Domain	Rock Code
Wenot	VN01	100
	VN02	200
	VN03	300
	VN04	400
	VN05	500
	VN06	600
	VN07	700
	VN08	800
	VN09	900
	VN10	1000
	VN11	1100
Weathering	Alluvial	10
	Saprolite	20
	Saprock (Transition)	30
	Fresh	40
Gilt Creek	UG_VN01	100
	UG_VN02	200
	UG_VN03	300
	UG_VN04	400
	UG_VN05	500
	UG_VN06	600
	UG_VN07	700
	UG_VN08	800
	UG_VN09	900
	UG_VN10	1000
	UG_VN11	1100

14.7 WIREFRAME CONSTRAINED ASSAYS

Wireframe constrained assays were back coded in the assay database with rock codes that were derived from intersections of the mineralization solids and drill holes. The basic statistics of mineralized wireframe constrained assays are presented in Tables 14.4 and 14.5 for the Wenot and Gilt Creek Deposits, respectively. Wenot assays include the historically mined portion.

TABLE 14.4 WENOT BASIC WIREFRAME CONSTRAINED ASSAY STATISTICS		
Variable	**Au (g/t)**	**Assay Length (m)**
Number of Samples	10,642	10,642
Minimum Value*	0.001	0.18
Maximum Value*	209.31	6.00
Mean*	1.40	2.05
Median*	0.52	1.50
Geometric Mean*	0.33	1.84
Variance	15.21	0.77
Standard Deviation	3.90	0.88
Coefficient of Variation	2.78	0.43
Skewness	20.92	0.08
Kurtosis	859.35	1.45

TABLE 14.5 GILT CREEK BASIC WIREFRAME CONSTRAINED ASSAY STATISTICS		
Variable	**Au (g/t)**	**Assay Length (m)**
Number of Samples	7,056	7,056
Minimum Value*	0.001	0.50
Maximum Value*	3,315.50	1.50
Mean*	3.07	1.01
Median*	0.92	1.00
Geometric Mean*	0.71	1.01
Variance	2,631.66	0.01
Standard Deviation	51.30	0.08
Coefficient of Variation	16.70	0.08
Skewness	55.23	5.81
Kurtosis	3,240.40	38.74

14.8 COMPOSITING

In order to regularize the assay sampling intervals for grade interpolation, 1.5 m and 1.0 m compositing lengths were selected for Wenot and Gilt Creek, respectively, within the drill hole intervals that intersected the constraints of the above-described Mineral Resource wireframes. The composites were calculated for gold over the compositing lengths starting at the first point of intersection between assay data hole and hanging wall of the 3-D zonal constraint.

The compositing process was halted on exit from the footwall of the 3-D wireframe constraint. A background value of 0.001 g/t Au was assigned to the implicit missing samples. If an entire drill hole had no assays, it was ignored for the Mineral Resource Estimate. A total of 18 unassayed holes were not used at the Wenot Deposit. If the last composite interval was <0.5 m and <0.25 m for Wenot and Gilt Creek, respectively, the composite length was adjusted to make all composite intervals of the vein intercept equal. This process would not introduce any short sample bias in the grade interpolation process. The constrained composite data were extracted to a point area file for a grade capping analysis. The composite statistics are summarized in Table 14.6 and 14.7 for Wenot and Gilt Creek, respectively.

TABLE 14.6
WENOT BASIC STATISTICS OF COMPOSITES AND CAPPED COMPOSITES

Variable	Au_Comp**	Au_Cap**	Composite Length
Number of Samples	14,775	14,775	14,775
Minimum Value*	0.001	0.001	0.84
Maximum Value*	143.75	25.00	2.16
Mean*	1.30	1.24	1.50
Median*	0.55	0.55	1.50
Geometric Mean*	0.34	0.34	1.50
Variance	8.53	4.40	0.00
Standard Deviation	2.92	2.10	0.04
Coefficient of Variation	2.24	1.69	0.02
Skewness	14.58	4.32	1.19
Kurtosis	475.26	30.40	68.42

Notes: ** Au units are g/t and length units are m.*
*** Au_Comp: gold composites; Au_Cap: gold capped composites.*
Data including mined potion.

TABLE 14.7
GILT CREEK BASIC STATISTICS OF COMPOSITES AND CAPPED COMPOSITES

Variable	Au_Comp**	Au_Cap**	Composite Length
Number of Samples	7,135	7,135	7,135
Minimum Value*	0.001	0.001	0.90
Maximum Value*	3,315.50	40.00	1.11
Mean*	3.07	1.91	1.00
Median*	0.93	0.93	1.00
Geometric Mean*	0.72	0.72	1.00
Variance	2,250.25	12.95	0.00
Standard Deviation	47.44	3.60	0.00

Table 14.7 Gilt Creek Basic Statistics of Composites and Capped Composites			
Variable	**Au_Comp****	**Au_Cap****	**Composite Length**
Coefficient of Variation	15.45	1.88	0.00
Skewness	56.86	5.55	0.74
Kurtosis	3,627.63	42.71	289.61

Notes: ** Au units are g/t and length units are m.*
*** Au_Comp: gold composites; Au_Cap: gold capped composites.*

14.9 GRADE CAPPING

Grade capping was performed on the composite values in the database within the constraining domains to control the possible bias resulting from erratic high-grade composite values in the database. Log-normal histograms and log-probability plots for gold composites were generated for each mineralized domain. Selected histograms and probability plots are presented in Appendix C. The Au grade capping values are detailed in Tables 14.8 and 14.9 for Wenot and Gilt Creek, respectively. The capped composite statistics are summarized in Table 14.6 and 14.7 for Wenot and Gilt Creek, respectively. The capped composites were utilized to develop variograms and for block model grade interpolation search parameters.

TABLE 14.8 WENOT GOLD GRADE CAPPING VALUES								
Domains	**Total No. of Composites**	**Capping Value (g/t)**	**No. of Capped Composites**	**Mean of Composites (g/t)**	**Mean of Capped Composites (g/t)**	**CoV of Composites**	**CoV of Capped Composites**	**Capping Percentile**
VN01	1,454	20	5	1.31	1.25	2.38	1.82	99.7
VN02	2,224	15	10	1.31	1.24	2.10	1.63	99.6
VN03	2,613	25	2	1.30	1.29	1.98	1.87	99.9
VN04	1,757	15	5	1.04	1.01	1.99	1.66	99.7
VN05	1,053	23	3	1.45	1.32	3.51	1.87	99.7
VN06	383	10	1	1.02	0.92	2.66	1.45	99.7
VN07	1,370	12	7	1.51	1.42	1.87	1.33	99.5
VN08	1,007	15	3	1.28	1.26	1.73	1.63	99.7
VN09	2,269	20	7	1.35	1.29	2.13	1.64	99.7
VN10	420	11	4	1.48	1.30	2.18	1.44	99.0
VN11	221	6	2	0.97	0.88	1.65	1.03	99.1

Note: *No. = number, CoV = coefficient of variation. Data including mined potion.*

TABLE 14.9 GILT CREEK GOLD GRADE CAPPING VALUES								
Domains	**Total No. of Composites**	**Capping Value (g/t)**	**No. of Capped Composites**	**Mean of Composites (g/t)**	**Mean of Capped Composites (g/t)**	**CoV of Composites**	**CoV of Capped Composites**	**Capping Percentile**
UG-VN01	2,044	40	5	2.28	2.10	3.15	1.95	99.8
UG-VN02	1,102	30	8	3.14	1.86	11.04	1.91	99.3
UG-VN03	1,178	31	1	1.67	1.64	2.15	1.87	99.9
UG-VN04	291	35	4	3.45	2.29	4.33	2.25	98.6
UG-VN05	883	26	2	5.61	1.85	19.89	1.62	99.8
UG-VN06	1,048	31	4	4.15	1.82	13.96	1.77	99.6
UG-VN07	254	20	4	2.16	1.78	2.69	1.59	98.4
UG-VN08	132	21	2	2.23	1.90	2.53	1.72	98.5
UG-VN09	165	20	4	3.20	2.09	3.56	1.94	97.6
UG-VN10	22	No cap	0	1.79	1.79	1.70	1.70	100.0
UG-VN11	20	12	2	4.91	3.28	1.68	1.12	90.0

Note: *No. = number, CoV = coefficient of variation.*

14.10 VARIOGRAPHY

A variography analysis was attempted using the gold capped composites within each individual mineralized domain as a guide to determining a grade interpolation search distance and ellipse orientation strategy. Selected variograms are presented in Appendix D. Continuity ellipses based on the observed ranges were subsequently generated and utilized as the basis for estimation search ranges, distance weighting calculations and Mineral Resource classification criteria.

14.11 BULK DENSITY

Wenot mineralized bulk density used for this Mineral Resource Estimate was distinct for each weathering zone and is presented in Table 14.10. The bulk densities of weathering zones (Alluvial, Saprolite and Saprock) were provided by Omai Gold, whereas the bulk density of fresh rock was averaged from 21 samples which were collected by the site visit Qualified Person for this Technical Report. Gilt Creek mineralization was recognized within quartz diorite stock and was considered as fresh rock. Based on an Omai Gold document, a total of 86 samples were tested for bulk density in 2006 and the average bulk density was 2.74 t/m^3, which was applied for this Mineral Resource Estimate.

TABLE 14.10
BULK DENSITY

Weathering Zone	Bulk Density (t/m^3)	Source
Alluvial	1.75	By Omai Gold
Saprolite	1.84	By Omai Gold
Saprock (Transition)	2.20	By Omai Gold
Fresh Rock	2.74	Qualified Person site visit samples
Gilt Creek (Fresh Rock)	2.74	86 samples tested in 2006

14.12 BLOCK MODELLING

The block models for the Wenot and Gilt Creek Deposits were constructed using GEOVIA GEMS™ V6.8.4 modelling software. The block model origin and block size are presented in Table 14.11. The block model consists of separate model attributes for estimated gold grade, rock type (mineralization domains), volume percent, bulk density and classification.

TABLE 14.11 BLOCK MODEL DEFINITION				
Deposit	**Direction**	**Origin**	**Number of Blocks**	**Block Size (m)**
Wenot	X	303,955	550	5
	Y	601,085	390	2.5
	Z	95	100	5
		no rotation		
Gilt Creek	X	304,535	100	5
	Y	602,235	120	5
	Z	-200	300	2.5
		no rotation		

Note: *Origin for a block model in GEMS™ represents the coordinate of the outer edge of the block with minimum X and Y, and maximum Z.*

All blocks in the rock type block model were initially assigned a waste rock code of 99, corresponding to the surrounding country rocks. The mineralization domains were used to code all blocks within the rock type block model that contain ≥0.01% within the mineralized wireframe domain. These blocks were assigned individual rock codes as presented in Table 14.3.

A volume percent block model was set up to accurately represent the volume and subsequent tonnage that was occupied by each block inside the constraining wireframe domain. As a result, the domain boundary was properly represented by the volume percent model ability to measure individual infinitely variable block inclusion percentages within that domain. The minimum percentage of the mineralization block was set to 0.01%.

The gold grade was interpolated into the model blocks using Inverse Distance weighting to the third power (ID^3). Inverse Distance Squared (ID^2) and Nearest Neighbour (NN) were run for validation purpose. Multiple passes were executed for the grade interpolation to progressively capture the sample points, to avoid over-smoothing and preserve local grade variability. Grade blocks were interpolated using the parameters in Table 14.12.

TABLE 14.12 BLOCK MODEL GRADE INTERPOLATION PARAMETERS							
Deposit	**Pass**	**Number of Composites**			**Search Range (m)**		
		Min	**Max**	**Max per Hole**	**Major**	**Semi-Major**	**Minor**
Wenot	I	7	12	3	30	30	10
	II	4	12	3	50	50	15
	III	2	12	3	150	150	45
Gilt Creek	I	3	12	2	25	25	15
	II	1	12	2	75	75	45

Selected vertical sections and plans of gold blocks are presented in Appendix E. Historically mined areas of Wenot Deposit were depleted with the Wenot as-built pit surface for Mineral Resource reporting.

The mineralized blocks of the Gilt Creek Deposit were reviewed for grade and geometric continuity. Isolated/orphaned and single block width strings of blocks were removed, in order to only report Mineral Resources with a reasonable prospect of underground economic extraction.

14.13 MINERAL RESOURCE CLASSIFICATION

In the opinion of the Authors of this Technical Report, all the drilling, assaying and exploration work on the Wenot and Gilt Creek Gold Deposits supports this Mineral Resource Estimate that is based on spatial continuity of the mineralization within a potentially mineable shape, and are sufficient to indicate a reasonable potential for economic extraction, thus qualifying it as a Mineral Resource under the 2014 CIM Definition Standards and CIM Best Practices (2019). The Mineral Resource was classified as Indicated and Inferred based on the geological interpretation, variogram performance, and drill hole spacing.

Indicated Mineral Resources of the Wenot Deposit were classified for the blocks interpolated with the Pass I and II in the Table 14.12, which used at least two drill holes within a 0 m to 50 m spacing. Indicated Mineral Resources of the Gilt Creek Deposit were classified for the blocks interpolated with the Pass I in the Table 14.12, which used at least two drill holes with 0 m to 25 m spacing. Inferred Mineral Resources were classified for the remaining blocks interpolated with at least one drill hole at 0 to 150 m spacing for Wenot and 0 to 75 m spacing for Gilt Creek. The classifications were manually adjusted on a longitudinal projection to reasonably reflect the distribution of each classification. Selected classification block vertical cross-sections and plans are attached in Appendix F.

14.14 AU CUT-OFF VALUE FOR MINERAL RESOURCE REPORTING

The Wenot Mineral Resource Estimate was investigated with a pit optimization to ensure a reasonable assumption of potential economic extraction could be made (see pit shell in Appendix G). The pit-constrained Mineral Resource Estimate was derived from applying Au cut-off values to the block models and reporting the resulting tonnes and grades for potentially mineable areas. The following parameters were utilized for the pit optimization and the Mineral Resource Au cut-off value determination:

- Au price: US$1,700/oz (Consensus Economics approximate September 2022 long-term nominal price);
- Au process recovery: 92% for alluvial and saprolite, 92% for transition and fresh rock;
- Open pit operating cost for mineralization: US$2.50/t mined;
- Open pit operating cost for waste: US$1.75/t mined;
- Processing cost for alluvial and saprolite material: US$10/t processed;
- Processing cost for transition and fresh material: US$13/t processed;
- G&A: US$3/t; and
- Pit slopes: 45º.

The Au cut-off values for the Wenot optimization pit constrained Mineral Resource Estimate are 0.27 g/t Au for alluvial and saprolite zones and 0.35 g/t Au for transition and fresh rock zones.

The Gilt Creek Deposit was considered as potential underground mining. The Mineral Resource Estimate was derived from applying Au cut-off values to the block models and reporting the resulting tonnes and grades for potentially mineable areas. The following parameters were utilized for the potential underground mining Mineral Resource Au cut-off value determination:

- Au price: US$1,700/oz (Consensus Economics approximate September 2022 long-term nominal price);
- Au process recovery: 92%;
- Mining cost: US$60/t mined;
- Processing cost: US$15/t; and
- G&A: US$5/t.

The Au cut-off value for the Gilt Creek underground Mineral Resource Estimate is 1.5 g/t.

14.15 MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimates of Wenot and Gilt Creek are reported with an effective date of October 20, 2022, and are tabulated in Table 14.13. The Authors of this Technical Report consider the mineralization of the Wenot Gold Deposit to be potentially amenable to open pit mining methods, whereas that at the Gilt Creek Gold Deposit is considered to be potentially amenable to underground mining methods.

TABLE 14.13
MINERAL RESOURCE STATEMENT (1-7)

Mineralization Type	Classification	Au Cut-off (g/t)	Tonnes (kt)	Au (g/t)	Au (koz)
Wenot Pit-Constrained Mineral Resource					
Alluvial	Indicated	0.27	1,612	0.89	46.3
	Inferred	0.27	137	1.02	4.5
Saprolite	Indicated	0.27	503	1.00	16.1
	Inferred	0.27	66	1.01	2.1
Transition	Indicated	0.35	554	1.06	18.9
	Inferred	0.35	89	1.01	2.9
Fresh	Indicated	0.35	14,872	1.41	675.3
	Inferred	0.35	19,823	1.73	1,103.1
Sub-total	Indicated	0.27+0.35	17,541	1.34	756.6
	Inferred	0.27+0.35	20,115	1.72	1,112.6
Gilt Creek Underground Mineral Resource					
Fresh	Indicated	1.5	11,123	3.22	1,151.4
	Inferred	1.5	6,186	3.35	665.4

TABLE 14.13 MINERAL RESOURCE STATEMENT (1-7)					
Mineralization Type	**Classification**	**Au Cut-off (g/t)**	**Tonnes (kt)**	**Au (g/t)**	**Au (koz)**
Total Mineral Resource					
Total	**Indicated**	**0.27+0.35+1.5**	**28,664**	**2.07**	**1,908.0**
Total	**Inferred**		**26,301**	**2.10**	**1,778.0**

Notes:

1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
2. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*
4. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
5. *Historical mined areas of Wenot deposit were depleted with the Wenot as built pit surface.*
6. *Constraining pit strip ratio is not disclosed since the optimized pit shell does not include a pit design, mining dilution and mining losses. Any mention of strip ratio at this stage would be premature, erroneous and misleading.*
7. *Mineral Resource blocks at Gilt Creek were reviewed for grade and geometric continuity. Isolated/orphaned and single block width strings of blocks were removed in order to only report Mineral Resources with a reasonable prospect of economic extraction.*

14.16 MINERAL RESOURCE ESTIMATE SENSITIVITY

Mineral Resource Estimates are sensitive to the selection of a reporting Au cut-off value and are demonstrated in Tables 14.14 and 14.15 for Wenot and Gilt Creek, respectively.

TABLE 14.14 SENSITIVITIES OF WENOT PIT CONSTRAINED MINERAL RESOURCES					
Mineralization Type	**Classification**	**Cut-off Au (g/t)**	**Tonnes (kt)**	**Au (g/t)**	**Au (koz)**
Alluvial	Indicated	1	403	1.83	23.7
		0.90	476	1.69	25.9
		0.80	608	1.51	29.5
		0.70	745	1.37	32.8
		0.60	932	1.22	36.7
		0.50	1,151	1.10	40.5
		0.27	1,612	0.89	46.3
		0.20	1,731	0.85	47.2
	Inferred	1	58	1.46	2.7

TABLE 14.14
SENSITIVITIES OF WENOT PIT CONSTRAINED MINERAL RESOURCES

Mineralization Type	Classification	Cut-off Au (g/t)	Tonnes (kt)	Au (g/t)	Au (koz)
		0.90	67	1.39	3.0
		0.80	80	1.30	3.3
		0.70	96	1.21	3.7
		0.60	121	1.09	4.3
		0.50	127	1.07	4.4
		0.27	137	1.02	4.5
		0.20	142	0.99	4.5
Saprolite	Indicated	1	153	1.92	9.4
		0.90	182	1.76	10.3
		0.80	220	1.60	11.4
		0.70	266	1.46	12.5
		0.60	321	1.32	13.6
		0.50	375	1.21	14.6
		0.27	503	1.00	16.1
		0.20	552	0.93	16.5
	Inferred	1	28	1.51	1.4
		0.90	33	1.43	1.5
		0.80	36	1.38	1.6
		0.70	46	1.24	1.8
		0.60	51	1.19	1.9
		0.50	54	1.15	2.0
		0.27	66	1.01	2.1
		0.20	69	0.98	2.2
Transition	Indicated	1	187	1.88	11.3
		0.90	225	1.72	12.5
		0.80	278	1.55	13.9
		0.70	333	1.42	15.2
		0.60	393	1.30	16.5
		0.50	452	1.21	17.5
		0.35	554	1.06	18.9
		0.20	657	0.94	19.8
	Inferred	1	34	1.58	1.7
		0.90	39	1.49	1.9
		0.80	49	1.36	2.1
		0.70	61	1.24	2.4
		0.60	67	1.19	2.6
		0.50	74	1.13	2.7
		0.35	89	1.01	2.9

TABLE 14.14
SENSITIVITIES OF WENOT PIT CONSTRAINED MINERAL RESOURCES

Mineralization Type	Classification	Cut-off Au (g/t)	Tonnes (kt)	Au (g/t)	Au (koz)
		0.20	104	0.91	3.0
Fresh	Indicated	3	1,218	4.47	175.0
		1	7,723	2.12	525.8
		0.90	8,546	2.00	550.9
		0.80	9,505	1.89	577.1
		0.70	10,589	1.77	603.2
		0.60	11,744	1.66	627.4
		0.50	13,021	1.55	649.9
		0.35	14,872	1.41	675.3
		0.20	16,730	1.29	691.6
	Inferred	3	2,461	5.22	413.3
		1	11,927	2.43	933.4
		0.90	13,016	2.31	966.7
		0.80	14,171	2.19	998.3
		0.70	15,387	2.08	1,027.5
		0.60	16,740	1.96	1,055.8
		0.50	18,012	1.86	1,078.3
		0.35	19,823	1.73	1,103.1
		0.20	21,270	1.63	1,116.1

TABLE 14.15
SENSITIVITIES OF GILT CREEK MINERAL RESOURCES

Classification	Cut-off Au (g/t)	Tonnes (kt)	Au (g/t)	Au (koz)
Indicated	5	1,340	8.52	367.1
	4	2,055	7.11	469.5
	3	3,655	5.50	646.3
	2.75	4,353	5.08	710.6
	2.5	5,226	4.67	784.1
	2.25	6,294	4.28	865.5
	2	7,610	3.90	955.3
	1.75	9,237	3.55	1,053.1
	1.5	11,123	3.22	1,151.4
Inferred	5	878	8.68	245.1
	4	1,261	7.40	299.9

TABLE 14.15 SENSITIVITIES OF GILT CREEK MINERAL RESOURCES				
Classification	**Cut-off Au (g/t)**	**Tonnes (kt)**	**Au (g/t)**	**Au (koz)**
	3	2,129	5.78	395.5
	2.75	2,442	5.41	424.4
	2.5	2,882	4.98	461.5
	2.25	3,449	4.55	504.6
	2	4,145	4.14	552.1
	1.75	5,027	3.74	605.1
	1.5	6,186	3.35	665.4

14.17 MODEL VALIDATION

The block model was validated using a number of industry standard methods including visual and statistical methods, as summarized below.

- Visual examination of composites and block grades on successive plans and sections were performed on-screen to confirm that the block models correctly reflect the distribution of composite grades.

  The review of estimation parameters included:
  - Actual distance to closest point;
  - Grade of true closest point;
  - Mean distance to sample used;
  - Mean value of the composites used;
  - Number of composites used for estimation;
  - Number of drill holes used for estimation; and
  - Number of passes used to estimate grade.

- The Inverse Distance Cubed (ID^3) estimate was compared to Inverse Distance Squared (ID^2) and Nearest-Neighbour (NN) estimates along with composites. A comparison of composite mean grades with the block model are presented in Table 14.16.

TABLE 14.16 AVERAGE GRADE COMPARISON OF COMPOSITES WITH BLOCK MODEL		
Deposit	**Data Type**	**Au (g/t)**
Wenot	Composites	1.30
	Capped composites	1.24
	Block model interpolated with ID^3	1.31
	Block model interpolated with ID^2	1.30

Table 14.16 **Average Grade Comparison of Composites with Block Model**		
Deposit	**Data Type**	**Au (g/t)**
	Block model interpolated with NN	1.33
Gilt Creek	Composites	3.07
	Capped composites	1.91
	Block model interpolated with ID3	2.10
	Block model interpolated with ID^2	2.11
	Block model interpolated with NN	2.20

Notes: *ID^3 = Au interpolated with Inverse Distance Cubed.*
ID^2 = Au interpolated with Inverse Distance Squared.
NN = Au interpolated using Nearest Neighbour.

The comparison in Table 14.16 shows the average grade of block model was slightly higher than that of the capped composites used for grade estimation. This result is most likely due to the grade interpolation process. The block model values will be more representative than the simple average of composites, due to 3-D spatial distribution characteristics of the block models.

- A comparison of the grade-tonne curves (Figures 14.1 and 14.2) interpolated with ID^3, ID^2 and NN on a global mineralization basis.

FIGURE 14.1 WENOT DEPOSIT AU GRADE–TONNAGE CURVE (HISTORICALLY MINED DEPLETED BLOCKS)

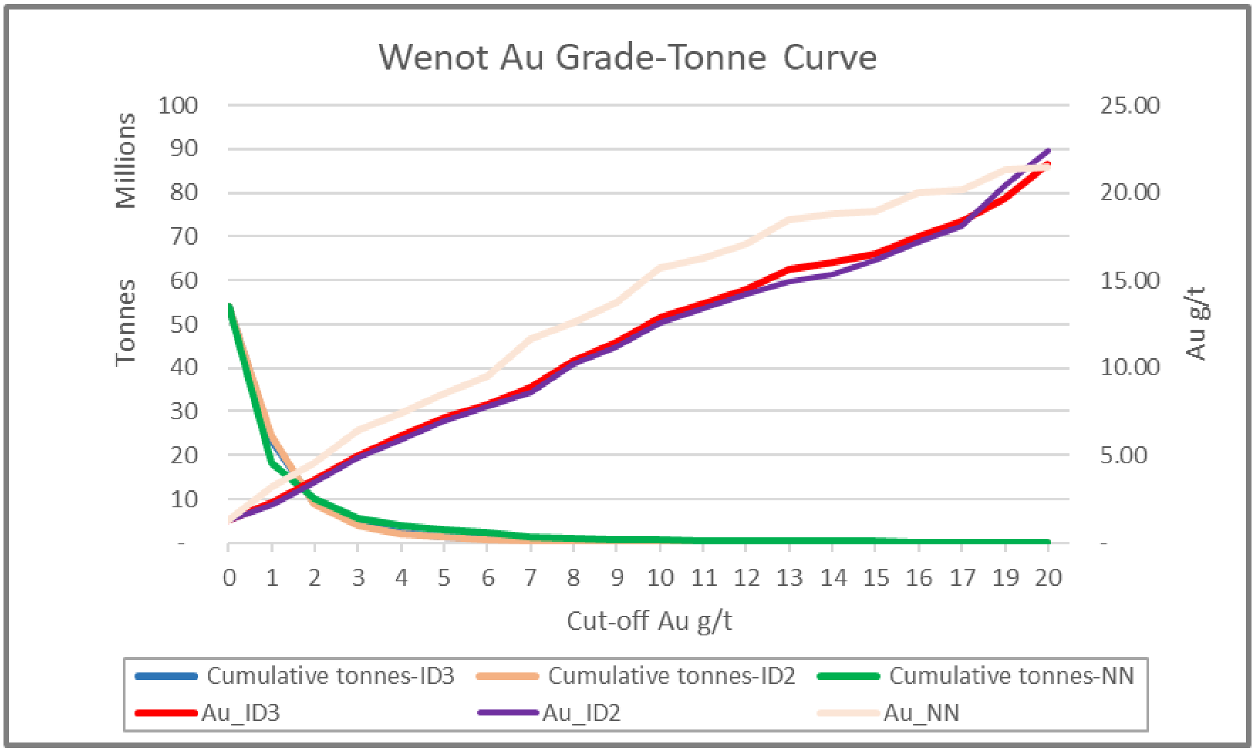
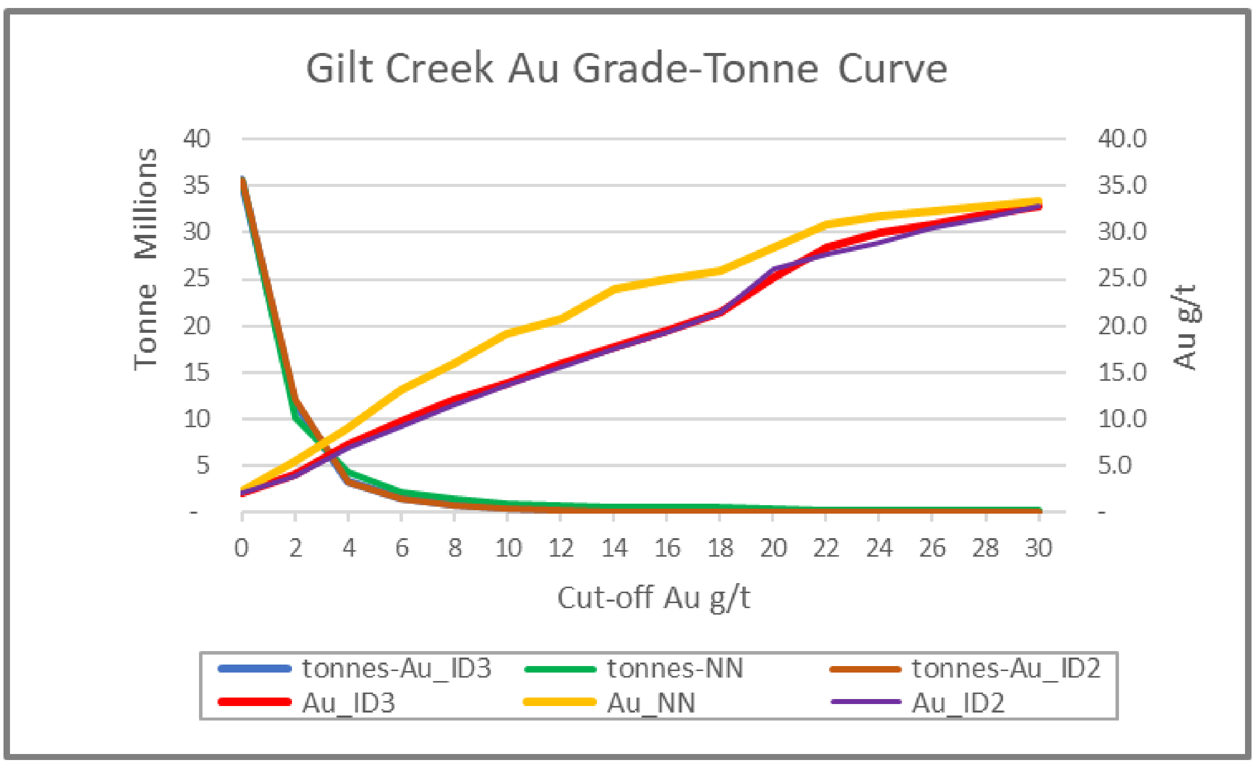
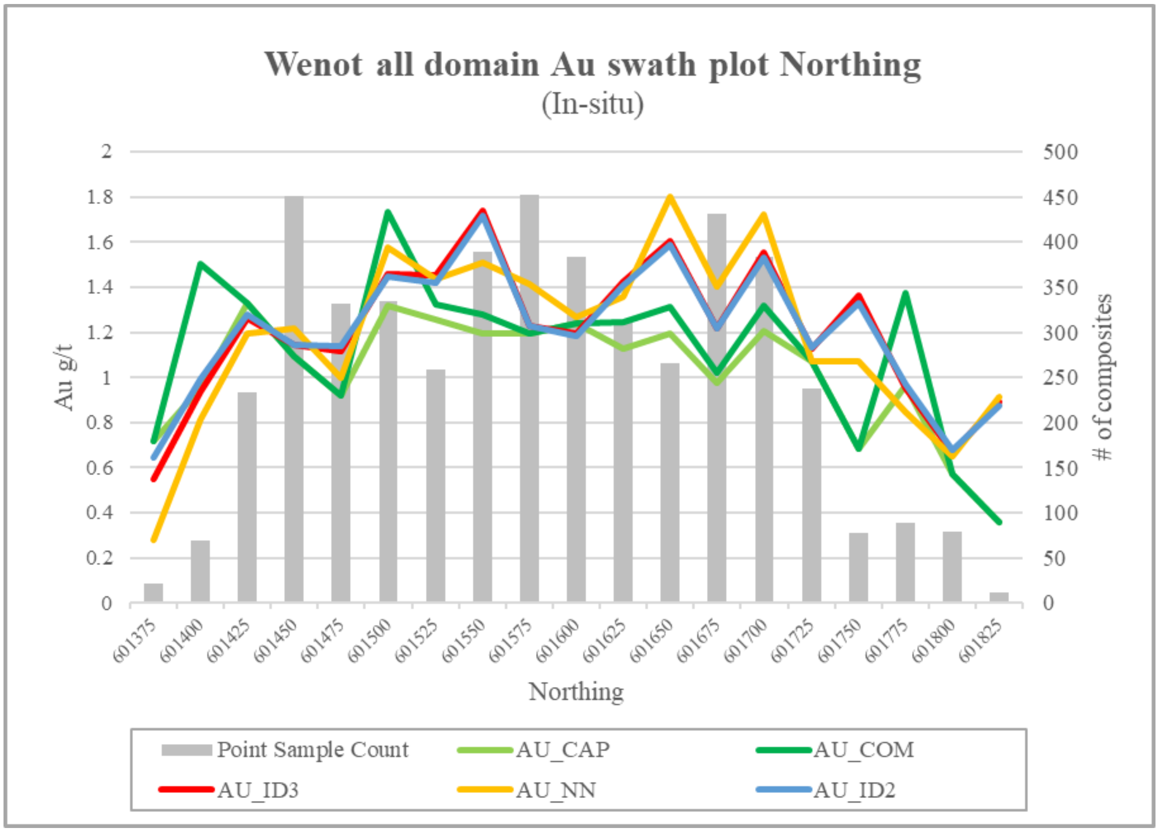


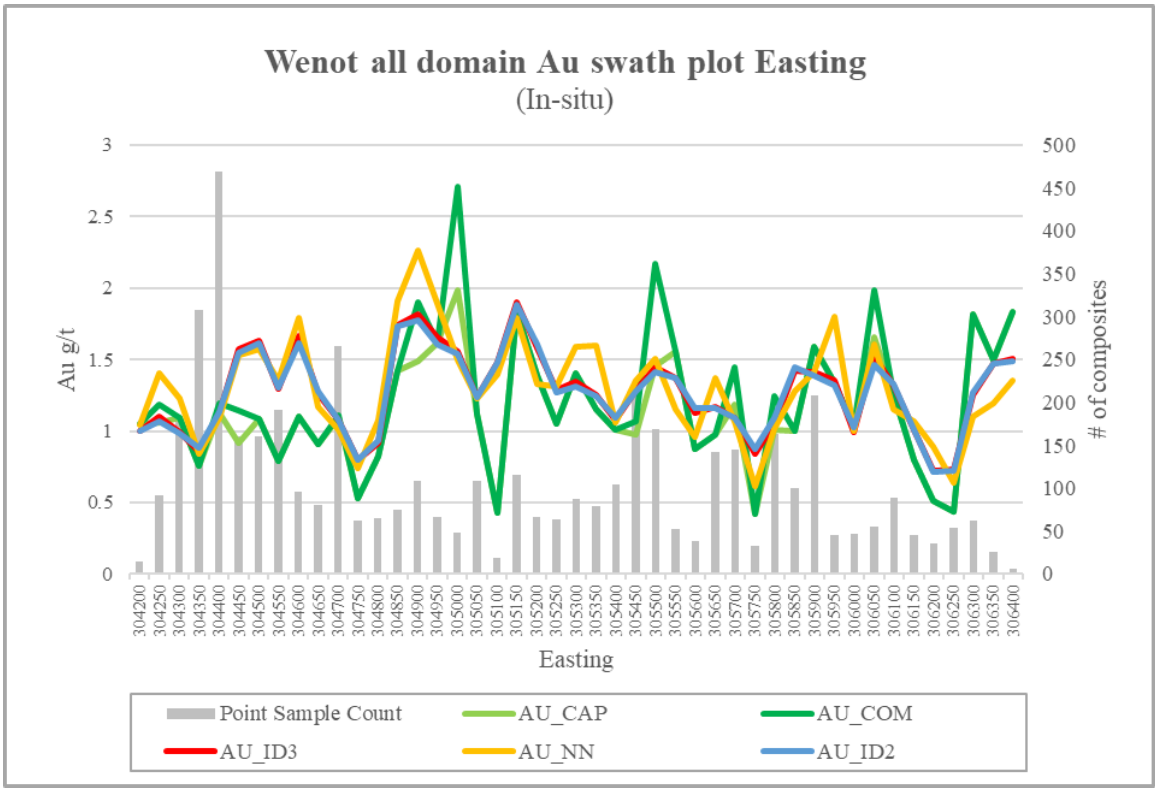
FIGURE 14.2 GILT CREEK DEPOSIT AU GRADE–TONNAGE CURVE



- Local trends of gold were evaluated by comparing the ID[3], ID[2] and NN estimate against the composites. The special swath plots of all veins are shown in Figures 14.3 and 14.4 for Wenot Deposit (excluding mined blocks) and Gilt Creek Deposit respectively.

FIGURE 14.3 WENOT DEPOSIT AU GRADE SWATH PLOTS




Wenot all domain Au swath plot Easting
(In-situ)
Au g/t
# of composites
Easting
Point Sample Count
AU_CAP
AU_COM
AU_ID3
AU_NN
AU_ID2

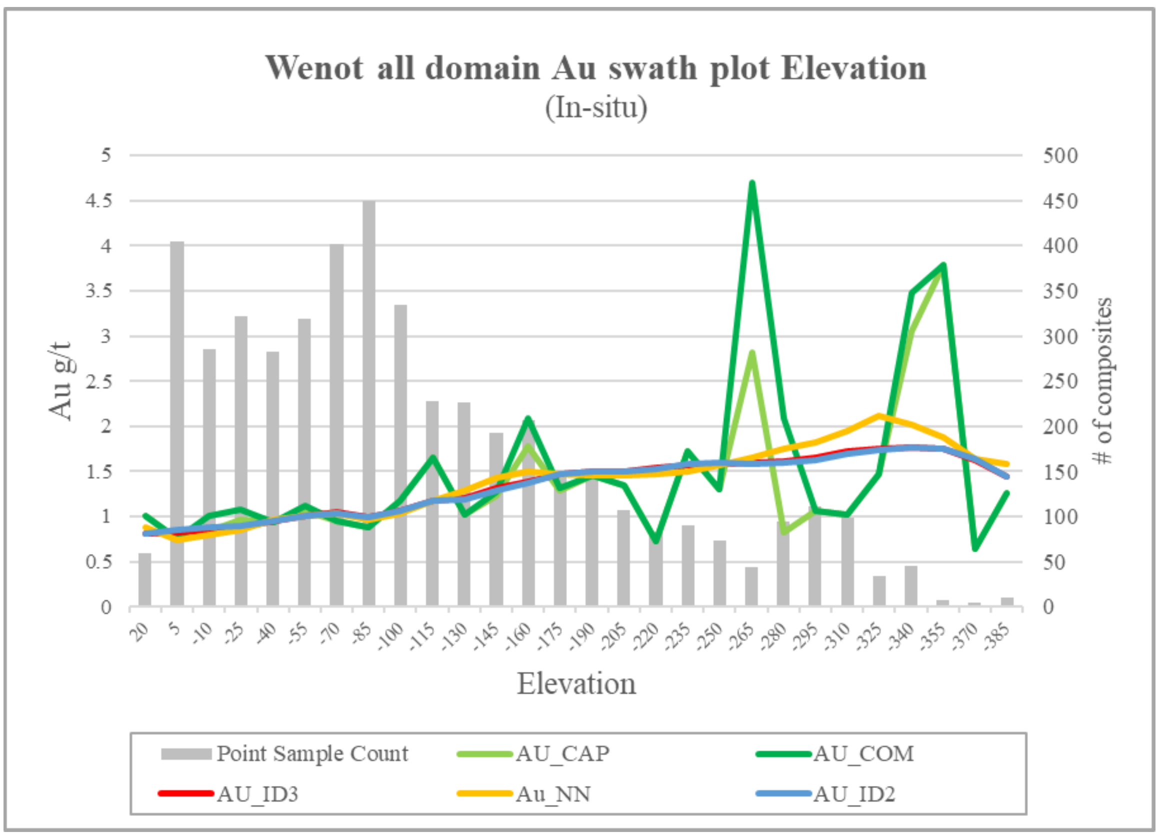
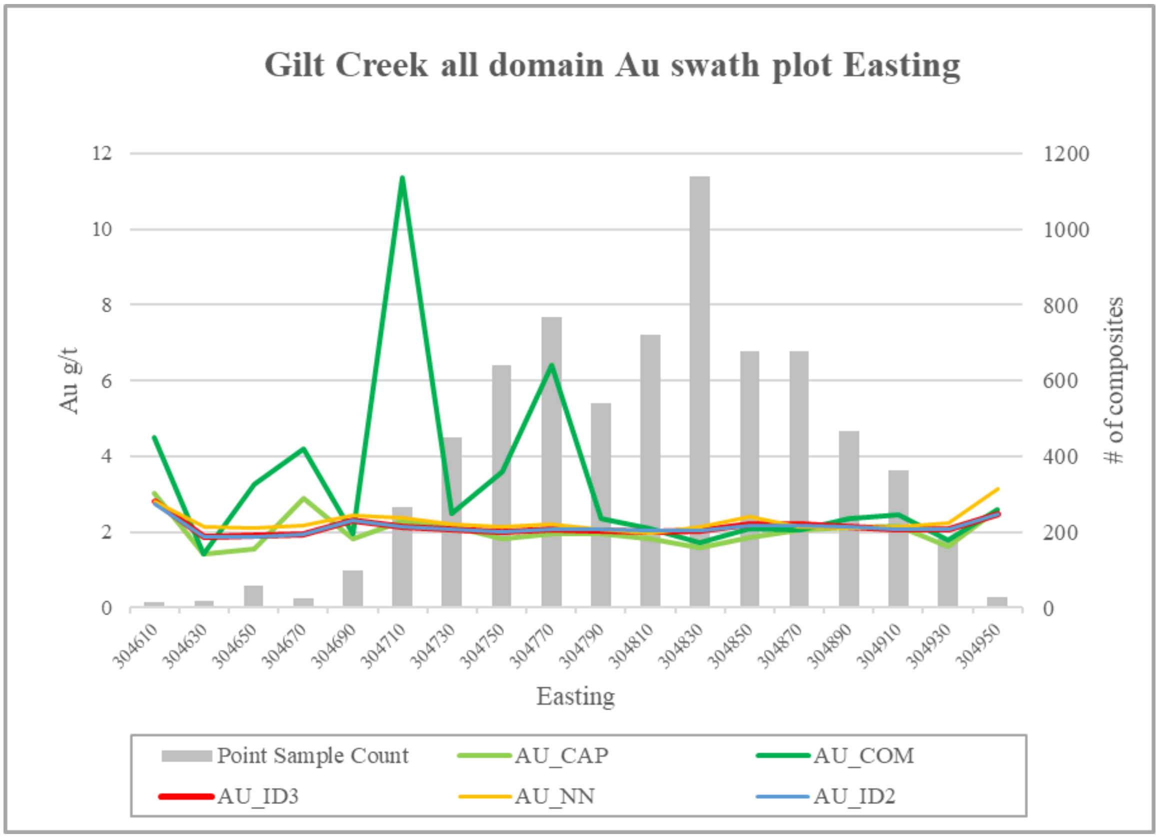
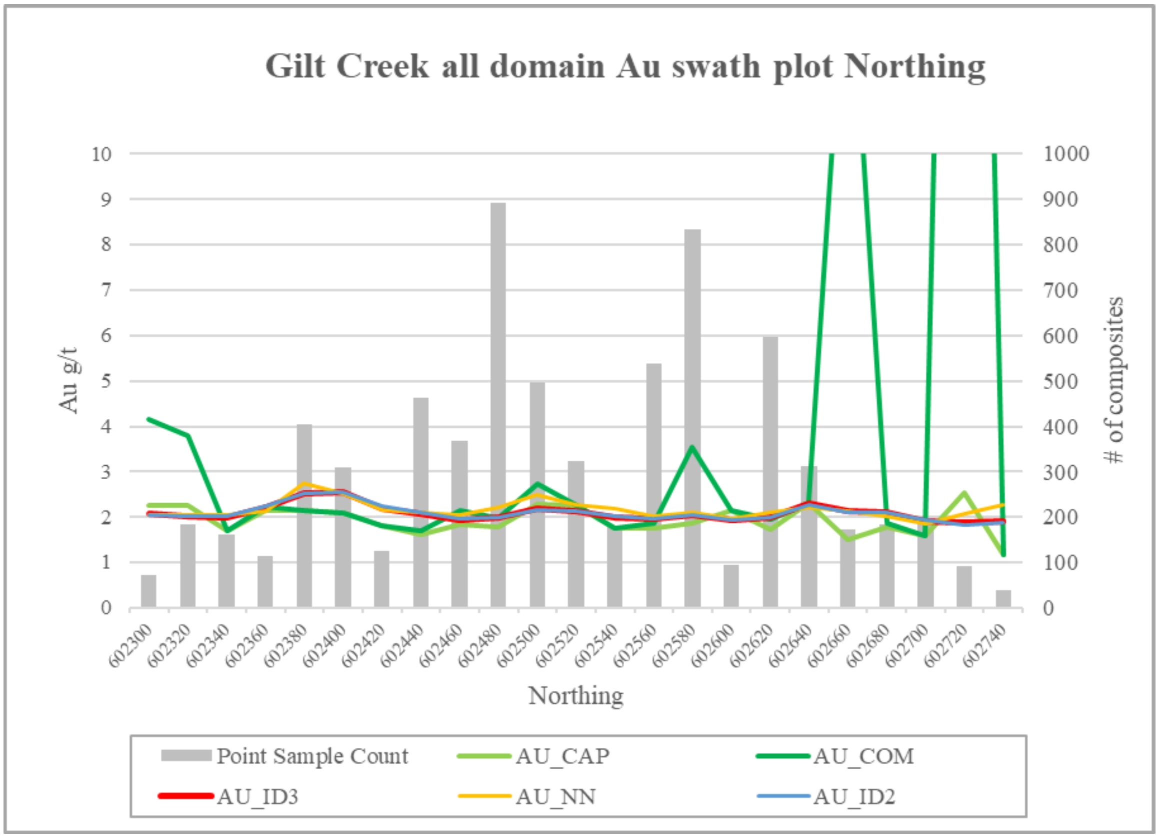
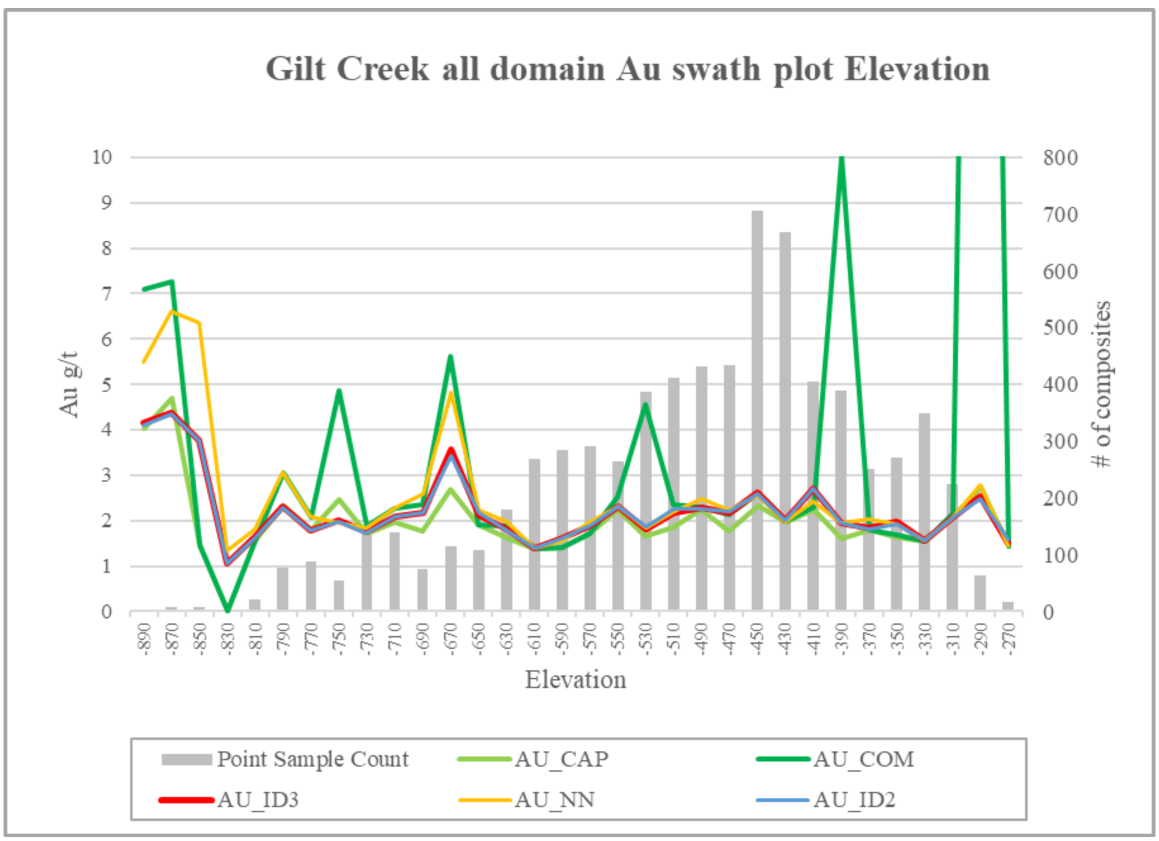

Wenot all domain Au swath plot Elevation
(In-situ)
Au g/t
# of composites
Elevation
Point Sample Count
AU_CAP
AU_COM
AU_ID3
Au_NN
AU_ID2

FIGURE 14.4 GILT CREEK DEPOSIT AU GRADE SWATH PLOTS




Gilt Creek all domain Au swath plot Northing
Au g/t
# of composites
Northing
Point Sample Count
AU_CAP
AU_COM
AU_ID3
AU_NN
AU_ID2


Gilt Creek all domain Au swath plot Elevation
Au g/t
# of composites
Elevation
Point Sample Count
AU_CAP
AU_COM
AU_ID3
AU_NN
AU_ID2

15.0 MINERAL RESERVE ESTIMATES

No National Instrument 43-101 Mineral Reserve Estimates currently exist for the Wenot Project. This section is not applicable to this Technical Report.

16.0 MINING METHODS

This section is not applicable to this Technical Report.

17.0 RECOVERY METHODS

This section is not applicable to this Technical Report.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to this Technical Report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to this Technical Report.

20.0 ENVIRONMENTAL STUDIES, PERMITS, AND SOCIAL OR COMMUNITY IMPACTS

The information presented in this Technical Report section is based largely on historical personal observations[2] and more recently available public information.

20.1 OVERVIEW

The Omai site had been disturbed on several occasions over a century. Several periods of mining were undertaken by locals and international companies. The most intense and ultimately successful mining operation was that of Omai Gold Mines Ltd (OGML), which operated a high tonnage mining and processing operation from 1993 to 2005. OGML closed out the site in 2006-2007 to standards acceptable to Guyana Agencies – the Environmental Protection Agency (EPA) and the Guyana Geology and Mines Commission (GGMC). OGML relinquished all title and interest in the Property in 2007

The Property was not subject to any prospecting or mining licences for eleven years, during which time a large number of local artisanal miners (aka porknockers) occupied and actively mined the surficial saprolite, creating significant forest, stream and sediment dispersion disturbances. Many water-filled pits remain over large areas, particularly in the Omai River basin.

A recent satellite image of the Omai site is shown in Figure 20.1. Important aspects of the Omai site are noted in keyed reference numbers in Figure 20.1 below:

1. Fennel Open Pit (flooded).
2. Wenot Open Pit (flooded).
3. Major Waste Rock Pile.
4. Tailings 1993-1995: covered by waste rock from Fennel 2001-2005.
5. Tailings 1996-2002 (No. 2 tailings facility).
6. Former process plant and associated infrastructure location.
7. Airstrip.
8. Alluvial mining by OGML.
9. Disturbance by illegal small-scale miners following OGML closure.
10. Essequibo River (flows left to right).

The [2] D. Grant. Feasby, Former Environmental Superintendent Omai Gold Mines, 2001-2005

FIGURE 20.1 OMAI GOLD MINE SITE

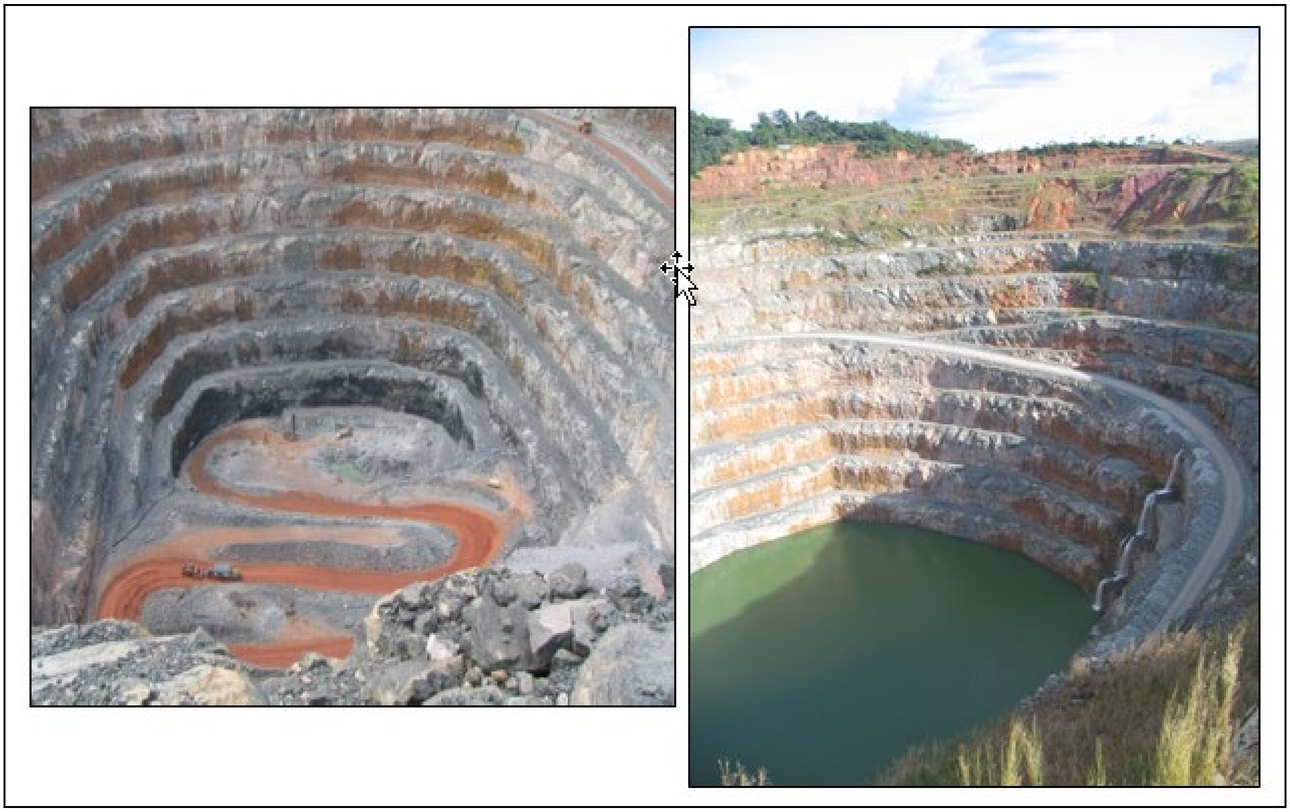
Source: *Google Earth (2021)*

20.2 SITE ENVIRONMENTAL CHARACTERISTICS

The Omai site could be described as a significantly disturbed brownfield site. The OGML Mine site was closed out and reclaimed to Guyana EPA and reasonable international standards in 2007. Unfortunately, as a result of uncontrolled and environmentally destructive activity of small-scale miners, some of the closure and reclamation achievements were reversed. The disturbances were concentrated in the Omai River basin, a zone of particular protection by OGML. The disturbing activity is highlighted as area 9, which is outside of the current Omai PL, shown in Figure 20.1.

The Fennel Pit is shown in late 2004 and in mid-2005 in Figure 20.2. In 2005, mining had ended in this pit and excess pond water from the Wenot Pit was being discharged into the Fennel Pit. Subsequently, the Fennel Pit was pumped out to permit exploration drilling from the pit bottom.

FIGURE 20.2 FENNELL PIT 2004 AND 2005



The Wenot Pit is shown in an east-to-west view in Figure 20.3, shortly after the initiation of tailings disposal into this Pit in 2002. Over a period of 3 years, 21 Mt of tailings were deposited in this pit. Tailings discharge was from one point at the west end. As a result, the coarser tailings can be expected to have settled near the west end.

FIGURE 20.3 WENOT PIT 2002

The Wenot Pit walls as shown in Figure 20.3 were stable. However, the upper section of the south wall (left) was unstable, increasingly so, as the tailings pond water rose (Figure 20.4).

FIGURE 20.4 UPPER SECTION OF WENOT PIT SOUTH WALL

20.3 ENVIRONMENTAL ASPECTS OF A POTENTIAL REVIVED OMAI MINING PROJECT

It can be expected that the operator of a new Omai mining project should not be responsible for any deleterious aspects of previous activity, in particular the results of the small-scale (pork-knocker) mining activity. The Omai Gold Prospecting License, issued by the government of Guyana addressed this aspect, stating: "Full liability indemnification (is provided) for all environmental issues and specifically cyanide spillage and mercury contamination caused by previous operators and artisanal miners at the Omai site."

As a result of close monitoring and assessment during closure and reclamation, no potential chemical (e.g., cyanide, nitrate, lime, etc.) or petroleum based-liabilities from the OGML operations can be anticipated. Should either pit be dewatered, water quality will need to meet Guyana discharge dissolved component water quality objectives following suspended solids removal.

The removal of tailings from the Wenot Pit could be accomplished by pumping out slurry and placement of the old tailings into an expanded No. 2 tailings facility. Sampling and analysis of the tailings for residual gold content should be done, to determine if a gold extraction process from the slurry would be economic. The expansion would involve the raising of embankments and establishment of an elevated weir in the No. 2 tailings discharge rock cut.

20.4 ENVIRONMENTAL ASSESSEMENT PROCESSES

The Environmental Assessment (EA) process is well established in Guyana and is directed by the Guyana Environmental Protection Agency. The EA process is not applicable to exploration stage projects under a Prospecting Licence. The EA process follows the consideration of baseline conditions, environmental impacts, and risks of a Project.

Although not a requirement, an Environmental Baseline Assessment was completed in January, 2021, by L. Kalicharan on the Omai Mines Property in Guyana. The study included gathering, analyzing and quantifying environmental parameters (physical and biological) within the Property area. Water, sediment and biodiversity surveys were undertaken from January 3rd to 15th, 2021, at the Omai Gold Mines concession. The teams conducted surface water and sediment sampling, and inventoried plants and animals (fishes, birds, herbs, and mammals) to identify any endangered, rare and threatened species at six different localities. The biodiversity assessments show that the Omai Concession contains a rich biodiversity, and did not exhibit any critically endangered and threatened species.

The study included a baseline water quality survey of surface waters. Eleven sites were sampled across the Omai prospecting licence. Both water and sediment samples were dispatched to Actlabs Guyana Inc. (ISO 9001: 2015) on January 16th, 2021, for analyses. The level of heavy metals (Hg, Cd, Zn, Pb, Cr, Ni, As, Cu and Co) detected in surface water samples were at concentrations below the IFC EHS effluent standards. TSS did exceed the IFC EHS standards at two sites, probably from small-scale mining activities occurring near the water source, as turbidity was also the highest for the same sites. The waters in the Wenot and Fennell Pits had TSS below the standards. No cyanide or hazardous organics measurements were reported.

A study of the flora on the Omai Prospecting License at six sites determined the vegetation to be classified as mixed seasonal, dry evergreen and secondary forest types. Parts of the area have been logged and secondary forest cover indicates that the area has been disturbed. No significantly unique species of either understory or canopy species were recorded in this survey.

The Environmental Protection Act (1996) requires a mining Project Proponent to seek environmental authorisation from the EPA for establishing mining and processing facilities. The Proponent submits an Application for Environmental Authorization. The EPA would likely determine that an Environmental Impact Assessment (EIA) would be required should the Omai Project advance to a mine construction decision. The EPA subsequently issues a Terms and Scope to guide the preparation of the EIA.

The goal of the EIA is to provide a comprehensive and factual assessment of the project, its potential impacts and required mitigation measures, so as to satisfy the requirements of the Environmental Protection Act (1996) and address any public concern that arises during the EIA review process.

Recent experience with other mining projects in Guyana suggests the time from Application to Environmental Authorisation can take from 1.5 to 2 years.

20.5 PERMITTING

There are several permit requirements that are issued by Guyana Agencies, when a company reaches the decision to proceed to develop a mine. The most import permits are: (1) Environmental Authorisation issued by the EPA; and (2) Mining Permit issued by the GGMC of the Ministry of Natural Resources. Other permits are required with regard to employment, Amerindian Affairs, Transportation, Security, Explosives Use, etc.

Environmental Authorization would follow a complete public and EPA review and acceptance of the EIA.

A Mining Licence would be issued, following:

- Submission and approval of a detailed project description;
- Submission of an adequate Mine Closure Plan; and
- Compliance with obligations to keep accurate records, reports and storage of data and drill core.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to this Technical Report.

22.0 ECONOMIC ANALYSIS

This section is not applicable to this Technical Report.

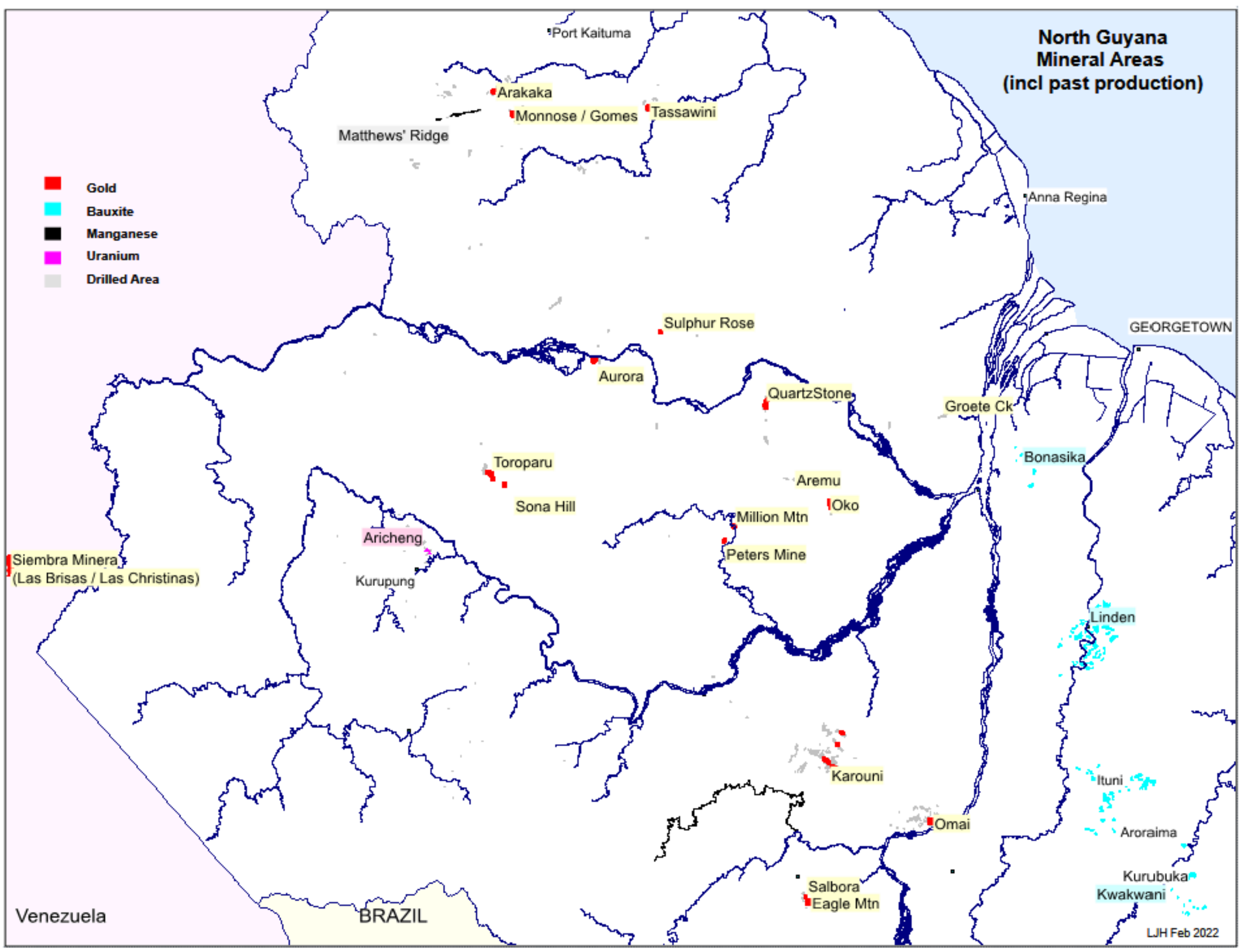
23.0 ADJACENT PROPERTIES

There are no 3rd party adjacent properties contiguous with the Omai Gold Property. The Authors of this Technical Report are not aware of any significant exploration activities in the area by other mineral exploration companies.

The closest 3rd party gold projects in Guyana are: the Karouni Project (Troy Resources Ltd; www.troyres.com.au), 35 km northwest of the Omai Gold Property; the Eagle Mountain Project (Goldsource Mines Inc.; www.goldsourcemines.com) 35 km southwest of Omai; the Oko Project (Reunion Gold; www.reuniongold.com) and G2Goldfields; www.g2goldfields.com), 100 km northwest of Omai; and the Aurora Mine (Guyana Goldfields Inc. acquired by Zijin Mining Group Ltd. as of August 25, 2020; www.zijinmining.com), approximately 200 km north-northwest of Omai (Figure 23.1).

The reader is cautioned that the authors of this Technical Report have not verified any of the information for the Karouni Project, the Eagle Mountain Project, the Oko Project, or the Aurora Gold Mine. The tonnages and grades at Karouni Project and Aurora Mine are not necessarily indicative of mineralization on the Omai Gold Property.

FIGURE 23.1 OTHER SIGNIFICANT GOLD PROJECTS IN GUYANA



Source: *Omai Gold (2022)*

24.0 OTHER RELEVANT DATA AND INFORMATION

To the best of this Technical Report authors' knowledge, there are no other relevant data, additional information, or explanation necessary to make this Technical Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

Omai Gold, through its wholly owned subsidiary Avalon Gold Exploration Inc., holds 100% interest in the Omai Prospecting Licence covering 1,857.5 ha, which includes the past producing Omai Gold Mine, in the Potaro Mining District No. 2 of north-central Guyana. Shear zone-hosted mesothermal gold mineralization is currently defined in 11 mineralized domains within the Wenot Gold Deposit, based on 2022 drilling combined with historical drilling and production data. In addition, intrusion-hosted mesothermal gold mineralization is defined in 11 individual mineralized domains within the Gilt Creek Deposit, based on combined historical drilling of this lower zone and production data from the overlying, historical Fennell Pit.

The Property benefits from reliable access from the City of Georgetown, the national capital, and nearby communities and established infrastructure remaining from the historical open pit mining operations. Access and weather conditions allow for exploration and development work to be carried out year-round.

In the opinion of the Authors of this Technical Report, the sample preparation, analytical procedures, security and QA/QC program meet industry standards, and that the data are of good quality and satisfactory for use in the Mineral Resource Estimate reported in this Technical Report. It is recommended that the Company continue with the current QC protocol, which includes the insertion of appropriate certified reference materials, blanks and duplicates. Due diligence sampling by the Authors of this Technical Report shows acceptable correlation with the original Omai Gold assays and it is this Technical Report Author's opinion that Omai Gold's results are suitable for use in the current Mineral Resource Estimate.

Omai Gold Mines operated from late-1993 to 2005. Mineralized material originated from three sources: the Wenot Pit, Fennell Pit, and alluvial deposits. The pit-sourced mineralized material was composed of soft saprolite and laterite near surface, and hard rock andesite, quartz diorite and rhyolite below. The ratio of soft to hard varied over the operating years, but hard rock tonnage greatly exceeded soft material. Processing capacity ranged up to 24,000 tpd, depending on mineralized material type and competency. Nominally, processing capacity was 20,000 tpd. Total mineralized material processed exceeded 80 Mt at a grade of 1.50 g/t Au. Gold production (as 90% gold doré) reached 1,000 ounces per day. Following crushing and grinding, gold was recovered by gravity separation and cyanide leaching processes. Overall gold recoveries ranged from 92% to 93%.

A revived Omai processing operation could be anticipated to produce a modestly high gold recovery. The identified remaining mineralized material can be reasonably expected to be "free milling" with a significant proportion, ~25% or more, of the gold recovered by gravity techniques. The remaining gold should be readily extractable by moderate leaching conditions. Overall gold recovery should be similar to the historical Omai results of 92% to 93%.

The updated 2022 Mineral Resource Estimate calculated by the Authors of this Technical Report is as follows. At a cut-off grade of 0.35 g/t Au, the updated pit constrained Mineral Resource Estimate for the Wenot Deposit consists of: 17,541 kt grading 2.07 g/t Au in the Indicated classification and 20,115 kt grading 1.72 g/t Au in the Inferred classification. Contained Au is 1,907 koz Au in the Indicated classification and 1,777 koz Au in the Inferred classification. For the newly introduced Gilt Creek Deposit, at a cut-off grade of 1.5 g/t Au, the underground

Mineral Resource Estimate consists of: 11,123 kt grading 3.22 g/t Au in the Indicated classification and 6,186 kt grading 3.35 g/t Au in the Inferred classification. Contained Au at Gilt Creek are 1,151 koz Au in the Indicated classification and 665 koz Au in the Inferred classification. The total of 1,908 koz of gold in Indicated Mineral Resources is a 171% increase over the January 2022 initial Mineral Resource Estimate of 703,300 oz. The total of 1,778 koz of gold in Inferred Mineral Resources is an 89% increase over the January 2022 initial Mineral Resource Estimate of 940 koz. The effective date of this updated Mineral Resource Estimate is October 20, 2022.

The updated Mineral Resource Estimate of Wenot incorporates results from 579 drill holes totalling 81,991 m within the wireframes, including 10,647 assays. The Gilt Creek Mineral Resource Estimate incorporates 7,056 assay results from 46 diamond drill holes totalling 27,997 m within the mineralized wireframes. The 2022 Mineral Resource Estimate sensitivities were generated using various cut-off grades: from 0.75 to 5.0 g/t for the Gilt Creek potential underground mineralization (depending on the deposit and underground extraction method, bulk or selective) and from 0.35 to 0.90 g/t Au for potential pit-constrained mineralization at Wenot. Specific extraction methods are used only to establish reasonable cut-off grades for these Deposits. No preliminary economic studies have been completed to support the economic viability and technical feasibility of exploiting any portion of the Mineral Resources, by any specific mining method. The reasonable prospect for an eventual economic operation is met by having used reasonable cut-off grades both for the potential open pit and underground extraction scenarios and constraining volumes.

The Omai Project is located in Guyana, a stable Commonwealth nation with a Common Law legal system that is highly compatible with the Canadian and other legal systems. The nature of the Prospecting Licence as outlined in the Guyanese Mining Act minimizes the requirements for permitting during exploration, limits liabilities for previous mining and mineral processing operations (including artisanal activities) and greatly facilitates work on the Property.

The Authors of this Technical Report are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors which may materially affect the Mineral Resource Estimate. A material decrease in metal prices, below the long-term forecast metal-prices used for the current Mineral Resource Estimate, or a significant increase in operating costs could materially affect the gold grade cut-off value and average grades, and potentially result in a revised lower Mineral Resource Estimate.

26.0 RECOMMENDATIONS

Additional exploration and development study expenditures on the Omai Gold Property are warranted to increase the Mineral Resource base. The Authors of this Technical Report recommend Phase 1 and Phase 2 exploration programs for the Omai Property in 2022-2023, as outlined below:

(1) Exploration of prioritized targets for new, near-surface gold mineralization on the Omai Property that could be potential opportunities for open pit mining. Some of these targets are drill ready. However, other targets would benefit from additional field work, including geochemical sampling, mapping with focused mechanical trenching and sampling or geophysical surveys with lithostructural interpretation, followed by ranking and prioritization for drilling during a Phase 1 program. Target areas for significant follow-up trenching and sampling, followed by drilling include:

1. **Wenot East Extension:** Drilling immediately east of the Wenot pit is planned where 2022 drilling confirmed that mineralized zones continue. Drilling is focused on expanding the Mineral Resource Estimate in this area, by testing the full width of the shear corridor, both on the north and south sides of the main shear contact, and continued step outs along strike.

2. **Wenot Shear Corridor Exploration:** The Wenot Shear corridor has been interpreted to extend at least 6 to7 km across the Omai Gold and adjacent Eastern Flats Property, based on geophysics, past auger sampling and limited drilling. The drilling at Wenot has shown that the main deposit extends to a minimum depth of 400 m and the zones can span across a maximum width of the shear corridor of almost 500 m. This creates a very significant target area for new discoveries of 6 to 7 km along strike by 500 m width by a minimum 400 m depth.

   A large geochemical survey is planned and commenced in late September 2022 to test along the Wenot Shear corridor. Additional focused sampling is planned over geophysical anomalies that are identified as having signatures similar to either the Wenot deposit (magnetic highs) or the Gilt Creek Deposit (magnetic lows). Early work has confirmed that auger sampling can test as deep as 8 m well into the in-situ saprolite. The geochemical survey is concurrent with prospecting. Any areas of interest are trenched, mapped and sampled.

3. **Broccoli Hill:** Magnetic vector inversion of the airborne magnetic data better defines the broad magnetic low along the southern half of Broccoli Hill. Based on this work, and careful examination of the LiDAR, a series of trenches recommended to investigate this target. The new inversion data suggests a deeper connection with the magnetic low coincident with the Gilt Creek Deposit, where the Fennell pit produced 2.4 Moz of gold from the quartz stockwork, hosted within the Omai quartz diorite stock. These adjacent magnetic lows may be related or even possibly connected at depth. This target is recommended for drilling in Phase 1.

4. **Blueberry Hill:** Trenching and drilling in 2022 identified several gold zones, some high-grade, flat-lying veins, in some cases associated with a diorite sill. An old mine adit was exposed during trenching, further confirming the broader presence of high-grade narrow veins in this area. Gold mineralization was identified across a 450 m strike length and further work is warranted. Re-examination of the existing trenches and 3-D modelling are recommended, followed by additional trenching and (or) drilling.

5. **Snake Pond:** A series of significant gold intersections in three historical drill holes were investigated by trenching and drilling in 2021 and 2022. Although quartz rich intervals with minor gold intersection were encountered by the drilling, the location or orientation of the high-grade veins were not determined. Modelling, followed by additional trenching and an additional short hole are being considered to better understand the orientation of the high-grade zones from the historical drilling.

6. **Boneyard:** This large area is conspicuous by the presence of abundant hummocks and ponds reflecting the disturbance by the local miners. In many areas of the world, particularly in the Guiana Shield, these areas are indicative of underlying primary gold deposits. Recent magnetic vector inversion of the airborne magnetic data shows a 700 m long magnetic low in the Boneyard area. This magnetic feature is similar to that detected over the Gilt Creek Deposit and at Broccoli Hill and could represent an additional intrusive body, located in a structurally favourable area. The geochemical surveying is mostly impeded in this area. However, sampling is recommended with the goal of getting as deep and undisturbed samples as possible. Some old overgrown trenches in the area may need to be re-trenched. When specific targets are identified, either reverse circulation or diamond drilling programs will be required to test them.

(2) **Wenot Deposit Expansion.** The Wenot Deposit was successfully expanded in 2022 by completing 13 drill holes and integrating these data into the compilation of historical mining and exploration. All 13 drill holes intersected the Wenot Shear and showed the continuity of shearing and gold mineralization. Gold mineralized is now known to continue to for at least 500 m to the west and 400 m to the east for a total strike length of several km, and in the central portion of Wenot, to a depth of at least 400 m. Additional drilling is recommended to focus on expanding the Wenot Mineral Resource Estimate, including: (a) the known extension along strike to the east (East Wenot Extension) and west (West Wenot Extension); (b) some gaps within, adjacent to and below the constrained pit shell used to determine the current Mineral Resource Estimate; and (c) selected interpreted splays off the Wenot Shear Zone encountered in the 2021 and 2022 drilling, particularly to the north along a shear identified on the northeast side of the Wenot Pit. The drilling in 2022-2023 is to be completed as part of the proposed Phase 1 and Phase 2 programs; and

(3) **Gilt Creek Deposit.** With the initial Gilt Creek Mineral Resource Estimate completed, the next work program is recommended to focus on establishing a drill plan to test the lateral extent of the host intrusion, between depths of 300 m to 1000 m below surface. This program would require deep drilling from surface and be considered part of a program for late-2023 or possibly early-2024.

In addition to exploration, the Authors of this Technical Report recommend that environmental baseline studies be continued and stakeholder engagement and consultations be carried out. Historical mining provides actual mineral processing and metallurgical data on mineralized material from the Wenot and Gilt Creek Deposits. Although there are no formal communities within 50 km of the Omai Property, further government and stakeholder consultation is recommended and should be developed and implemented and all activities documented.

The cost to complete the recommended program is estimated to be US$2.992M (Table 26.1). The program should be completed in the next 12 months.

TABLE 26.1
RECOMMENDED WORK PROGRAM AND BUDGET

Work Program	**Cost Estimate (US$)**
Phase 1	
Trenching, Mapping & Sampling	
Excavator & Fuel	58,000
Geologists & Geotechnicians	42,000
Assaying (200 samples x $65/sample)	13,000
Geochemical Survey (hand augering)	
Geologists & Geotechnicians	82,000
Assaying & Database Management	52,000
Drill Program	
4,000 m ($125/m)	500,000
Excavator & Fuel for Drill Rig Moves	50,000
Drill Core Logging, Sampling & Measurements, Database Management	80,000
Assaying & Sample Shipment	340,000
Equipment Rentals, Supplies & Drill Hole Surveys	38,000
Structural Geology Study	45,000
Total Phase 1	**1,053,000**
Phase 2	
Trenching, Mapping & Sampling	
Excavator & Fuel	32,000
Geologists & Geotechnicians	25,000
Assaying (200 samples x $65/sample)	13,000
Drill Program	

TABLE 26.1 RECOMMENDED WORK PROGRAM AND BUDGET	
Work Program	**Cost Estimate (US$)**
6,000 m ($125/m)	750,000
Excavator & Fuel for Drill Rig Moves	65,000
Drill Core Logging, Sampling & Measurements, Database Management	125,000
Assaying & Sample Shipment	310,000
Equipment Rentals, Supplies & Drill Hole Surveys	40,000
Total Phase 2	**1,360,000**
General	
Environmental Baseline Sampling	50,000
Stakeholder Consultation Planning	30,000
Total General	**80,000**
Subtotal (Phase 1 + Phase 2 + General)	2,493,000
Contingency (20%)	498,600
Total	**2,991,600**

27.0 REFERENCES

AMEC. 2012a. NI 43-101 Geological Report on Property Status and Proposed Exploration Activities for the Omai Gold Property, Guyana, South American. Prepared by Smith, J.K. and Lunceford, R.A. for Mahdia Gold Corp. (effective date July 12, 2012; revised date November 27, 2012). 155 p.

AMEC. 2012b. Surface Water Sampling, Omai PL, Guyana. Memo to Mahdia Gold Corp. March 9, 2012.

Avalon Investment Holdings Ltd; 2019: Appendices to the Corporate and Project Overview. Internal presentation. Dated January 2019.

Bardoux, M., Moroney, M., and Robert, F. 2018. Gold Mineralization in the Guiana Shield, Guiana and Suriname, South America: a Field Trip to the 14th biennial Society for Geology Applied to Mineral Deposits (SGA) Meeting; Geological Survey of Canada, Open File 8351, 28 pages. https://doi.org/10.4095/306546.

Bourgault, E. 2007: Omai Underground Resource Estimate – January 2007. IAMGOLD internal memorandum.

Brewster, J. and Smith, M. 2019. Acquisition Agreement Between Anconia Resources Corp and Avalon Investment Holdings Ltd. Dated October 9th, 2019.

Cambior Inc. 2004. Annual Information Form for the year ended December 31, 2004. 31 p.

Cambior Inc. 2006. Omai Underground Exploration Update. Press Release dates August 3, 2006.

Douchane, A. 2014. Mahdia Gold Provides Operational and Financing Update. Press release dated May 9, 2014.

Doyle, P. and Maddocks, R. 2014. Preliminary Feasibility Study, Smarts-Hicks Open Pits, Karouni Gold Project, Guyana. NI43-101 Technical Report. Troy Resources Limited.

Elliott, R G. 1992. The Geology and Geochemistry of the Omai Goldfield, Guyana. Ph.D. Thesis. Oxford Brookes University.

GGMC. 1990. 1990 Annual Report. Guyana Geology and Mines Commission.

GGMC. 1993. 1993 Annual Report. Guyana Geology and Mines Commission.

GGMC. 2019. PL# 01/2019, Prospecting Licence Granted under Section 30 of the Mining Act 1989 and the Mining Regulations.

GGMC. Mahdia Gold Corp, Mahdia Gold Corp Guyana Inc, Avalon Investment Holdings Ltd, Avalon Gold Exploration 2018: Deed; Block A-1001/000/18.

Golder. 2007. Report on Hydrogeologic Field Investigations, Fennell Pit, Omai Gold Property, Guyana. Prepared by Pesendorfer, M. and Dobr, M. for IAMGOLD.

Goldfarb, R.J. and Groves, D.I. 2015. Orogenic Gold: Common or Evolving Fluid and Metal Sources Through Time. Lithos 233, 2-26.

GoldSpot. 2020. Report on Phase 1 Activities for Omai Gold Mines – Fennell Mine. Report prepared by GoldSpot Discovery Corp., dated August 31, 2020. 43 pages.

Gordon, D. and Bending, D. 2014. Mahdia Gold Announces Production Increase and Resignation of CFO. Press release dated June 30, 2014.

Groves, D.I. and Santosh, M. 2016. The Giant Jiadong Gold Province: The Key to a Unified Model for Orogenic Gold Deposits? Geoscience Frontiers 7, 409-417.

Guyana Goldfields Inc. 2019: "Guyana". Page on company website. URL: https://www.guygold.com/Operations/Guyana/default.aspx

Harrison, J. B. 1908. The Geology of the Goldfields of British Guiana.

Heesterman, L. 2008. Final Exploration Report on the Fennell Pit Area of the Omai Mining Licence. IAMGOLD Corp. and Omai Gold Mines Ltd.

Heesterman, L. 2008. Final Exploration Report on the Wenot Pit Area of the Omai Mining Licence. IAMGOLD Corp. and Omai Gold Mines Ltd.

Kalicharan, L. 2021. Environmental Baseline assessment: Omai Gold Mines, Cuyuni-Mazaruni District, Guyana. Environmental Baseline Report. 77 pages.

Kesler, S.E. 1994. Mineral Resources, Economics and the Environment, MacMillan, 400p.

Kesler, S.E. 1997. Metallogenic Evolution of Convergent Margin: Selected Ore Deposit Models, Ore Geology Reviews 12, 153-171.

Kroonenberg, S. 2016. Paleoproterozoic Evolution of the Guiana Shield in Suriname. A Revised Model. NETH J GEOSCI.

Kuntz, G. and Thibault, J. D. 2014. Mega Precious Metals Reports Transformation Metallurgical Results for Monument Bay. Mega Precious Metals press release, dated May 29, 2014.

Mahdia Gold. 2013. Mahdia Gold Corp (CNSX: MGD) Announces Corporate Update, dated February 8, 2013.

Mahdia Gold. 2013. Form 5, Quarterly Listing Statement, dated May 31, 2013.

Minroc. 2020. NI 43-101 Technical Report on the Omai Gold Project, Cuyuni-Mazaruni Region, Guyana. Prepared for Anconia Resources Corp. by Newton, B.H., Wellstead, M.P. and Newton, F.R. with effective date of March 29, 2020. 72 pages.

Norcross, C.E. 1997. U-Pb Geochronology of the Omai Intrusion-Hosted Au Quartz Veins Deposit and Host Rocks, Guiana Shield, South America. M.Sc. thesis, University of Toronto.

Omai Gold. 2022a. Report on 2021 Exploration on the Omai Property, Guyana. Internal Company Report, 11 pages.

Omai Gold. 2022b. Report on Re-Logging and Re-Assaying of Mahdia Gold Corp. 2012 Core. Internal Company Report, 9 pages.

Omai Gold. 2022c. Report on 2021 Drilling Program on the Omai Property, Guyana. Internal Company Report, 17 pages.

Omai Gold. 2022d. Omai Blueberry Hill Exploration Summary. Internal report, 9 pages.

Omai Gold. 2022e. Snake Pond Exploration Report 2021-2022. Internal report, 5 pages.

Omai Gold Mines Ltd. undated. Challenges and Improvements in Milling at Omai Gold Mines.

P&E. 2022. Technical Report and Initial Mineral Resource Estimate of the Wenot Gold Deposit, Omai Property, Potaro Mining District No.2, Guyana. Prepared for Omai Gold Mines Corp. by William Stone, Yungang Wu, Jarita Barry, Antoine Yassa, D. Grant Feasby, and Eugene Puritch of P&E Mining Consultants Inc. dated February 18, 2022. 224 p.

Robert, F. and Brown, A.C. 1986. Archean Gold-Quartz Veins at the Sigma Mine, Abitibi Greenstone Belt, Quebec. Part I Geologic Relations and Formation of the Vein System. Economic Geology 81, 578-592.

Smith, M. 2017. Mahdia Gold Signs Memorandum of Agreement for Omai Gold Mine with Government of Guyana. Press release dated November 6, 2017.

Smith, M. 2020. Avalon Investment Holdings Announces Closing of First Trance of Private Placement Aggregate Gross Proceeds of US$3,314,857. Omai Gold Mines press release.

Valliant, W., Ross, D., Cox, J. J., Altman, K A., Bergen, R D. and Masun, K. 2019. Technical Report on the Aurora Gold Mine, Guyana, NI 43-101 Report. RPA Inc. for Guyana Goldfields Inc.

Voicu, G. 1999. Geology, Geochemistry and Metallogeny of the Omai Gold Deposit, Guiana Shield, South America. Ph.D. Thesis, The University of Quebec at Montreal. 298 pages.

Voicu, G., Bardoux, M., Jebrak, M. and Crepeau, R. 1999b. Structural, Mineralogical and Geochemical studies of the Paleoproterozoic Omai Gold Deposit, Guyana. Economic Geology 94, 1277-1304.

Voicu, G., Bardoux, M. and Jebrak, M. 1999c. Tellurides from the Paleoproterozoic Omai Gold Deposit, Guiana Shield. The Canadian Mineralogist 37, 559-573.

University of Wyoming 2019: Anaconda Geological Documents Collection. American Heritage Center. URL: http://www.uwyo.edu/ahc/collections/anaconda/

28.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

WILLIAM STONE, PH.D., P.GEO.

I, William Stone, Ph.D., P.Geo, residing at 4361 Latimer Crescent, Burlington, Ontario, do hereby certify that:

1. I am an independent geological consultant working for P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Omai Gold Property, Potaro Mining District No. 2, Guyana", (The "Technical Report") with an effective date of October 20, 2022.
3. I am a graduate of Dalhousie University with a Bachelor of Science (Honours) degree in Geology (1983). In addition, I have a Master of Science in Geology (1985) and a Ph.D. in Geology (1988) from the University of Western Ontario. I have worked as a geologist for a total of 35 years since obtaining my M.Sc. degree. I am a geological consultant currently licensed by the Professional Geoscientists of Ontario (License No 1569).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

• Contract Senior Geologist, LAC Minerals Exploration Ltd.	1985-1988
• Post-Doctoral Fellow, McMaster University	1988-1992
• Contract Senior Geologist, Outokumpu Mines and Metals Ltd.	1993-1996
• Senior Research Geologist, WMC Resources Ltd.	1996-2001
• Senior Lecturer, University of Western Australia	2001-2003
• Principal Geologist, Geoinformatics Exploration Ltd.	2003-2004
• Vice President Exploration, Nevada Star Resources Inc.	2005-2006
• Vice President Exploration, Goldbrook Ventures Inc.	2006-2008
• Vice President Exploration, North American Palladium Ltd.	2008-2009
• Vice President Exploration, Magma Metals Ltd.	2010-2011
• President & COO, Pacific North West Capital Corp.	2011-2014
• Consulting Geologist	2013-2017
• Senior Project Geologist, Anglo American	2017-2019
• Consulting Geoscientist	2020-Present

4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 2 to 8, 15, 16, 18, 19, and 21 to 24, and co-authoring Sections 1, 25 and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Wenot Gold Deposit, Omai Property, Potaro Mining District No. 2, Guyana", with an effective date of January 4, 2022.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: October 20, 2022

Signed Date: December 2, 2022

{SIGNED AND SEALED}

[William Stone]

____

William E. Stone, Ph.D., P.Geo.

CERTIFICATE OF QUALIFIED PERSON

YUNGANG WU, P.GEO.

I, Yungang Wu, P. Geo., residing at 3246 Preserve Drive, Oakville, Ontario, L6M 0X3, do hereby certify that:

1. I am an independent consulting geologist contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Omai Gold Property, Potaro Mining District No. 2, Guyana", (The "Technical Report") with an effective date of October 20, 2022.
3. I am a graduate of Jilin University, China, with a Master's degree in Mineral Deposits (1992). I have worked as a geologist for 25 plus years since graduating. I am a geological consultant and a registered practising member of the Association of Professional Geoscientists of Ontario (Registration No. 1681).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is as follows:
   - Geologist –Geology and Mineral Bureau, Liaoning Province, China 1992-1993
   - Senior Geologist – Committee of Mineral Resources and Reserves of Liaoning, China 1993-1998
   - VP – Institute of Mineral Resources and Land Planning, Liaoning, China 1998-2001
   - Project Geologist–Exploration Division, De Beers Canada 2003-2009
   - Mine Geologist – Victor Diamond Mine, De Beers Canada 2009-2011
   - Resource Geologist– Coffey Mining Canada 2011-2012
   - Consulting Geologist 2012-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 14, 25, and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101. I am independent of the Vendor and the Property.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Wenot Gold Deposit, Omai Property, Potaro Mining District No. 2, Guyana", with an effective date of January 4, 2022.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: October 20, 2022
Signed Date: December 2, 2022

{SIGNED AND SEALED}
[Yungang Wu]

____
Yungang Wu, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

JARITA BARRY, P.GEO.

I, Jarita Barry, P.Geo., residing at 4 Creek View Close, Mount Clear, Victoria, Australia, 3350, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Omai Gold Property, Potaro Mining District No. 2, Guyana", (The "Technical Report") with an effective date of October 20, 2022.
3. I am a graduate of RMIT University of Melbourne, Victoria, Australia, with a B.Sc. in Applied Geology. I have worked as a geologist for over 15 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by Engineers and Geoscientists British Columbia (License No. 40875), Professional Engineers and Geoscientists Newfoundland & Labrador (License No. 08399) and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (License No. L3874). I am also a member of the Australasian Institute of Mining and Metallurgy of Australia (Member No. 305397);

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:
   - Geologist, Foran Mining Corp. 2004
   - Geologist, Aurelian Resources Inc. 2004
   - Geologist, Linear Gold Corp. 2005-2006
   - Geologist, Búscore Consulting 2006-2007
   - Consulting Geologist (AusIMM) 2008-2014
   - Consulting Geologist, P.Geo. (APEGBC/AusIMM) 2014-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Section 11 and co-authoring Sections 1, 12, 25, and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101. I am independent of the Vendor and the Property.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Wenot Gold Deposit, Omai Property, Potaro Mining District No. 2, Guyana", with an effective date of January 4, 2022.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: October 20, 2022
Signed Date: December 2, 2022

{SIGNED AND SEALED}
[Jarita Barry]

____
Jarita Barry, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

ANTOINE R. YASSA, P.GEO.

I, Antoine R. Yassa, P.Geo. residing at 3602 Rang des Cavaliers, Rouyn-Noranda, Quebec, J0Z 1Y2, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Omai Gold Property, Potaro Mining District No. 2, Guyana", (The "Technical Report") with an effective date of October 20, 2022.
3. I am a graduate of Ottawa University at Ottawa, Ontario with a B. Sc (HONS) in Geological Sciences (1977) with continuous experience as a geologist since 1979. I am a geological consultant currently licensed by the Order of Geologists of Québec (License No 224) and by the Association of Professional Geoscientist of Ontario (License No 1890);

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:
   - Minex Geologist (Val d'Or), 3-D Modeling (Timmins), Placer Dome 1993-1995
   - Database Manager, Senior Geologist, West Africa, PDX, 1996-1998
   - Senior Geologist, Database Manager, McWatters Mine 1998-2000
   - Database Manager, Gemcom modeling and Resources Evaluation (Kiena Mine) 2001-2003
   - Database Manager and Resources Evaluation at Julietta Mine, Bema Gold Corp. 2003-2006
   - Consulting Geologist 2006-present
4. I have visited the Property that is the subject of this Technical Report on June 25 to 28, 2022 and November 2 to 4, 2021.
5. I am responsible for authoring Sections 9, 10, and 23, and co-authoring Sections 1, 9-10, 12, 14, 25, and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101. I am independent of the Vendor and the Property.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Wenot Gold Deposit, Omai Property, Potaro Mining District No. 2, Guyana", with an effective date of January 4, 2022.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: October 20, 2022
Signed Date: December 2, 2022

{SIGNED AND SEALED}
[Antoine R. Yassa]

Antoine R. Yassa, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

D. GRANT FEASBY, P. ENG.

I, D. Grant Feasby, P. Eng., residing at 12,209 Hwy 38, Tichborne, Ontario, K0H 2V0, do hereby certify that:

1. I am currently the Owner and President of:
   FEAS - Feasby Environmental Advantage Services
   38 Gwynne Ave, Ottawa, K1Y1W9
2. This certificate applies to the Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Omai Gold Property, Potaro Mining District No. 2, Guyana", (The "Technical Report") with an effective date of October 20, 2022.
3. I graduated from Queens University in Kingston Ontario, in 1964 with a Bachelor of Applied Science in Metallurgical Engineering, and a Master of Applied Science in Metallurgical Engineering in 1966. I am a Professional Engineer registered with Professional Engineers Ontario. I have worked as a metallurgical engineer for over 50 years since my graduation from university.

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report has been acquired by the following activities:
   - Metallurgist, Base Metal Processing Plant.
   - Research Engineer and Lab Manager, Industrial Minerals Laboratories in USA and Canada.
   - Research Engineer, Metallurgist and Plant Manager in the Canadian Uranium Industry.
   - Manager of Canadian National Programs on Uranium and Acid Generating Mine Tailings.
   - Director, Environment, Canadian Mineral Research Laboratory.
   - Senior Technical Manager, for large gold and bauxite mining operations in South America.
   - Expert Independent Consultant associated with several companies, including P&E Mining Consultants, on mineral processing, environmental management, and mineral-based radiation assessment.
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 13 and 20, and co-authoring Sections 1, 25, and 26 of this Technical Report.
6. I am independent of the issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was the Environmental Manager at the former operations of Omai Gold Mines Ltd. from 2001 until closure in 2005. I was a "Qualified Person" for a Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Wenot Gold Deposit, Omai Property, Potaro Mining District No. 2, Guyana", with an effective date of January 4, 2022.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: October 20, 2022
Signed Date: December 2, 2022

{SIGNED AND SEALED}
[D. Grant Feasby]

D. Grant Feasby, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

EUGENE PURITCH, P. ENG., FEC, CET

I, Eugene J. Puritch, P. Eng., FEC, CET, residing at 44 Turtlecreek Blvd., Brampton, Ontario, L6W 3X7, do hereby certify that:

1. I am an independent mining consultant and President of P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Omai Gold Property, Potaro Mining District No. 2, Guyana", (The "Technical Report") with an effective date of October 20, 2022.
3. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen's University. In addition, I have also met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for a Bachelor's degree in Engineering Equivalency. I am a mining consultant currently licensed by the: Professional Engineers and Geoscientists New Brunswick (License No. 4778); Professional Engineers, Geoscientists Newfoundland and Labrador (License No. 5998); Association of Professional Engineers and Geoscientists Saskatchewan (License No. 16216); Ontario Association of Certified Engineering Technicians and Technologists (License No. 45252); Professional Engineers of Ontario (License No. 100014010); Association of Professional Engineers and Geoscientists of British Columbia (License No. 42912); and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (No. L3877). I am also a member of the National Canadian Institute of Mining and Metallurgy.

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

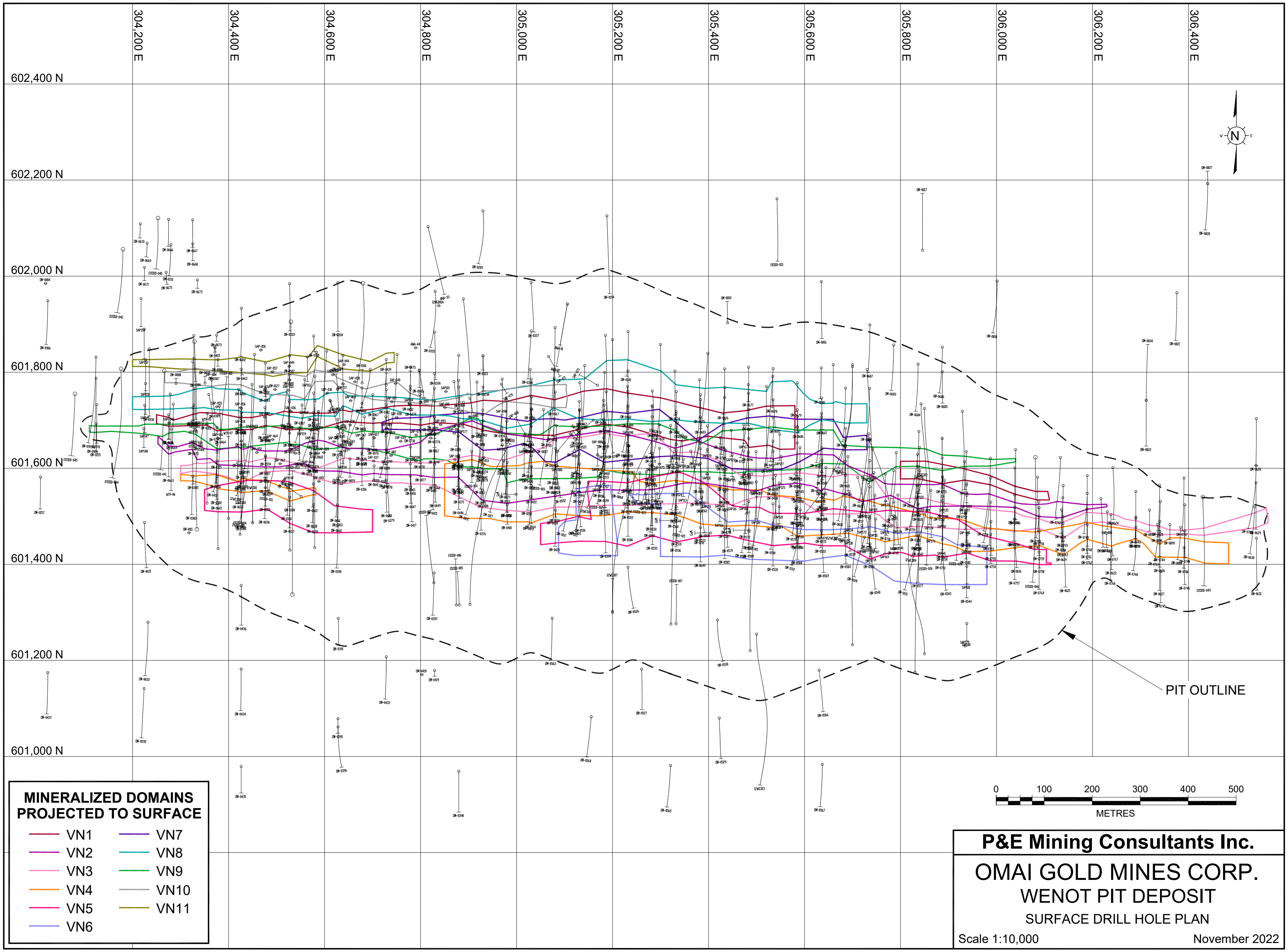
   I have practiced my profession continuously since 1978. My summarized career experience is as follows:
   - Mining Technologist - H.B.M.& S. and Inco Ltd., 1978-1980
   - Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd., 1981-1983
   - Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine, 1984-1986
   - Self-Employed Mining Consultant – Timmins Area, 1987-1988
   - Mine Designer/Resource Estimator – Dynatec/CMD/Bharti, 1989-1995
   - Self-Employed Mining Consultant/Resource-Reserve Estimator, 1995-2004
   - President – P&E Mining Consultants Inc, 2004-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 14, 25, and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Wenot Gold Deposit, Omai Property, Potaro Mining District No. 2, Guyana", with an effective date of January 4, 2022.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

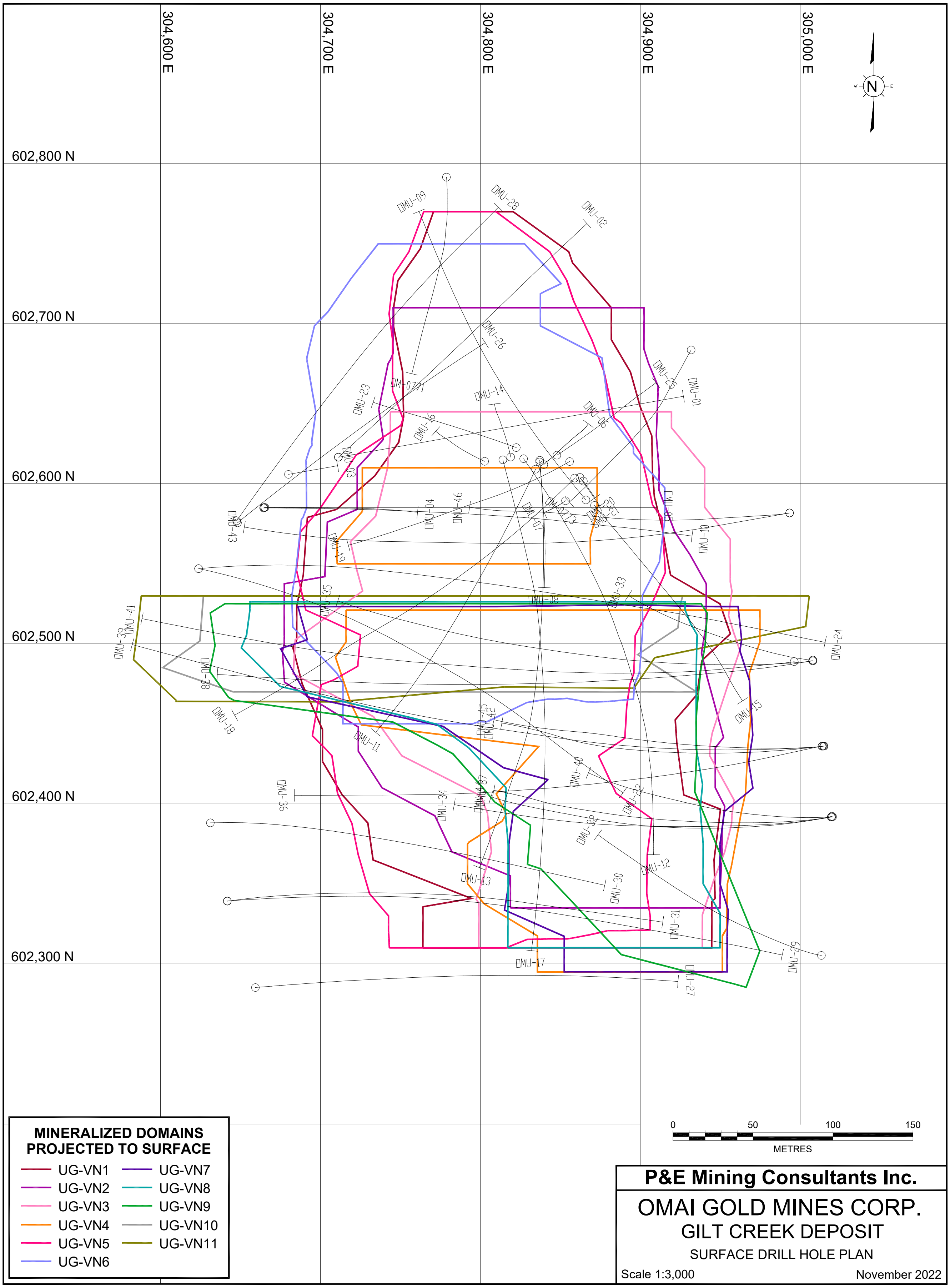
Effective Date: October 20, 2022
Signed Date: December 2, 2022

{SIGNED AND SEALED}
[Eugene Puritch]

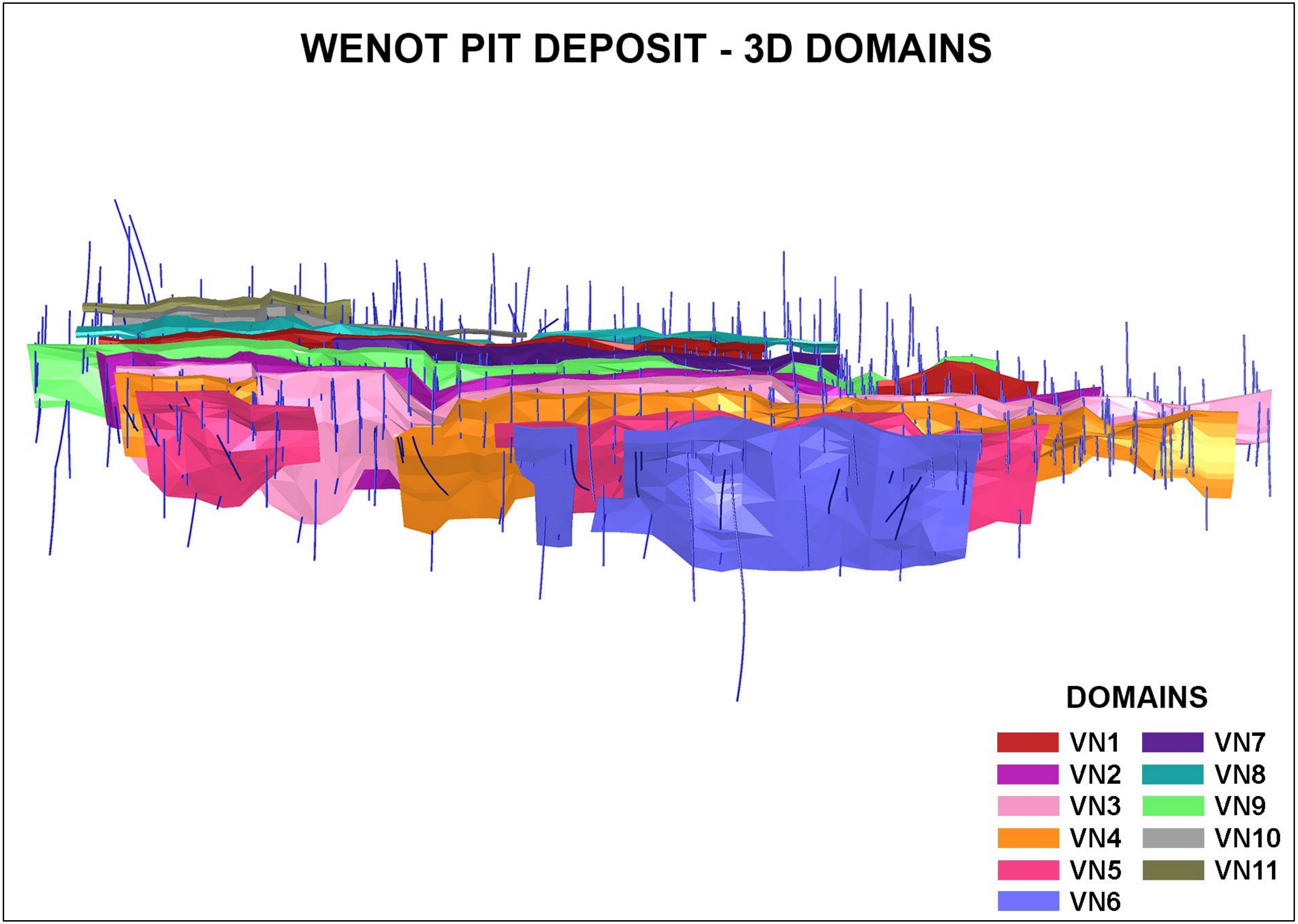
Eugene Puritch, P.Eng., FEC, CET

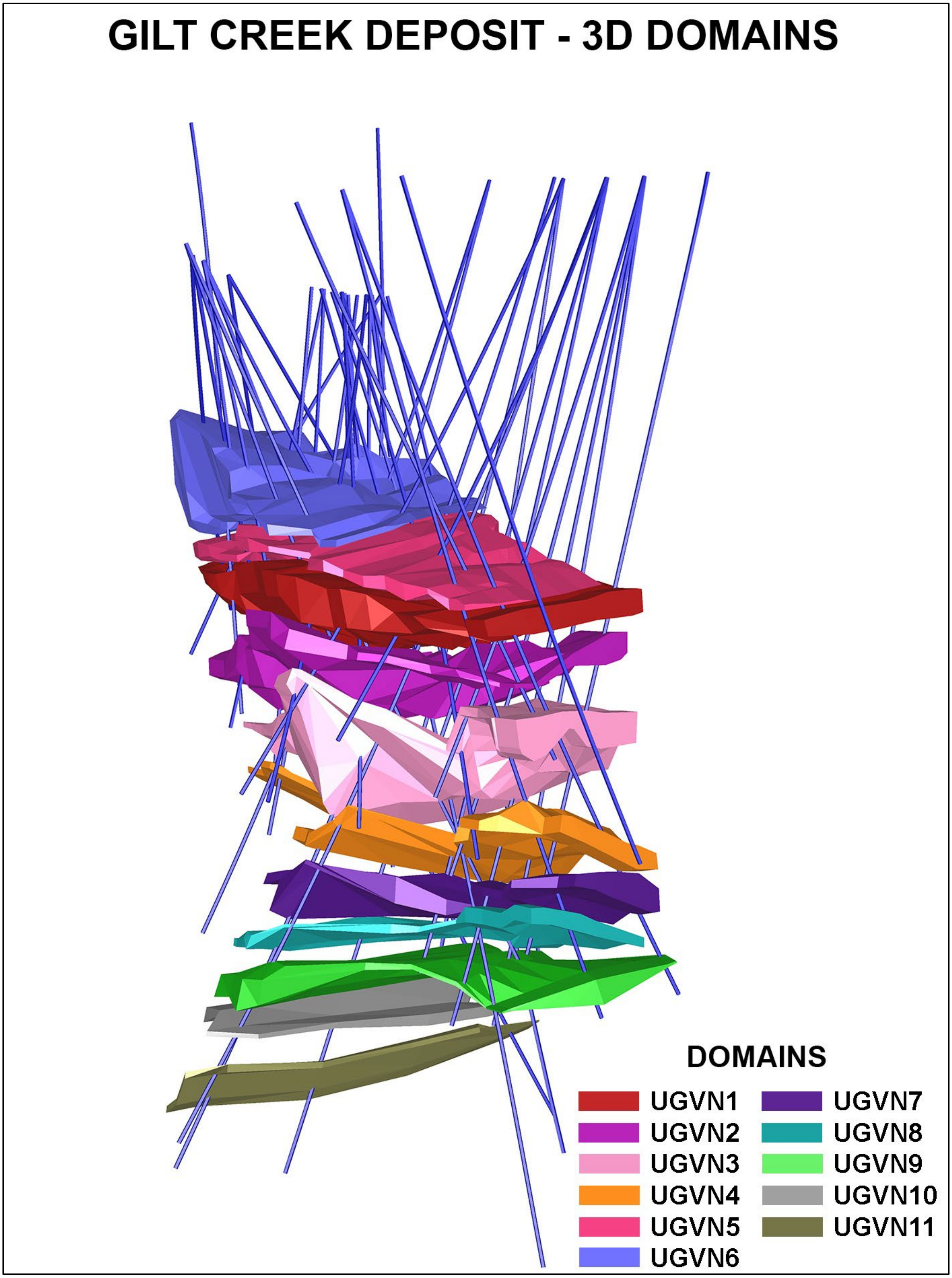
APPENDIX A SURFACE DRILL HOLE PLANS


304,200 E
304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
306,200 E
306,400 E
602,400 N
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
N
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO SURFACE
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
0
100
200
300
400
500
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
SURFACE DRILL HOLE PLAN
Scale 1:10,000
November 2022

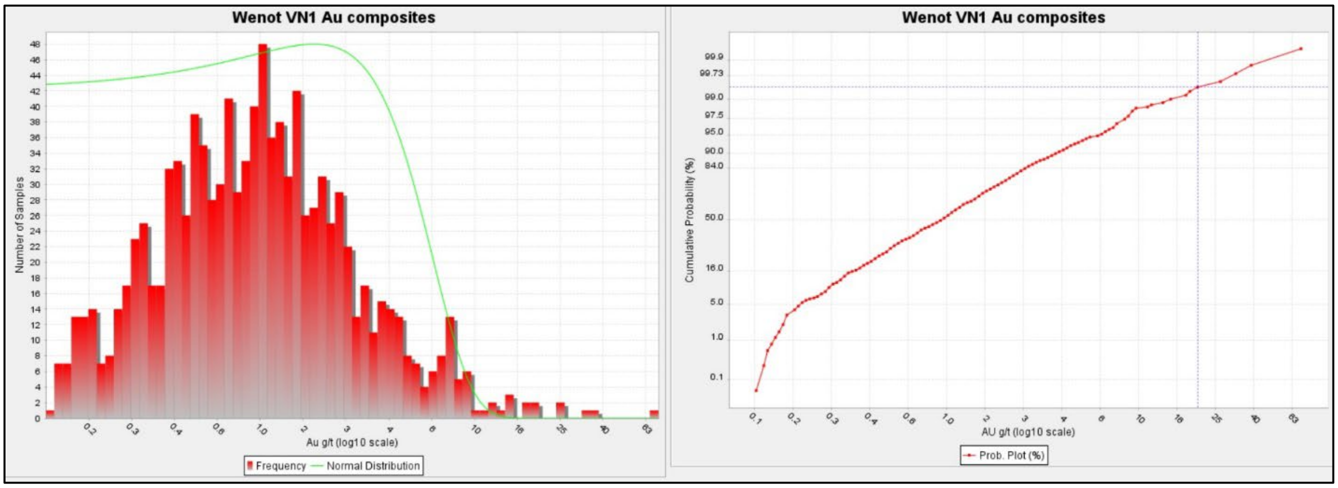

304,600 E
304,700 E
304,800 E
304,900 E
305,000 E
N
602,800 N
602,700 N
602,600 N
602,500 N
602,400 N
602,300 N
MINERALIZED DOMAINS PROJECTED TO SURFACE
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
0
50
100
150
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
SURFACE DRILL HOLE PLAN
Scale 1:3,000
November 2022

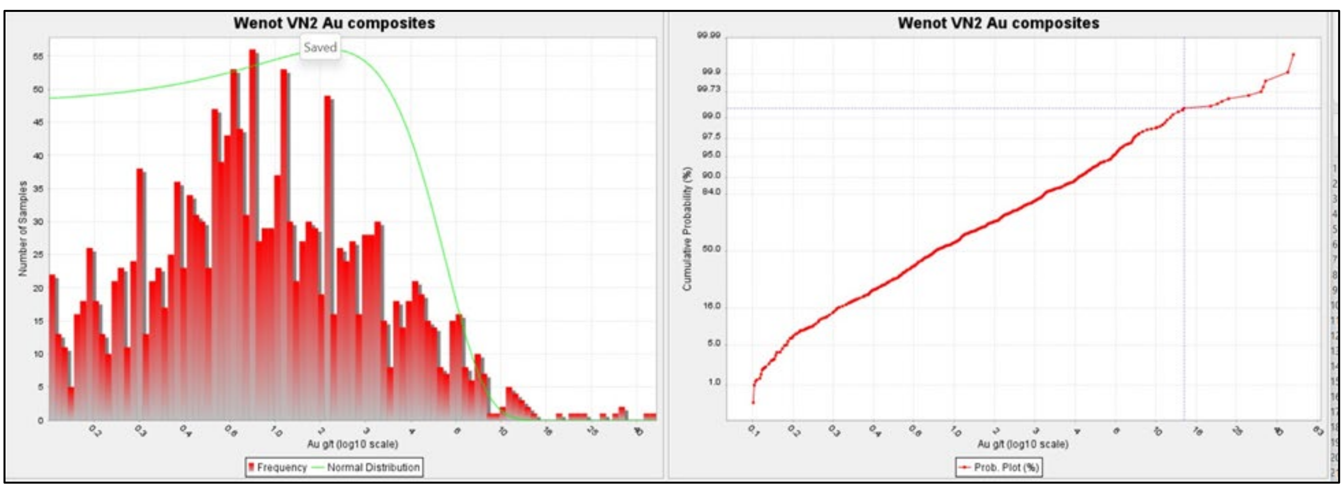
APPENDIX B 3-D DOMAINS

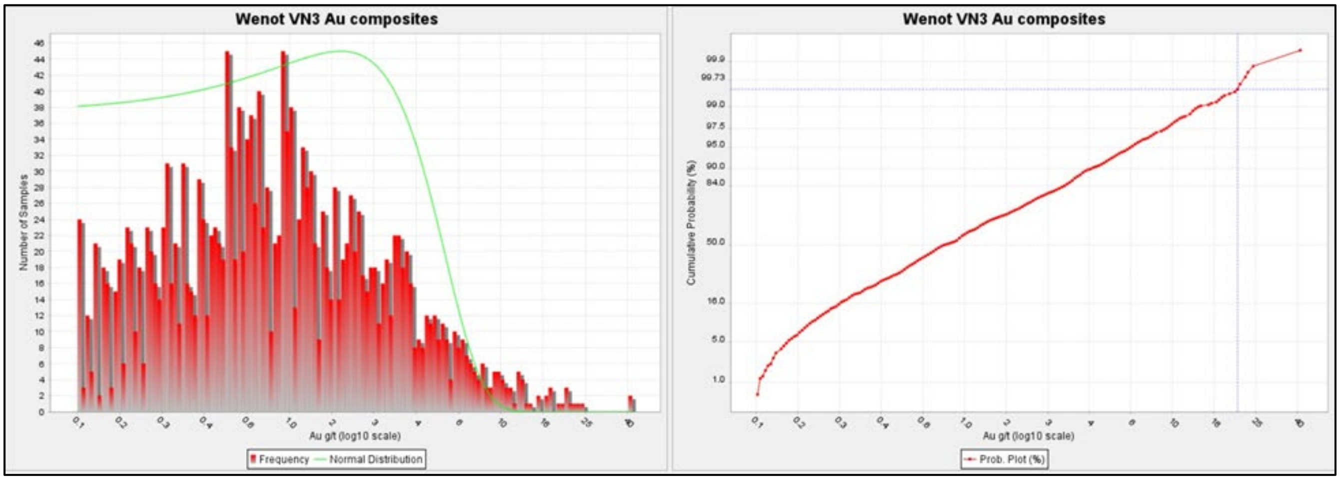

WENOT PIT DEPOSIT - 3D DOMAINS
DOMAINS
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11

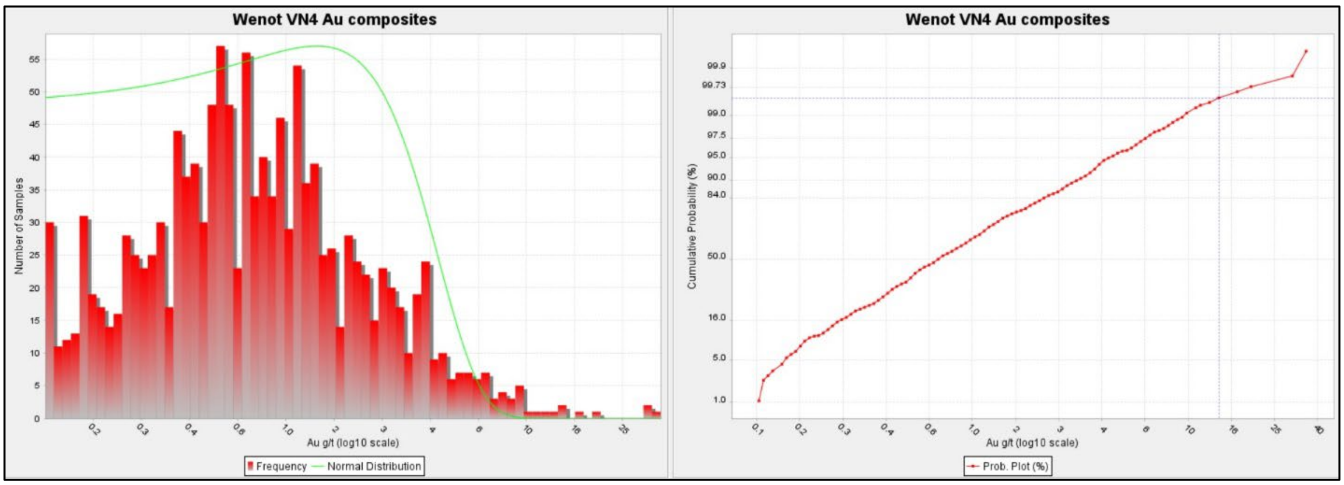

GILT CREEK DEPOSIT - 3D DOMAINS
DOMAINS
UGVN1
UGVN2
UGVN3
UGVN4
UGVN5
UGVN6
UGVN7
UGVN8
UGVN9
UGVN10
UGVN11

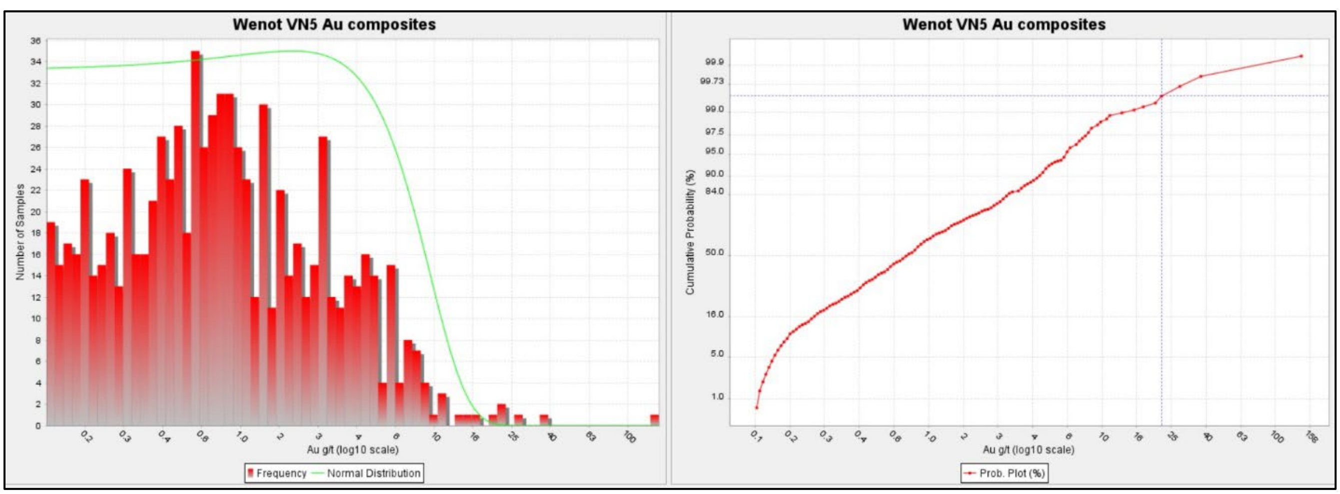
APPENDIX C LOG-NORMAL HISTOGRAMS AND PROBABILITY PLOTS

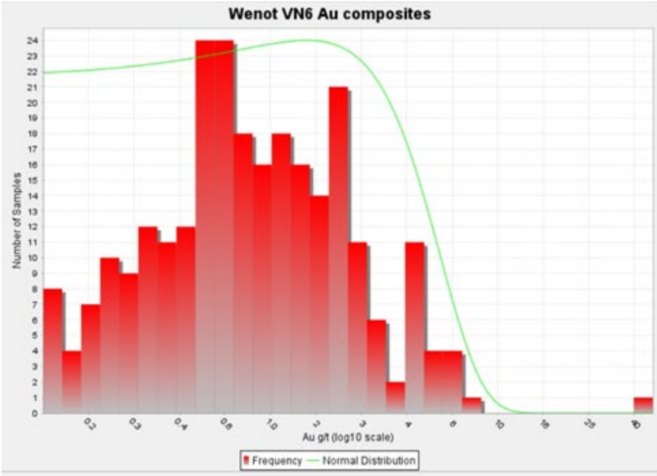


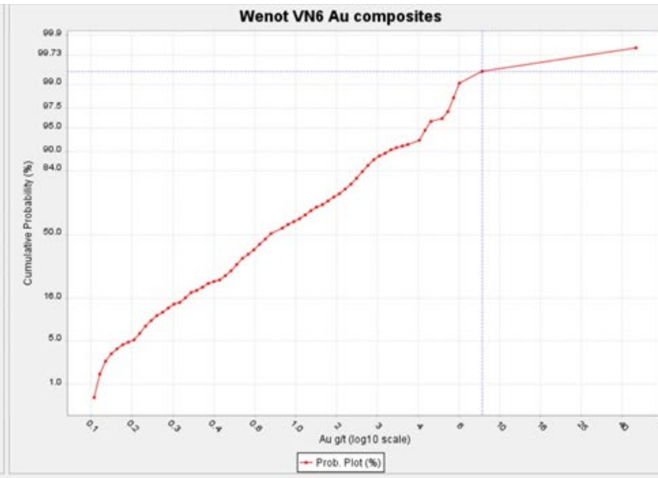


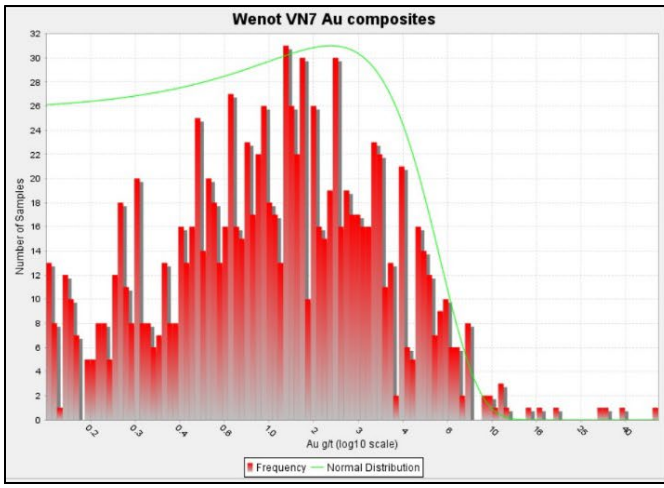

Wenot VN3 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
Wenot VN3 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

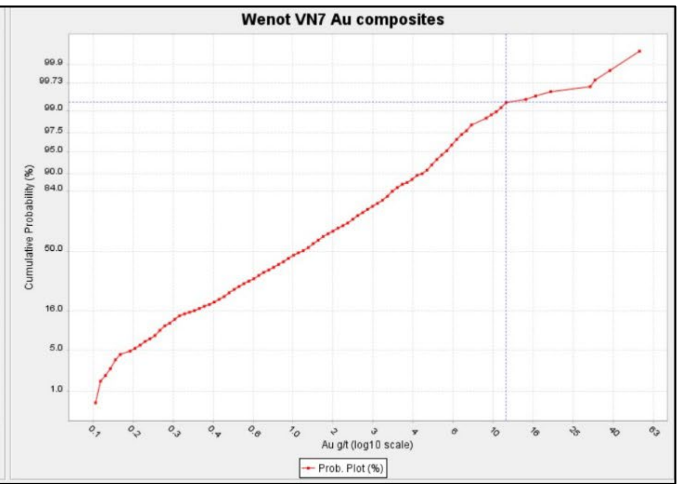

Wenot VN4 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
Wenot VN4 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

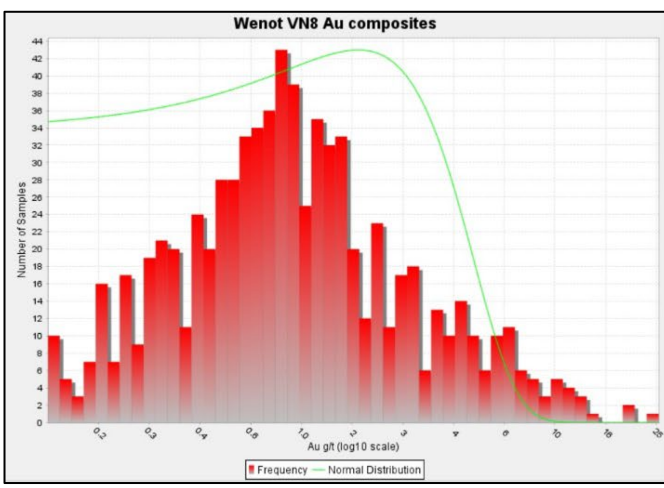

Wenot VN5 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
Wenot VN5 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

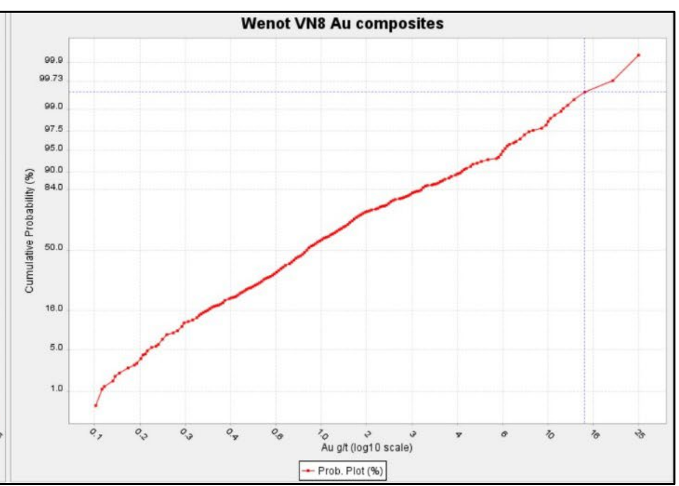

Wenot VN6 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution

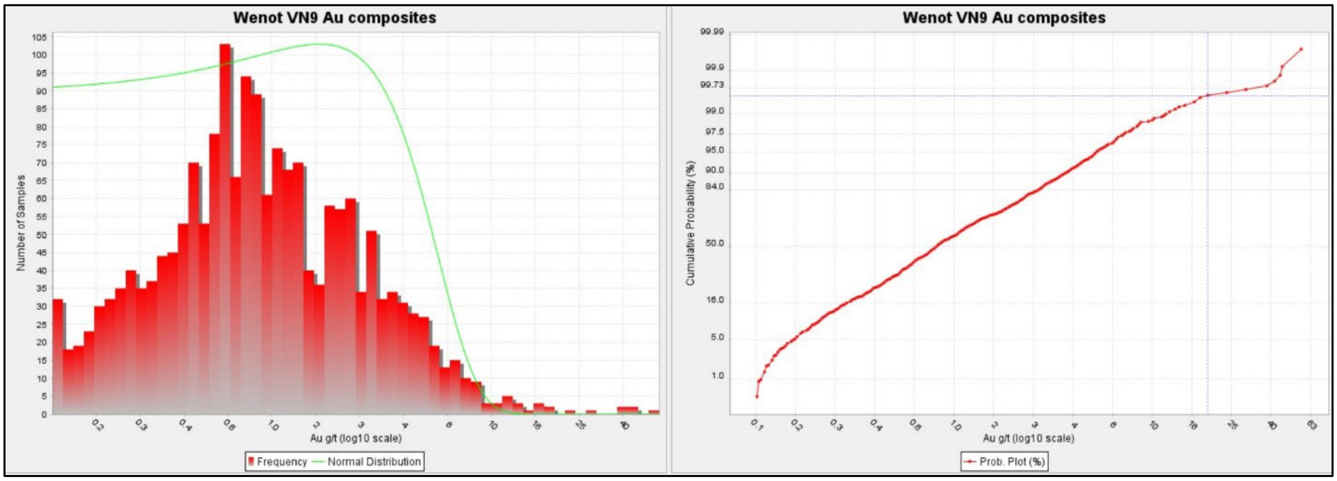

Wenot VN6 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

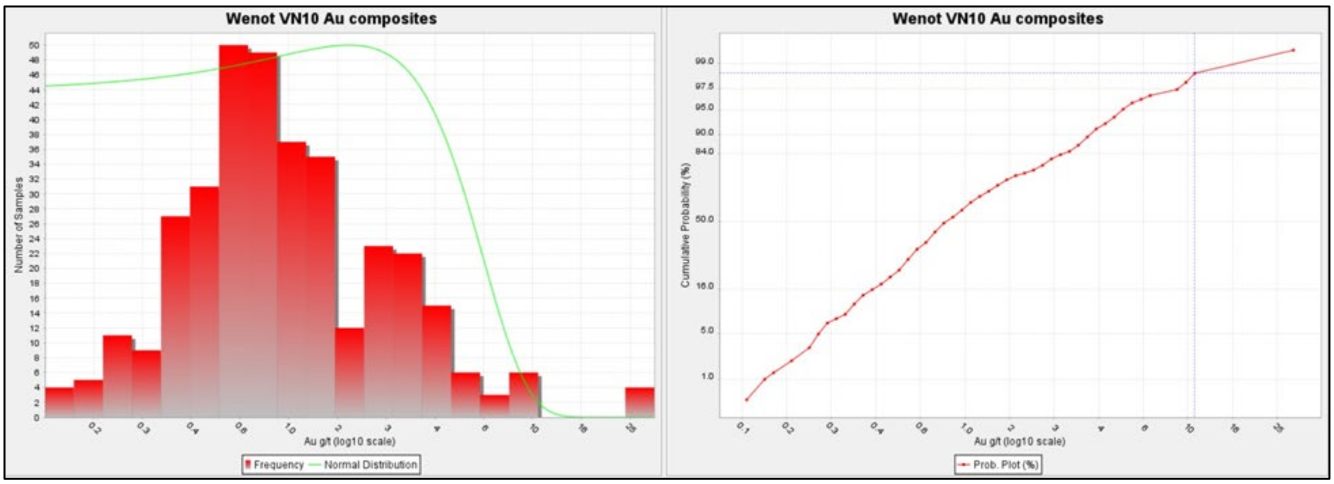

Wenot VN7 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution

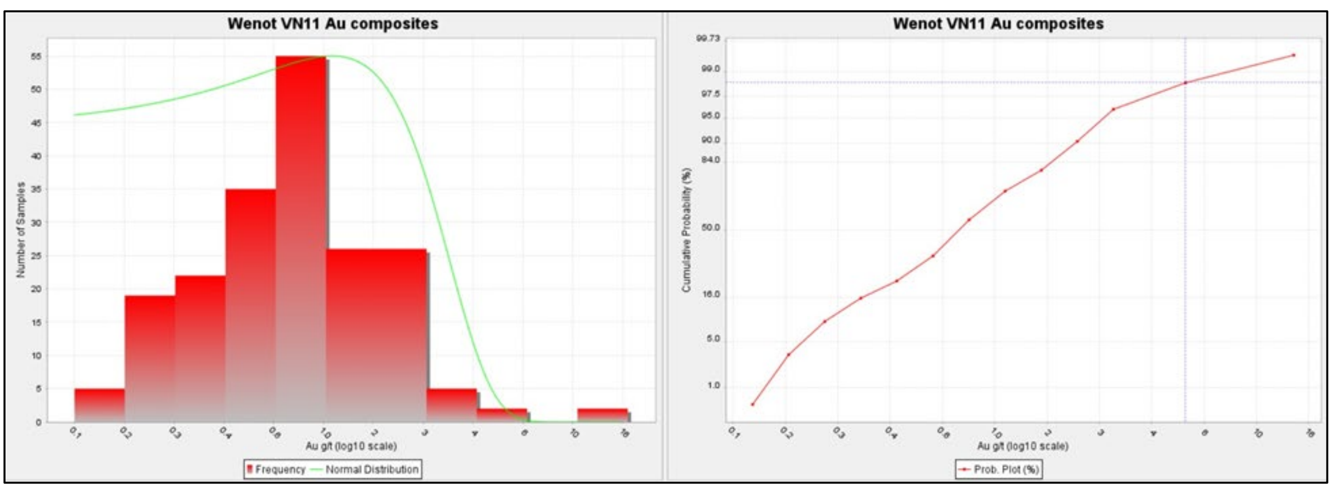

Wenot VN7 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

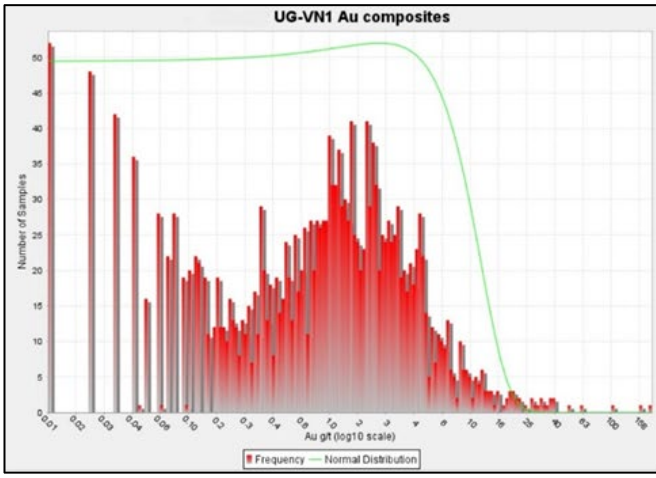

Wenot VN8 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution

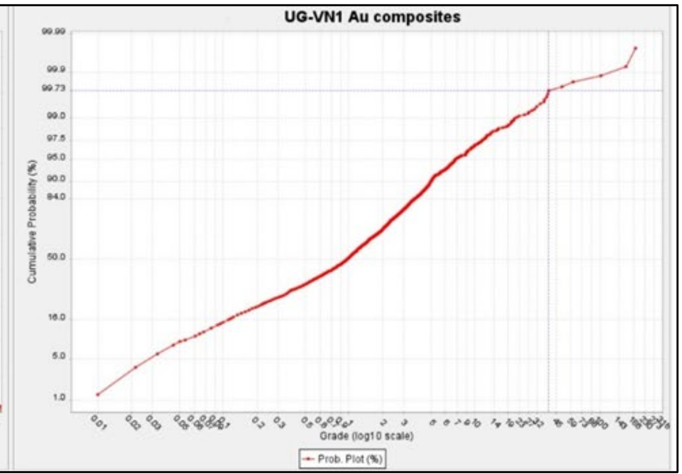

Wenot VN8 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

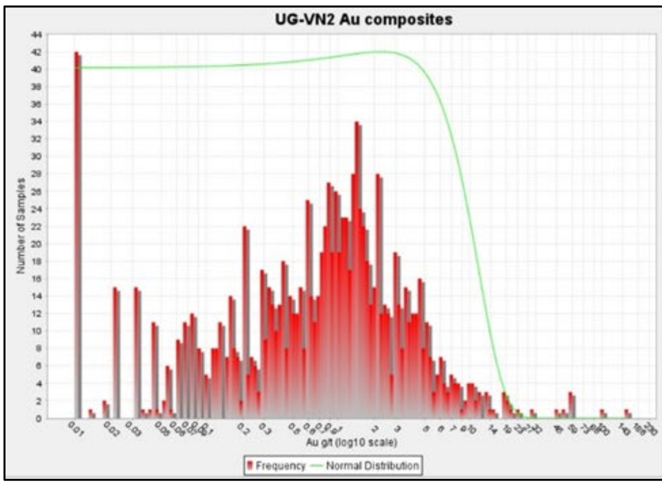

Wenot VN9 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
Wenot VN9 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

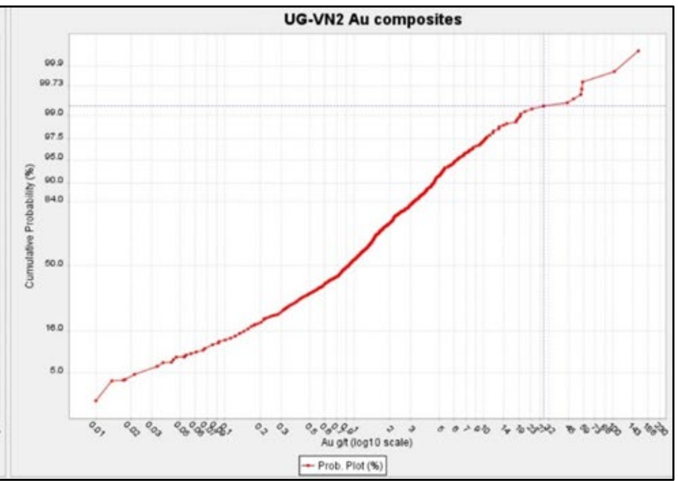

Wenot VN10 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
Wenot VN10 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

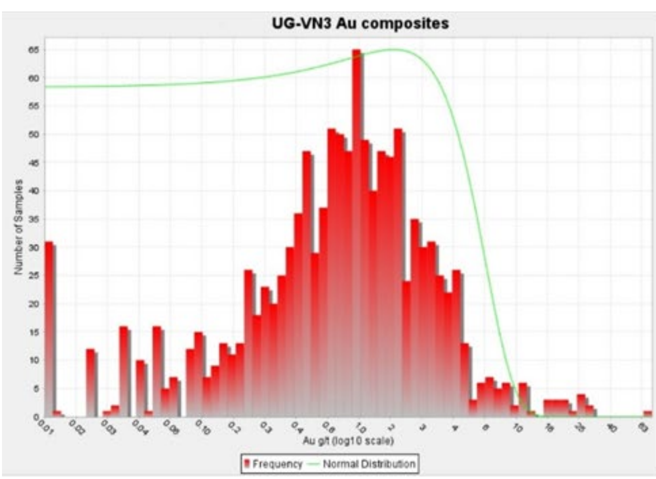

Wenot VN11 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
Wenot VN11 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

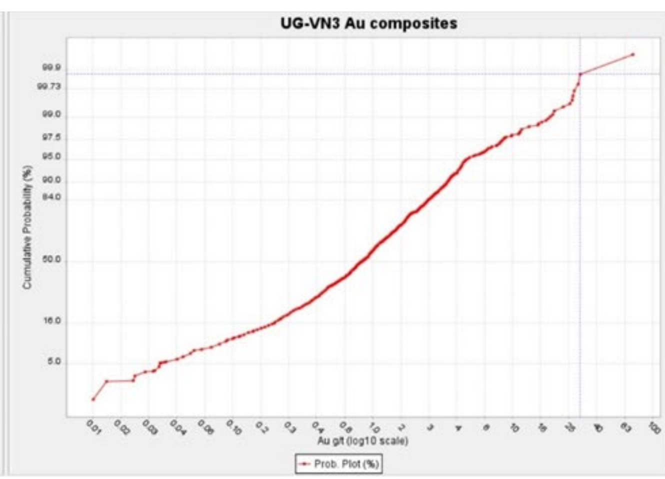

UG-VN1 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution

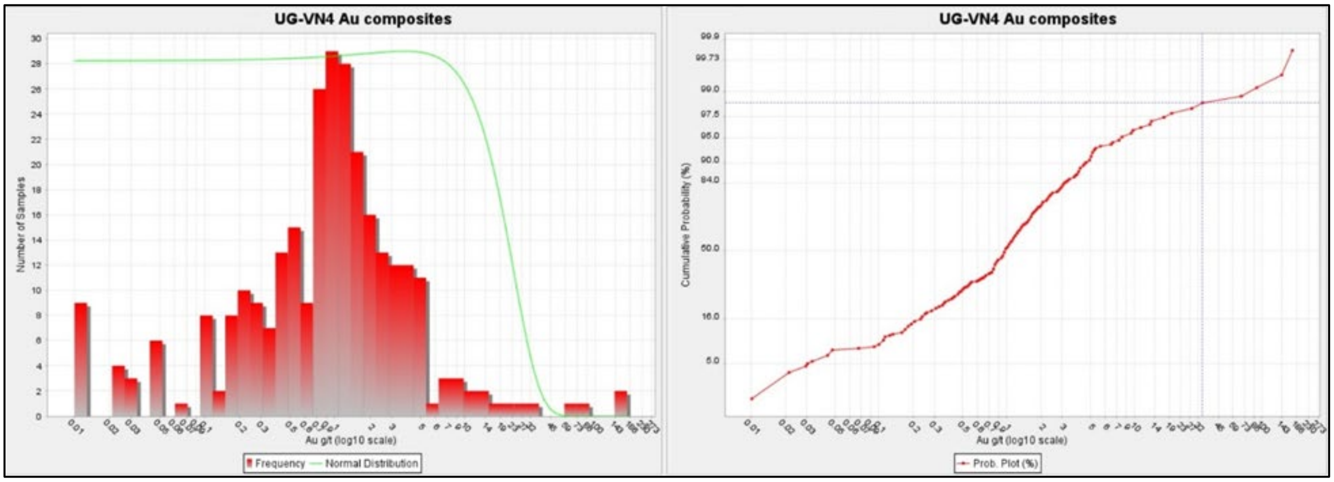

UG-VN1 Au composites
Cumulative Probability (%)
Grade (log10 scale)
Prob. Plot (%)

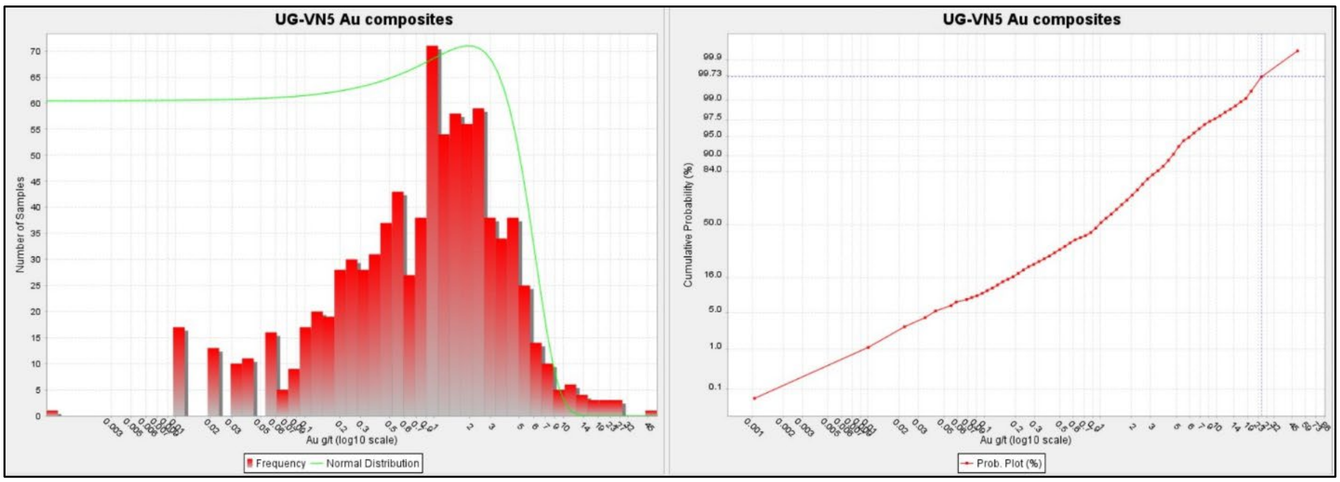

UG-VN2 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution

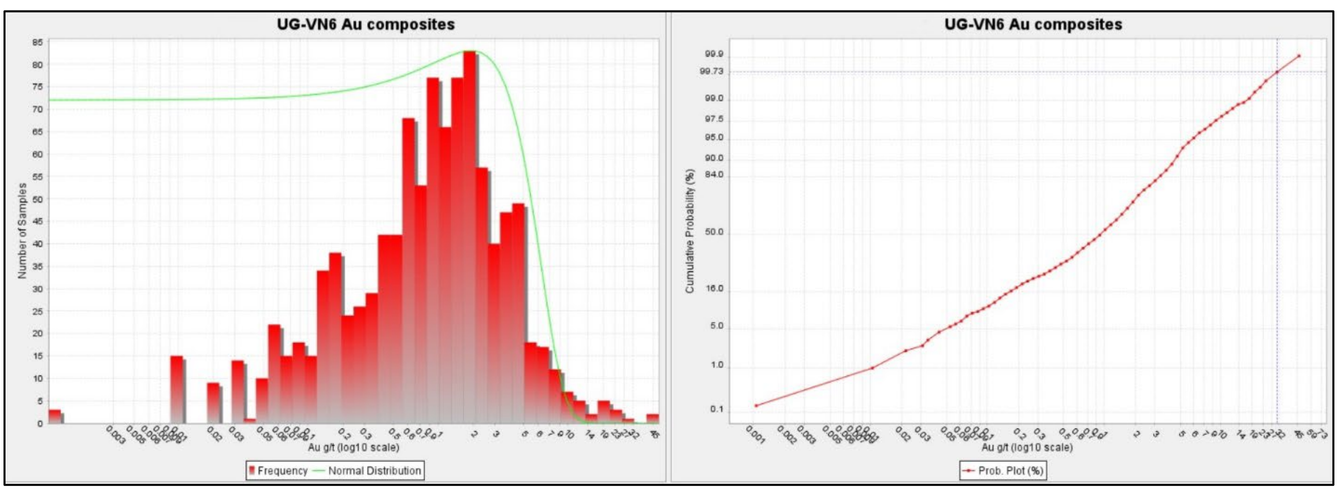

UG-VN2 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

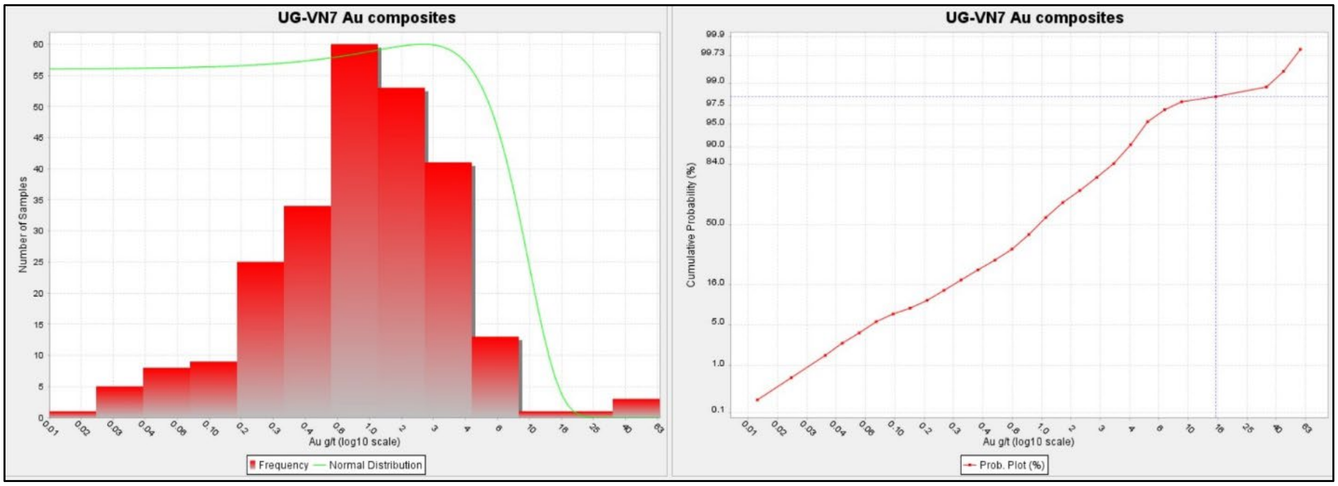

UG-VN3 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution


UG-VN3 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

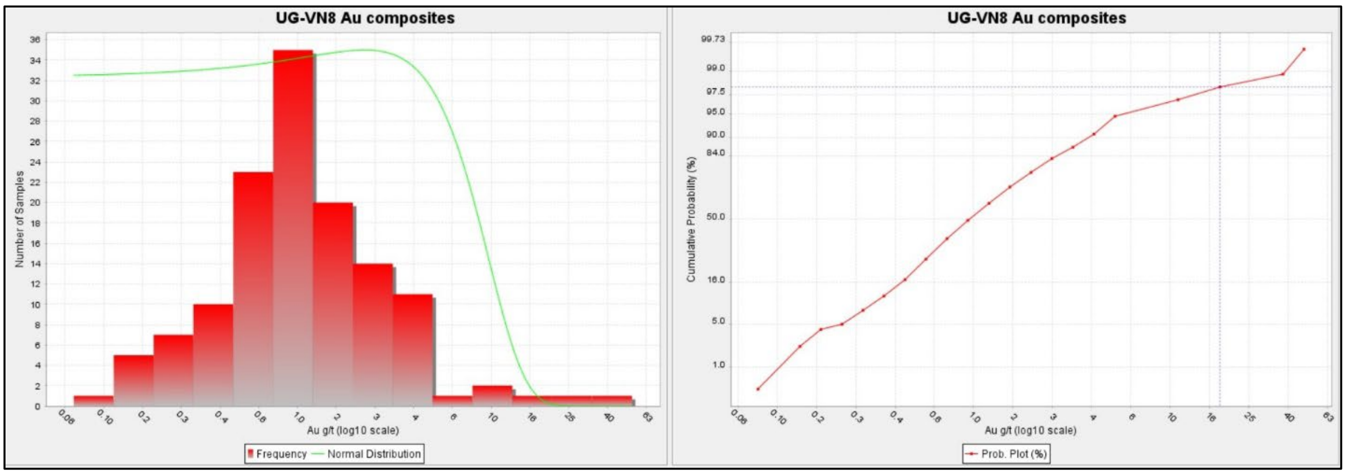

UG-VN4 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
UG-VN4 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)


UG-VN5 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
UG-VN5 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

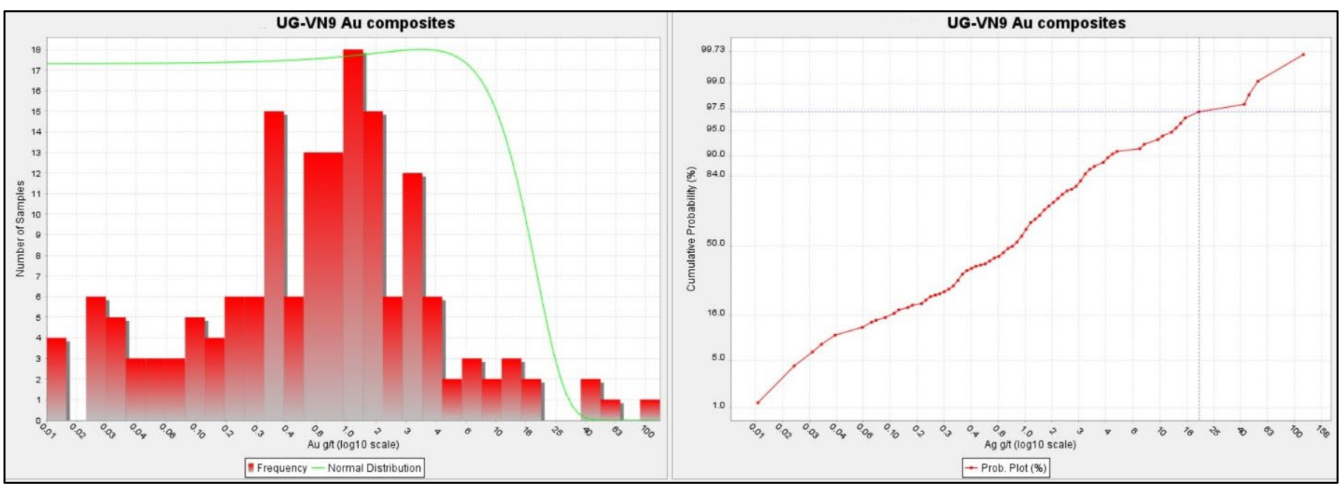

UG-VN6 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
UG-VN6 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)



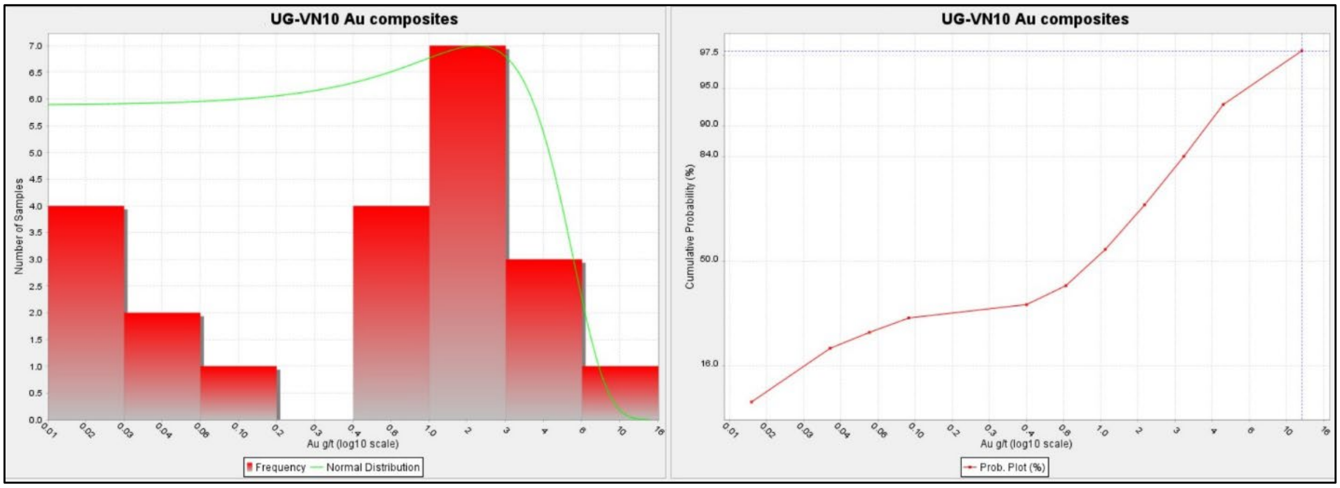
UG-VN7 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
UG-VN7 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

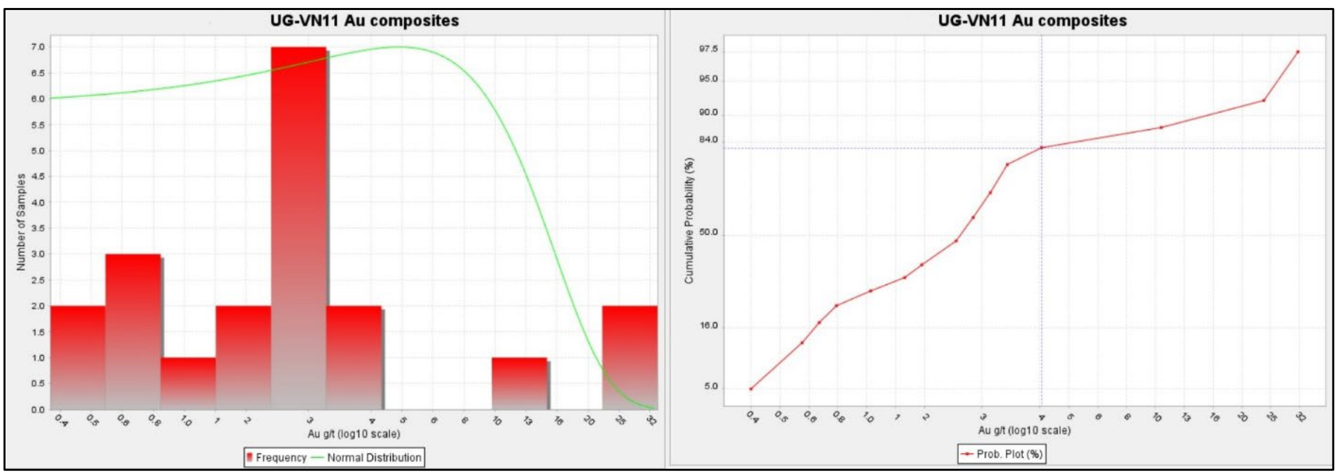


UG-VN8 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
UG-VN8 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

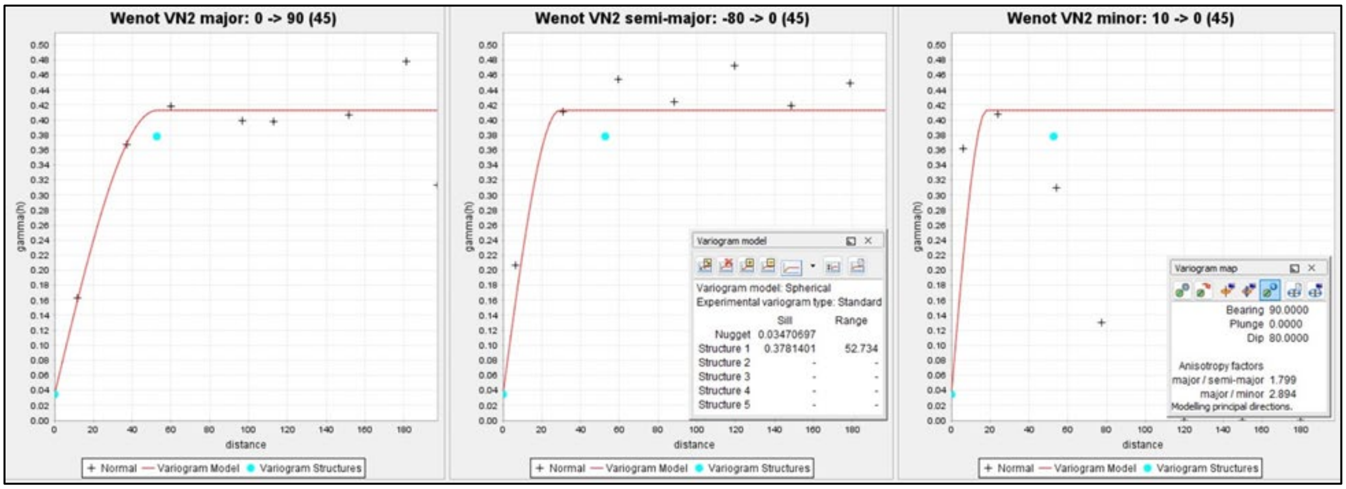


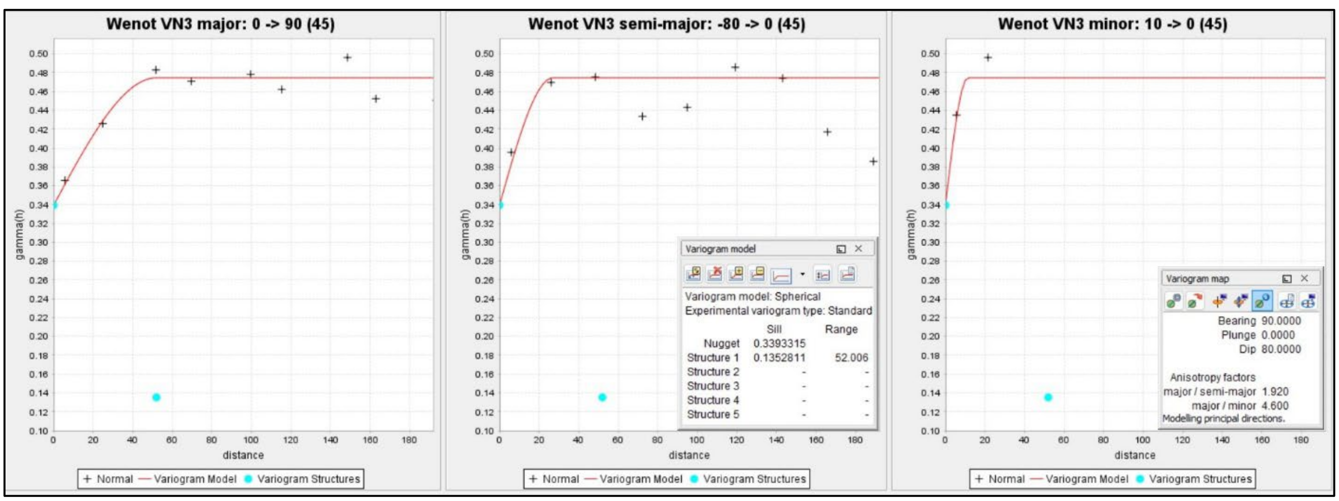
UG-VN9 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
UG-VN9 Au composites
Cumulative Probability (%)
Ag g/t (log10 scale)
Prob. Plot (%)

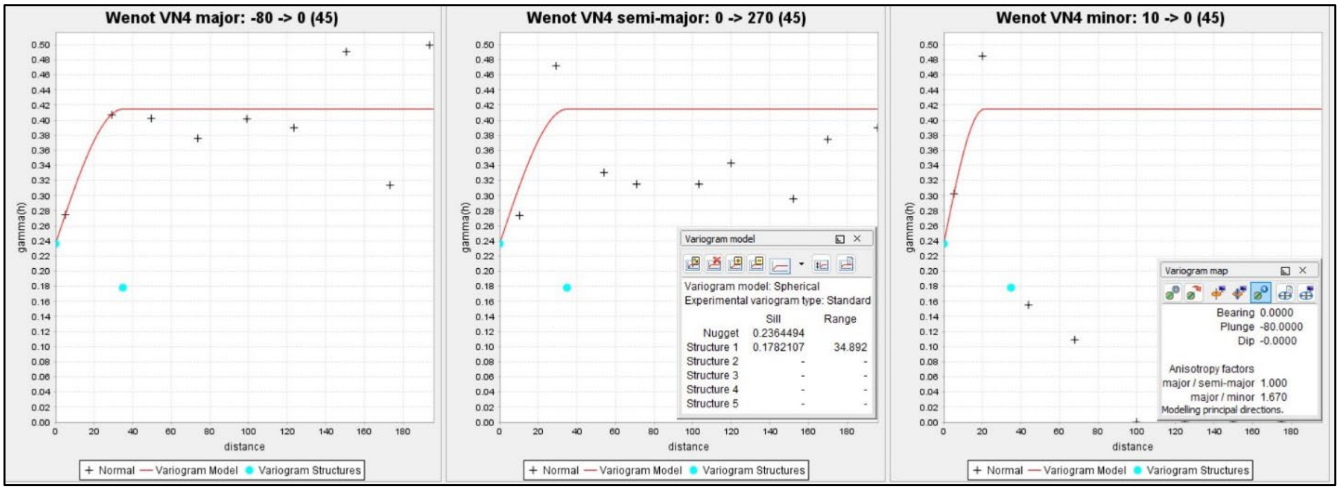

UG-VN10 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
UG-VN10 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

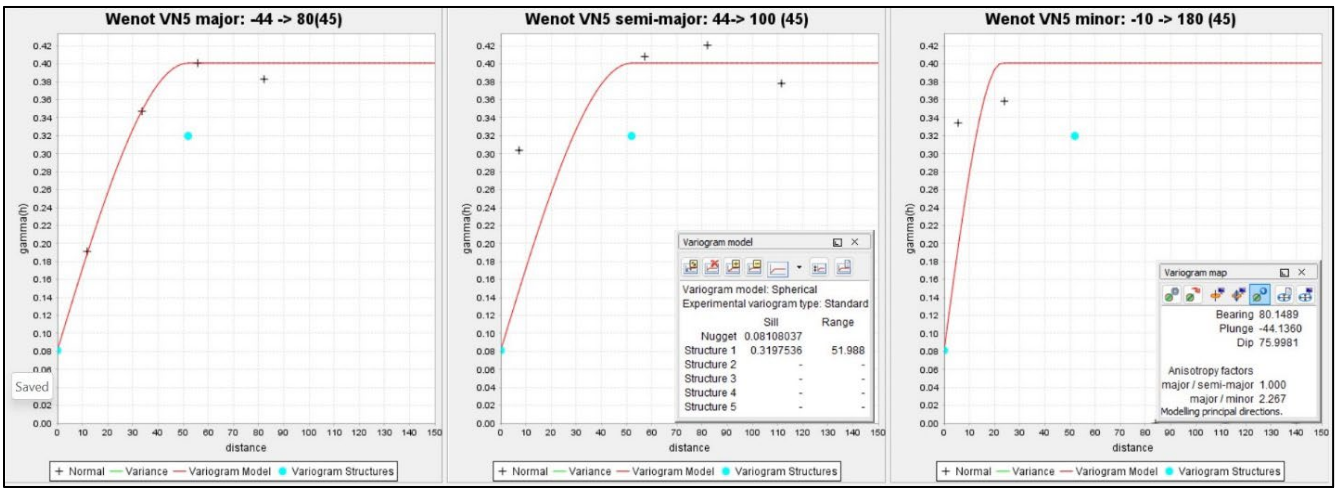

UG-VN11 Au composites
Number of Samples
Au g/t (log10 scale)
Frequency
Normal Distribution
UG-VN11 Au composites
Cumulative Probability (%)
Au g/t (log10 scale)
Prob. Plot (%)

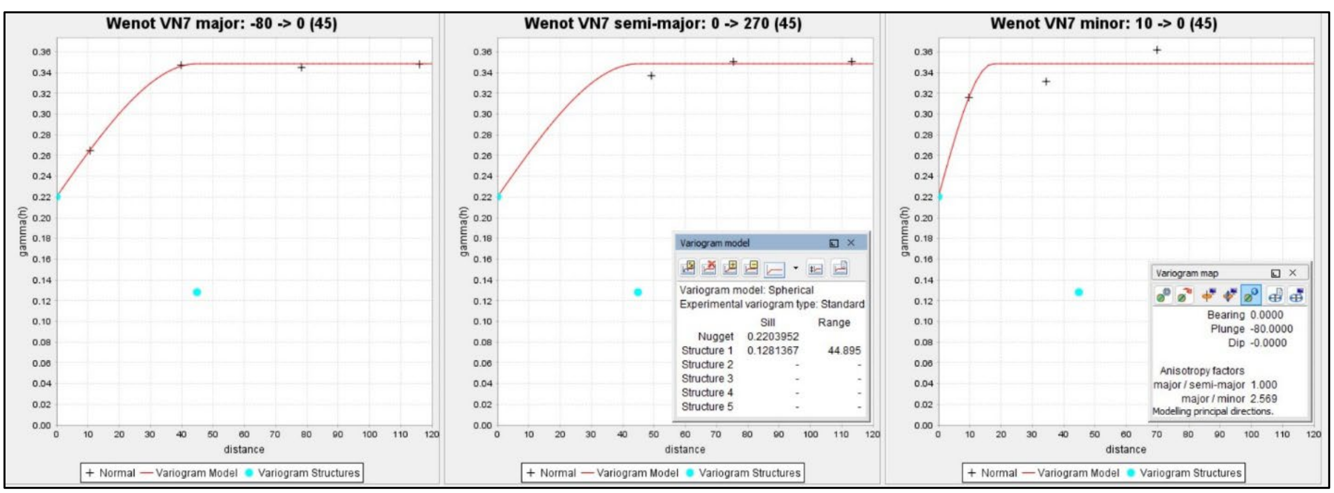
APPENDIX D VARIOGRAMS

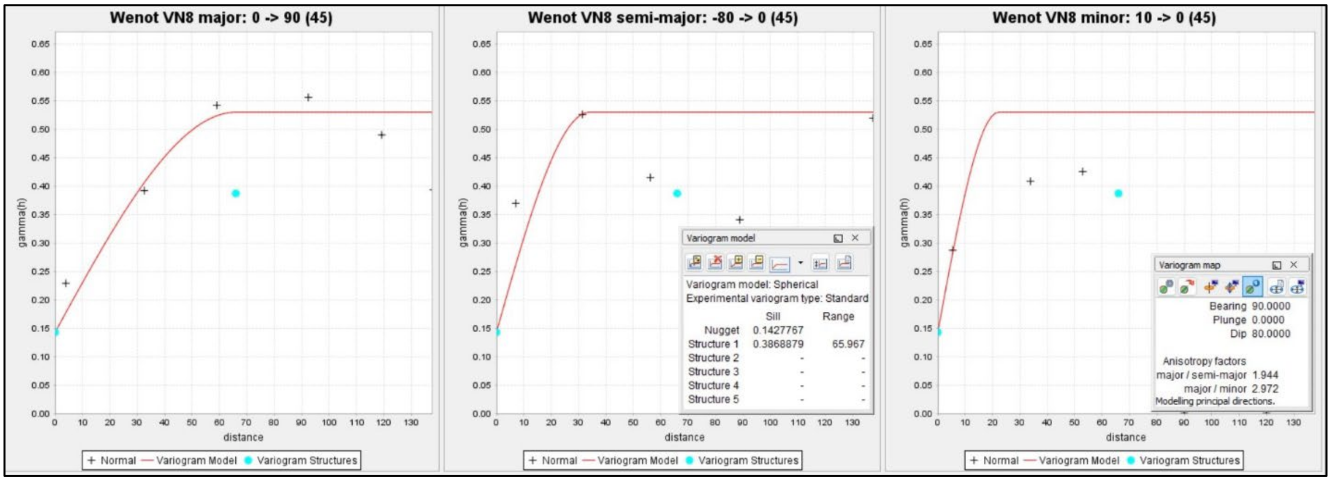


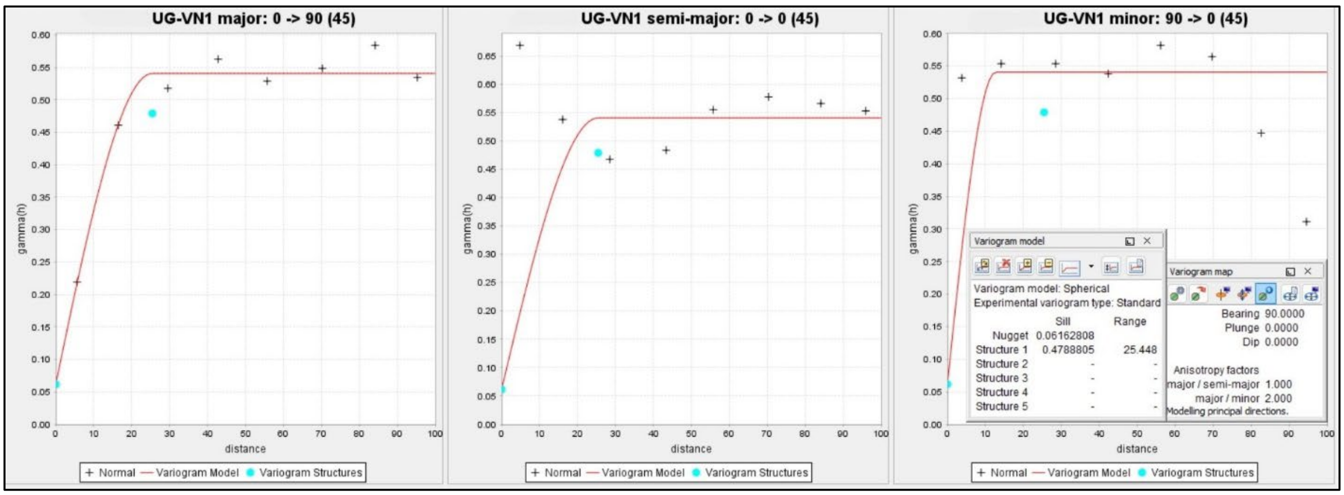


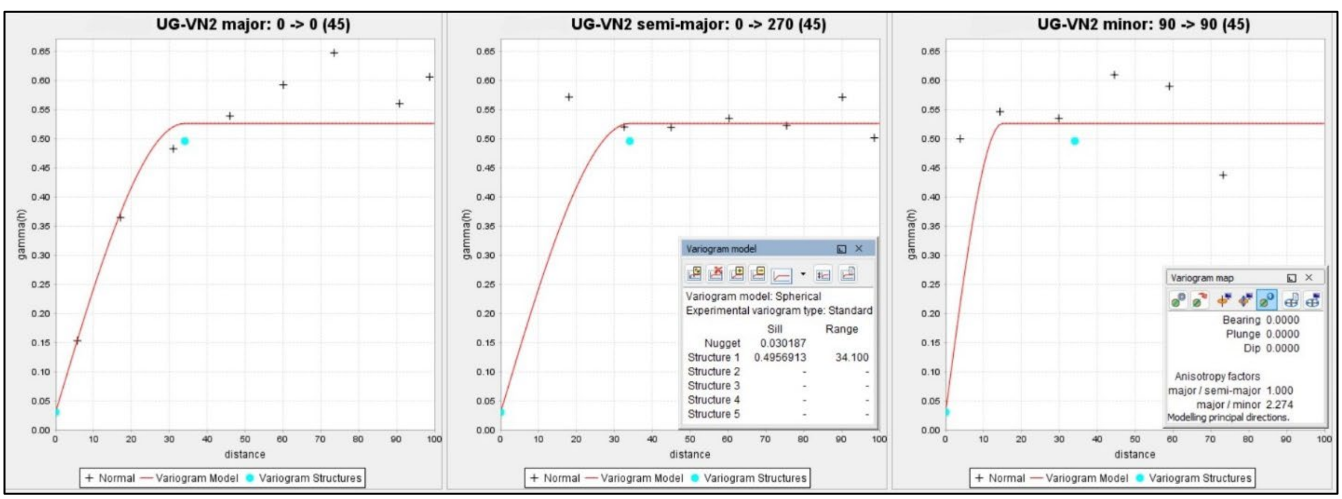

Wenot VN4 major: -80 -> 0 (45)
Wenot VN4 semi-major: 0 -> 270 (45)
Wenot VN4 minor: 10 -> 0 (45)
gamma(h)
distance
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill Range
Nugget 0.2364494
Structure 1 0.1782107 34.892
Structure 2 - -
Structure 3 - -
Structure 4 - -
Structure 5 - -
Variogram map
Bearing 0.0000
Plunge -80.0000
Dip -0.0000
Anisotropy factors
major / semi-major 1.000
major / minor 1.670
Modelling principal directions.
+ Normal — Variogram Model ● Variogram Structures

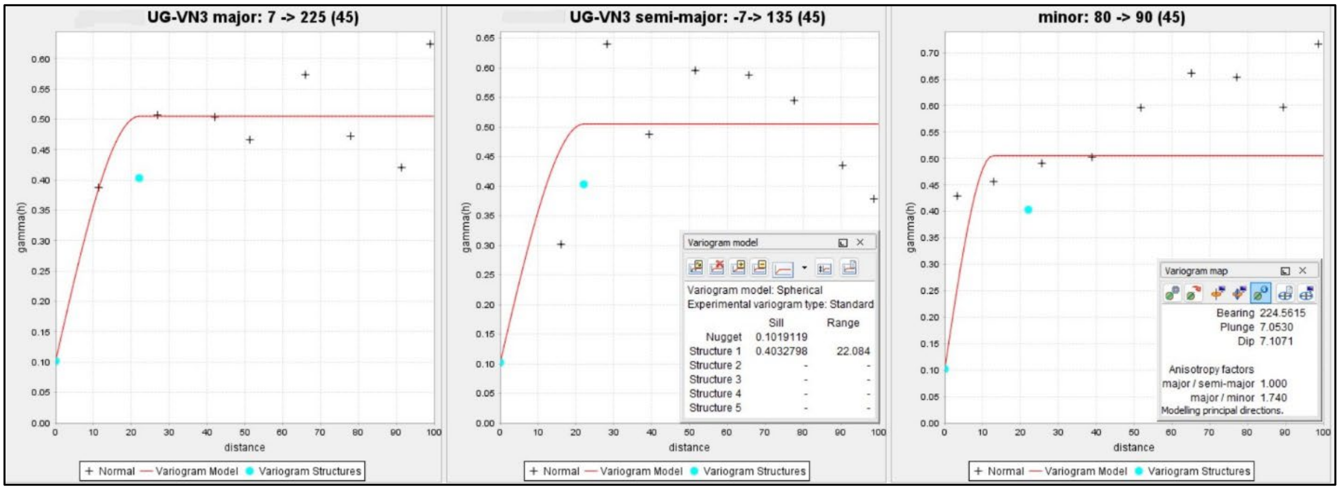

Wenot VN5 major: -44 -> 80(45)
Wenot VN5 semi-major: 44-> 100 (45)
Wenot VN5 minor: -10 -> 180 (45)
gamma(h)
distance
Saved
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill Range
Nugget 0.08108037
Structure 1 0.3197536 51.988
Structure 2 - -
Structure 3 - -
Structure 4 - -
Structure 5 - -
Variogram map
Bearing 80.1489
Plunge -44.1360
Dip 75.9981
Anisotropy factors
major / semi-major 1.000
major / minor 2.267
Modelling principal directions.
+ Normal — Variance — Variogram Model ● Variogram Structures

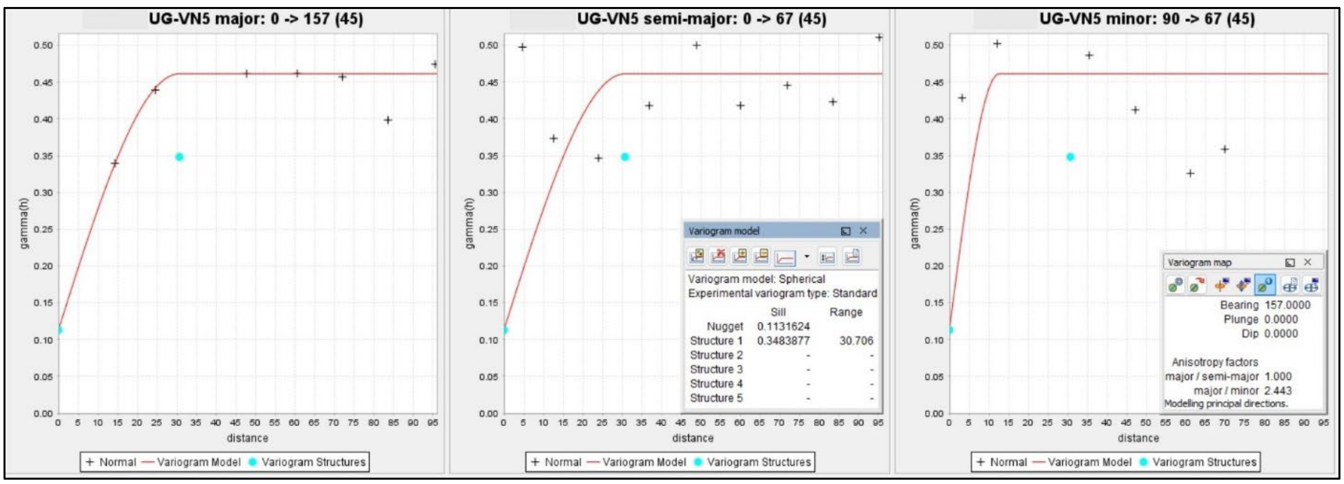

Wenot VN7 major: -80 -> 0 (45)
Wenot VN7 semi-major: 0 -> 270 (45)
Wenot VN7 minor: 10 -> 0 (45)
gamma(h)
distance
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill Range
Nugget 0.2203952
Structure 1 0.1281367 44.895
Structure 2 - -
Structure 3 - -
Structure 4 - -
Structure 5 - -
Variogram map
Bearing 0.0000
Plunge -80.0000
Dip -0.0000
Anisotropy factors
major / semi-major 1.000
major / minor 2.569
Modelling principal directions.
+ Normal — Variogram Model ● Variogram Structures


Wenot VN8 major: 0 -> 90 (45)
Wenot VN8 semi-major: -80 -> 0 (45)
Wenot VN8 minor: 10 -> 0 (45)
gamma(h)
distance
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill
Range
Nugget 0.1427767
Structure 1 0.3868879 65.967
Structure 2
Structure 3
Structure 4
Structure 5
Variogram map
Bearing 90.0000
Plunge 0.0000
Dip 80.0000
Anisotropy factors
major / semi-major 1.944
major / minor 2.972
Modelling principal directions.
Normal
Variogram Model
Variogram Structures

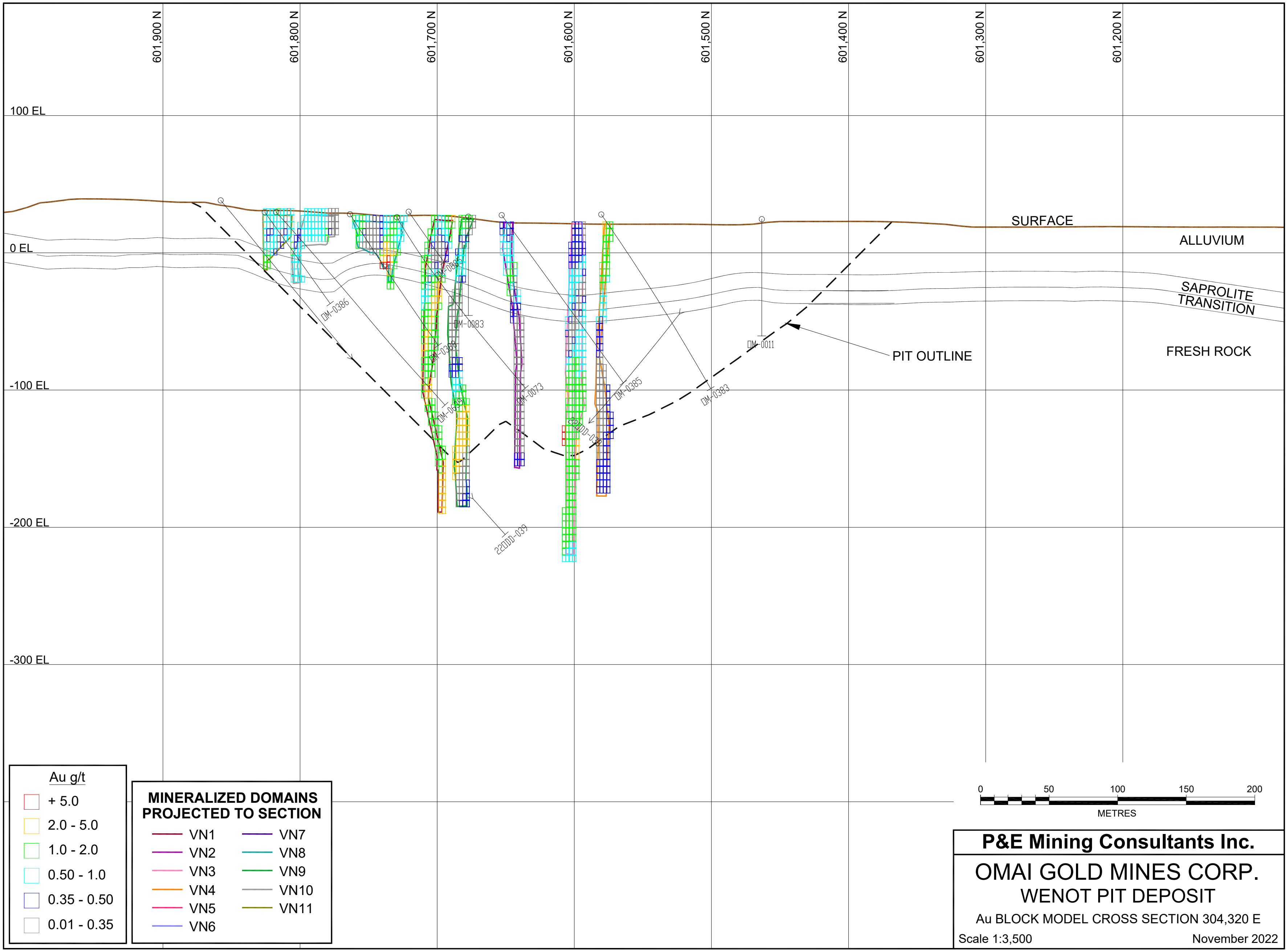

UG-VN1 major: 0 -> 90 (45)
UG-VN1 semi-major: 0 -> 0 (45)
UG-VN1 minor: 90 -> 0 (45)
gamma(h)
distance
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill
Range
Nugget 0.06162808
Structure 1 0.4788805 25.448
Structure 2
Structure 3
Structure 4
Structure 5
Variogram map
Bearing 90.0000
Plunge 0.0000
Dip 0.0000
Anisotropy factors
major / semi-major 1.000
major / minor 2.000
Modelling principal directions.
Normal
Variogram Model
Variogram Structures

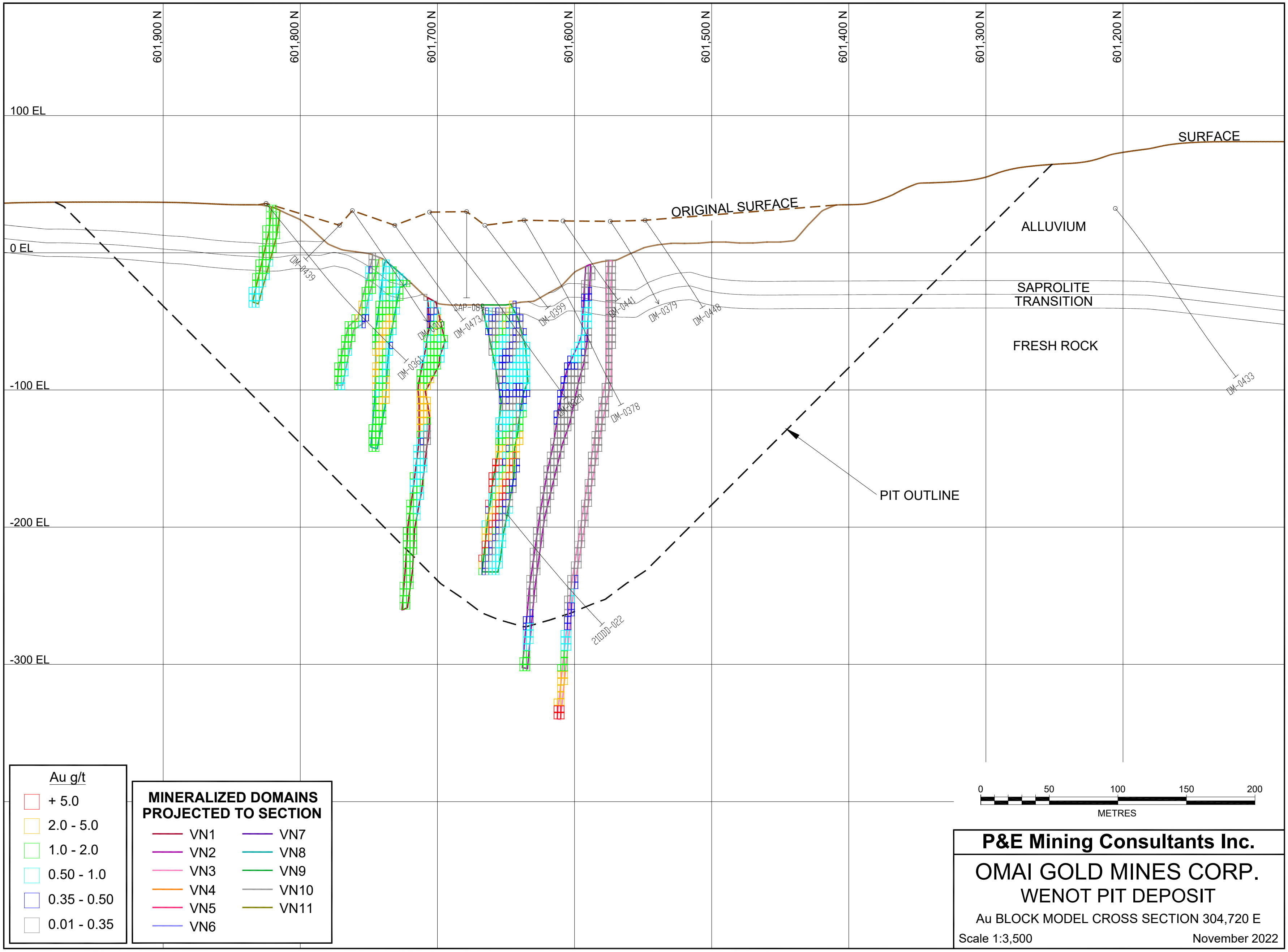

UG-VN2 major: 0 -> 0 (45)
UG-VN2 semi-major: 0 -> 270 (45)
UG-VN2 minor: 90 -> 90 (45)
gamma(h)
distance
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill
Range
Nugget 0.030187
Structure 1 0.4956913 34.100
Structure 2
Structure 3
Structure 4
Structure 5
Variogram map
Bearing 0.0000
Plunge 0.0000
Dip 0.0000
Anisotropy factors
major / semi-major 1.000
major / minor 2.274
Modelling principal directions.
Normal
Variogram Model
Variogram Structures


UG-VN3 major: 7 -> 225 (45)
UG-VN3 semi-major: -7-> 135 (45)
minor: 80 -> 90 (45)
gamma(h)
distance
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill
Range
Nugget 0.1019119
Structure 1 0.4032798 22.084
Structure 2 - -
Structure 3 - -
Structure 4 - -
Structure 5 - -
Variogram map
Bearing 224.5615
Plunge 7.0530
Dip 7.1071
Anisotropy factors
major / semi-major 1.000
major / minor 1.740
Modelling principal directions.
+ Normal — Variogram Model ● Variogram Structures

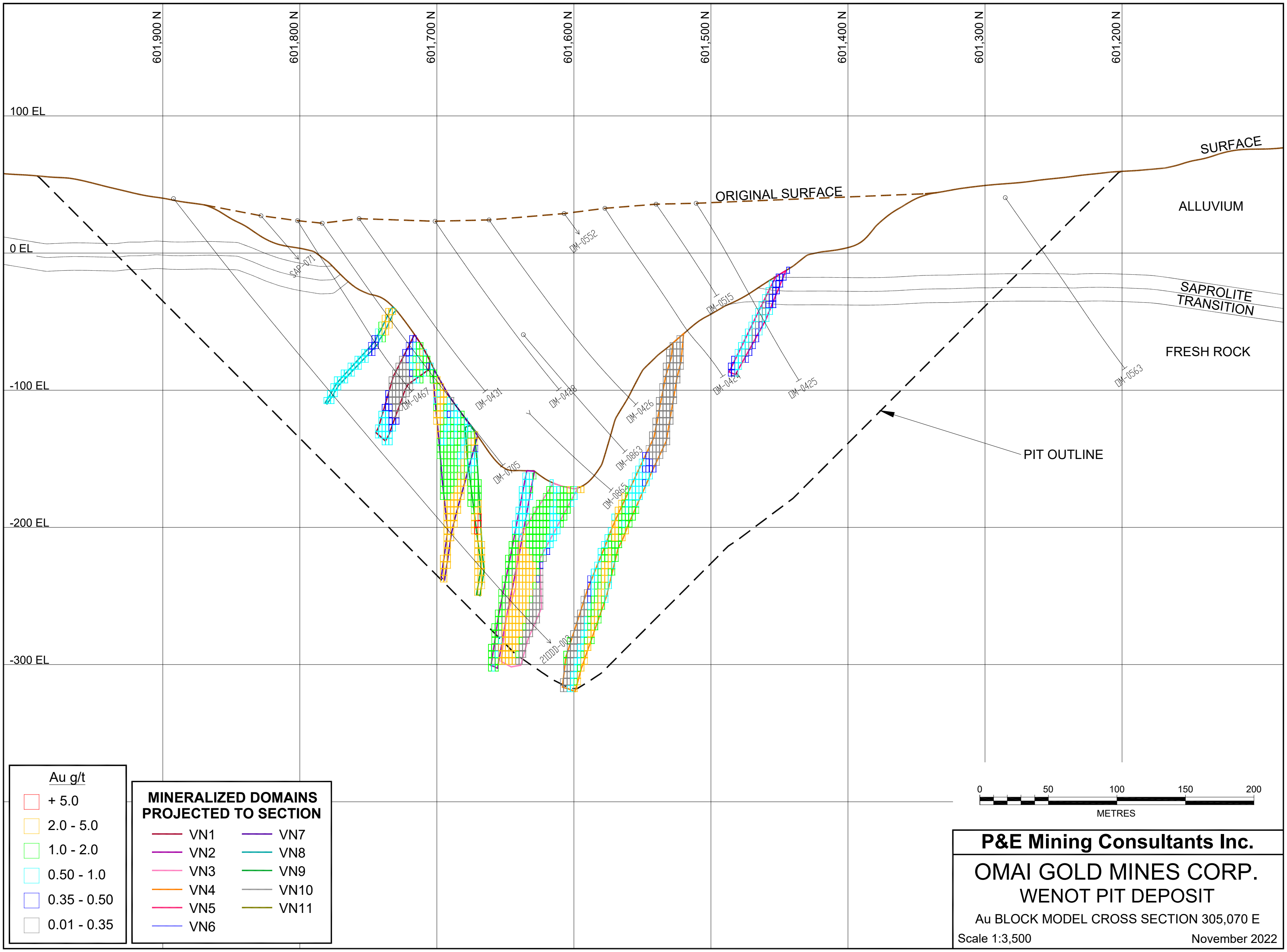

UG-VN5 major: 0 -> 157 (45)
UG-VN5 semi-major: 0 -> 67 (45)
UG-VN5 minor: 90 -> 67 (45)
gamma(h)
distance
Variogram model
Variogram model: Spherical
Experimental variogram type: Standard
Sill
Range
Nugget 0.1131624
Structure 1 0.3483877 30.706
Structure 2 - -
Structure 3 - -
Structure 4 - -
Structure 5 - -
Variogram map
Bearing 157.0000
Plunge 0.0000
Dip 0.0000
Anisotropy factors
major / semi-major 1.000
major / minor 2.443
Modelling principal directions.
+ Normal — Variogram Model ● Variogram Structures

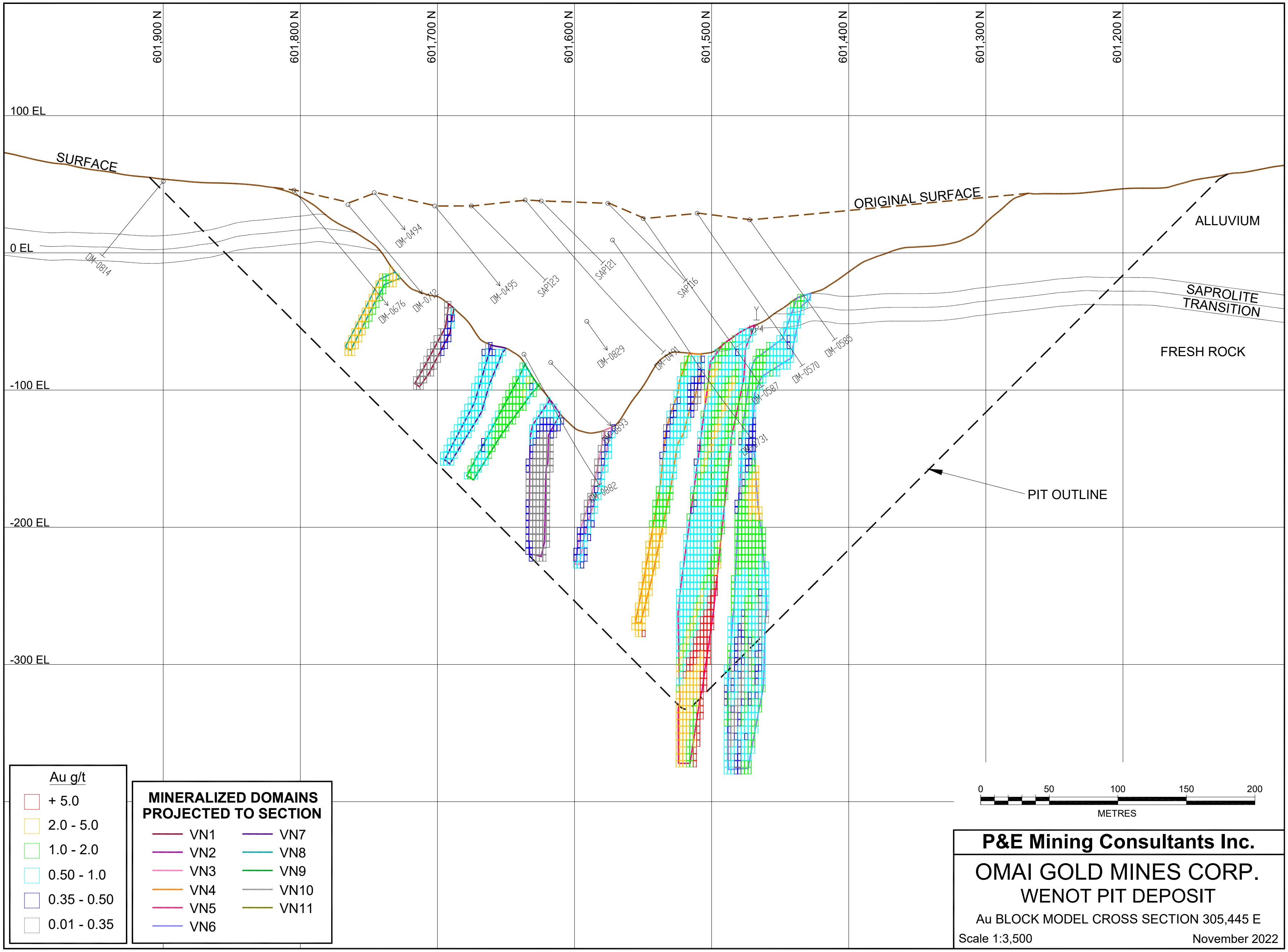
APPENDIX E AU BLOCK MODEL CROSS SECTIONS AND PLANS

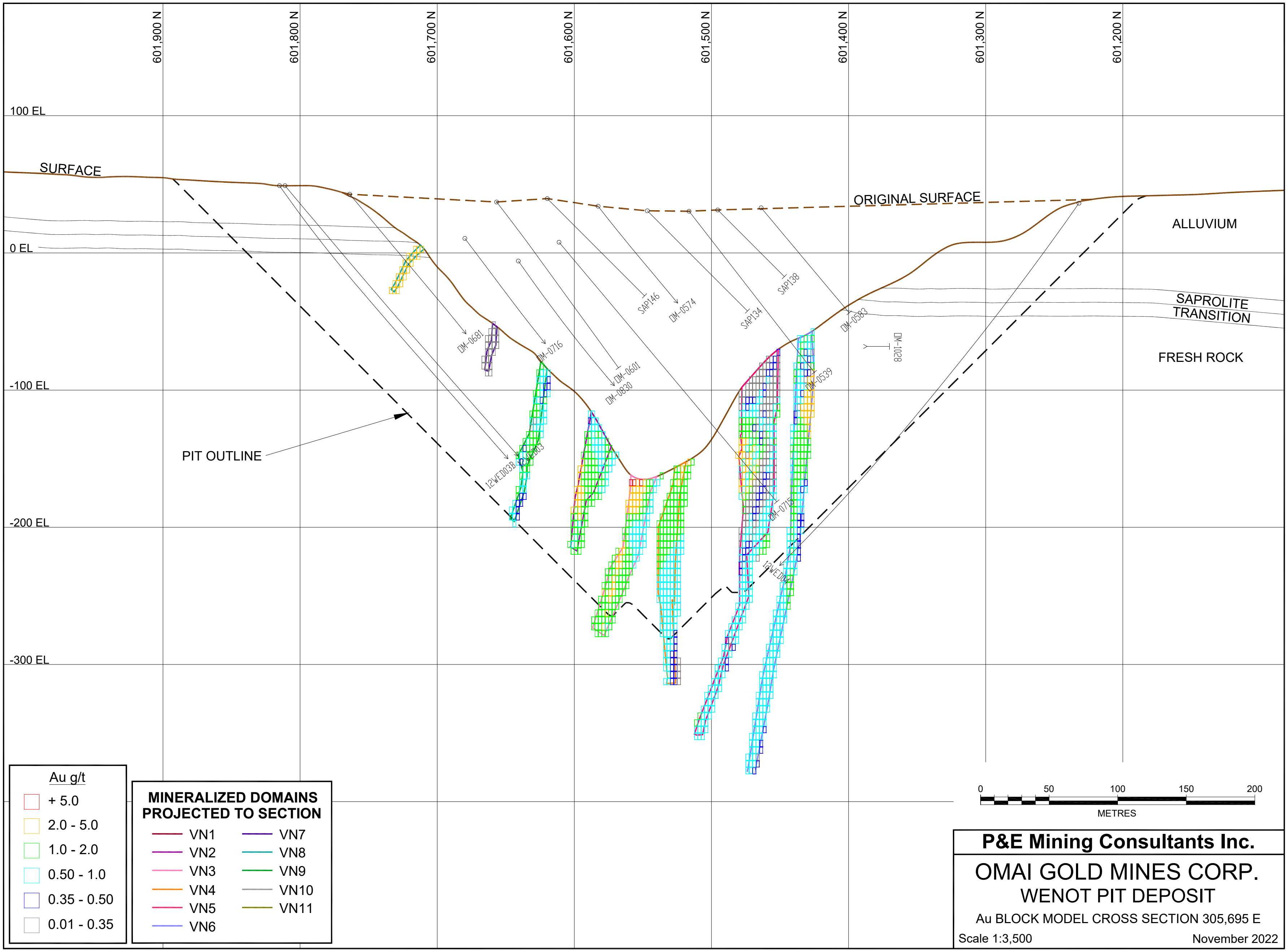

601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS PROJECTED TO SECTION
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
Au BLOCK MODEL CROSS SECTION 304,320 E
Scale 1:3,500
November 2022

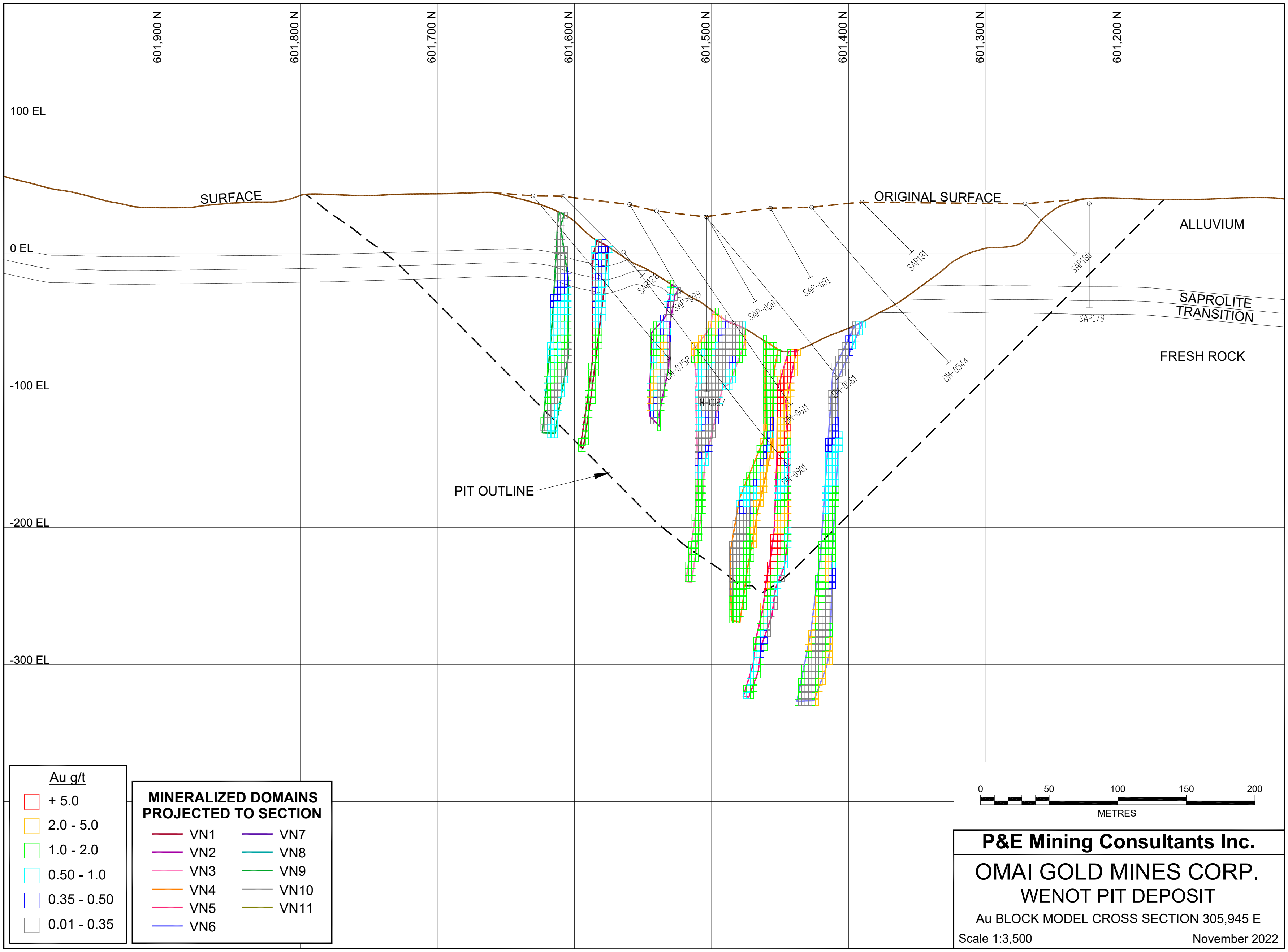


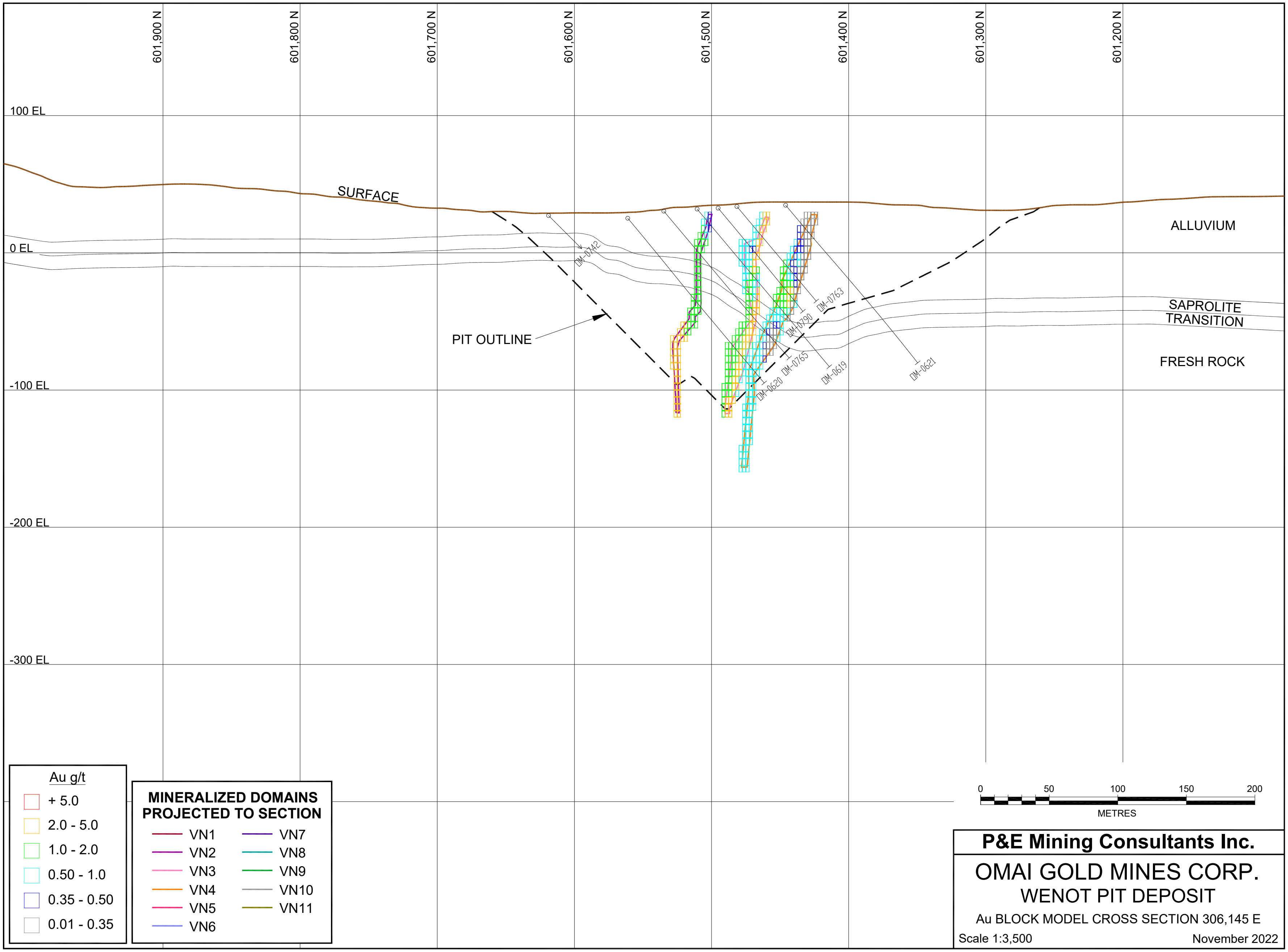
601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS PROJECTED TO SECTION
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
Au BLOCK MODEL CROSS SECTION 304,720 E
Scale 1:3,500
November 2022


601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS
PROJECTED TO SECTION
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
Au BLOCK MODEL CROSS SECTION 305,070 E
Scale 1:3,500
November 2022

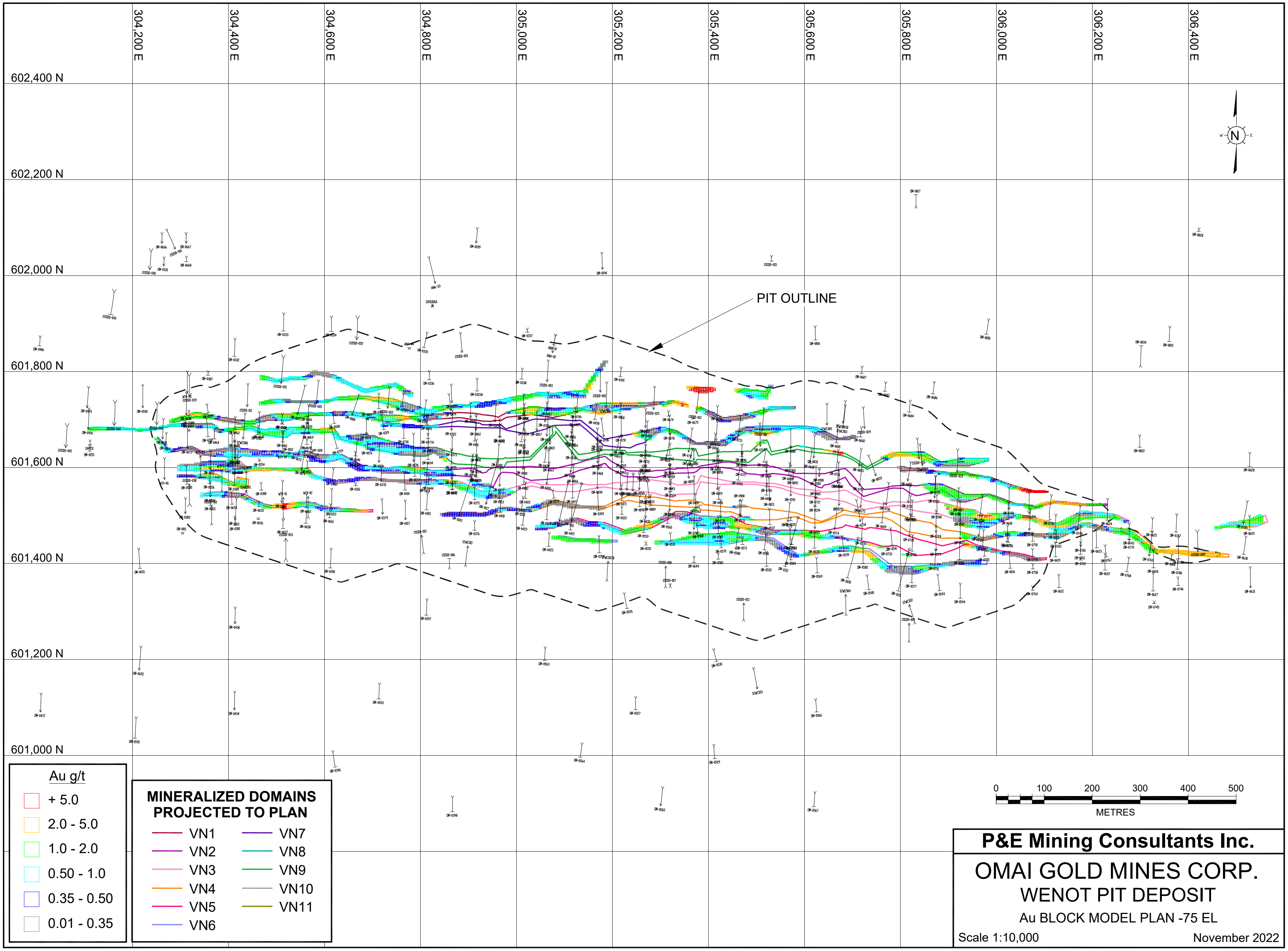

601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS
PROJECTED TO SECTION
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
Au BLOCK MODEL CROSS SECTION 305,445 E
Scale 1:3,500
November 2022

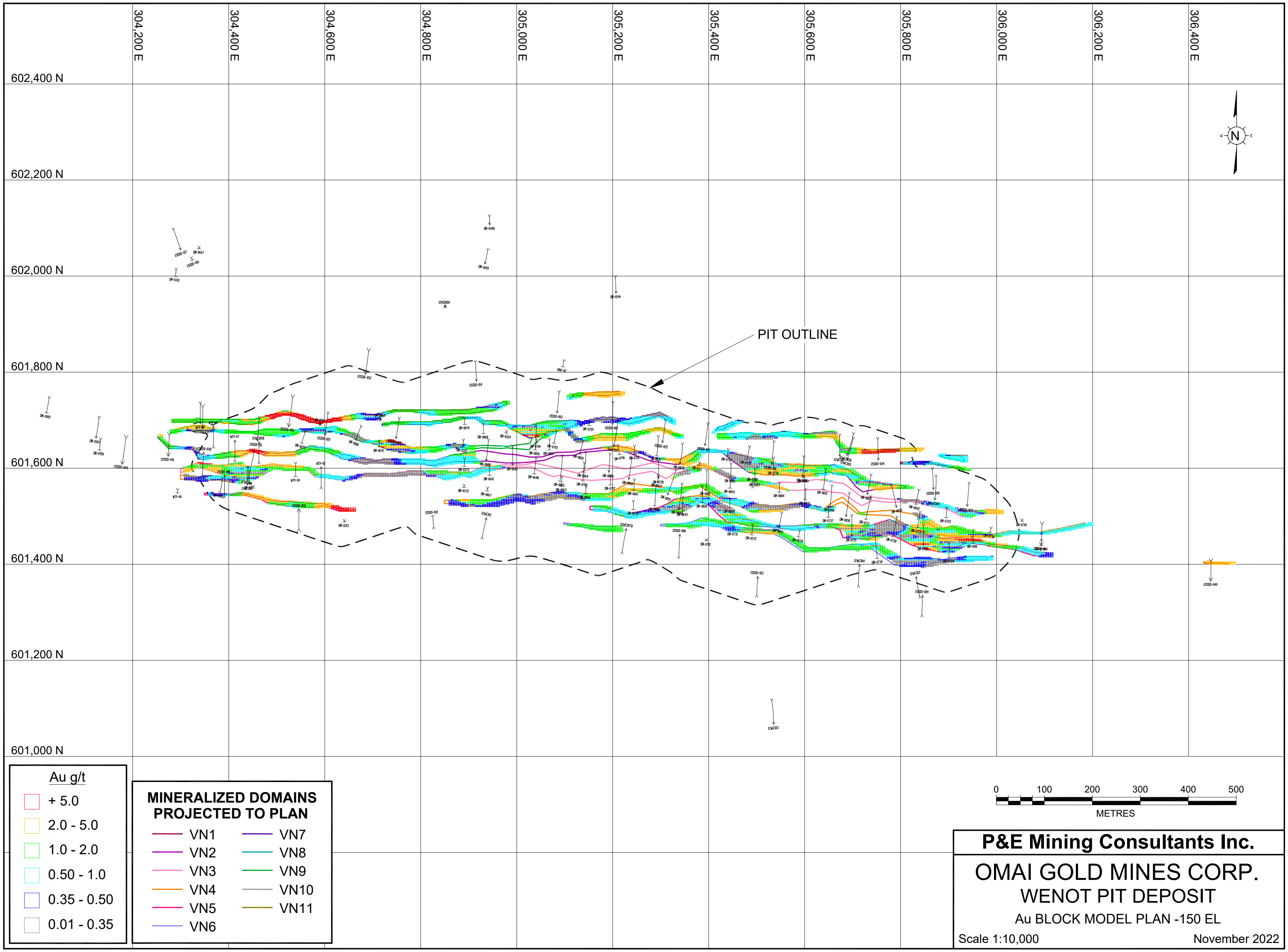

601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS
PROJECTED TO SECTION
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
Au BLOCK MODEL CROSS SECTION 305,695 E
Scale 1:3,500
November 2022

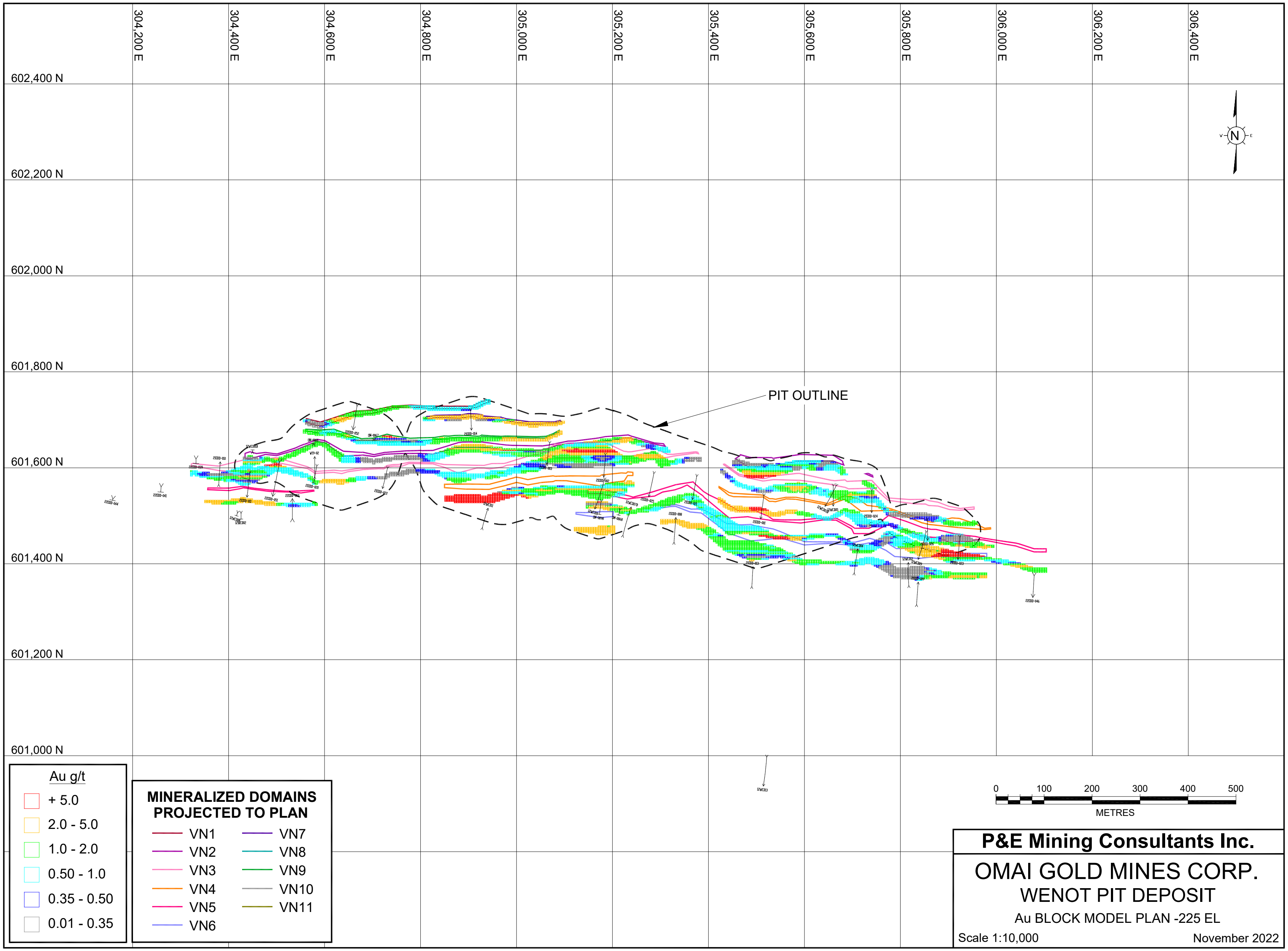

601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS
PROJECTED TO SECTION
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
Au BLOCK MODEL CROSS SECTION 305,945 E
Scale 1:3,500
November 2022



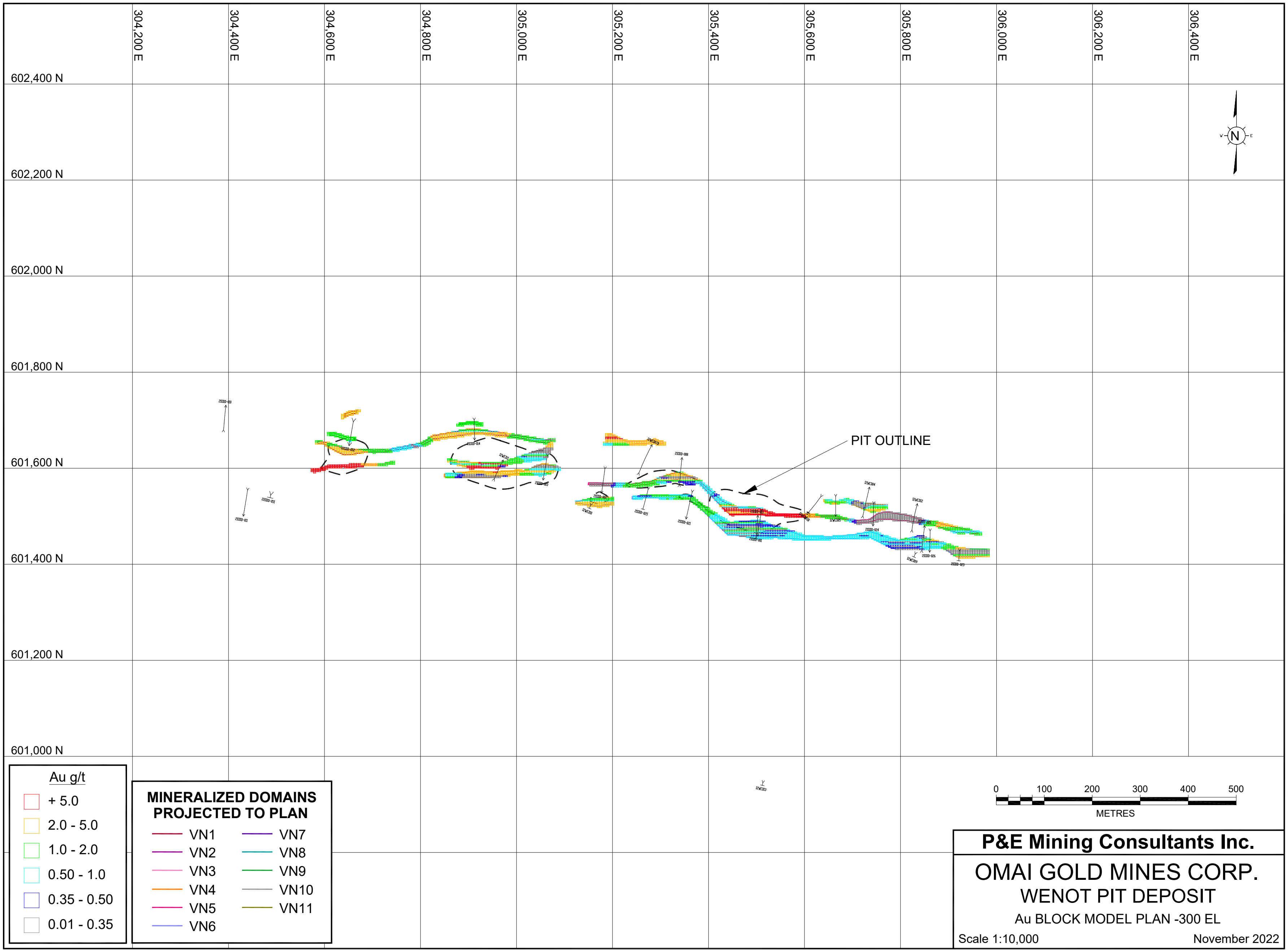
601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS PROJECTED TO SECTION
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
Au BLOCK MODEL CROSS SECTION 306,145 E
Scale 1:3,500
November 2022

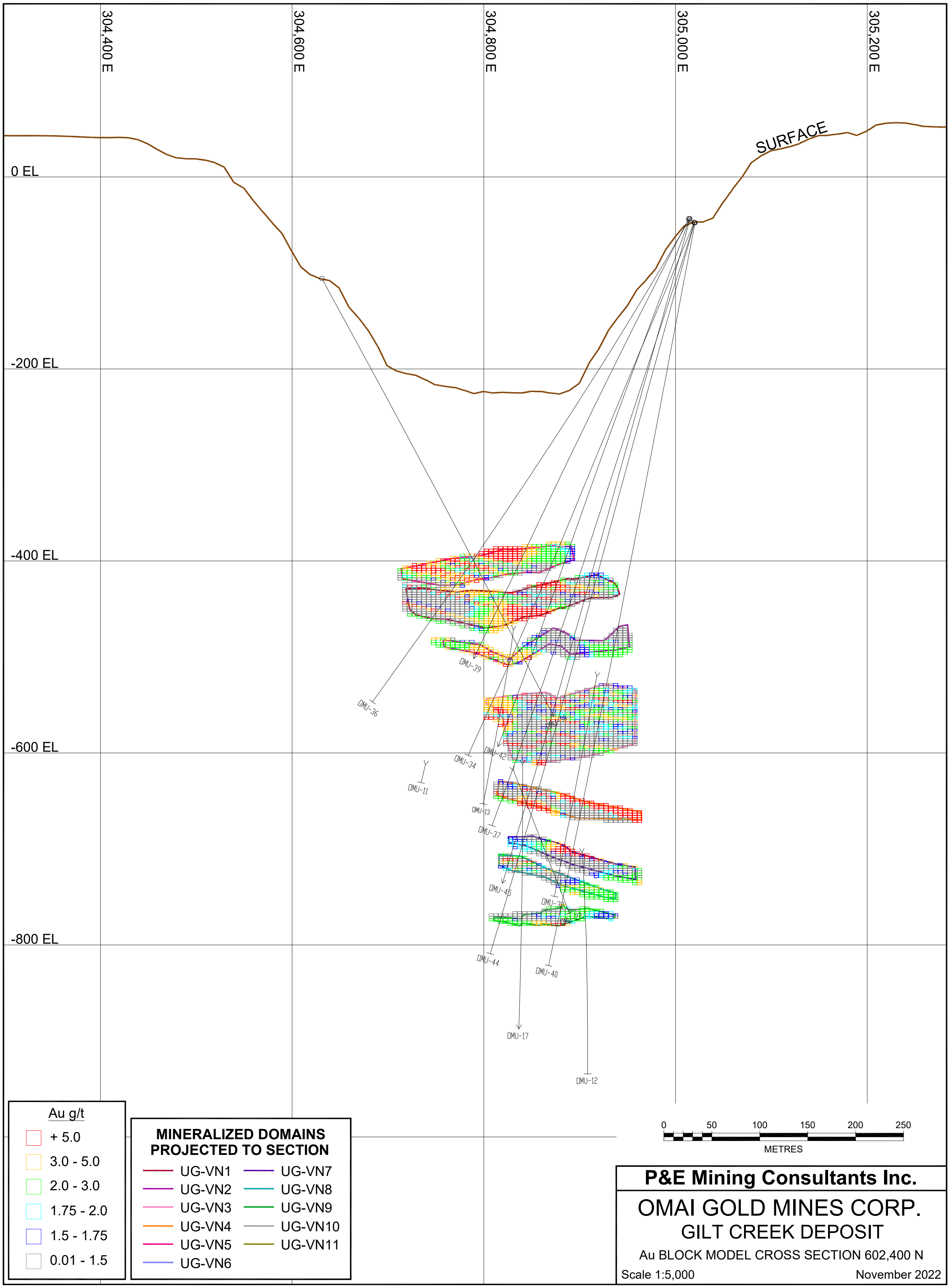

304,200 E
304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
306,200 E
306,400 E
602,400 N
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
N
PIT OUTLINE
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS PROJECTED TO PLAN
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
0
100
200
300
400
500
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
Au BLOCK MODEL PLAN -75 EL
Scale 1:10,000
November 2022

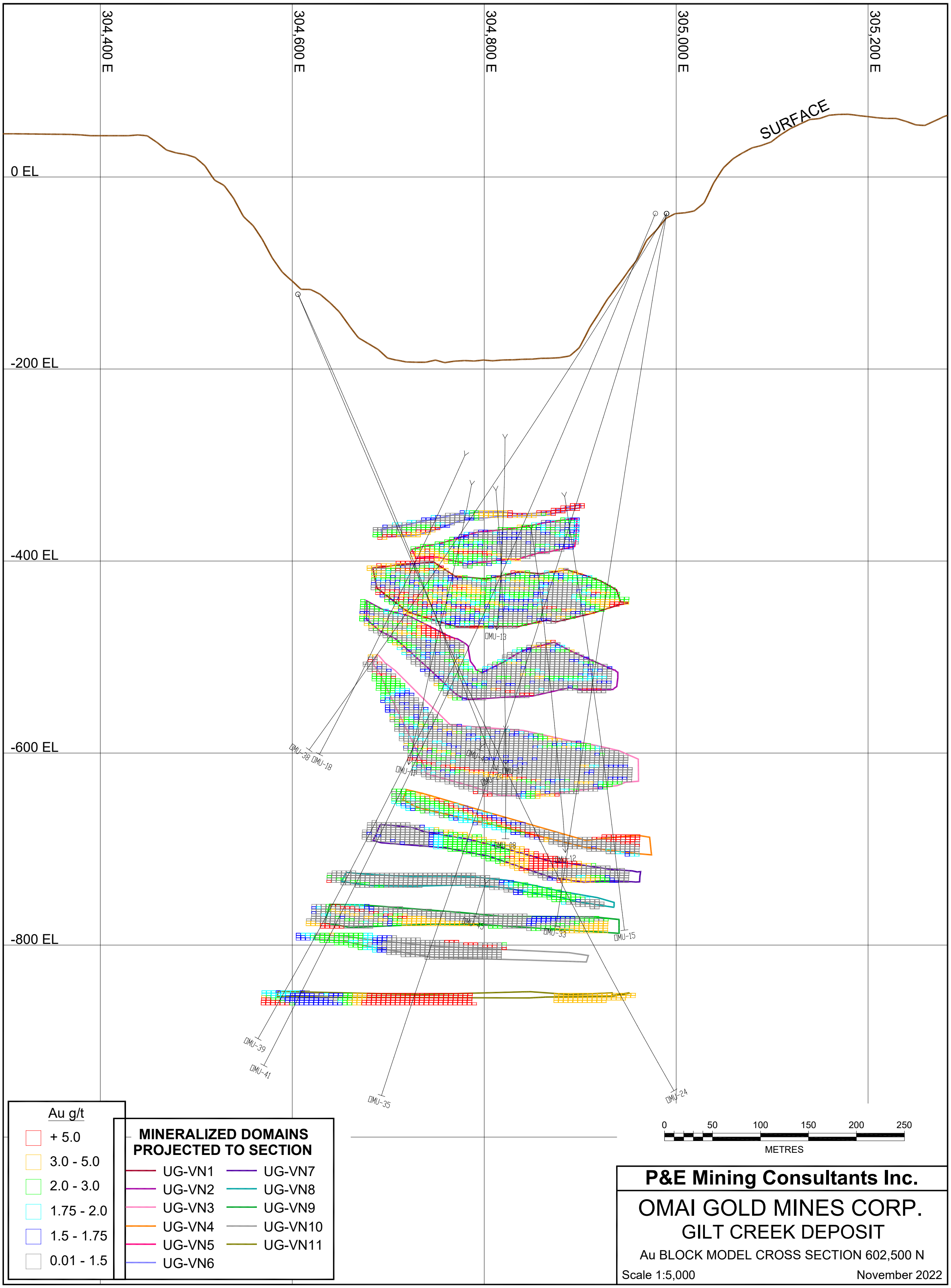

304,200 E
304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
306,200 E
306,400 E
602,400 N
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
N
PIT OUTLINE
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS PROJECTED TO PLAN
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
0
100
200
300
400
500
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
Au BLOCK MODEL PLAN -150 EL
Scale 1:10,000
November 2022

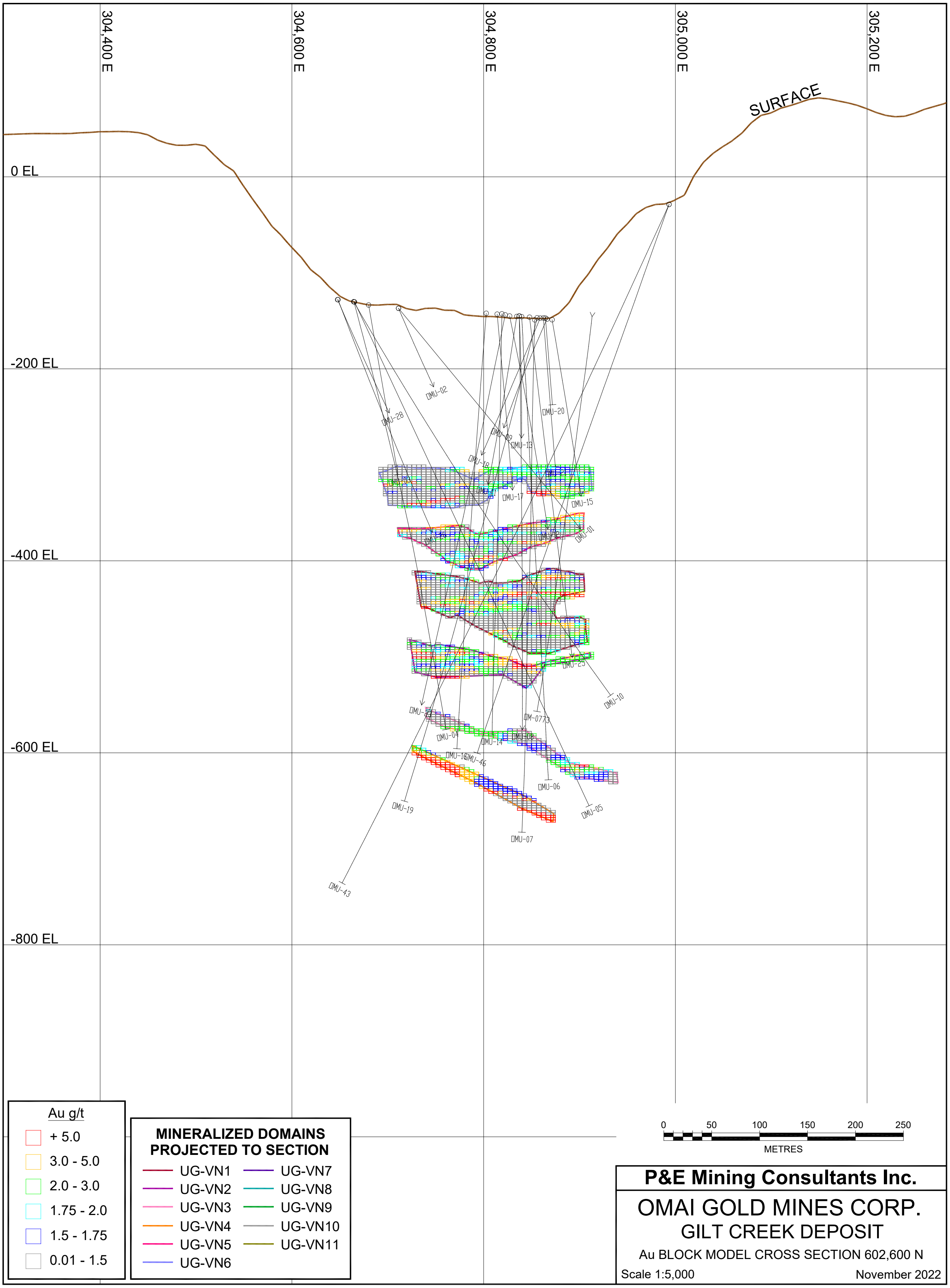


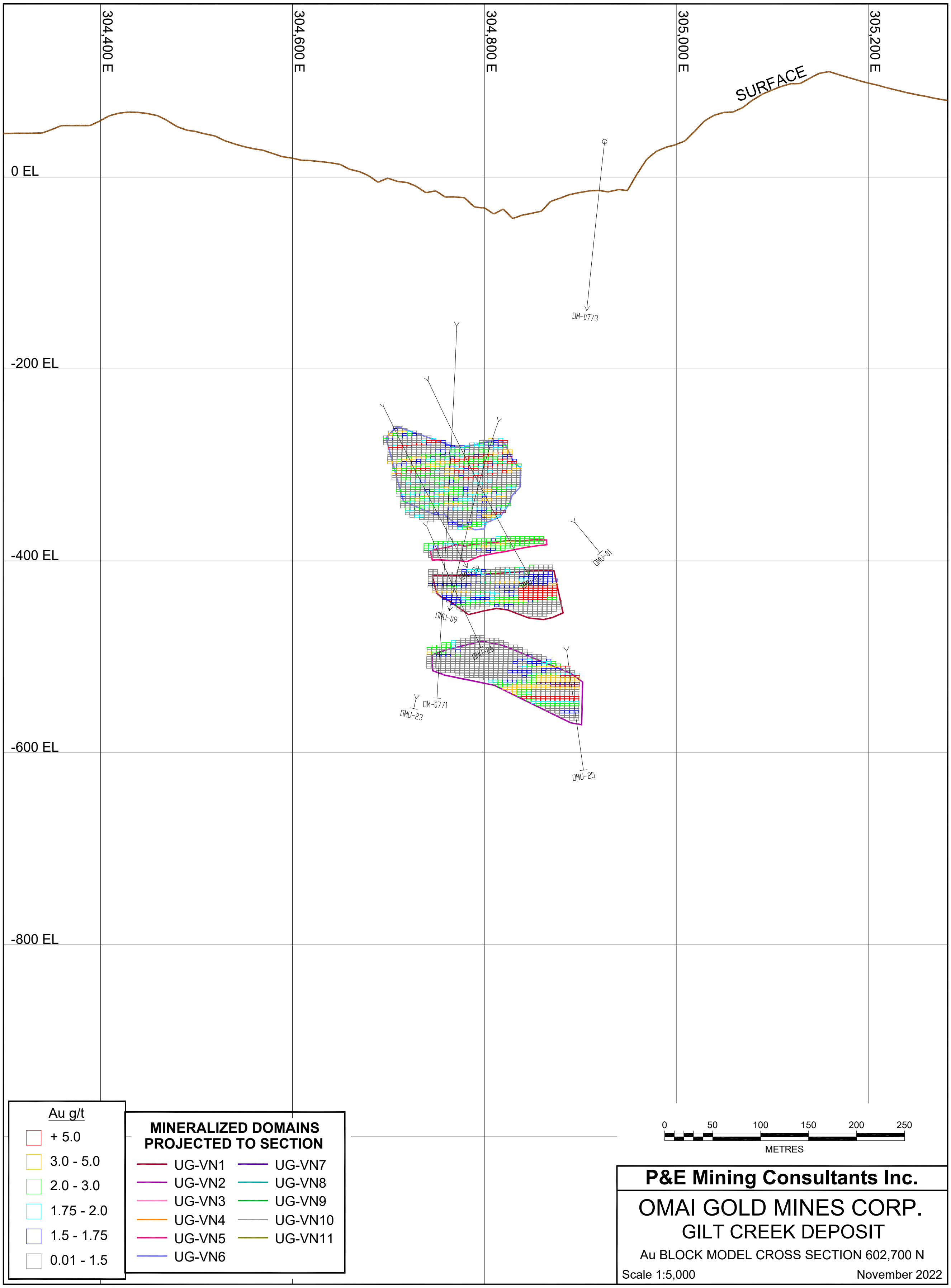
304,200 E
304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
306,200 E
306,400 E
602,400 N
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
N
PIT OUTLINE
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS PROJECTED TO PLAN
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
0
100
200
300
400
500
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
Au BLOCK MODEL PLAN -225 EL
Scale 1:10,000
November 2022

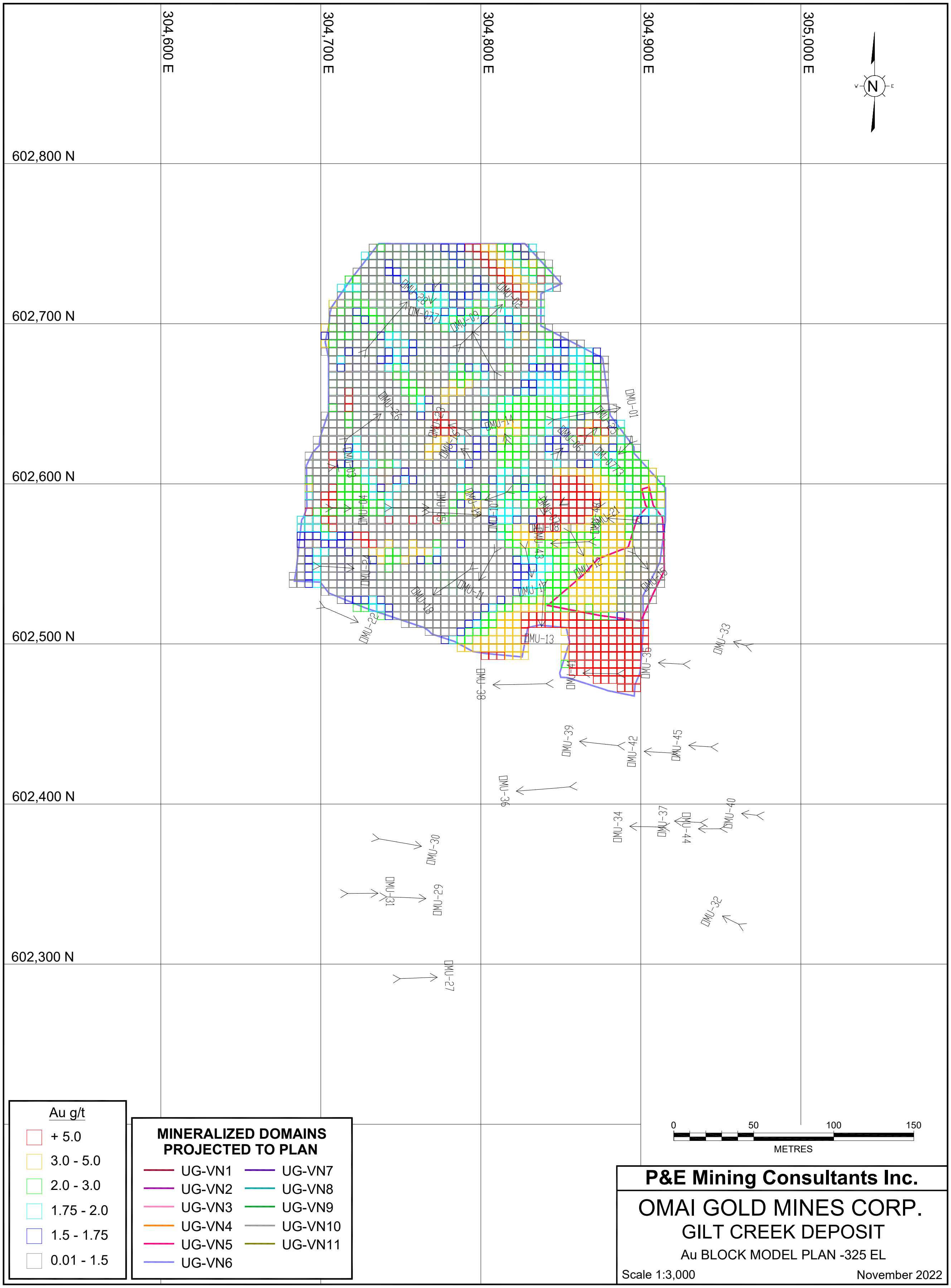

304,200 E
304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
306,200 E
306,400 E
602,400 N
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
N
PIT OUTLINE
Au g/t
+ 5.0
2.0 - 5.0
1.0 - 2.0
0.50 - 1.0
0.35 - 0.50
0.01 - 0.35
MINERALIZED DOMAINS PROJECTED TO PLAN
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
0
100
200
300
400
500
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
Au BLOCK MODEL PLAN -300 EL
Scale 1:10,000
November 2022


304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
SURFACE
0 EL
-200 EL
-400 EL
-600 EL
-800 EL
OMU-39
OMU-36
OMU-34
OMU-11
OMU-13
OMU-37
OMU-44
OMU-40
OMU-17
OMU-12
Au g/t
+ 5.0
3.0 - 5.0
2.0 - 3.0
1.75 - 2.0
1.5 - 1.75
0.01 - 1.5
MINERALIZED DOMAINS PROJECTED TO SECTION
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
0 50 100 150 200 250
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
Au BLOCK MODEL CROSS SECTION 602,400 N
Scale 1:5,000
November 2022

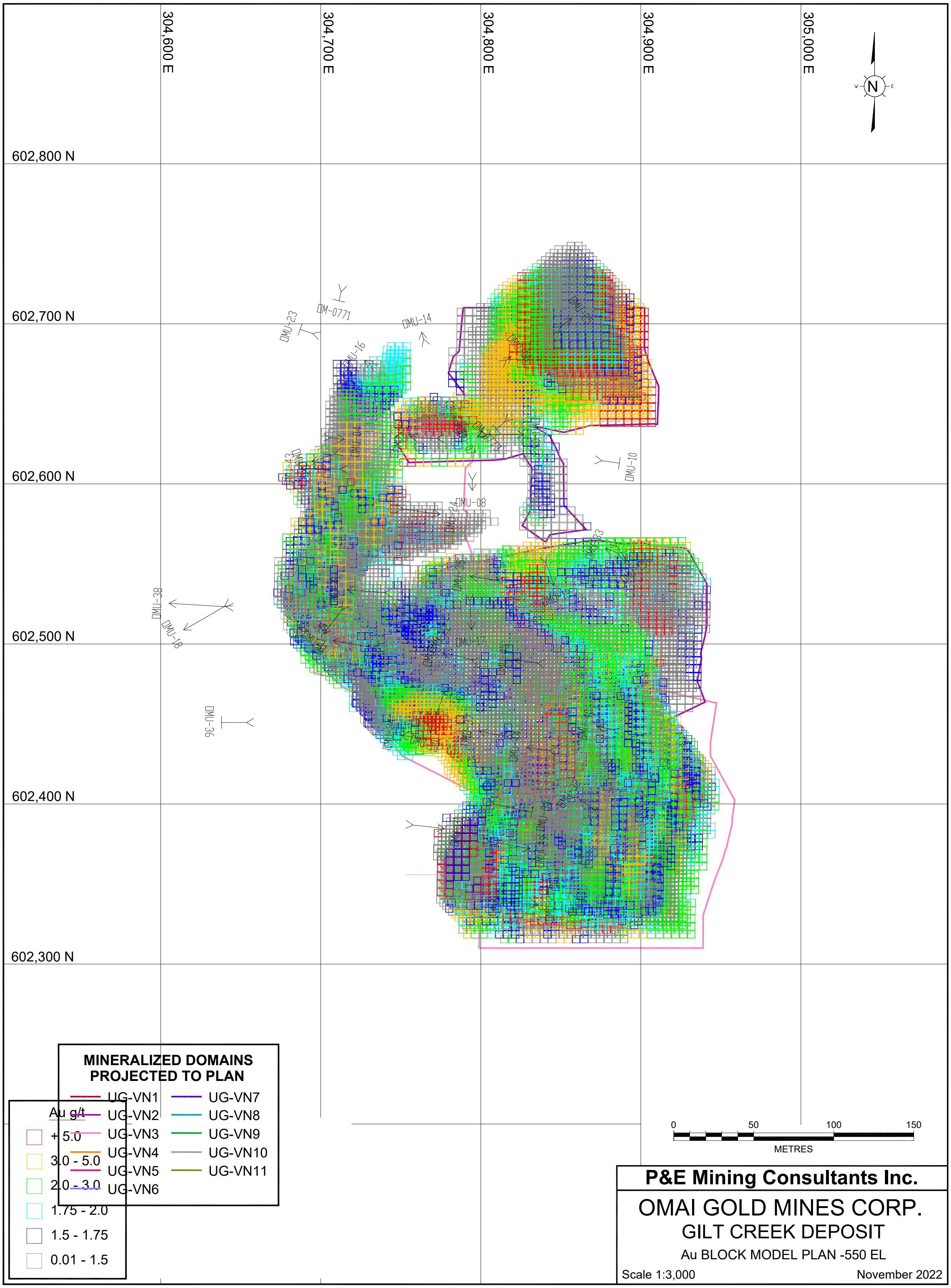

304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
SURFACE
0 EL
-200 EL
-400 EL
-600 EL
-800 EL
OMU-13
OMU-38
OMU-18
OMU-08
OMU-12
OMU-33
OMU-15
OMU-39
OMU-41
OMU-35
OMU-24
Au g/t
+ 5.0
3.0 - 5.0
2.0 - 3.0
1.75 - 2.0
1.5 - 1.75
0.01 - 1.5
MINERALIZED DOMAINS
PROJECTED TO SECTION
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
0
50
100
150
200
250
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
Au BLOCK MODEL CROSS SECTION 602,500 N
Scale 1:5,000
November 2022

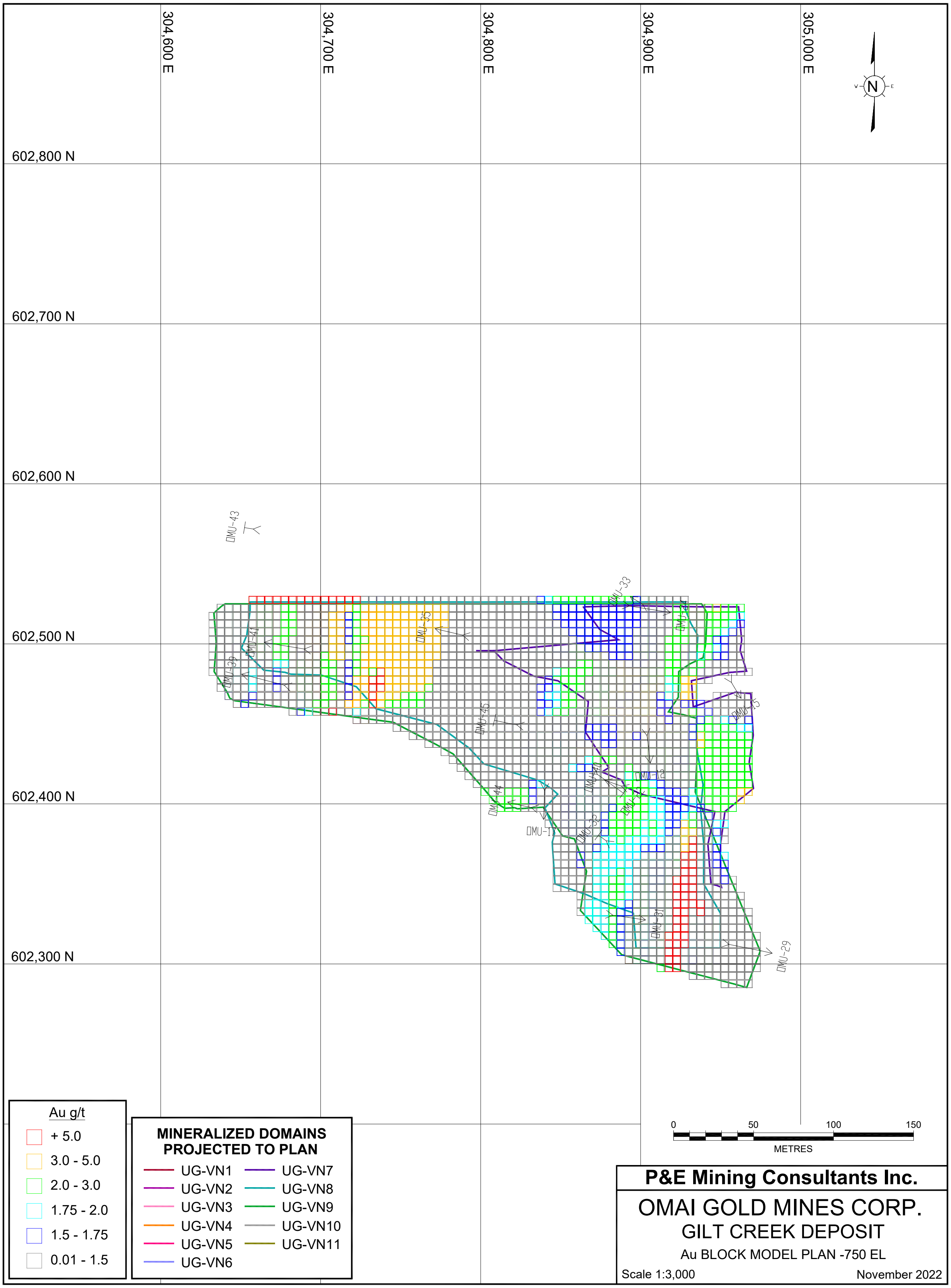

304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
SURFACE
0 EL
-200 EL
-400 EL
-600 EL
-800 EL
Au g/t
+ 5.0
3.0 - 5.0
2.0 - 3.0
1.75 - 2.0
1.5 - 1.75
0.01 - 1.5
MINERALIZED DOMAINS
PROJECTED TO SECTION
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
0
50
100
150
200
250
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
Au BLOCK MODEL CROSS SECTION 602,600 N
Scale 1:5,000
November 2022

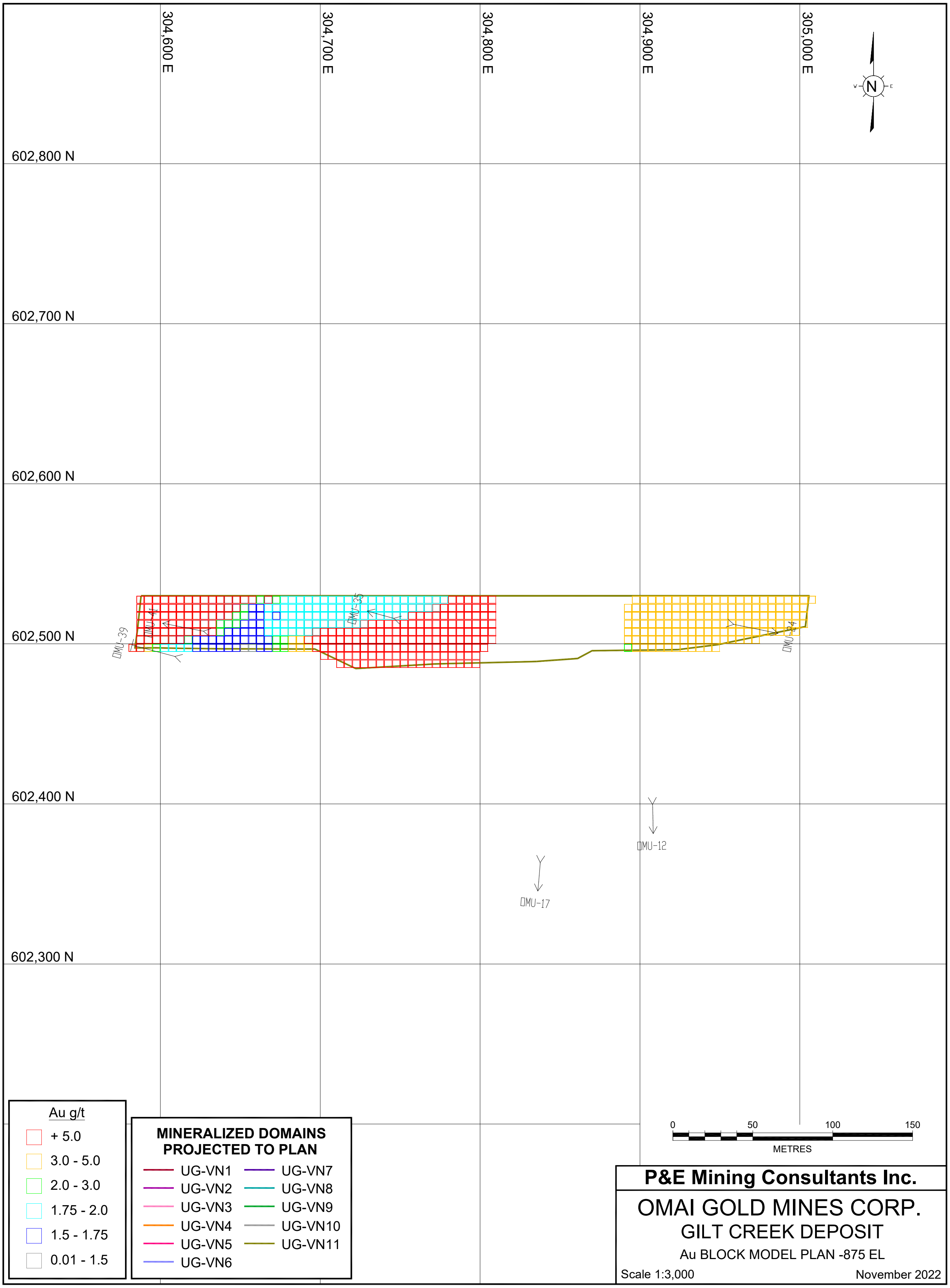

304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
SURFACE
0 EL
-200 EL
-400 EL
-600 EL
-800 EL
OM-0773
OMU-01
OMU-09
OM-0771
OMU-23
OMU-25
Au g/t
+ 5.0
3.0 - 5.0
2.0 - 3.0
1.75 - 2.0
1.5 - 1.75
0.01 - 1.5
MINERALIZED DOMAINS
PROJECTED TO SECTION
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
0 50 100 150 200 250
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
Au BLOCK MODEL CROSS SECTION 602,700 N
Scale 1:5,000
November 2022



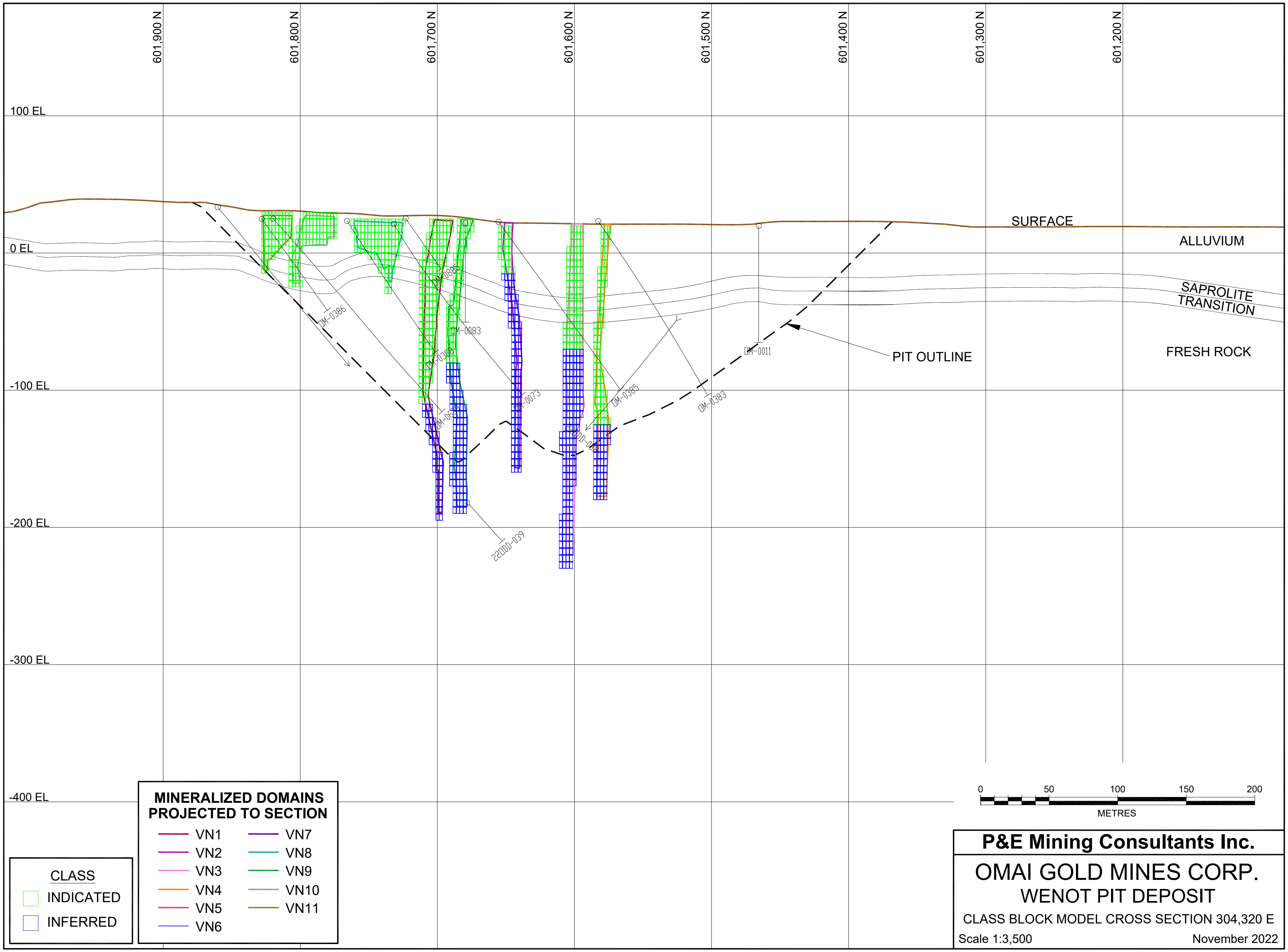
304,600 E
304,700 E
304,800 E
304,900 E
305,000 E
N
602,800 N
602,700 N
602,600 N
602,500 N
602,400 N
602,300 N
Au g/t
+ 5.0
3.0 - 5.0
2.0 - 3.0
1.75 - 2.0
1.5 - 1.75
0.01 - 1.5
MINERALIZED DOMAINS PROJECTED TO PLAN
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
0
50
100
150
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
Au BLOCK MODEL PLAN -325 EL
Scale 1:3,000
November 2022

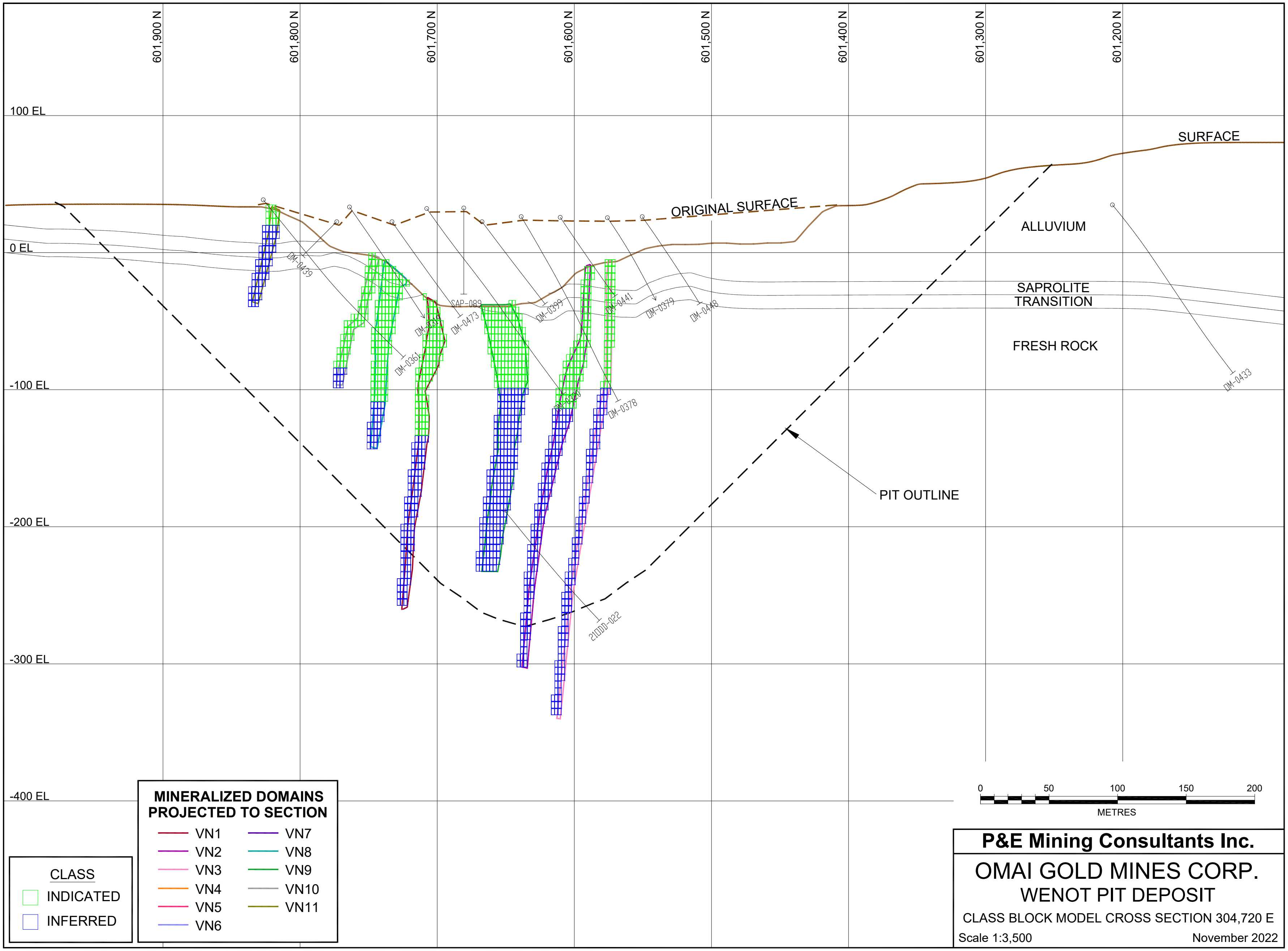

304,600 E
304,700 E
304,800 E
304,900 E
305,000 E
N
602,800 N
602,700 N
602,600 N
602,500 N
602,400 N
602,300 N
MINERALIZED DOMAINS
PROJECTED TO PLAN
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
Au g/t
+ 5.0
3.0 - 5.0
2.0 - 3.0
1.75 - 2.0
1.5 - 1.75
0.01 - 1.5
0
50
100
150
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
Au BLOCK MODEL PLAN -550 EL
Scale 1:3,000
November 2022


304,600 E
304,700 E
304,800 E
304,900 E
305,000 E
N
602,800 N
602,700 N
602,600 N
602,500 N
602,400 N
602,300 N
Au g/t
+ 5.0
3.0 - 5.0
2.0 - 3.0
1.75 - 2.0
1.5 - 1.75
0.01 - 1.5
MINERALIZED DOMAINS PROJECTED TO PLAN
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
0
50
100
150
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
Au BLOCK MODEL PLAN -750 EL
Scale 1:3,000
November 2022

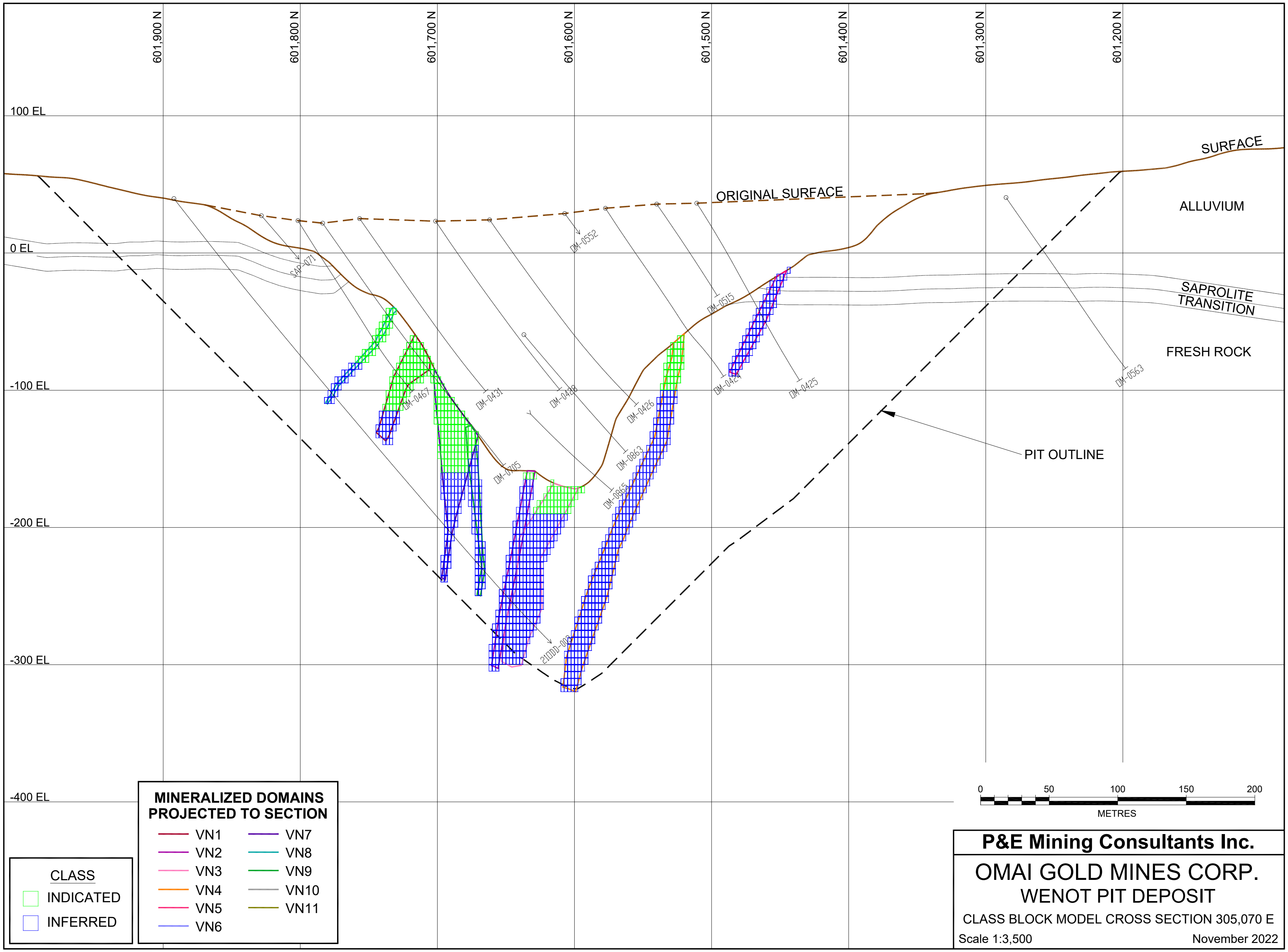

304,600 E
304,700 E
304,800 E
304,900 E
305,000 E
N
602,800 N
602,700 N
602,600 N
602,500 N
602,400 N
602,300 N
OMU-39
OMU-35
OMU-12
OMU-17
Au g/t
+ 5.0
3.0 - 5.0
2.0 - 3.0
1.75 - 2.0
1.5 - 1.75
0.01 - 1.5
MINERALIZED DOMAINS
PROJECTED TO PLAN
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
0
50
100
150
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
Au BLOCK MODEL PLAN -875 EL
Scale 1:3,000
November 2022

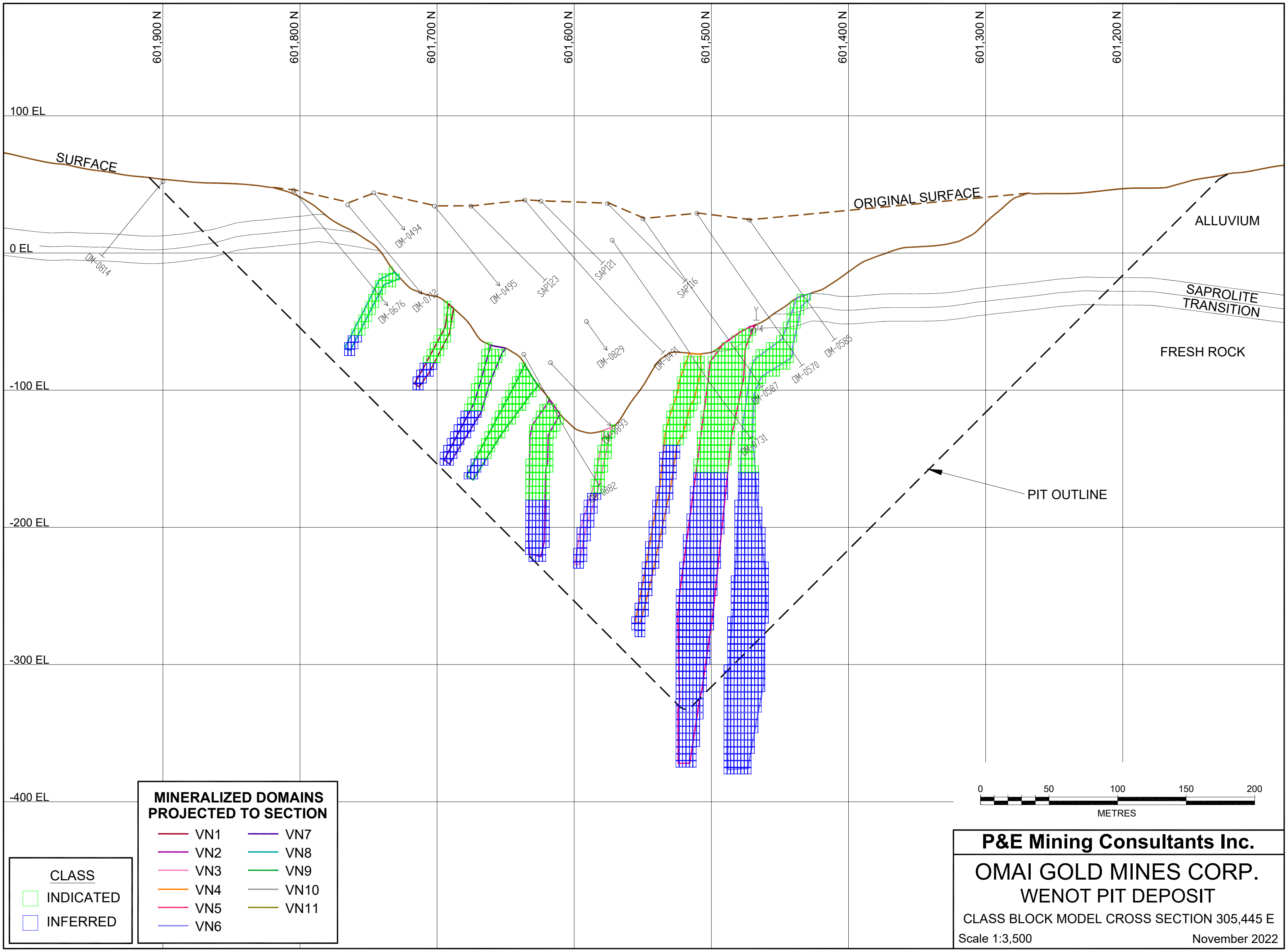
APPENDIX F CLASSIFICATION BLOCK MODEL CROSS SECTIONS AND PLANS

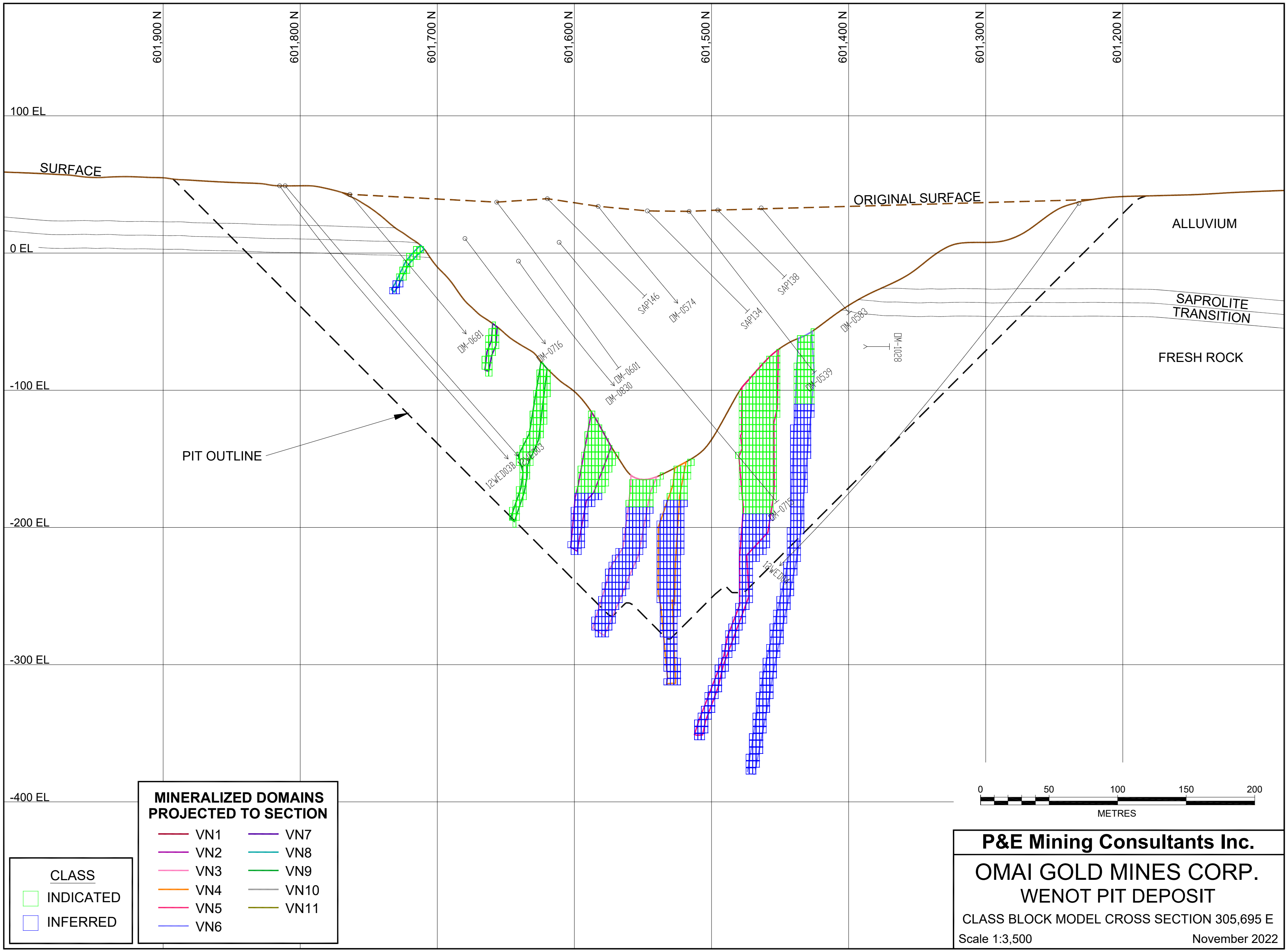

601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO SECTION
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
CLASS
INDICATED
INFERRED
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 304,320 E
Scale 1:3,500
November 2022



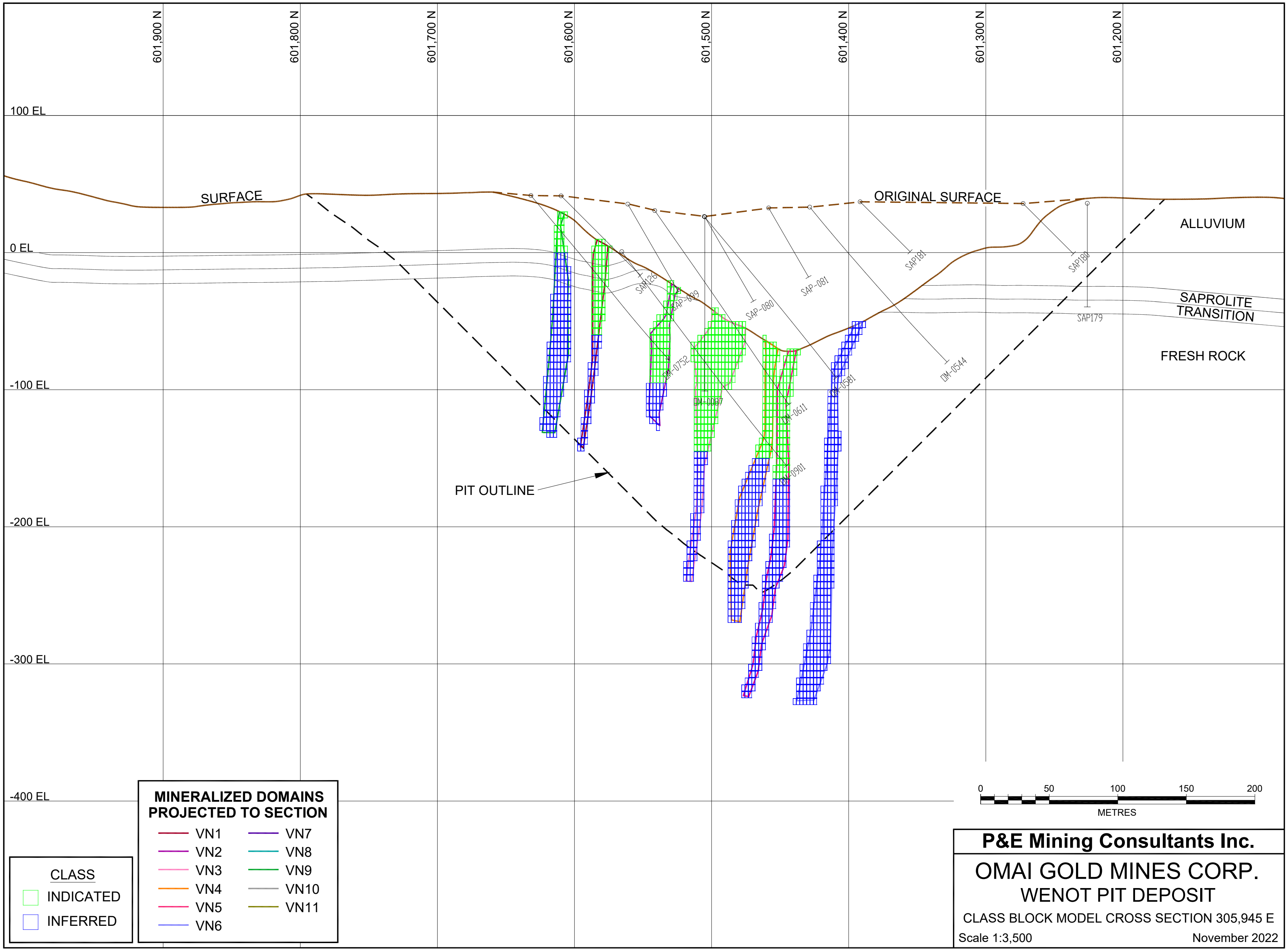
601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
0
50
100
150
200
METRES
MINERALIZED DOMAINS
PROJECTED TO SECTION
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 304,720 E
Scale 1:3,500
November 2022

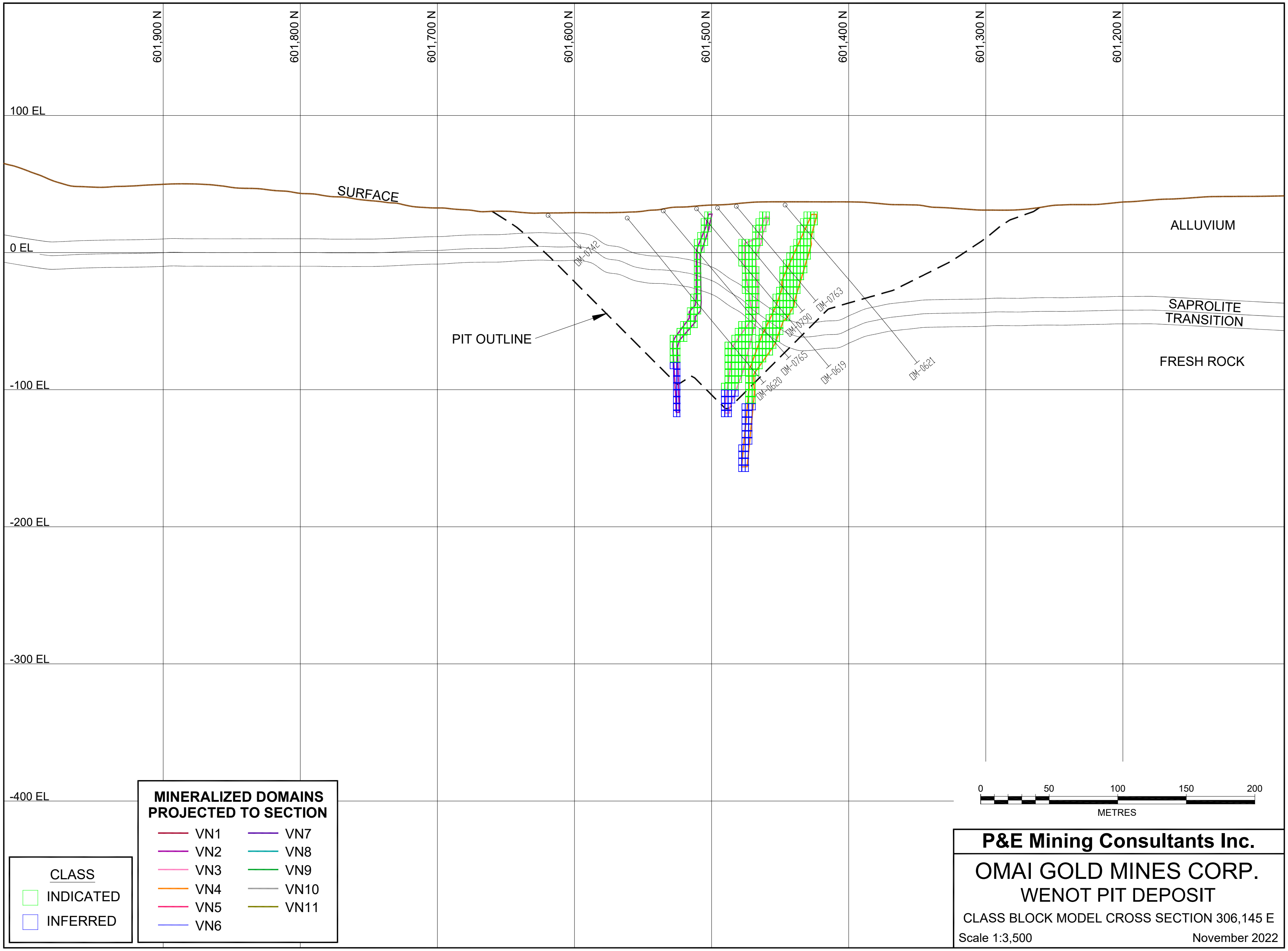

601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO SECTION
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
CLASS
INDICATED
INFERRED
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 305,070 E
Scale 1:3,500
November 2022

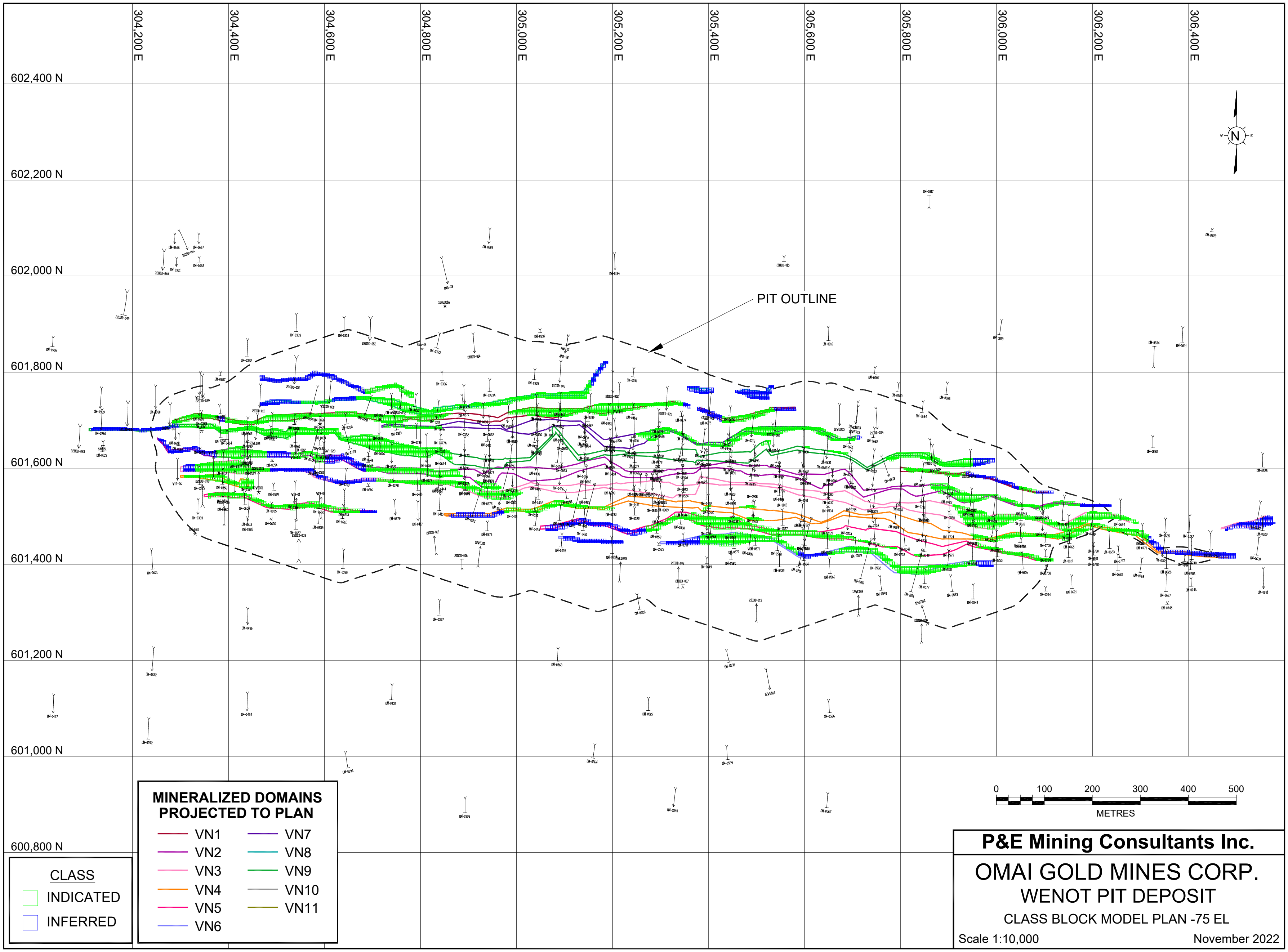

601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO SECTION
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
CLASS
INDICATED
INFERRED
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 305,445 E
Scale 1:3,500
November 2022

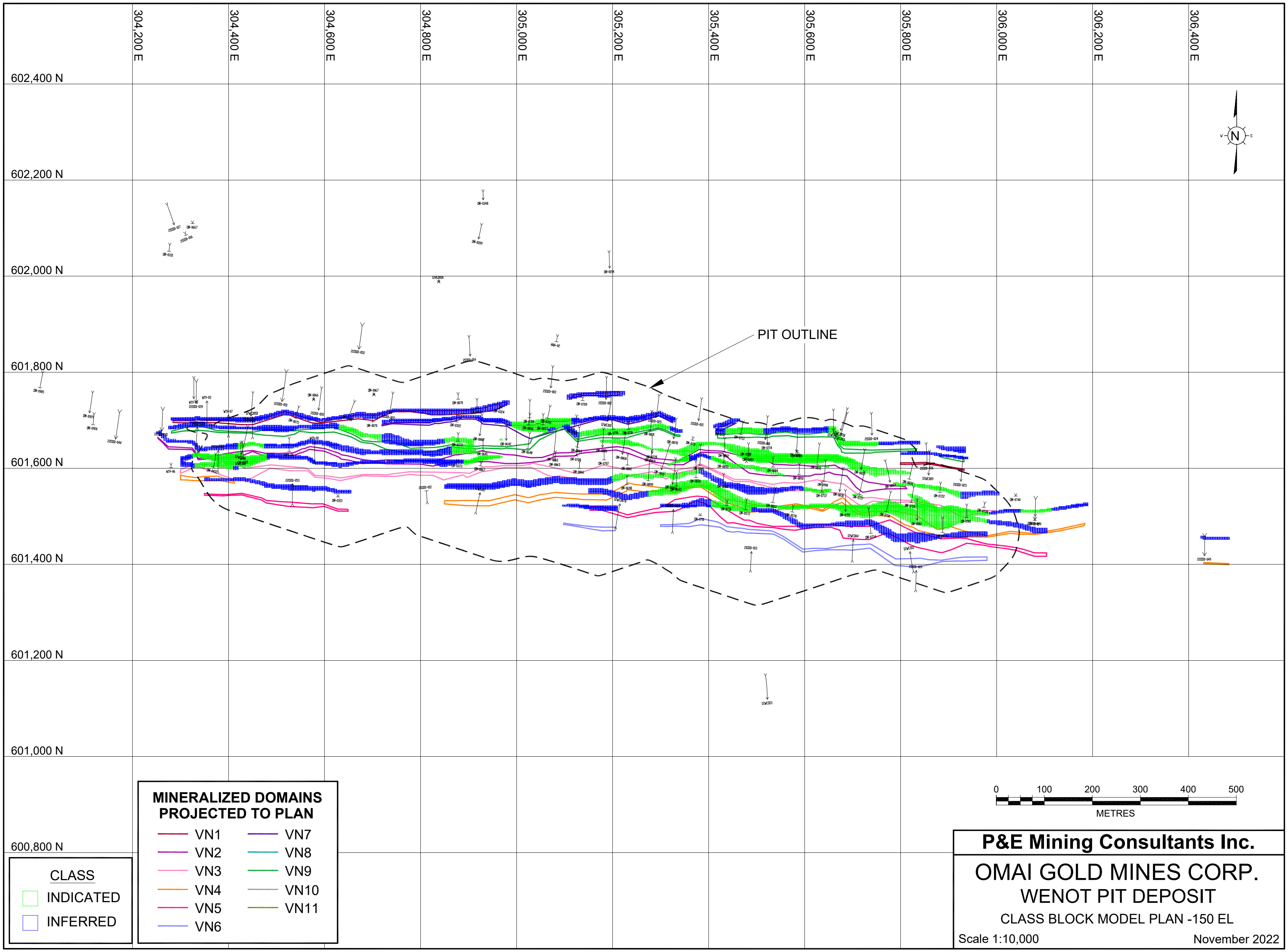


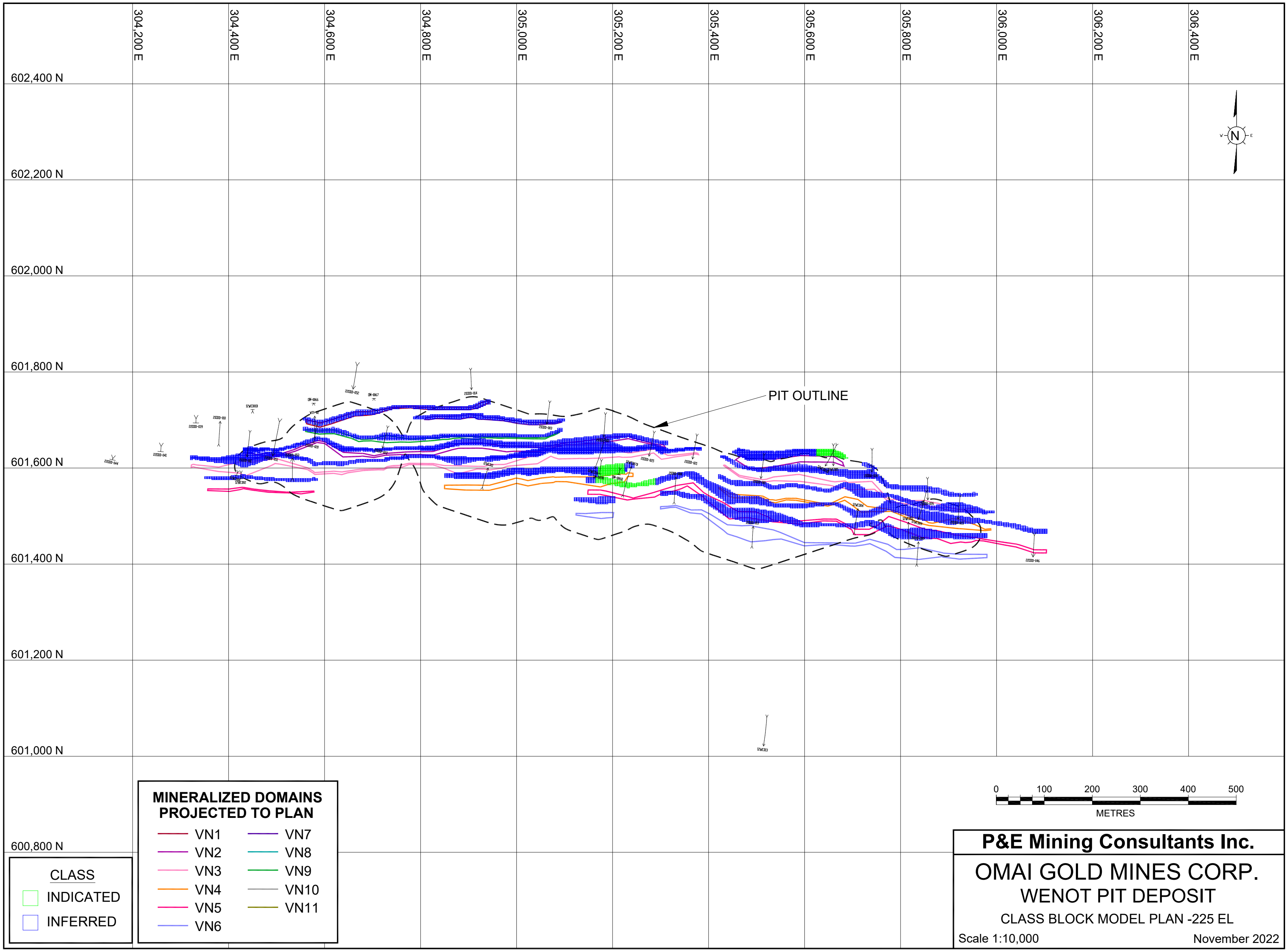
601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO SECTION
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
CLASS
INDICATED
INFERRED
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 305,695 E
Scale 1:3,500
November 2022

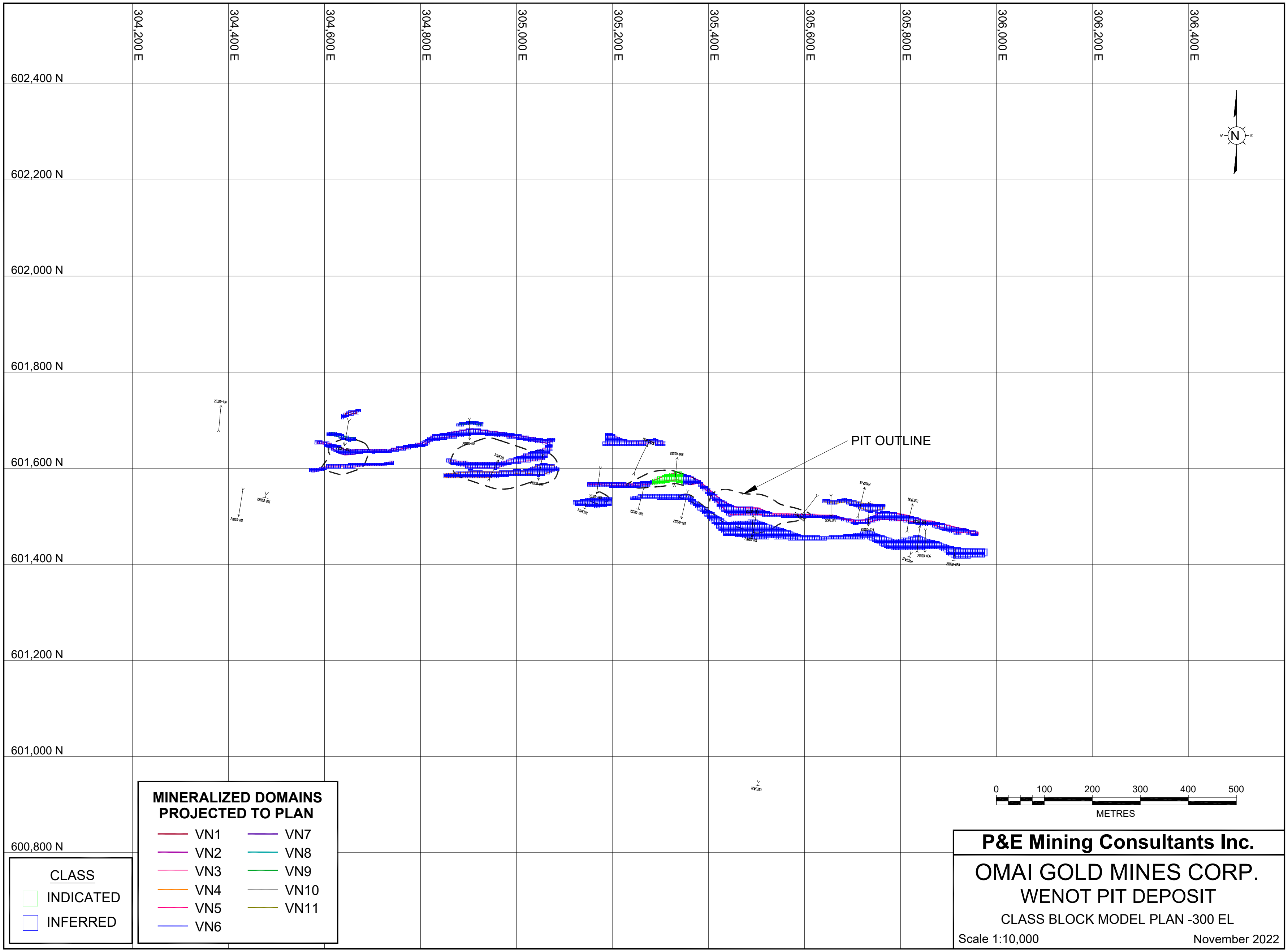

601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
ORIGINAL SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
MINERALIZED DOMAINS
PROJECTED TO SECTION
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
CLASS
INDICATED
INFERRED
0
50
100
150
200
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 305,945 E
Scale 1:3,500
November 2022

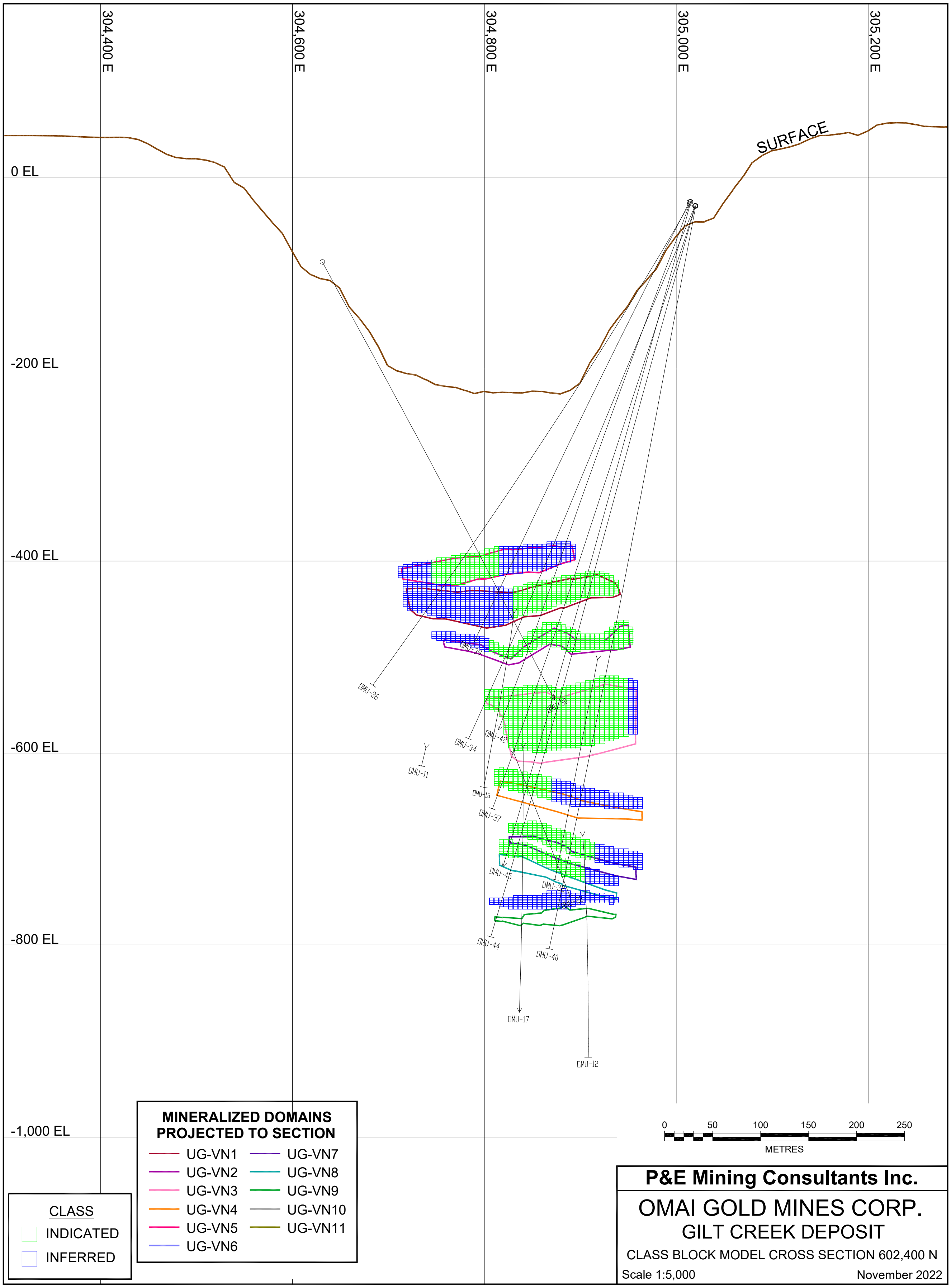

601,900 N
601,800 N
601,700 N
601,600 N
601,500 N
601,400 N
601,300 N
601,200 N
100 EL
0 EL
-100 EL
-200 EL
-300 EL
-400 EL
SURFACE
ALLUVIUM
SAPROLITE
TRANSITION
FRESH ROCK
PIT OUTLINE
DM-0742
DM-0763
DM-0790
DM-0765
DM-0620
DM-0619
DM-0621
0
50
100
150
200
METRES
MINERALIZED DOMAINS PROJECTED TO SECTION
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 306,145 E
Scale 1:3,500
November 2022

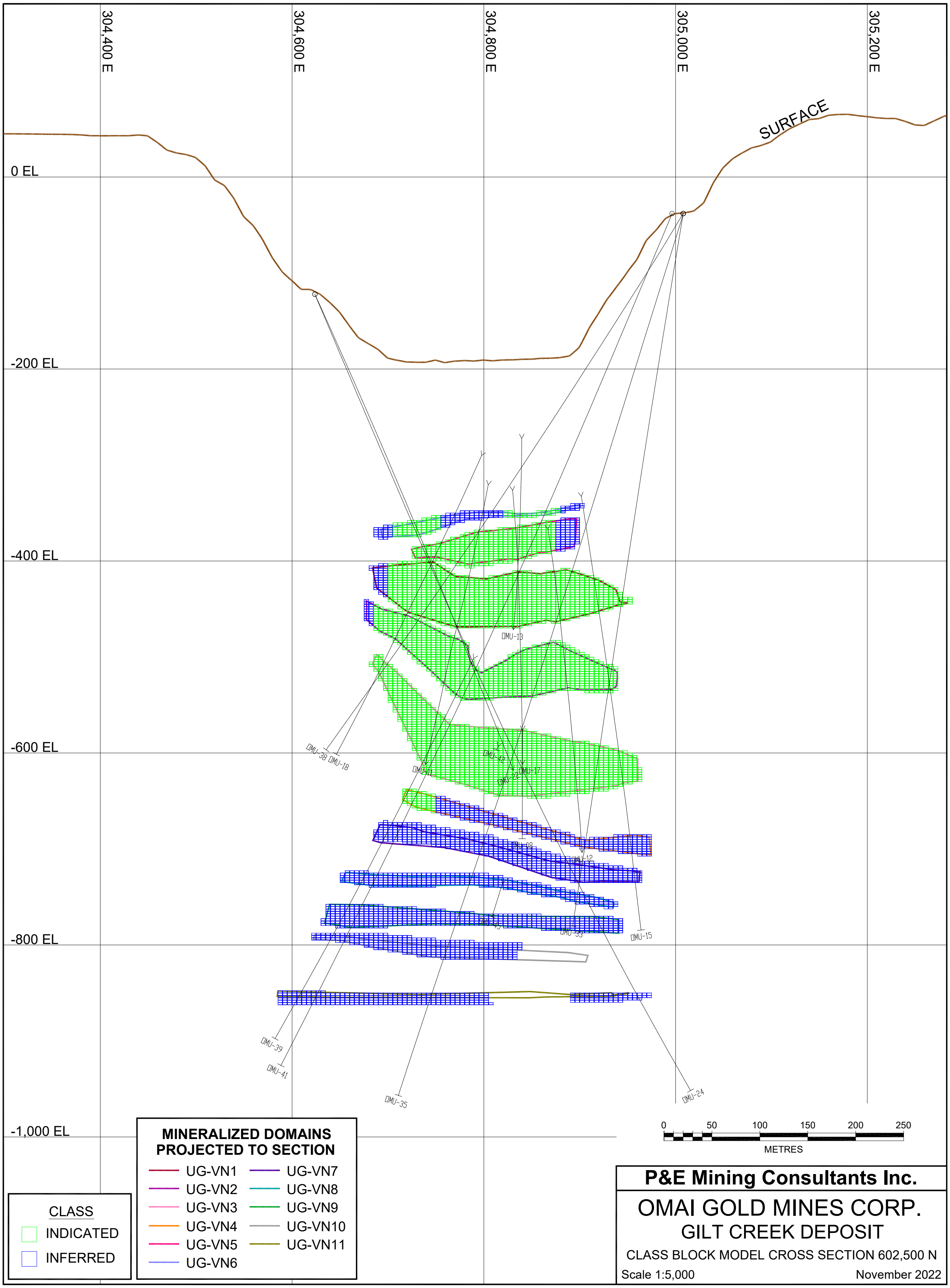

304,200 E
304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
306,200 E
306,400 E
602,400 N
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
600,800 N
PIT OUTLINE
N
0
100
200
300
400
500
METRES
MINERALIZED DOMAINS
PROJECTED TO PLAN
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL PLAN -75 EL
Scale 1:10,000
November 2022


304,200 E
304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
306,200 E
306,400 E
602,400 N
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
600,800 N
PIT OUTLINE
N
0
100
200
300
400
500
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO PLAN
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL PLAN -150 EL
Scale 1:10,000
November 2022

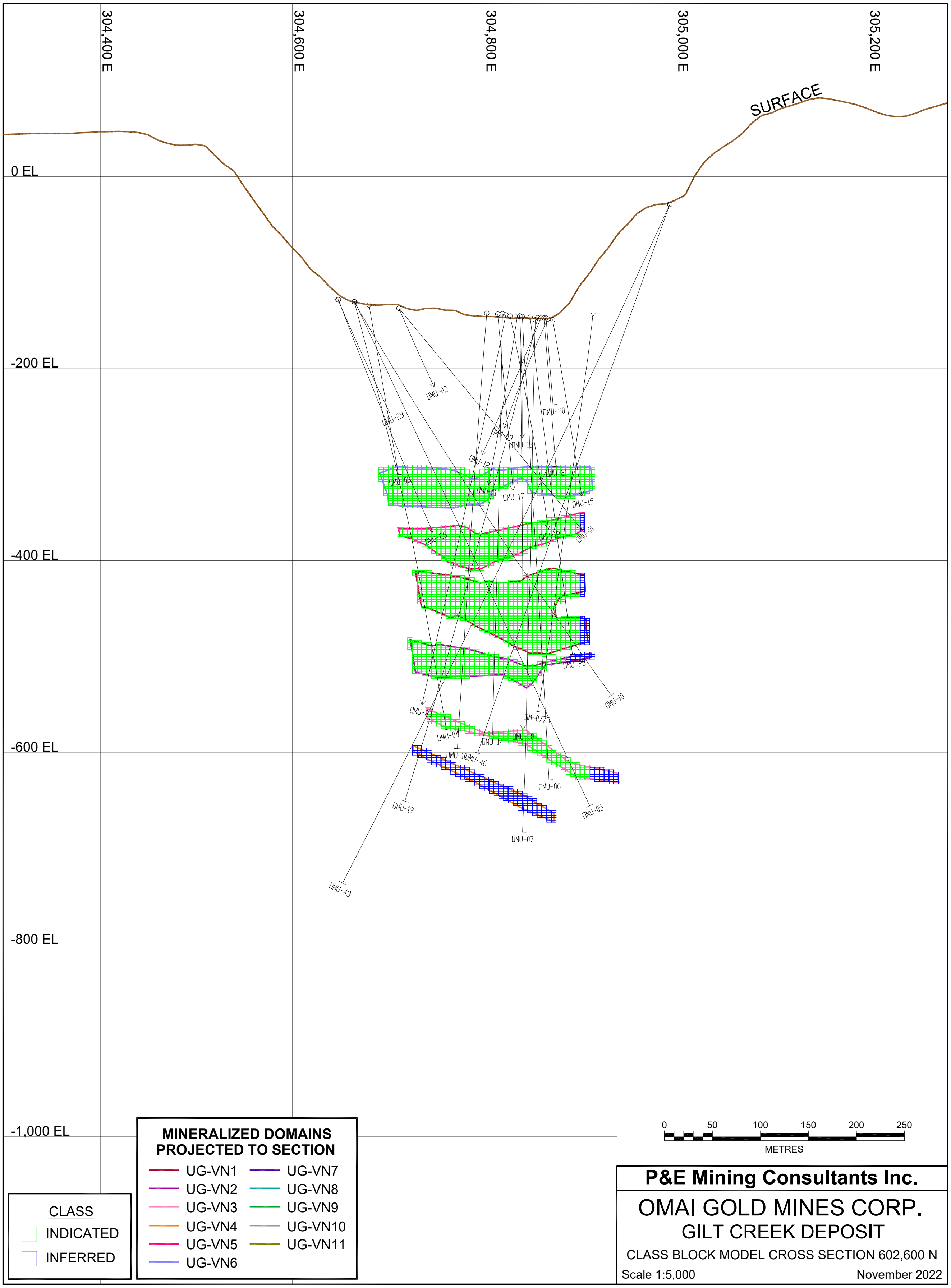

304,200 E
304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
306,200 E
306,400 E
602,400 N
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
600,800 N
PIT OUTLINE
N
MINERALIZED DOMAINS PROJECTED TO PLAN
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
CLASS
INDICATED
INFERRED
0 100 200 300 400 500
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL PLAN -225 EL
Scale 1:10,000
November 2022

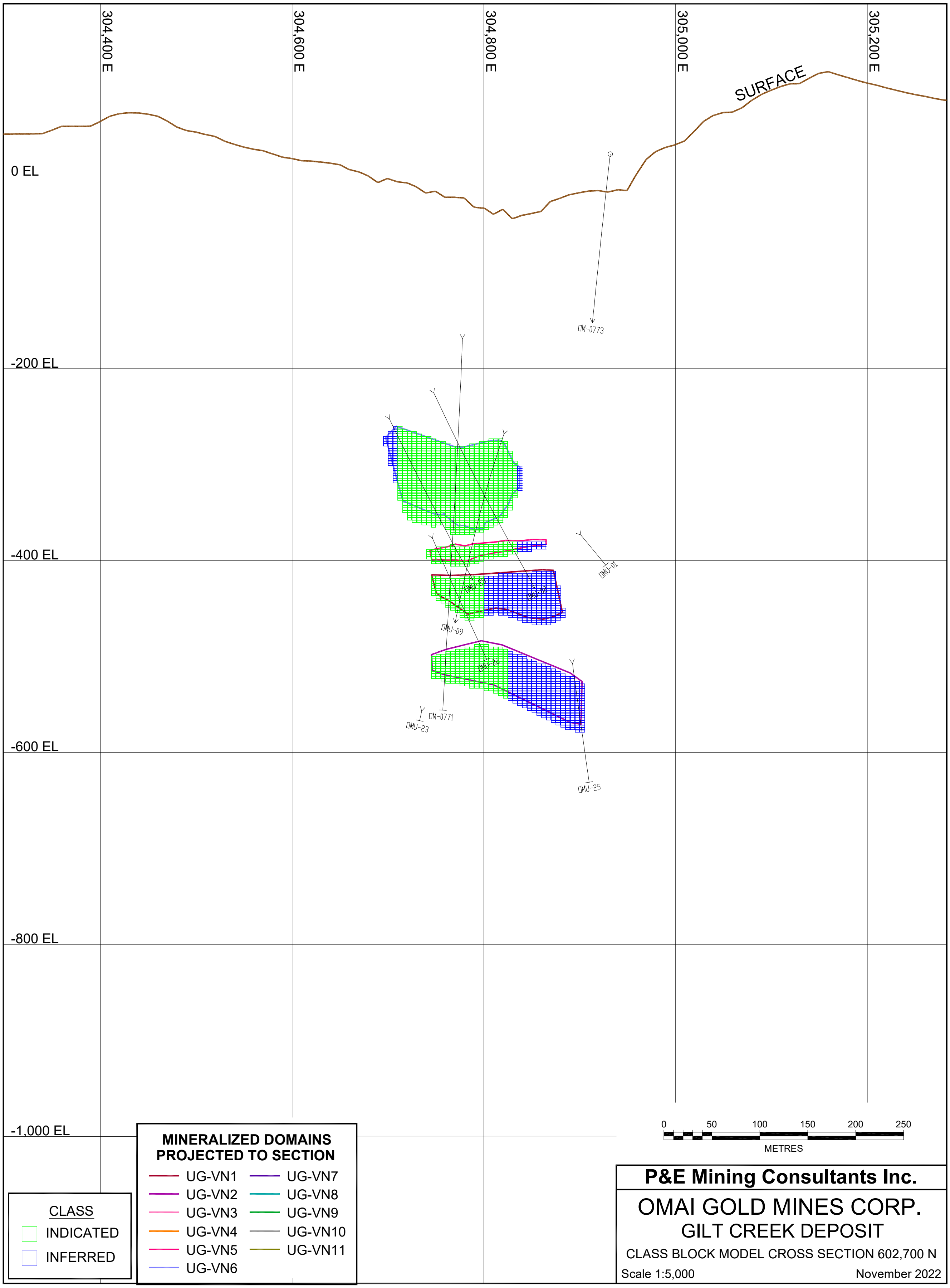

304,200 E
304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
305,400 E
305,600 E
305,800 E
306,000 E
306,200 E
306,400 E
602,400 N
602,200 N
602,000 N
601,800 N
601,600 N
601,400 N
601,200 N
601,000 N
600,800 N
PIT OUTLINE
N
0
100
200
300
400
500
METRES
CLASS
INDICATED
INFERRED
MINERALIZED DOMAINS PROJECTED TO PLAN
VN1
VN2
VN3
VN4
VN5
VN6
VN7
VN8
VN9
VN10
VN11
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
WENOT PIT DEPOSIT
CLASS BLOCK MODEL PLAN -300 EL
Scale 1:10,000
November 2022

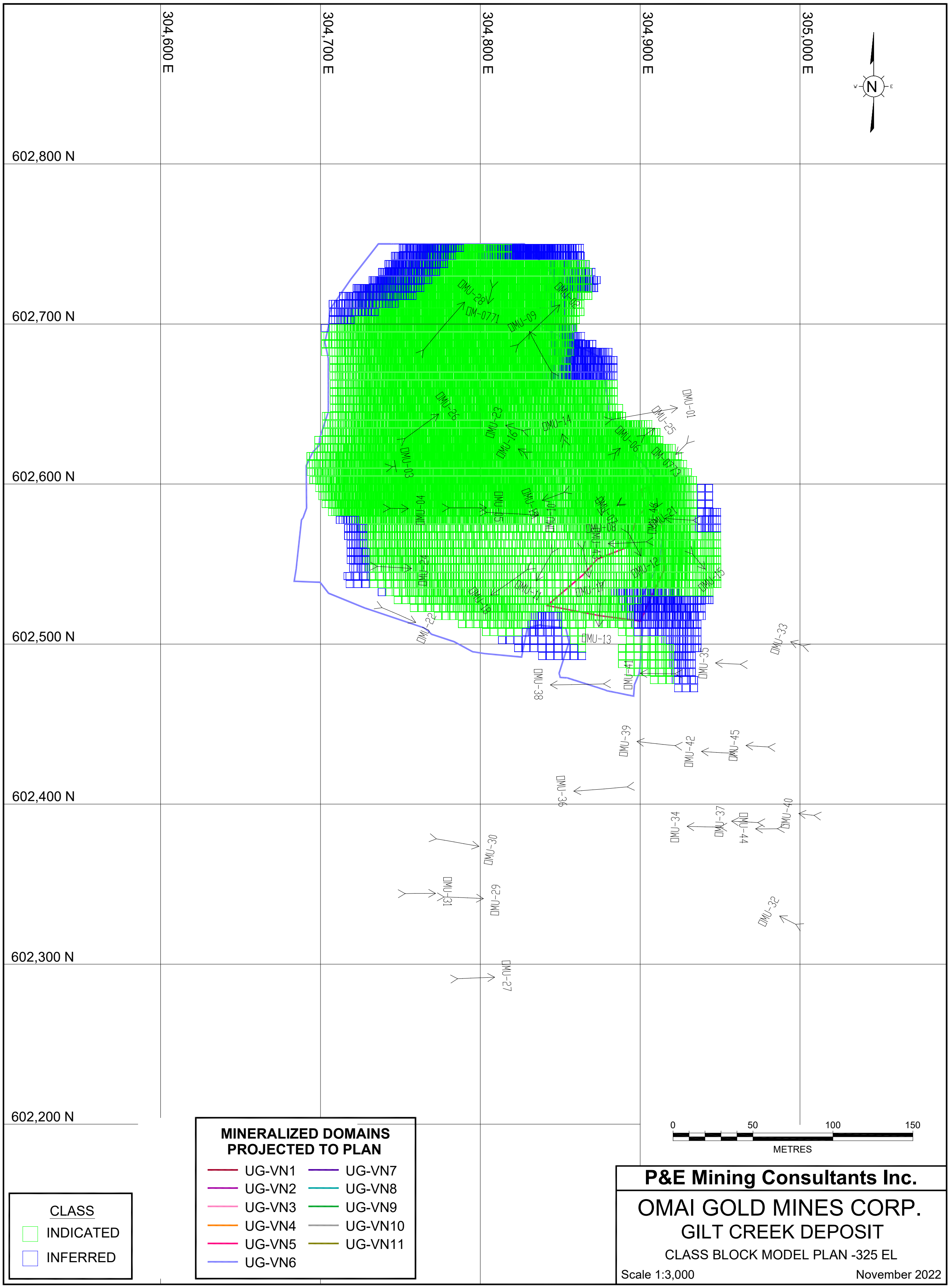

304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
SURFACE
0 EL
-200 EL
-400 EL
-600 EL
-800 EL
-1,000 EL
MINERALIZED DOMAINS PROJECTED TO SECTION
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
CLASS
INDICATED
INFERRED
0 50 100 150 200 250
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 602,400 N
Scale 1:5,000
November 2022



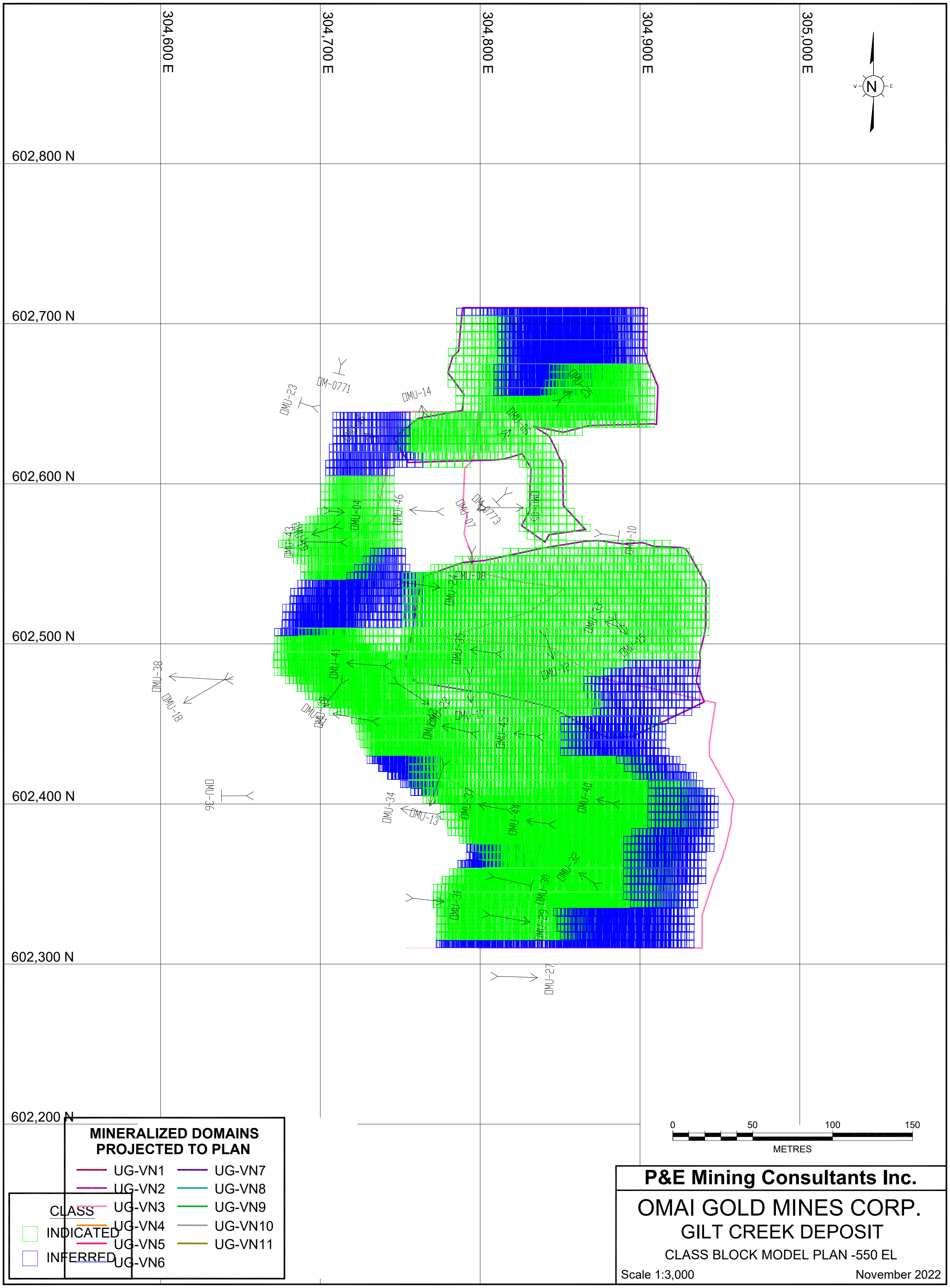
304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
SURFACE
0 EL
-200 EL
-400 EL
-600 EL
-800 EL
-1,000 EL
DMU-13
DMU-38
DMU-18
DMU-17
DMU-15
DMU-39
DMU-41
DMU-35
DMU-24
MINERALIZED DOMAINS
PROJECTED TO SECTION
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
CLASS
INDICATED
INFERRED
0
50
100
150
200
250
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 602,500 N
Scale 1:5,000
November 2022


304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
SURFACE
0 EL
-200 EL
-400 EL
-600 EL
-800 EL
-1,000 EL
MINERALIZED DOMAINS PROJECTED TO SECTION
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
CLASS
INDICATED
INFERRED
0
50
100
150
200
250
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 602,600 N
Scale 1:5,000
November 2022

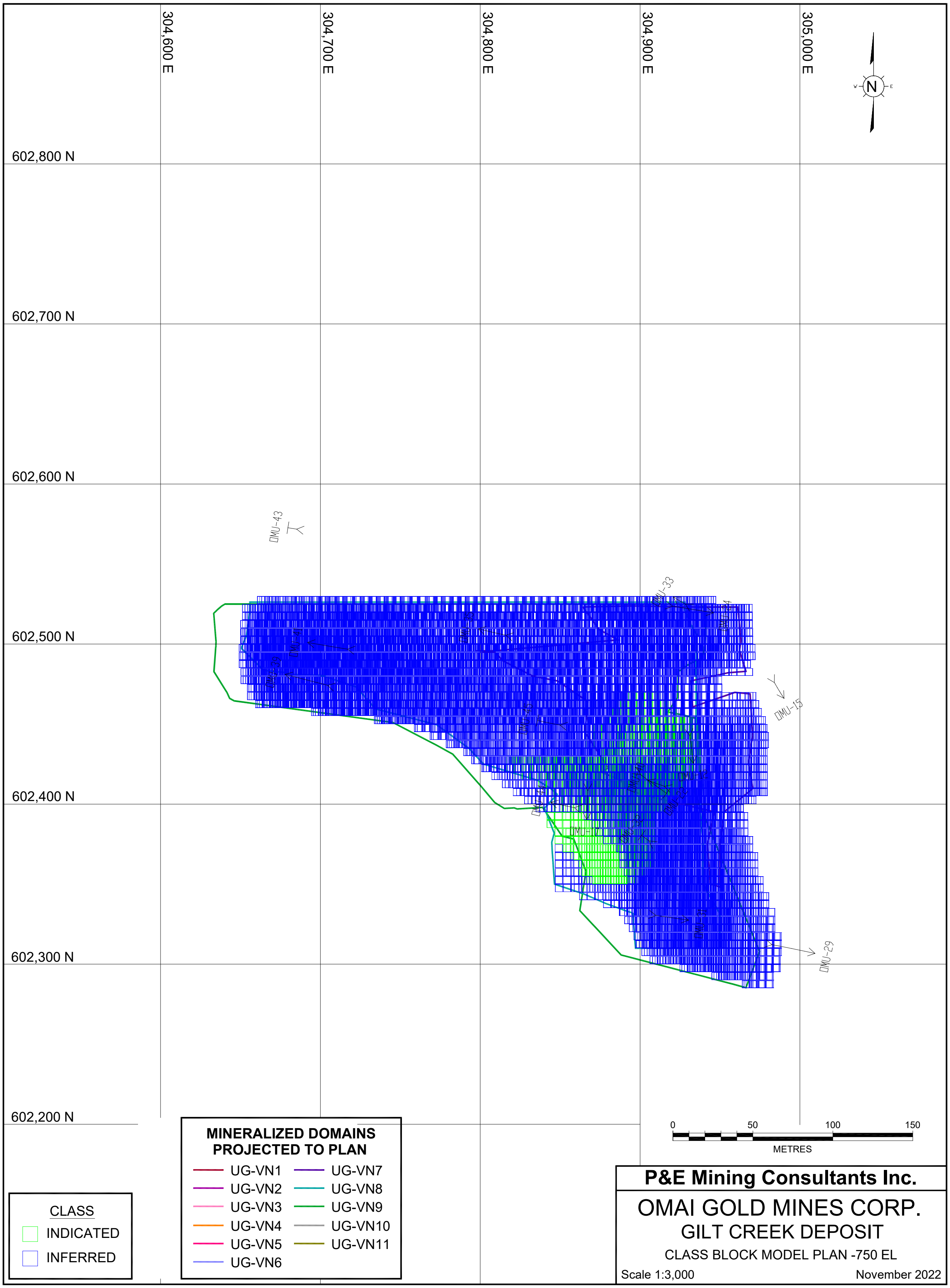

304,400 E
304,600 E
304,800 E
305,000 E
305,200 E
SURFACE
0 EL
-200 EL
-400 EL
-600 EL
-800 EL
-1,000 EL
DM-0773
DMU-01
DMU-09
DMU-25
DM-0771
DMU-23
MINERALIZED DOMAINS
PROJECTED TO SECTION
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
CLASS
INDICATED
INFERRED
0 50 100 150 200 250
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
CLASS BLOCK MODEL CROSS SECTION 602,700 N
Scale 1:5,000
November 2022

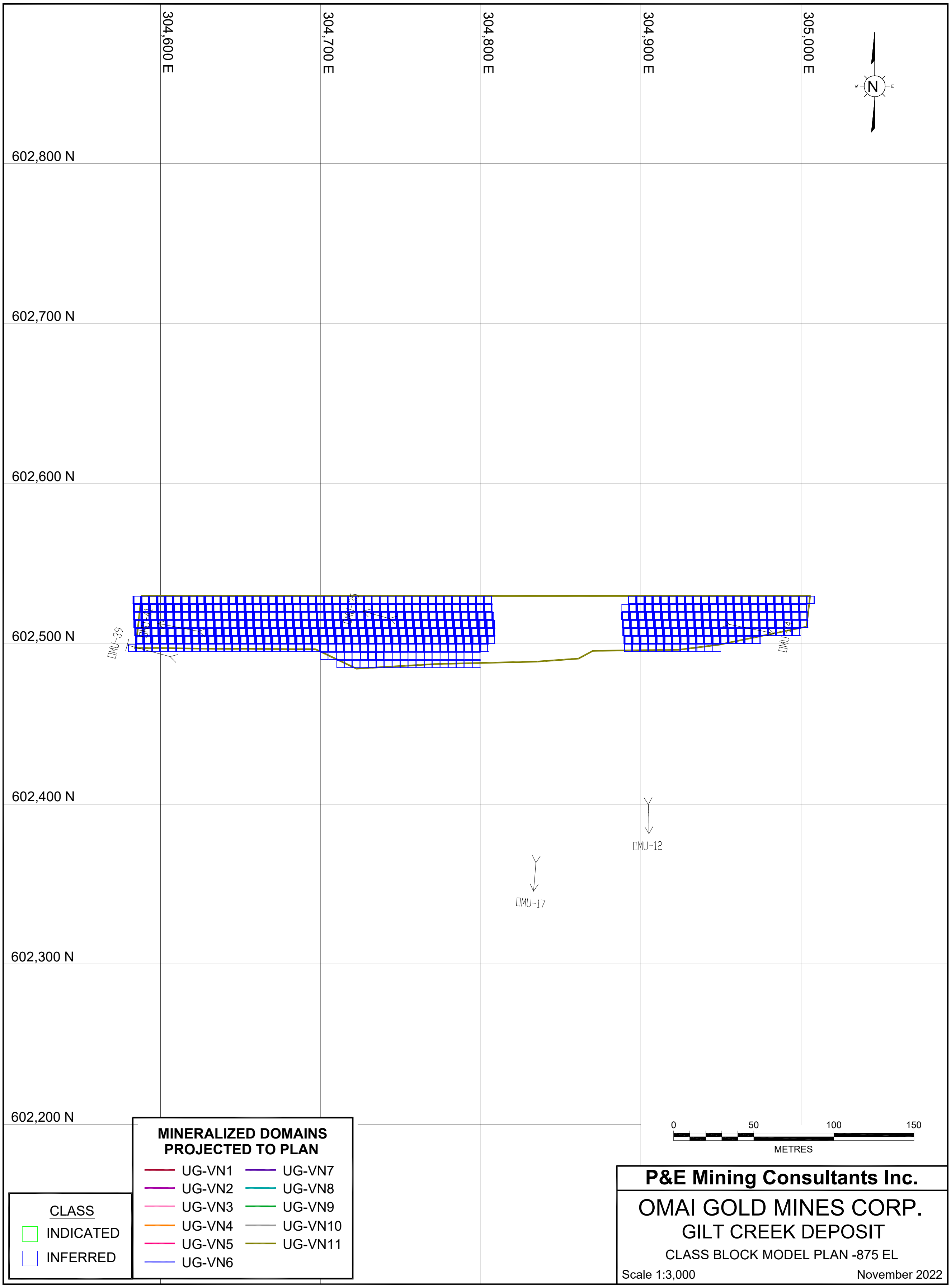


304,600 E
304,700 E
304,800 E
304,900 E
305,000 E
N
602,800 N
602,700 N
602,600 N
602,500 N
602,400 N
602,300 N
602,200 N
0
50
100
150
METRES
MINERALIZED DOMAINS
PROJECTED TO PLAN
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
CLASS BLOCK MODEL PLAN -325 EL
Scale 1:3,000
November 2022



304,600 E
304,700 E
304,800 E
304,900 E
305,000 E
N
602,800 N
602,700 N
602,600 N
602,500 N
602,400 N
602,300 N
602,200 N
MINERALIZED DOMAINS
PROJECTED TO PLAN
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
CLASS
INDICATED
INFERRED
0
50
100
150
METRES
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
CLASS BLOCK MODEL PLAN -550 EL
Scale 1:3,000
November 2022


304,600 E
304,700 E
304,800 E
304,900 E
305,000 E
N
602,800 N
602,700 N
602,600 N
602,500 N
602,400 N
602,300 N
602,200 N
OMU-43
OMU-33
OMU-15
OMU-29
0
50
100
150
METRES
MINERALIZED DOMAINS
PROJECTED TO PLAN
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
CLASS BLOCK MODEL PLAN -750 EL
Scale 1:3,000
November 2022



304,600 E
304,700 E
304,800 E
304,900 E
305,000 E
N
602,800 N
602,700 N
602,600 N
602,500 N
602,400 N
602,300 N
602,200 N
OMU-39
OMU-12
OMU-17
0
50
100
150
METRES
MINERALIZED DOMAINS PROJECTED TO PLAN
UG-VN1
UG-VN2
UG-VN3
UG-VN4
UG-VN5
UG-VN6
UG-VN7
UG-VN8
UG-VN9
UG-VN10
UG-VN11
CLASS
INDICATED
INFERRED
P&E Mining Consultants Inc.
OMAI GOLD MINES CORP.
GILT CREEK DEPOSIT
CLASS BLOCK MODEL PLAN -875 EL
Scale 1:3,000
November 2022

APPENDIX G OPTIMIZED PIT SHELL

WENOT PIT DEPOSIT - OPTIMIZED PIT SHELL