

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1            Name and Address of Company**

Omai Gold Mines Corp.  
82 Richmond Street East  
Toronto, ON  
M5C 1P1

**Item 2            Date of Material Change**

December 17, 2021

**Item 3            News Release**

The press release attached as Schedule "A" was released on December 17, 2021.

**Item 4            Summary of Material Change**

The material change is described in the press release attached as Schedule "A".

**Item 5            Full Description of Material Change**

The material change is described in the press release attached as Schedule "A".

**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**

Omai Gold Mines Inc.  
Elaine Ellingham  
President and Chief Executive Officer  
416-473-5351

**Item 9            Date of Report**

December 22, 2021

## **Omai Gold Mines Completes C\$4.9 million Oversubscribed Non-Brokered Private Placement**

### **NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. NEWSWIRE SERVICES**

December 17, 2021 Toronto, Ontario - Omai Gold Mines Corp. (TSXV: OMG) ("**Omai**" or the "**Company**") has completed its previously announced non-brokered private placement for gross proceeds of \$4,882,566 through the issuance of 44,386,972 units (a "**Unit**") at a price of C\$0.11 per Unit (the "**Offering**"). The Offering was oversubscribed.

Each Unit consists of one common share (a "**Common Share**") and one-half of a Common Share purchase warrant. Two such half warrants constitute a full warrant ("**Warrant**"). Each Warrant entitles the holder to acquire one Common Share at an exercise price of C\$0.20 per Common Share until December 17, 2023.

In connection with the Offering, the Company paid cash finders' fees of \$173,644.02 and issued 1,578,581 finder's warrants, each of which entitles the holder to purchase one Common Share at a price of C\$0.11 until December 17, 2023. The net proceeds of the Offering will be used to fund exploration on the Company's Omai gold project in Guyana and for general working capital purposes.

All securities issued pursuant to the Offering will be subject to a statutory hold period expiring fourmonths and one day after closing of the Offering. None of the securities issued in the Offering will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

The Offering constituted a "related party transaction" as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as certain insiders of the Company subscribed for an aggregate of 2,904,544 Units pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offering in an expeditious manner.

*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.

Omai Gold Mines Corp., through its wholly owned subsidiary Avalon Gold Exploration Inc., holds a 100% interest in the Omai Prospecting License covering 4,590 acres (18.575 sq. km), that includes the past producing Omai gold mine. Once South America's largest producing gold mine, Omai produced over 3.8 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, leaving significant drilled resources untapped and prime exploration targets untested. The Company's short-term priorities are to verify and expand the known 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](http://www.omaigoldmines.com) or contact:

Elaine Ellingham P. Geo.

President & CEO

[elaine@omaigoldmines.com](mailto:elaine@omaigoldmines.com) Phone:

+1-416-473-5351

### 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 the drill program, and the potential for the Omai gold project to allow Omai to build significant gold 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. There can be no assurance that such 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.