

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of the Company

Omai Gold Mines Corp. ("**Omai**") or (the "**Company**")
82 Richmond Street East
Toronto, ON
M5C 1P1

Item 2 Date of Material Change

December 3, 2020.

Item 3 News Release(s)

News releases describing the material changes referred to in this report were issued by Omai through GlobeNewswire on October 1, 2020, November 17, 2020, and December 3, 2020 and filed on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") on October 1, 2020, November 17, 2020 and December 3, 2020.

Item 4 Summary of Material Change

On October 1, 2020, Omai (formerly Anconia Resources Corp. ("**Anconia**")), announced that it had completed the previously announced reverse takeover transaction (the "**Transaction**") pursuant to which Anconia acquired all of the issued and outstanding common shares in the capital of Avalon Investment Holdings Ltd. ("**Avalon**"), a private Barbados corporation with an interest in a mineral property in Guyana (the "**Property**") from the shareholders of Avalon (the "**Avalon Shareholders**").

Concurrently with the closing of the Transaction, Anconia: (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.

On closing of the Transaction, changes were made to the board and management of the Company. On December 3, 2020, the changes to the board and management of the Company were finalized.

Item 5 Full Description of Material Change

On October 1, 2020, Omai announced that it had completed the Transaction pursuant to which Omai acquired all of the issued and outstanding common shares in the capital of Avalon, a private Barbados corporation with an interest in the Property from the Avalon Shareholders.

Omai's common shares, which had traded on the TSX Venture Exchange (the "**Exchange**"), were halted on May 26, 2019, at Anconia's request pending the

completion of the Transaction and receipt of final approval of the Exchange. In connection with the closing the Transaction, the common shares of recommenced trading on November 18, 2020.

Concurrently with the closing of the Transaction, Anconia: (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: (i) 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.

Following closing, as of December 3, 2020 the following individuals have been appointed as directors and officers of the Company:

Mario Stifano – President, CEO and Director

Harvey McKenzie – CFO and Secretary

Dennis LaPoint – VP, Exploration

Jason Brewster – VP, Operations

Perry Holloway – VP, Corporate Affairs and Social Responsibility

Nadine Miller – Director

Denis Clement – Director

Lon Shaver – Director

Renaud Adams – Director

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Mario Stifano

CEO and Director

Omai Gold Mines Corp.

Telephone: 416-848-0105

Item 9 Date of Report

December 10, 2020

SCHEDULE "A"
to the Material Change Report dated December 10, 2020

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

TORONTO, ONTARIO--(October 1, 2020) -

NOT FOR RELEASE OR DISSEMINATION INTO THE UNITED STATES

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.

Contact Information:

Omai Gold Mines Corp.

Mario Stifano

President mstifano@omaigoldmines.com (416) 453-8433 <https://www.omaigoldmines.com/>

SCHEDULE "B"
to the Material Change Report dated December 10, 2020

Omai Gold Mines Announces Resumption of Trading

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY, OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES

November 17, 2020

Toronto, Ontario — Omai Gold Mines Corp. (formerly Anconia Resources Corp.) (the "Company" or the "Resulting Issuer") is pleased to announce that following the closing of its reverse takeover transaction (the "RTO") with Avalon Investment Holdings Inc. ("Avalon") as previously described in its news releases dated May 24, October 10, and October 1, 2020 and more particularly set out in its management information circular dated August 29, 2020 (the "Filing Statement"), which is available under the profile of the Company at www.sedar.com, the TSX Venture Exchange (the "TSXV") has issued its final exchange bulletin confirming the completion of the RTO (the "Final Exchange Bulletin"). The Company's common shares will commence trading on the TSXV as a Tier 2 mining issuer under the symbol "OMG" as of November 18, 2020.

Reverse takeover transaction

Pursuant to an amalgamation agreement (the "Amalgamation Agreement"), Anconia Resources (Barbados) Corp., a wholly owned subsidiary of the Company, and Avalon amalgamated under the Companies Act of Barbados (the "Amalgamation"). As a result of the Amalgamation, (i) all securities of the Company were consolidated on a 15:1 basis; (ii) the issued and outstanding shares in the capital of Avalon will be converted into one (1) common share in the capital of the surviving corporation of the Amalgamation ("Amalco"); and (iii) in exchange for each (1) security held in the capital of Amalco, each security holder will receive 1 security (the "Exchange Ratio") in the capital of the Resulting Issuer (the "Company Securities"). Finally, the shares of Amalco held by former Avalon shareholders have been cancelled, and shares of the Resulting Issuer have been issued to those shareholders in replacement.

OMG

NEWS RELEASE 2

Outstanding Share Capital and Escrow

Following the closing of the RTO, the Company has a total of 189,869,799 common shares issued and outstanding.

An aggregate of 57,095,017 common shares and 4,500,008 stock options held by the Principals of the Company are subject to Tier 2 Value Escrow and will be released from escrow as follows: five percent (5%) of the escrowed shares will be released from escrow on the issuance of the Final Exchange Bulletin, five percent (5%) will be released 6 months thereafter, ten percent

(10%) will be released 12 months and 18 months following the issue of the Final Exchange Bulletin, fifteen percent (5%) will be released 24 months and 30 months following the issue of the Final Exchange Bulletin, and the balance of forty percent (40%) will be released 36 months after the issue of the Final Exchange Bulletin.

In addition, certain non-principal shareholders of Avalon are subject to TSXV seed share resale restrictions (SSRR), ten percent (10%) of the escrowed shares will be released from escrow on the issuance of the Final Exchange Bulletin and an additional fifteen percent (15%) will be released every 6 months thereafter.

New Board and Management

Pursuant to the resolutions passed at the shareholders' meeting on September 29, 2020, the Company announced in a news release dated October 1, 2020 that the directors and officers of the Resulting Issuer will be:

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

Following the October 1 news release, the Company announces the resignation of Mr. Spencer and the appointment of Lon Shaver to the Board, effective November 10, 2020. Mr. Shaver is currently Vice President at Silvercorp Metals, where he oversees investor relations and corporate development activities. He has over 25 years of capital markets and corporate finance experience, mainly focused on the mining sector. He held investment banking roles with Raymond James and Merrill Lynch, assisting corporate issuers with numerous financing and M&A transactions and began his career in equity research with an institutional sell-side firm. His previous corporate experience includes Chief Financial Officer roles with a publicly-listed mining company and a private technology company. Most recently, he acted as a consultant and advisor, providing corporate development and capital markets support to a number of companies in the resource sector. He holds a B.Comm. degree, with a major in finance, and is a CFA charterholder.

The Company also announces the appointment of Perry Holloway as VP, Corporate Affairs and Social Responsibility, effective immediately. Mr. Holloway is a senior executive with extensive experience in government relations, business advocacy, media relations, program management, and security – focused on the Latin America and Caribbean regions. He holds a Masters in International Business Sciences and worked in sales for ten years before serving the U.S. Department of State as U.S. Ambassador to Guyana. Most recently, he was a Senior VP at a Guyana Goldfields focusing on government relations, corporate social responsibility, and public relations.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the RTO, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon.

This news release does not constitute an offer of the securities of the Company for sale in the United States. The securities of the Company have not been registered under the United States Securities Act of 1933, (the "1933 Act") as amended, and may not be offered or sold within the United States absent registration or an exemption from registration under the 1933 Act.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

The TSXV has in no way passed upon the merits of the RTO and has neither approved nor disapproved the contents of this news release.

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

Cautionary Note Regarding Forward-Looking Statements

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made, by third parties in respect of the matters discussed above.

About Omai Gold Mines Corp.

“Oh my!” is exactly what early prospectors shouted when they discovered Guyana’s vast mineral wealth 130 years ago. And at the heart of the country is the Omai gold mine: a multi million-ounce deposit that was once South America’s largest producing gold mine. Today, we’re building on this past success with the right tools, relationships and vision to bring this under-explored gold mine back to life. It’s a unique opportunity that is sure to make you say, “Omair!”

Avalon Gold Exploration Inc., a wholly owned subsidiary of Omai Gold Mines Corp., holds a 100% interest in the Omai Prospecting License covering 4,590 acres, including the past producing Omai gold mine.

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

Mario Stifano

President and Chief Executive Officer **mstifano@omaigoldmines.com** 416-453-8433

SCHEDULE "C"
to the Material Change Report dated December 10, 2020

**Omai Gold Mines announces Renaud Adams as Chairman of the Board of Directors
Company grants stock options**

December 3, 2020

Toronto, Ontario — Omai Gold Mines Corp. (TSX VENTURE: OMG) ("Omai" or the "Company") announces the appointment of Renaud Adams as non-executive Chairman of its Board of Directors and the resignation of Paul Fornazzari from the board, effective immediately.

Mr. Adams has 25 years of experience in the mining industry. He is currently President, Chief Executive Officer and Director of New Gold Inc. – roles he has held since September 2018. He was the President and Chief Executive Officer of Richmond Mines Inc. from 2014 until the sale of the company to Alamos Gold in November 2017. From 2011 to 2014, Mr. Adams was the Chief Operating Officer at Primero Mining Corporation, and prior to that he was with IAMGOLD Corporation from 2007 to 2011 as the General Manager of the Rosebel mine in Suriname and then the Senior Vice President, Americas Operations. Mr. Adams obtained a Bachelor of Engineering degree in Mining and Mineral Processing from Laval University in Quebec, Canada.

Denis Clement, Director of Omai Gold Mines, commented: "On behalf of the Board of Directors and shareholders of Omai Gold Mines, we are pleased to welcome Renaud as Chairman. Renaud's successful track record of building value in the Americas, particularly at Rosebel in Suriname, will be instrumental in positioning Omai for growth and strategic opportunities. We look forward to working with Renaud to achieve our vision of bringing the under-explored, historic Omai gold mine back to life."

Renaud Adams, Chairman, commented: "I am delighted to join the board of a company at the forefront of rebuilding the success of what was once one of South America's largest gold mines. We will continue to strengthen our board and management team with well-rounded expertise in all facets of the industry, to take the company to the next stage of its evolution."

The Company thanks Mr. Fornazarri for his contribution to Omai.

Omai Gold Mines grants stock options

The Company has granted incentive stock options to its employees, contractors and board members to purchase up to an aggregate of 5,975,000 common shares in the capital stock of the company, pursuant to its Stock Option Plan.

The stock options are exercisable at a price of C\$0.21 per share and will vest as to one third (1/3rd) on each of December 3, 2020, December 3, 2021 and December 3, 2022. The stock options expire on December 3, 2025.

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.

About Omai Gold Mines Corp.

Early prospectors identified Guyana's vast mineral wealth 130 years ago, and at the heart of the country's gold mining history is the Omai mine: a multi million-ounce deposit that was once South America's largest producing gold mine. We're building on this past success with new tools, relationships and vision to bring this under- explored gold district back to life, providing a unique opportunity for all stakeholders to participate in value creation.

Avalon Gold Exploration Inc., a wholly owned subsidiary of Omai Gold Mines Corp., holds a 100% interest in the Omai Prospecting License covering 4,590 acres, including the past producing Omai gold mine.

For further information, please see our website **www.omaigoldmines.com** or contact: Mario Stifano
President and Chief Executive Officer

mstifano@omaigoldmines.com

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