Omai Gold Drills 2.27 g/t Au over 33.9m, 6.28 g/t over 7.3m, and 1.92 g/t over 20.3m at Wenot; Updated NI43-101 Resource Study Underway

September 12, 2022, Toronto, Ontario — Omai Gold Mines Corp. (TSXV: OMG) (OTC:OMGGF) ("Omai" or the "Company") is pleased to provide additional significant drill results from the Company's Omai gold project in Guyana. Diamond drilling has focused on expanding the Wenot resource both along strike and at depth. Results for the last five holes, at the western end of the Wenot deposit, include the following highlights:

- 2.27g/t Au over 33.9m,
- 2.73 g/t Au over 10.5m, and
- 1.10 g/t Au over 9.4 m in Hole 22ODD-052
- 13.07 g/t Au over 3.5 m in hole 22ODD-050
- 6.28 g/t Au over 7.3 m,
- 1.92 g/t Au over 20.3 m, and
- 1.45 g/t Au over 12.7m in 22ODD-051

Elaine Ellingham, Chief Executive Officer, commented "These impressive new drill results continue to confirm the strike and depth continuity of the Wenot mineralized zones. We have not seen any limitations at this point to the depth and strike potential of the Wenot zones, and as such are optimistic that additional drilling can further expand the gold zones. We are in the process of preparing an updated NI 43-101 report and these wide zones are expected to positively impact this upcoming mineral resource estimate."

"Holes 22ODD-051 and 052 were designed to in-fill and confirm the continuity of the gold mineralized shears at depth below the western end of Wenot and proved extremely successful with wide intersections, including 33.9m averaging 2.27 g/t Au and 20.3 m at 1.92 g/t Au, in addition to multiple additional subparallel gold zones. These gold-bearing shear structures at the west end of Wenot are particularly important since they come to surface and are now identified to a vertical depth of at least 320m, which is expected to allow the expansion of the constraining pit for the updated resource. Only the surficial saprolite cover was historically mined in this area."

"We expect to deliver our new NI 43-101 mineral resource estimate in October, which will incorporate results from the eleven additional drill holes completed on Wenot this year. More significantly, the resource estimate is expected to be augmented by the inclusion of an additional gold deposit, hosted within the adjacent Omai Stock, located less than 400 m north of Wenot."

Results for the last six holes of this drill program are provided on Table 1, drill hole coordinates are shown on Table 2, and maps and sections appear in Figures 1, 2 and 3.

Table 1. Drill Results for Holes 22ODD-048 to -053

**True widths are estimated at between 70-80% of drilled intersections. ** Previously disclosed.*

Drill Hole		From (m)	To (m)	Interval *(m)	Grade (g/t Au)
22ODD-048	Fault intersected and significant core loss- hole abandoned				
22ODD-049		24.8	31.5	6.7	1.38
	includes	24.8	25.3	0.5	15.49
		185.4	191.0	5.6	**0.70
		203.0	212.2	9.2	**1.84
		241.9	243.0	1.1	0.62
		246.7	247.0	0.3	2.97
22ODD-050		75.2	76.7	1.5	1.69
		141.0	144.5	3.5	13.07
	includes	141.0	143.0	2.0	22.68
22ODD-051		174.3	176.0	1.7	1.69
		252.7	260.0	7.3	6.28
	includes	256.0	258.7	2.7	15.67
		297.2	309.9	12.7	1.45
		330.9	333.0	2.1	1.87
		349.3	354.5	5.2	0.95
		369.0	389.3	20.3	1.92
		446.0	449.0	3.0	4.91
22ODD-052		70.5	73.0	2.5	0.45
		171.2	174.0	2.8	1.64
		223.5	228.2	4.7	0.39
		323.6	330.5	6.9	1.34
		344.5	352.0	7.5	1.32
		359.7	364.0	4.3	1.15
		389.0	399.5	10.5	2.73
	includes	394.0	396.8	2.8	6.16
		467.4	476.8	9.4	1.10
		502.0	535.9	33.9	2.27
	includes	505.0	514.0	9.0	4.62
	includes	533.2	535.9	2.7	9.53
		583.3	586.6	3.3	0.98
22ODD-053		46.0	48.0	2.0	1.07

Holes 22ODD-051, -052 and -053 are the most significant as these were targeting a 400 m gap within the Wenot deposit that were not able to be drilled in 2021. Holes 051 and 052 were drilled from the north side of the pit and were long holes of 478m and 590m, respectively. Both intersected multiple gold-bearing zones as expected, with hole 22ODD-052 intersecting at least 9 discrete gold zones, the best including 2.27 g/t Au over 33.9m, 2.73 g/t over 10.5m, 1.32 g/t

over 7.5m, and 1.34 g/t over 6.9m. Hole 22ODD-051 was equally impressive, with a number of significant zones, including 6.28 g/t Au over 7.3m, 1.45 g/t Au over 12.7m, 1.92 g/t Au over 20.3m, and 4.91 g/t Au over 3.0m. These attest to the robustness of the Wenot deposit. Hole 22ODD-053 was drilled in the same general area but from the south, with two objectives: first, to test for gold zones further to the south of the Wenot contact shear within the sediments and, second, to gain insight into the dip of the sediment-hosted gold zones at this western end of the pit. Although just one hole, it suggests that the gold zones within the sediments at this western end of the pit have a pronounced north dip, contrasting with the zones within the volcanics that are consistently subvertical. As a result, no significant gold zones were encountered in hole -053, as it was essentially drilling down dip and between the zones in this area, but it provided valuable insight.

Results announced in July for hole 22ODD-047 of 2.53 g/t Au over 9.9m, and 5.96 g/t Au over 2.4m provided guidance for hole 22ODD-048 which was drilled 130 m to the east. Hole -048 was also targeting an area where historic drilling in the vicinity had intersected 5.8 g/t Au over 9.9m (hole OM-910), and 1.3 g/t over 9m (hole OM-928). Unfortunately, hole -048 encountered very sheared and broken horizons, likely related to an interpreted cross cutting structure in the area. The hole had to be abandoned before intersecting the target area. Additional holes will be planned in this area to expand on the known mineralized zones.

Hole 22ODD-050 was collared 100m east of hole 22ODD-048 and encountered two gold zones, the best being 13.07 g/t Au over 3.5 m. In this area, roughly 650m west of the past-producing Wenot pit, the best gold mineralized shears appear to have migrated away from the main contact shear and when drilling resumes, a couple of full fences of holes are warranted to test the various shear horizons within the broad 150-300 m wide corridor for additional mineralized zones.

Assay results were previously reported for the upper part of hole 22ODD-049, located on the Wenot East extension, and included 1.84 g/t Au over 9.2m. A deeper sediment-hosted zone, associated with an altered feldspar porphyry dike, returned only 0.62 g/t Au over 1.1 m and 2.97 g/t over 0.3 m, despite visible gold being seen in the drill core in these intervals. Our drilling in 2021 and 2022 confirms that significant gold-mineralization occurs within the sedimentary sequence of rocks on the south side of the Wenot contact shear in several areas. Drilling in 2022 assisted our structural understanding of the prime target areas immediately east and west of the past-producing pit and when drilling re-commences later this fall, work will focus on expanding exploration in these areas.

The Company has now completed this phase of 2022 drilling with 23 holes totalling 5,896 m. A program of soil geochemical sampling and mapping, focused on the eastern extension of the Wenot shear corridor, will commence next week. The Company's drilling has confirmed gold mineralization within the Wenot shear along a strike of 2.7 km, which hosted both past-production of 1.4 million ounces[1] of gold plus the Company's resource of 16.7 million tonnes of indicated mineral resources averaging 1.31 grams of gold per tonne for 703,300 ounces of gold, and 19.5 million tonnes of inferred mineral resources averaging 1.50 grams of gold per tonne for 940,000 ounces of gold[1].

Geophysics and historical work have confirmed that the Wenot shear corridor continues at least 3.9 km further to the east, with auger holes assaying 0.83 g/t and 0.98 g/t Au at the eastern-most projection of the zone. Most of the area along this projection has seen little to no exploration and we believe there is excellent potential for new discoveries along this trend. In total, the property covers over 7 km of the projected Wenot shear.

Quality Control

Omai maintains an internal QA/QC program to ensure sampling and analysis of all exploration work is conducted in accordance with best practices. Certified reference materials, blanks and duplicates are entered at regular intervals. Samples are sealed in plastic bags.

Samples from the Wenot drilling were shipped to ActLabs, a certified laboratory in Georgetown Guyana, respecting the best chain of custody practices. At the laboratory, samples are dried, crushed up to 80% passing 2 mm, riffle split (250 g), and pulverized to 95% passing 105 µm, including cleaner sand. Thirty grams of pulverized material (and in later cases 50 g) is then fire assayed by atomic absorption spectrophotometry (AA). Initial assays with results above 3.0 ppm gold are re-assayed using a gravimetric finish. Certified reference materials and blanks meet with QA/QC specifications. Certain samples with potential or evidence of coarse gold were selectively analysed at ActLabs by Metallic Screening whereby a representative 500-gram sample split is sieved at 149µm, with assays performed on the entire +149 µm fraction and two splits of the -149 µm fraction. When assays have been completed on the coarse and fine portions of the large sample, a final assay is calculated based on the weight of each fraction. Some samples were shipped to MSA Labs, a certified laboratory in Georgetown, with the processes the same as detailed above. This was done as part of the Company's QA/QC processes and in some cases to verify high-grade samples.

Qualified Person

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

[1] The Company filed an NI43-101 technical report titled "TECHNICAL REPORT AND INITIAL MINERAL RESOURCE ESTIMATE OF THE WENOT GOLD DEPOSIT, OMAI PROPERTY, POTARO MINING DISTRICT NO. 2, GUYANA", prepared by P&E Mining Consultants Inc dated February 18, 2022 on the SEDAR website **www.sedar.com** in support of the Wenot Mineral Resource Estimate announced January 4, 2022. The Mineral Resource Estimate consists of 16.7 million tonnes of indicated mineral resources averaging 1.31 grams of gold per tonne for 703,300 ounces of gold, and 19.5 million tonnes of inferred mineral resources averaging 1.50 grams of gold per tonne for 940,000 ounces of gold on the Wenot Deposit.

ABOUT OMAI GOLD

Omai Gold Mines Corp., through its wholly owned subsidiary Avalon Gold Exploration Inc., holds a 100% interest in the Omai Prospecting License that includes the past producing Omai Gold Mine, and a 100% interest in the adjoining Eastern Flats Mining Permits. Once South America's largest producing gold mine, Omai produced over 3.7 million ounces of gold between 1993 and 2005. In 2022, the Company announced an initial Mineral Resource Estimate on the new Wenot gold deposit. The Company's short-term priorities are to build on the known Mineral Resources, while advancing exploration on key targets, providing a solid opportunity to create significant value for all stakeholders.

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

Elaine Ellingham P.Geo.
President & CEO
elaine@omaigoldmines.com
Phone: +1 416-473-5351

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.

Cautionary Note Regarding Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the timing of completion of exploration, trenching and drill programs, and the potential for the Omai Gold Project to allow Omai to build significant gold Mineral Resources at attractive grades, and forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political and social uncertainties; delay or failure to receive regulatory approvals; the price of gold and copper; and the results of current exploration. Further, the Mineral Resource data set out in the Omai Gold news release are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Figure 1. Location Map of Wenot Drill Holes (2021-2022 and 2012) Showing Gold Mineralized Intervals

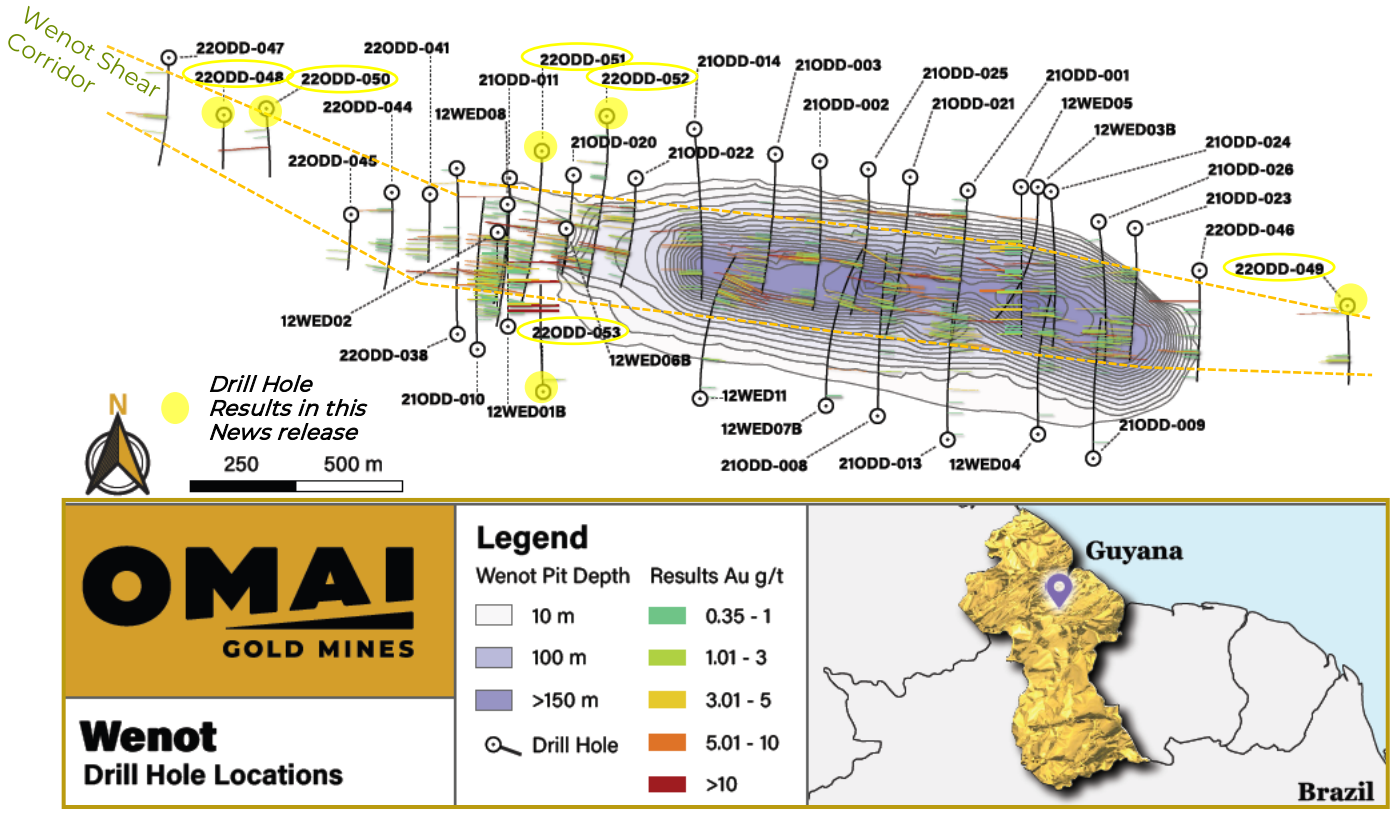

Figure 2. Drill Hole 22ODD-052 Cross-Section

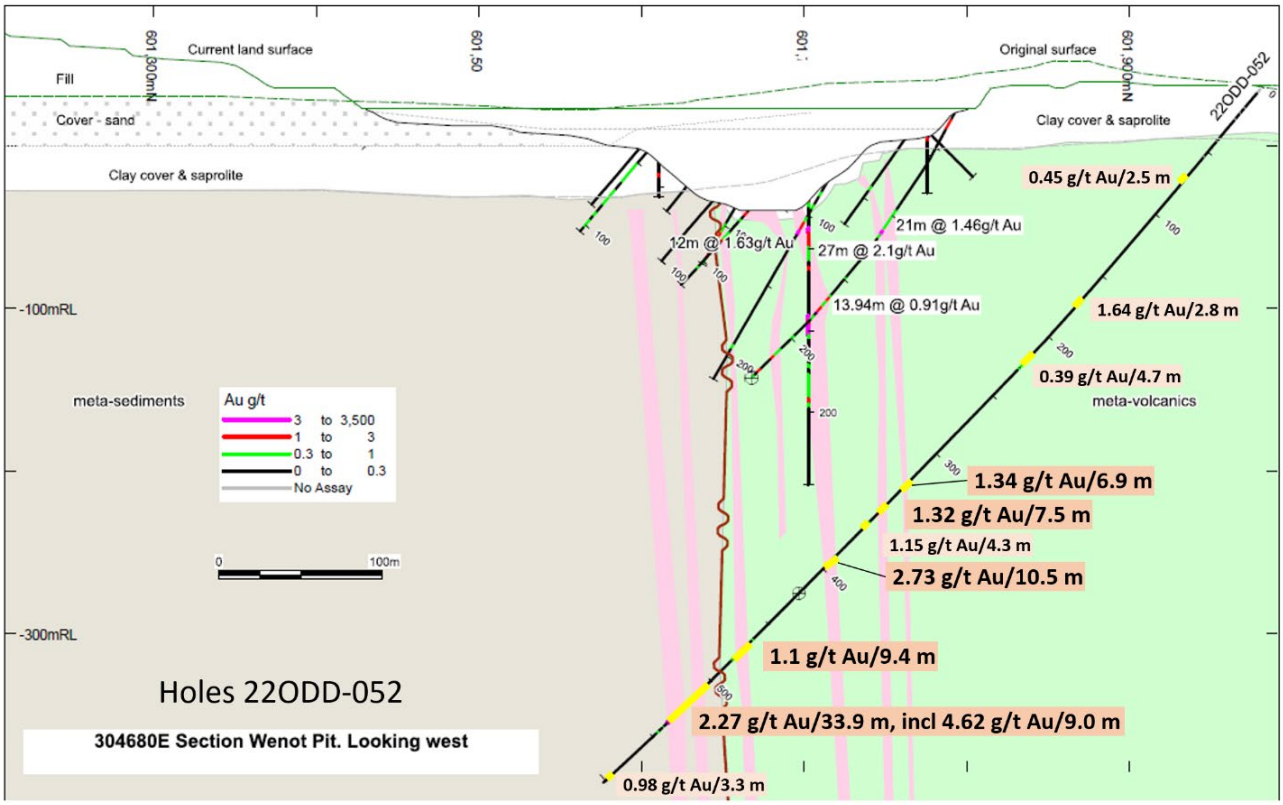

Figure 3. Drill Holes 22ODD-051 and 22ODD-053 Cross-Section

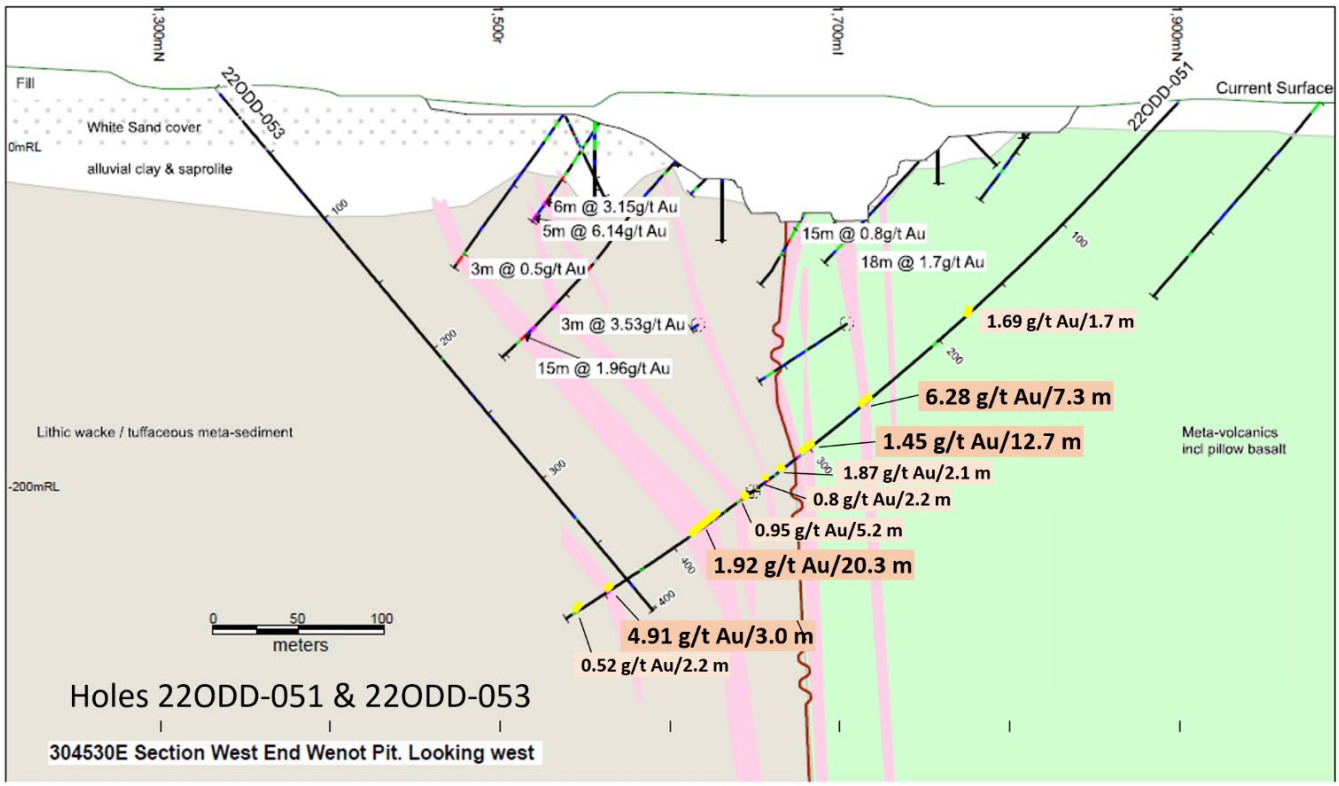

Table 2. Drill hole locations for holes 22ODD-049 to 22ODD-053

Hole ID	Azimuth (degrees)	Inclination (degrees)	Final Depth (m)	Easting	Northing
22ODD-049	180	-50	296	306430	601535
22ODD-050	180	-50	248	303880	602000
22ODD-051	180	-47	478	304530	601900
22ODD-052	176	-50	590	304680	601980
22ODD-053	0	-50	400	304533	601332