

Omai Gold Drills 2.26 g/t Au over 70.0m, including 4.6 g/t Au over 19.2m at Wenot West Extension

October 23, 2023, Toronto, Ontario — Omai Gold Mines Corp. (TSXV: OMG) (OTC:OMGGF) (“Omai” or the “Company”) announces further excellent drill results from the Company’s Omai gold project in Guyana. Assays have been received for diamond drill hole 23ODD-071 in the West Wenot target. It encountered multiple gold zones associated with the main gold-bearing Wenot shear complex, including a 70.0 metre (“m”) wide intercept with gold grades well above the current Wenot resource estimate grade¹. In 2023, sixteen holes have been completed totalling 6,131m. An updated Mineral Resource Estimate will commence as soon as assays from the remaining five holes are received.

Highlights from diamond drill hole 23ODD-071 include:

- 2.26 g/t Au over 70.0 m (including 4.6 g/t Au over 19.2 m)
- 2.36 g/t Au over 7.5 m, and
- 1.59 g/t Au over 6.4 m

Elaine Ellingham, President & CEO, commented: *“These strong results from hole 23ODD-071 further demonstrate the extent of wide mineralized zones with good gold grades along the western extension of the Wenot deposit. This area, west of the past-producing Wenot pit, is particularly attractive as a potential area for initial mining. We are pleased with the results to date from this recently completed drill campaign, that exceeded our expectations. They are not only expected to have a positive impact on the upcoming update to the Mineral Resource Estimate, but also have highlighted a high potential area for further expansion of the Wenot deposit. It is important to note that the Wenot shear corridor, which is up to 500m wide in the central portion, hosts 4 to 5 main gold-bearing zones, most of which can be identified along the full 2.5 km strike length of the Wenot deposit.”*

“With this phase of drilling completed, we await assay results for the remaining five holes, which are expected shortly. Once received we can proceed with an updated Mineral Resource Estimate that will form the basis of a Preliminary Economic Assessment (“PEA”) to commence thereafter. Certain baseline studies that will be part of the PEA are complete and others are underway.”

Hole 23ODD-071 was part of the expanded exploration drilling along the western extension of the Wenot deposit (Table 2, Figures 1, 2 and 3). Hole -071 was collared 50m north of hole 23ODD-065, a hole which did not go far enough to test the central contact shear and southern sediment zone due to a drilling failure. However, hole -065 was successful as it intersected two wide zones of gold mineralization that included 4.54 g/t Au over 27.5 m, followed 10m downhole by a further 1.83 g/t Au over 25.5 m, both within the rhyolite-diorite dike package that lies within the Wenot shear corridor, north of the central contact shear.

Hole 23-ODD-071 reached the originally targeted gold zones including the quartz-feldspar porphyry dike, that intruded along the sheared contact between the volcanics and sediments, the

adjacent protomylonite unit, followed by the sediment-hosted zone. These zones appear to have come together in this area, resulting in the very wide 70.0m zone averaging 2.26 g/t Au (Table 1), at a vertical depth of about 330m. Approximately 60.8m of this gold zone is hosted within the sediments and mineralization continued until the end of the hole. This further supports the growing evidence that there is untapped potential for expanding the Wenot resource along the southern flank of the central Wenot zone, within the sedimentary rocks where there has been surprisingly little drilling - likely a low hanging fruit-type target for Omai.

Hole 23ODD-071 is significant because:

- 1) it confirmed a 70m intercept of 2.26 g/t Au within a large >150m gap along strike in the previous resource model, between holes 21ODD-022 to the west (16.77 g/t over 6.0 m, 1.97 g/t over 16.7 m and 4.63 g/t over 20.0 m) and 21ODD-014 to the east (2.12 g/t Au over 12.0 m and 1.16 g/t Au over 18.8 m);
- 2) it further supports results that consistently show that the gold mineralized zones at Wenot increase in grade and width with depth; and
- 3) it reinforces the potential for additional sediment-hosted gold mineralization, including along the full strike length of the Wenot deposit where there has been little to no drilling. In hole -071, the included interval of 4.6 g/t Au over 19.2 m was within the sediments (figure 4). Historical mining and deposit models did not adequately pursue the sediment-hosted gold zones lying on the southern flank of the main Wenot gold-mineralized shear.

The additional West Wenot diamond drill holes completed in 2023 have provided additional insight into the geology and gold mineralization within and along strike of the Wenot deposit. Mineralization in the western extension occurs within wider zones with good gold grades and may be enhanced by a north-east trending cross structure. The potential impact of this structure will be further explored in 2024 due to its apparent positive impact on the width and grade of the Wenot gold zones in this area.

Table 1. Drill Results for Wenot - Holes 23ODD-71

	From (m)	To (m)	Gold Grade g/t	intersection (metres)	grade x width
	113.0	122.0	0.42	9.0	3.8
	224.5	232.0	2.36	7.5	17.7
	347.5	350.5	2.28	3.0	6.8
	434.5	436.5	2.86	2.0	5.7
	451.0	521.0	2.26	70.0	158.2
<i>includes:</i>	476.8	496.0	4.60	19.2	88.3
	537.3	538.0	5.85	0.7	4.1
	543.7	550.1	1.59	6.4	10.2
	555.1	557.0	0.66	1.9	1.3

**True widths vary as mineralization at Wenot is generally hosted within stockwork vein systems with alteration halos, with an estimated true width range of 70-90%. Cut-off grade of 0.30 g/t Au, as appropriate for open pit deposits.*

The most recent NI 43-101 Mineral Resource Estimate for the Omai property, dated December 2, 2022¹ includes a Wenot resource of 756,600 indicated ounces of gold grading 1.34 g/t Au and 1,112,600 inferred ounces of gold grading 1.72 g/t Au. Importantly, 88% of this current Wenot Mineral Resource estimate is above a 325m depth, while the deposit remains open at depth, and is already confirmed by drilling to depths of at least 450m.

For the adjacent Gilt Creek deposit, the NI 43-101 Mineral Resource Estimate is 1,151,000 indicated ounces of gold grading 3.22 g/t Au and 665,000 inferred ounces of gold grading 3.35 g/t Au. The Gilt Creek deposit is open at depth, and drilling has confirmed that the mineralized intrusive extends to depths of at least 967 metres.

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 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. Fifty grams of pulverized material 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. For samples with visible gold where initial assays do not run above 3 g/t, a second pulp is made from the coarse reject and an additional fire assay completed. Certified reference materials and blanks meet with QA/QC specifications.

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 Updated Mineral Resource Estimate of the Omai Gold Property, Potaro Mining District No. 2, Guyana", prepared by P&E Mining Consultants Inc dated December 2, 2022 on the SEDAR website www.sedar.com.

ABOUT OMAI GOLD

Omai Gold Mines Corp. holds a 100% interest in the Omai Prospecting License that includes the past producing Omai gold mine in Guyana, and a 100% interest in the adjoining Eastern Flats Mining Permits. The Company announced an updated NI 43-101 Mineral Resource Estimate ("MRE") October 20, 2022 that includes 1.9 million ounces of gold (indicated) and 1.8 million ounces (inferred)¹. Once South America's largest producing gold mine, Omai produced over 3.7 million ounces of gold between 1993 and 2005. Mining ceased at a time when the average gold price was less than US\$400 per ounce. As a brownfields project, Omai benefits from good road access and a wealth of historical data that provides knowledge of the geology and gold mineralization on the property, as well as metallurgy, historical recoveries and many other relevant mining parameters. The Company's priorities are to compile results of the 2023 drilling and proceed with an updated Mineral Resource Estimate that will form the basis of a Preliminary Economic Assessment (PEA).

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

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Cautionary Note Regarding Forward-Looking Statements

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the 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. Cross-Section for Hole 23ODD-071

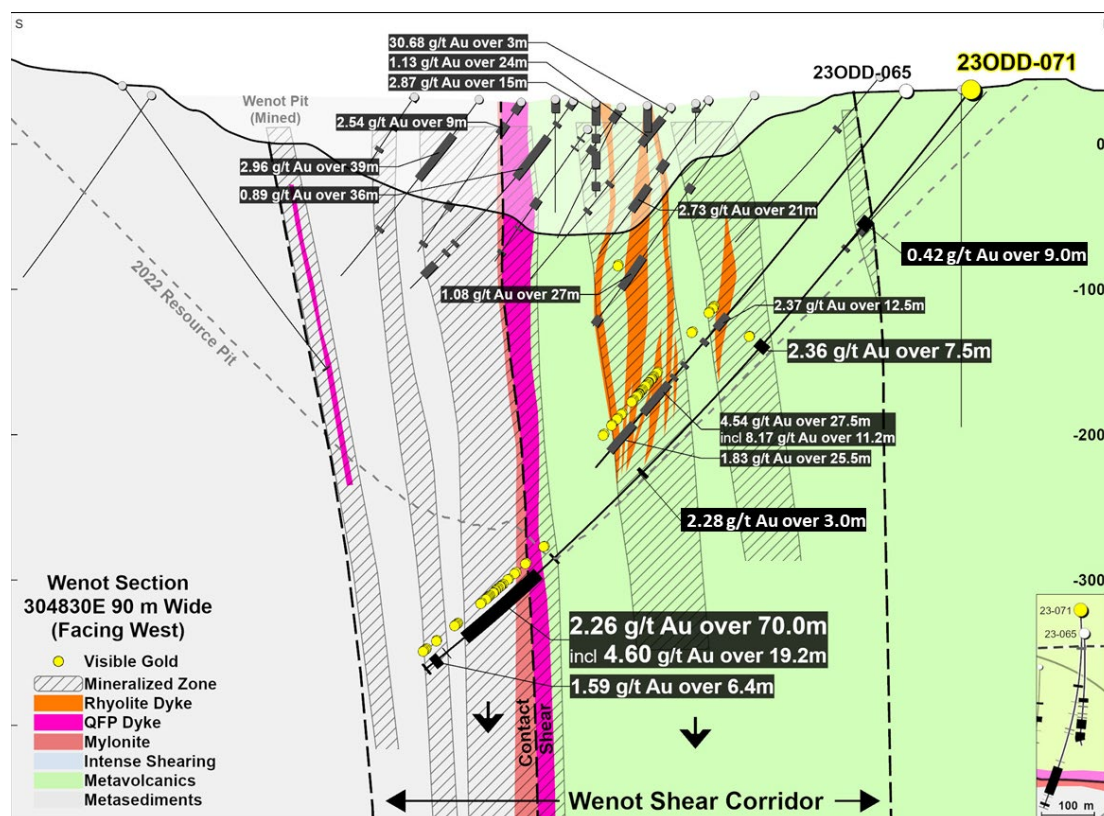


Figure 2. West Wenot Plan Map - Drill Hole Locations, Geology, and Mineralized Zones

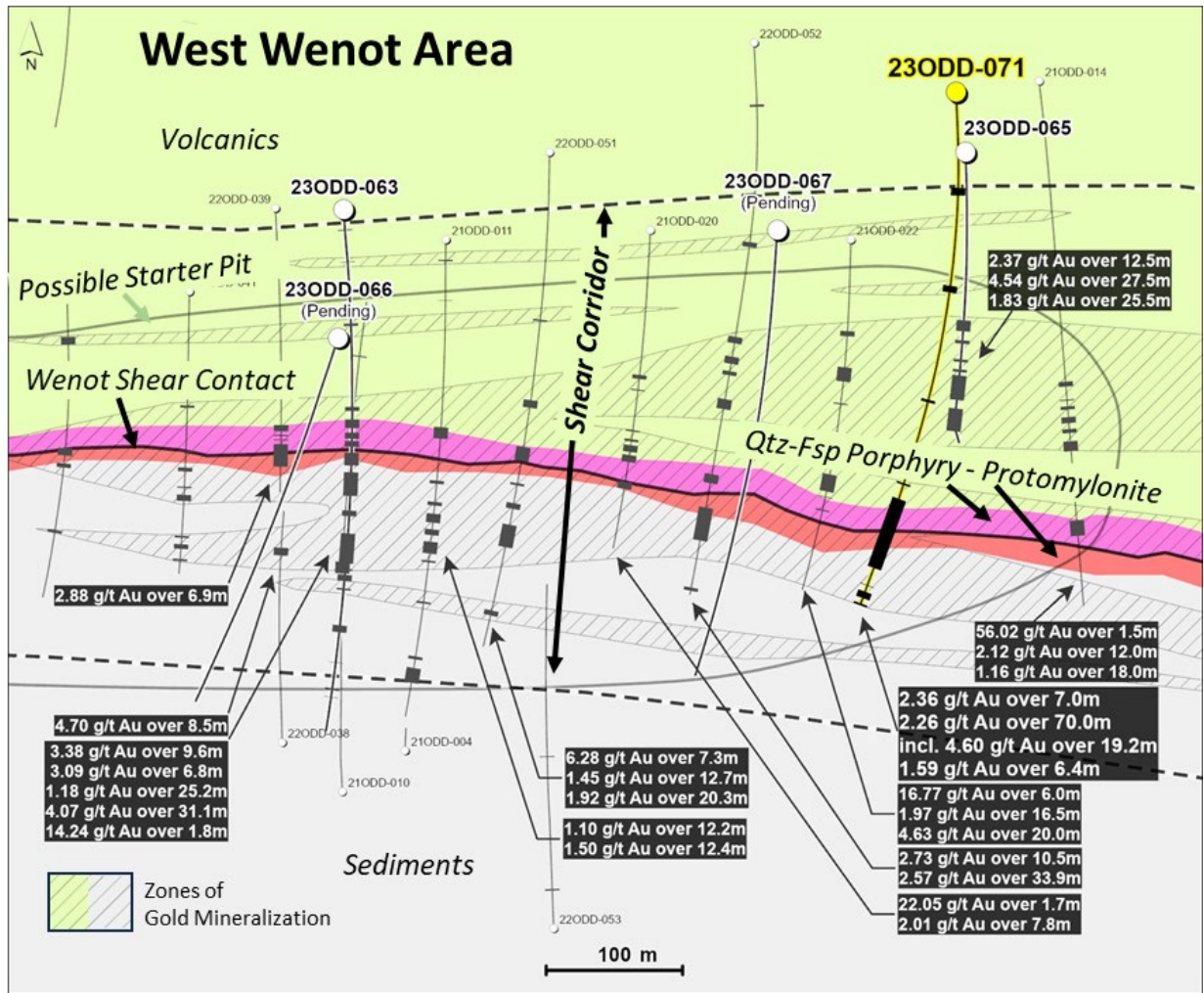


Figure 3. Wenot Plan Map – Summary of Gold Intersections in Wenot Deposit

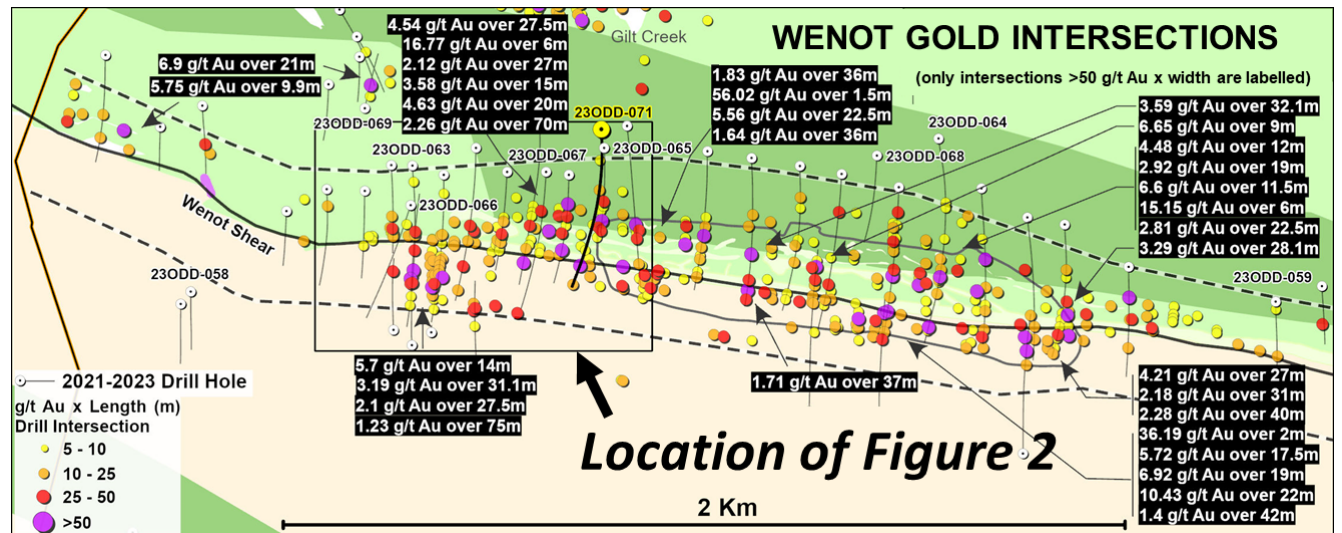


Table 2. Drill hole coordinates for holes 23ODD-071

Hole ID	Azimuth (degrees)	Inclination (degrees)	Final Depth (m)	Easting	Northing	Assay Status
23ODD-071	178	-53	557	304828	601944	Reporting

Figure 4. Core for DDH 23ODD-071 (476.8 to 496.0 – 4.60 g/t over 19.2m)

