

Omai Gold Mines Corp. (Formerly Anconia Resources Corp.) Closes Reverse Take-Over Transaction

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TORONTO, Oct. 01, 2020 -- Omai Gold Mines Corp. (TSX VENTURE:OMG) ("Omai" or the "Company") (formerly Anconia Resources Corp.), is pleased to announce that it has completed its previously announced reverse takeover transaction (the "Transaction") pursuant to which Omai acquired all of the issued and outstanding common shares in the capital of Avalon Investment Holdings Inc. ("Avalon"), a private Barbados corporation with an interest in a mineral property in Guyana (the "Property") from the shareholders of Avalon (the "Avalon Shareholders").

Omai's common shares, which had traded on the TSX Venture Exchange (the "Exchange"), were halted on May 24, 2019, at Omai's request pending the completion of the Transaction and receipt of final approval of the Exchange. In connection with closing the Transaction, the common shares of Omai (the "Omai Shares") will be listed on Tier 2 of the Exchange under the trading symbol "OMG", subject to final approval of the Exchange. Omai will issue a further press release advising when Exchange final approval has been received and the expected date for the Omai Shares to recommence trading on the Exchange.

Concurrently with the closing of the Transaction, Omai: (i) changed its name to Omai Gold Mines Corp.; and (ii) consolidated its common shares on the basis of one (1) post-consolidation common share for every fifteen (15) pre-consolidation common shares (the "Consolidation").

On closing of the Transaction the Avalon Shareholders were issued 189,869,799 Omai Shares (on a post-Consolidation basis).

New Board and Management of Omai

On closing of the Transaction, Messrs. James Franklin, Michael Florence and John Sadowski resigned as directors of the Company and Mr. Jason Brewster resigned as President and CEO of the Company.

On closing the following individuals were appointed as directors and officers of the Company:

Mario Stifano	-	President, CEO and Director
Denis Clement	-	Executive Director and Founder
Harvey McKenzie	-	CFO and Secretary
Dennis LaPoint	-	VP, Exploration
Jason Brewster	-	VP, Operations
Nadine Miller	-	Director
Adam Spencer	-	Director
Paul Fornazzari	-	Director

The incoming board of directors would like to thank Messrs. Franklin, Florence and Sadowski for their contributions and service to the Company.

Auditors

It is intended that Clearhouse LLP, Chartered Accountants, will continue as the auditors of Omai.

Additional Information

For further information concerning the Transaction, the Property, and the business of Omai following completion of the Transaction, please see the Company's management information circular dated August 28, 2020 and the NI 43-101 technical report on the Property available under the Company's profile on SEDAR at www.sedar.com, as well as the Company's press releases dated May 24, 2019, October 10, 2019 and July 17, 2020.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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