



**OMAI GOLD MINES CORP.**  
**(FORMERLY ANCONIA RESOURCES CORP.)**  
**UNAUDITED CONDENSED INTERIM CONSOLIDATED**  
**FINANCIAL STATEMENTS**

**QUARTERS ENDED MARCH 31, 2021 AND 2020**

**Notice To Reader**

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

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**Omai Gold Mines Corp. (Formerly Anconia Resources Corp.)****Condensed Interim Consolidated Statements of Financial Position****(Expressed in United States Dollars)****Unaudited**

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<b>As at</b>	<b>March 31, 2021</b>	<b>December 31, 2020</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 2,099,163	\$ 3,605,289
Accounts receivable and prepayments (note 5)	421,053	218,459
	<b>2,520,216</b>	<b>3,823,748</b>
<b>Non-current assets</b>		
Equipment (note 4)	17,112	18,500
Mineral properties (note 11)	3,896,722	3,896,722
<b>Total assets</b>	<b>\$ 6,434,050</b>	<b>\$ 7,738,970</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	\$ 1,180,266	\$ 979,616
Loan payable (note 6)	34,799	33,644
Current portion of long-term liability (note 7)	506,918	492,010
License payable (note 7)	1,883,237	1,828,336
<b>Total liabilities</b>	<b>3,605,220</b>	<b>3,333,606</b>
<b>Shareholders' Equity</b>		
Share capital (note 8)	15,510,470	15,510,470
Share-based payments (note 9)	1,115,426	978,422
Warrants	878,600	878,600
Deficit	(14,675,666)	(12,962,128)
<b>Total shareholders' equity</b>	<b>2,828,830</b>	<b>4,405,364</b>
<b>Total shareholders' equity and liabilities</b>	<b>\$ 6,434,050</b>	<b>\$ 7,738,970</b>

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)

**Approved on behalf of the Board:**

(Signed) "Renaud Adams" Director

(Signed) "Lon Shaver" Director

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**Omai Gold Mines Corp. (Formerly Anconia Resources Corp.)****Condensed Interim Consolidated Statements of Loss and Comprehensive Loss****(Expressed in United States Dollars, except for shares and per share amounts)****Unaudited**

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	<b>Three Months Ended March 31, 2021</b>	<b>Three Months Ended March 31, 2020</b>
<b>Operating expenses</b>		
Exploration and evaluation expenditures (note 10)	\$ 1,016,455	\$ 333,744
Administrative costs (note 12)	625,617	547,203
Finance costs (note 13)	71,466	104,797
<b>Net loss before other items</b>	<b>(1,713,538)</b>	<b>(985,744)</b>
<b>Other items</b>		
Gain on liability settlement, net	-	41,711
<b>Net loss and comprehensive loss for the period</b>	<b>\$ (1,713,538)</b>	<b>\$ (944,033)</b>
Basic and diluted net loss per share (note 14)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding	197,708,701	100,708,716

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

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**Omai Gold Mines Corp. (Formerly Anconia Resources Corp.)****Condensed Interim Consolidated Statements of Cash Flows****(Expressed in United States Dollars)****Unaudited**

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	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
<b>Operating activities</b>		
Net loss for the period	\$ (1,713,538)	\$ (944,033)
Adjustments for:		
Share-based payments	137,004	407,000
Accretion	69,809	104,395
Gain on modification of license payable	-	(41,711)
Other	2,543	-
Changes in non-cash working capital items:		
Accounts receivable and prepayments	(202,594)	(329,232)
Trade and other payables	200,650	(248,652)
<b>Net cash used in operating activities</b>	<b>(1,506,126)</b>	<b>(1,052,233)</b>
<b>Investing activities</b>		
Payment of license payable	-	(1,000,000)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(1,000,000)</b>
<b>Financing activities</b>		
Proceeds from sale of shares, net of share issuance costs	-	3,780,765
Decrease in promissory notes payable	-	(18,295)
Decrease in other liabilities	-	(161,469)
Repayment of long-term liability	-	(50,000)
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>3,551,001</b>
<b>Net change in cash and cash equivalents</b>	<b>(1,506,126)</b>	<b>1,498,768</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>3,605,289</b>	<b>2,908</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 2,099,163</b>	<b>\$ 1,501,676</b>
<b>Supplemental cash flow information</b>		
Shares issued for liability settlement	\$ -	\$ 72,100
Broker warrants	\$ -	\$ 8,000

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

## Omai Gold Mines Corp. (Formerly Anconia Resources Corp.)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficit)

(Expressed in United States Dollars)

Unaudited

	Share capital	Share-based payments	Warrants	Deficit	Total
<b>Balance, December 31, 2019</b>	<b>\$ 2,744,460</b>	<b>\$ 56,000</b>	<b>\$ 166,000</b>	<b>\$ (5,332,560)</b>	<b>\$ (2,366,100)</b>
Shares issued for liability settlement	72,100	-	-	-	72,100
Shares issued for cash	3,885,640	-	-	-	3,885,640
Share issuance costs	(112,875)	-	8,000	-	(104,875)
Warrant valuation	(229,000)	-	229,000	-	-
Share-based payments	-	407,000	-	-	407,000
Net loss for the period	-	-	-	(944,033)	(944,033)
<b>Balance, March 31, 2020</b>	<b>\$ 6,360,325</b>	<b>\$ 463,000</b>	<b>\$ 403,000</b>	<b>\$ (6,276,593)</b>	<b>\$ 949,732</b>
<b>Balance, December 31, 2020</b>	<b>\$ 15,510,470</b>	<b>\$ 978,422</b>	<b>\$ 878,600</b>	<b>\$ (12,962,128)</b>	<b>\$ 4,405,364</b>
Share-based payments	-	137,004	-	-	137,004
Net loss for the period	-	-	-	(1,713,538)	(1,713,538)
<b>Balance, March 31, 2021</b>	<b>\$ 15,510,470</b>	<b>\$ 1,115,426</b>	<b>\$ 878,600</b>	<b>\$ (14,675,666)</b>	<b>\$ 2,828,830</b>

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

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# Omai Gold Mines Corp. (Formerly Anconia Resources Corp.)

## Notes to Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2021 and 2020

(Expressed in United States Dollars, except for shares and per share amounts)

Unaudited

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### 1. Nature of operations and going concern

Omai Gold Mines Corp. (formerly Anconia Resources Corp.) ("Omai" or the "Company") was incorporated under the Business Corporations Act (Ontario) on March 22, 1962 and its activities are directed toward locating exploration and evaluation assets. The primary office of the Company is located at 82 Richmond Street East, Toronto, Ontario, M5C 1P1, Canada.

On October 1, 2020, the Company completed a reverse takeover transaction ("RTO") with Avalon Investment Holdings Limited. ("Avalon"), a private Barbados corporation, wherein the Company acquired 100% of the issued and outstanding common shares of Avalon on a one-for-one share basis. While the Company is the legal acquirer, as a result of the former Avalon shareholders holding a majority interest in the Company post-RTO, the accounting acquirer is Avalon and these consolidated financial statements are presented with Avalon as the continuing entity. Concurrent with the RTO, the Company changed its name to Omai Gold Mines Corp. and began trading on the TSX Venture Exchange under the symbol "OMG".

Avalon was incorporated under the Companies Act in Barbados on February 22, 2018 and holds a 100% interest in Avalon Gold Exploration Inc. ("AGE"), a company registered in Guyana. AGE holds a prospecting license to perform mineral exploration in Guyana.

These unaudited condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business for the foreseeable future as they come due. The financial statements do not reflect adjustments to the carrying amounts of assets and liabilities, the reported revenues and expenses and the statement of financial position classification used that would be necessary if the going concern assumption were not appropriate. Such adjustments could be material. To date, the Company has not earned revenue and has an accumulated deficit of \$14,675,666 as at March 31, 2021 (December 31, 2020 - \$12,962,128). As at March 31, 2021, the Company had cash and cash equivalents of \$2,099,163 (December 31, 2020 - \$3,605,289) and working capital deficit of \$1,085,004 (December 31, 2020 - working capital of \$490,142) and has significant liabilities due in 2021. The Company has historically relied on financings to fund its operations and repay its liabilities; while the Company has been successful in the past, there can be no assurance that it will be able to raise sufficient funds in the future. These conditions and events raise substantial doubt about the Company's ability to continue as a going concern. Management is actively pursuing financing and alternative funding options and is minimizing discretionary expenditures where prudent.

In March 2020, the COVID19 outbreak was declared a global pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy, capital markets and the Company's financial position cannot be reasonably estimated at this time. The Company is monitoring developments and will adapt its business plans accordingly. The actual and threatened spread of COVID19 globally could adversely impact the Company's ability to carry out its plans and raise capital.

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## Omai Gold Mines Corp. (Formerly Anconia Resources Corp.)

Notes to Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2021 and 2020

(Expressed in United States Dollars)

Unaudited

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### 2. Significant accounting policies

#### *Statement of compliance*

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with *International Accounting Standard 34, Interim Financial Reporting*. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of May 26, 2021, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2020. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2021 could result in restatement of these unaudited condensed interim consolidated financial statements.

#### *New accounting standards issued but not effective*

There were no new accounting standards issued during the quarter that are significant to the Company.

### 3. Significant accounting judgments and estimates

The preparation of these unaudited condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These unaudited condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There have been no changes in the significant judgements and estimates used during the three months ended March 31, 2021 as compared to those used to prepare the Company's consolidated financial statements as at and for the year ended December 31, 2020.

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## Omai Gold Mines Corp. (Formerly Anconia Resources Corp.)

### Notes to Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2021 and 2020

(Expressed in United States Dollars)

Unaudited

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#### 4. Equipment

<b>Cost</b>	<b>Equipment</b>
Balance, December 31, 2019	\$ -
Balance, December 31, 2020 and March 31, 2021	\$ 20,000

<b>Accumulated Depreciation</b>	<b>Equipment</b>
Balance, December 31, 2019	\$ -
Depreciation for the year	1,500
Balance, December 31, 2020	\$ 1,500
Depreciation for the period	1,388
Balance, March 31, 2021	\$ 2,888

<b>Carrying Value</b>	<b>Equipment</b>
Balance, December 31, 2020	\$ 18,500
Balance, March 31, 2021	\$ 17,112

#### 5. Accounts receivable and prepayments

	<b>March 31, 2021</b>	<b>December 31, 2020</b>
Sales tax recoverable and other receivables	\$ 34,236	\$ 22,251
Prepayments	386,817	196,208
	<b>\$ 421,053</b>	<b>\$ 218,459</b>

There was no provision provided for expected losses as at March 31, 2021 and December 31, 2020.

#### 6. Loan payable

As a part of the RTO, the Company assumed a loan payable in the amount of \$31,404 (C\$41,890), which included C\$25,000 of principal amount and C\$16,890 of accrued interest. The loan bears an annual interest rate of 15%. As at March 31, 2021, the balance of the loan is \$34,799 (December 31, 2020 - \$33,644), which includes accrued interest of \$14,919 (C\$18,760).

#### 7. Long-term liability

Included in the license payable is a principal amount of \$2,000,000 owing in respect of a services supply agreement entered into in 2018. The liability is non-interest bearing but accretes interest at an effective interest rate of 12% per annum. The principal amount is payable on December 31, 2021.

As at March 31, 2021, in addition to the license payable above, the remaining long-term liability principal amount outstanding is \$550,000 (December 31, 2020 - \$550,000).

Accretion expense for the three months ended March 31, 2021 was \$14,908 (three months ended March 31, 2020 - \$25,057).

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## Omai Gold Mines Corp. (Formerly Anconia Resources Corp.)

### Notes to Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2021 and 2020

(Expressed in United States Dollars)

Unaudited

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#### 8. Share capital

(a) Authorized share capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

(b) Common shares issued

	Number of common shares	Amount
Balance, December 31, 2019	77,498,570	\$ 2,744,460
Shares issued for cash (i)(ii)	38,856,400	3,885,640
Share issuance cost (ii)	-	(112,875)
Shares issued for liability settlement (ii)	721,000	72,100
Warrants valuation (ii)	-	(229,000)
Balance, March 31, 2020	117,075,970	\$ 6,360,325
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Balance, December 31, 2020 and March 31, 2021	197,708,701	\$ 15,510,470

- (i) On January 10, 2020, the Company entered into an investment agreement (the "Sandstorm Investment Agreement") with Sandstorm Gold Ltd. ("Sandstorm"), whereby Sandstorm agreed to subscribe for 20,000,000 common shares of the Company at a price of \$0.10 per common share and the Company would grant Sandstorm a 1% net smelter returns royalty (the "Royalty") with respect to the sale of all economic marketable material on the Omai Gold Project. As a result, the Company issued 20,000,000 common shares for gross proceeds of \$2,000,000. As of January 10, 2020, there is no estimated timeline as to when the Royalty will be paid, or if the Company is to pay any royalty distributions at all. Due to these uncertainties, management considered the Royalty to have nominal value.
- (ii) During January - March 2020, the Company completed non-brokered private placements and issued an aggregate of 18,856,400 units at \$0.10 per unit for aggregate gross proceeds of \$1,885,640. Each unit was comprised of one common share and one-half common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at an exercise price of \$0.35 and expires two years from the date of closing. As part of the financing, the Company paid certain eligible finders a cash payment of \$112,875, issued 317,840 broker warrants exercisable for common shares at an exercise price of \$0.35 and expiring two years from the date of closing.

The Company also issued an aggregate of 721,000 units to settle \$72,100 of liabilities owed by the Company.

The 9,613,700 warrants and 317,840 broker warrants issued were assigned values of \$229,000 and \$8,000, respectively, as estimated by using the Black-Scholes valuation model with the following assumptions: exercise price of \$0.35, share price of \$0.10, dividend yield of 0%, expected volatility of 100%, risk-free rate of return ranging from 0.29% to 1.65%, and an expected life of 2 years.

## Omai Gold Mines Corp. (Formerly Anconia Resources Corp.)

### Notes to Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2021 and 2020

(Expressed in United States Dollars)

Unaudited

#### 9. Stock options

	Number of stock options	Weighted average exercise price
Balance, December 31, 2019	1,050,008	\$ 0.10
Granted (i)	5,500,000	0.10
Balance, March 31, 2020	6,550,008	\$ 0.10
Balance, December 31, 2020	14,716,676	\$ 0.13
Granted (ii)	1,150,000	0.15
Balance, March 31, 2021	15,866,676	\$ 0.13

(i) On March 12, 2020, the Company issued 5,500,000 stock options to certain consultants of the Company with an exercise price of \$0.10 and expiring five years from the date of issuance. The stock options vested immediately. The options granted were assigned values of \$407,000 as estimated by using the Black-Scholes valuation model with the following assumptions: exercise price of \$0.10, share price of \$0.10, expected dividend yield of 0%, expected volatility of 100%, risk-free rate of return of 0.52%, and an expected life of 5 years.

(ii) On March 18, 2021, the Company issued 1,150,000 stock options to consultants and board members of the Company with an exercise price of C\$0.19 and expiring five years from the date of issuance. The options vest 1/3 on each of March 18, 2021, March 18, 2022 and March 18, 2023. The options granted were assigned values of \$130,000 as estimated by using the Black-Scholes valuation model with the following assumptions: exercise price of C\$0.19, share price of C\$0.19, expected dividend yield of 0%, expected volatility of 100%, risk-free rate of return of 1.01%, and an expected life of 5 years. During the three months ended March 31, 2021, the Company expensed \$45,648 of share-based payments (three months ended March 31, 2020 - \$nil) due to vesting of the options.

The following table reflects the stock options issued and outstanding as of March 31, 2021:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
April 29, 2025	0.10	4.08	1,000,008	1,000,008
April 29, 2025	0.10	4.08	50,000	50,000
March 12, 2025	0.10	3.95	5,500,000	5,500,000
April 29, 2025	0.10	4.08	204,169	204,169
June 1, 2025	0.10	4.17	1,987,499	1,987,499
December 31, 2025	0.17	4.68	5,975,000	1,991,667
March 18, 2026	0.15	4.97	1,150,000	383,333
	0.13	4.34	15,866,676	11,116,676

## Omai Gold Mines Corp. (Formerly Anconia Resources Corp.)

### Notes to Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2021 and 2020

(Expressed in United States Dollars)

Unaudited

#### 10. Exploration and evaluation expenditures

The Company incurred the following exploration expenses:

For the three months ended March 31, 2021

	Omai Mines	Kaburi South	Grenfell Property	Total
Geology	\$ 217,735	\$ -	\$ -	\$ 217,735
Drilling	272,948	-	-	272,948
Camp operation	502,499	-	-	502,499
Assay	1,969	-	-	1,969
Others	21,304	-	-	21,304
	\$ 1,016,455	\$ -	\$ -	\$ 1,016,455

For the three months ended March 31, 2020

	Omai Mines	Kaburi South	Grenfell Property	Total
Geology	\$ 81,866	\$ -	\$ -	\$ 81,866
Drilling	-	-	-	-
Camp operation	251,878	-	-	251,878
	\$ 333,744	\$ -	\$ -	\$ 333,744

#### 11. Mineral properties

	Omai Mines	Kaburi South	Grenfell	Total
Balance, December 31, 2019	\$ 3,259,624	\$ 110,000	\$ -	\$ 3,369,624
Acquisition costs	-	-	527,098	527,098
Balance, December 31, 2020 and March 31, 2021	\$ 3,259,624	\$ 110,000	\$ 527,098	\$ 3,896,722

##### Omai Mines

The Company, through AGE, holds a 100% interest in a prospecting license (the "Prospecting License") in the Potaro Mining District in Guyana, which covers 4,590 acres of licensed area, including the site of the past producing Omai Gold Mine, and provides for an exclusive right of occupation and exploration for gold, precious minerals and precious stones and to use certain existing infrastructure at the Omai Gold Mine for any future mining operations, subject to entering into specific lease agreements therefor.

The Guyana Geology & Mines Commission ("GGMC") granted the Prospecting License to AGE on April 26, 2019. It expires on April 25, 2022 and may be renewed for a further two-year period. In consideration for being granted the license, AGE agreed to pay the GGMC \$1,000,000 during the first year (paid in 2020, included in trade and other payables as at December 31, 2019), \$1,000,000 during the second year (paid during 2020) and \$2,000,000 on October 1, 2020 in addition to an annual rental fee of approximately \$5,000. The amounts have been recorded as a licensing payable and are noninterest bearing and are being accreted to their principal amounts at an effective interest rate of 12%. The Company granted Sandstorm a 1% net smelter returns royalty with respect to the sale of all economic marketable material on the Omai Gold Project.

In April 2020, the payment date for the \$2,000,000 originally due on October 1, 2020 was extended to October 1, 2021. As a result, the Company recorded a gain on modification of license payable of \$212,907.

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## Omai Gold Mines Corp. (Formerly Anconia Resources Corp.)

Notes to Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2021 and 2020

(Expressed in United States Dollars)

Unaudited

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	<b>Amount</b>
Balance, December 31, 2019	\$ 3,612,794
Payment	(2,000,000)
Accretion expense	266,829
Gain on modification	(51,287)
Balance, December 31, 2020	\$ 1,828,336
Accretion expense	54,901
Balance, March 31, 2021	\$ 1,883,237

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### Kaburi South

On December 24, 2018, Avalon entered into an option deed and prospecting agreement (the "Option Agreement") with certain vendors for five (5) prospecting permits owned by the vendors in the Mazaruni Mining District No. 3, Guyana. The option period expires on December 23, 2028. Avalon issued an aggregate of 600,000 common shares to the vendors (valued at \$60,000) and paid a further \$50,000 on execution of the Option Agreement. Avalon has the sole right to explore and prospect on the five prospecting permits. Avalon may exercise its rights to acquire one or more of the five prospecting permits at any time during the option period by paying the consideration of \$1.00 per prospecting permit.

### Grenfell Property

The Company has a 100% ownership interest in the Grenfell Gold property in Kirkland Lake, Ontario that was acquired as a part of the RTO.

## 12. Administrative expenses

	<b>Three Months Ended March 31, 2021</b>	<b>Three Months Ended March 31, 2020</b>
Share-based payments	\$ 137,004	\$ 407,000
Management fees	268,028	34,000
Legal and professional fees	123,321	50,759
General expenses	46,528	20,161
Travel	71	20,069
Advertising	5,236	7,427
Investor relations	11,448	3,730
Meals and entertainment	1,407	3,202
Exchange (gain) loss	(3,624)	855
Reporting issuer costs	31,847	-
Insurance	4,351	-
	<b>\$ 625,617</b>	<b>\$ 547,203</b>

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## Omai Gold Mines Corp. (Formerly Anconia Resources Corp.)

### Notes to Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2021 and 2020

(Expressed in United States Dollars)

Unaudited

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#### 13. Finance costs

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Accretion	\$ 69,809	\$ 104,395
Interest, banking fees and other financing costs	1,657	402
	\$ 71,466	\$ 104,797

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#### 14. Net loss per share

The calculation of basic and diluted loss per share for the three months ended March 31, 2021 was based on the loss attributable to common shareholders of \$1,713,538 (three months ended March 31, 2020 - \$944,033) and the weighted average number of common shares outstanding of 197,708,701 (three months ended March 31, 2020 - 100,708,716). Diluted loss per share did not include the effect of stock options and warrants as they are anti-dilutive.

#### 15. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operating decisions or by virtue of common ownership. Related parties include the Board of Directors, officers, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions. In accordance with IAS 24 - Related Party Disclosure, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executives and non-executive) of the Company.

(a) Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The key management personnel of the Company are:

<u>Name</u>	<u>Designation</u>
Renaud Adams	Non-Executive Chairman, Director
Nadine Miller	Director
Lon Shaver	Director
Denis Clement	Director
Mario Stifano	President, Chief Executive Officer ("CEO"), and Director
Harvey McKenzie	Chief Financial Officer ("CFO") and Corporate Secretary
Jason Brewster	VP Operations
Denis LaPoint	VP Exploration
Norman McLean	Director at Avalon Gold
Michael Smith	Former CEO/Director
Robert deCastro	Former Director
Kester Da Costa	Former CFO (resigned June 16, 2019)
Kris Sammy	Former Chief Operating Officer ("COO")

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## Omai Gold Mines Corp. (Formerly Anconia Resources Corp.)

### Notes to Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2021 and 2020

(Expressed in United States Dollars)

Unaudited

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(b) The following are the companies that the Company has related party relationships with as a result of the key management personnel and with which the Company has had related party transactions with during the periods ended March 31, 2021 and 2020:

<u>Name</u>	<u>Relationship to the Company</u>
Compass Investment (TC) Ltd.	The Former COO is the President of this company
Guyana Sunrise Mining	The Former COO is a director of this company
4739 Holdings Ltd.	The Former CEO/Director is a Former Director of this company
Dynamic Equity Fund II Limited	The Owner of 4739 Holdings Ltd.
Smith Holdings LLC	Owned by the Former CEO
Smith & Alfonso, Inc.	Owned by the Former CEO
Midland Trust Company	Former CEO is a trustee
Darscom	The Owner is deemed to be related to Denis Clement
Appalachian Resources LLC	The VP Exploration is the Owner of this company
Capital Acceleration Fund Limited	Wholly owned by 4739 Holdings Ltd.
Hamrajee Maraj	Director of 4739 Holdings Ltd., Owner and Director of Dynamic Equity Fund II and Capital Acceleration Fund Limited
Excel Logistics & Management Services Ltd. ("Excel Logistics")	The Former CEO/Director and COO are controlling partners

On October 1, 2019, the Company entered into a service agreement with Excel Logistics to provide administrative services in Guyana for a period of 3 years. The management fee paid to Excel Logistics includes a \$25,000 monthly fee and 15% markup on the expenses it incurs in the normal course of carrying out the mining exploration activities for the Company. The Company will not renew this agreement beyond the end of the current term and is exploring an early termination.

	<b>Three Months Ended March 31, 2021</b>	<b>Three Months Ended March 31, 2020</b>
Director fees and management fees (post-RTO)	\$ 169,666	\$ -
Director fees and management fees (pre-RTO)	-	212,500
Share-based compensation	110,057	259,000
Management fees paid to Excel Logistics	140,000	84,772
Share-based compensation (Excel Logistics)	-	148,000
	<b>419,723</b>	<b>704,272</b>

As at March 31, 2021, the Company owed \$287,020 (December 31, 2020 - \$296,741) to the Company's key management personnel or related companies identified above.

#### 16. Proposed transaction

On July 13, 2020, the Company entered into an exclusivity agreement with Guyana Sunrise Mining Inc., whereby the Company retains the exclusive right to investigate the property located adjacent to the Omai Gold Mine with a view to potentially acquiring the property in the future (the "Exclusivity Agreement"). Pursuant to the terms of the Exclusivity Agreement, the Company issued 6,000,000 common shares valued at \$600,000. The Exclusivity Agreement was to expire December 31, 2020. Subsequent to March 31, 2021, the Company renegotiated the terms of the Exclusivity Agreement to acquire the property and is awaiting regulatory approval.

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# Omai Gold Mines Corp. (Formerly Anconia Resources Corp.)

## Notes to Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2021 and 2020

(Expressed in United States Dollars)

Unaudited

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### 17. Risk management

#### Currency fluctuations

Currency fluctuations may affect some of the Company's future operations, financial positions and results. The Company's financial results are reported in United States dollars and the majority of its funds are held in United States dollars accounts. The majority of the Company's costs to date are in United States dollars. However, if the Company expands its activities in Guyana or Canada the Company will have increased exposure to fluctuations in the United States dollar against foreign currencies.

#### Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its payment obligations when they fall due under normal and stress circumstances. The Company monitors its liquidity risk by considering the maturity of its financial assets and projected cash flows from operations. Where possible the Company utilizes surplus internal funds to a large extent to finance its operations and ongoing projects. However, the Company also utilizes available credit facilities such as loans and other financing options where required.

#### Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholder value.

When managing capital, which is a broader concept than the 'equity' in the consolidated statement of financial position, the objectives of the Company are:

- To safeguard the Company's ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

There have been no changes in the Company's capital management when compared to the prior period.