

Omai Gold Announces New Director Derek Macpherson and AGM Results

December 11, 2023 Toronto, Ontario — Omai Gold Mines Corp. (TSXV: OMG) (OTC:OMGGF) (“Omai” or the “Company”) is pleased to announce the election of Mr. Derek Macpherson to the Board of Directors. The Company is also announcing the results from the Annual General and Special Meeting (AGSM) and the granting of incentive stock options to a director of the Company.

Mr. Macpherson has over ten years of capital markets experience in mining, identifying investment opportunities, consulting on business strategy, and raising money for junior mining companies. For the last few years, he worked as a mining executive and director, prior to which he worked in capital markets as Mining Analyst and Investment Banker at both boutique and bank-owned investment dealers, primarily covering junior mining stocks. Previously he worked for six years as a metallurgist. Mr. Macpherson has a Bachelor of Engineering and Management in Materials Science from McMaster University, and a Master of Business Administration from the Schulich School of Business. Derek is of Guyanese descent. He is currently President and CEO of Gold79 Mines Ltd and Executive Chairman of Olive Resource Capital Inc.

Omai Gold CEO, Elaine Ellingham, commented: "I am very pleased to welcome Derek to our Board. He brings years of experience in the capital markets, together with technical experience as a metallurgist, and senior executive experience leading exploration and investment companies. His experience in the financial sector as well as in-depth knowledge of the technical aspects of our business will add additional strength to our Board as we advance our Omai Gold project in Guyana. I look forward to working with Derek as we continue to grow OMG."

The Company held its AGSM on December 6, 2023. Shareholders voted in favour of all items of business before the AGSM, including the re-election of directors Elaine Ellingham, Lon Shaver, Don Dudek, and Nadine Miller, and the election of new director Derek Macpherson.

The Company has granted incentive stock options to a director of the Company to purchase up to 1,000,000 common shares of the Company pursuant to the Company's stock option plan. The options have a five-year term at an exercise price of \$0.065 per share, subject to a vesting schedule.

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).

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.

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

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

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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.