

Omai Gold Drills 4.54 g/t Au over 27.5 m, 1.83 g/t over 25.5 m and 2.37 g/t over 12.5 m in Hole 23ODD-065 at Wenot

August 22, 2023, Toronto, Ontario — Omai Gold Mines Corp. (TSXV: OMG) (OTC:OMGGF) (“Omai” or the “Company”) announces additional excellent drill results from the Company’s Omai gold project in Guyana. Assays have been received for an additional hole drilled in the Wenot target. To date in 2023, fourteen holes have been completed totalling 5,235 metres (“m”) and drilling continues. Hole 23ODD-065 encountered very wide zones of gold mineralization starting at a vertical depth of 140 m. Visible gold was identified at 22 locations within the core.

Highlights for hole 23ODD-065 include:

- 4.54 g/t Au over 27.5 m (including 8.17 g/t Au over 11.2 m)
- 1.83 g/t Au over 25.5 m
- 2.37 g/t Au over 12.5 m

Elaine Ellingham, President & CEO, commented *“Our recent drilling that has focused on expanding the Wenot deposit has been very successful. These results for hole 23ODD-065 are excellent, intersecting a 127 m wide well-mineralized rhyolite-diorite dike complex with two very wide gold zones, one 27.5 m wide and a second 25.5 m wide. This shear-hosted dike complex extends along the 2+ km strike length of the Wenot deposit, occurring within the volcanic sequence north of the contact shear. It typically hosts gold zones secondary to the main gold zones associated with the quartz feldspar porphyry and protomylonite units that straddle the central contact shear. However the shear-hosted rhyolite-diorite dike complex in this area has proven to be particularly wide and well-mineralized. The gold zones within hole 23ODD-065 are at the northern flank of the Wenot deposit and at a relatively shallow depth. Such wide, high-grade and shallow zones will be important for a future open pit operation. Unfortunately, this hole was lost before it reached the central shear, where additional gold zones would have been expected.”*

“The current drilling of the Wenot target area remains focused on: 1) testing some of the undrilled gaps within the Wenot deposit model to increase the resource, 2) expanding the western “starter pit” area, and 3) providing evidence of the vast open potential at depth for the Wenot deposit. These new results and recent results with wide and good grade zones are expected to positively impact the resources as we move forward to an updated mineral resource estimate expected in late September, with an expected decision to proceed with a preliminary economic assessment (“PEA”) immediately thereafter.”

Hole 23ODD-065 was drilled at the western end of Wenot deposit to test a 150m wide gap along strike between holes 21ODD-022 (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 (2.12 g/t Au over 12.0 m and 1.16 g/t Au over 18.8 m). Hole 23ODD-065 intersected a broad 127 m wide shear-hosted complex of rhyolite and diorite dikes (See figures 1 & 2). Mineralization in the rhyolite dikes is associated with fine-grained, disseminated pyrite as well as quartz-ankerite veins and the adjacent alteration halos. Within the diorite and

hornblende diorite dikes, gold mineralization is predominantly within quartz-ankerite veins and veinlet stockworks. A total of 68.3 metres of the 336 m long hole returned assays greater than 0.3 g/t Au. The main gold zones within hole 23ODD-065 occur at fairly shallow vertical depths of between 140 m to 240 m. Photos of the core for the interval 259.0 to 286.5 which assayed 4.54 g/t Au over 27.5 m are shown in figure 4.

Hole 23ODD-065 was planned to also test the metasediments, that have proven to host additional significant wide gold zones in several locations along the 2.5 km long Wenot shear corridor (figure 3). For example, hole 23ODD-063 intersected 4.07 g/t Au over 31.1 m within the southern metasedimentary unit and additional intersections include 1.61 g/t Au over 18m (OM-372), 5.7 g/t Au over 14m (12WED01B), 2.1 g/t Au over 27.5m (OM-0309) and 1.4 g/t Au over 42m (OM-731). The Company believes these gold zones within the metasediments are more continuous along the length of the Wenot deposit, however large areas have not yet been drilled (figure 3). The early termination of hole 23ODD-065 resulted in the gold zones within the metasediments not being tested by this hole. The Company is assessing how best to explore these potentially significant zones.

Hole 23ODD-065 ended prematurely when the drill rods became wedged. Unfortunately, the hole also did not reach the central contact shear where the main gold zone is hosted by a quartz feldspar porphyry dike and protomylonite that straddle the major contact between the metavolcanics to the north and the metasediments to the south.

Figure 3. Wenot Gold Deposit – Compilation of Gold Intersections (hole 23ODD-065 in yellow)

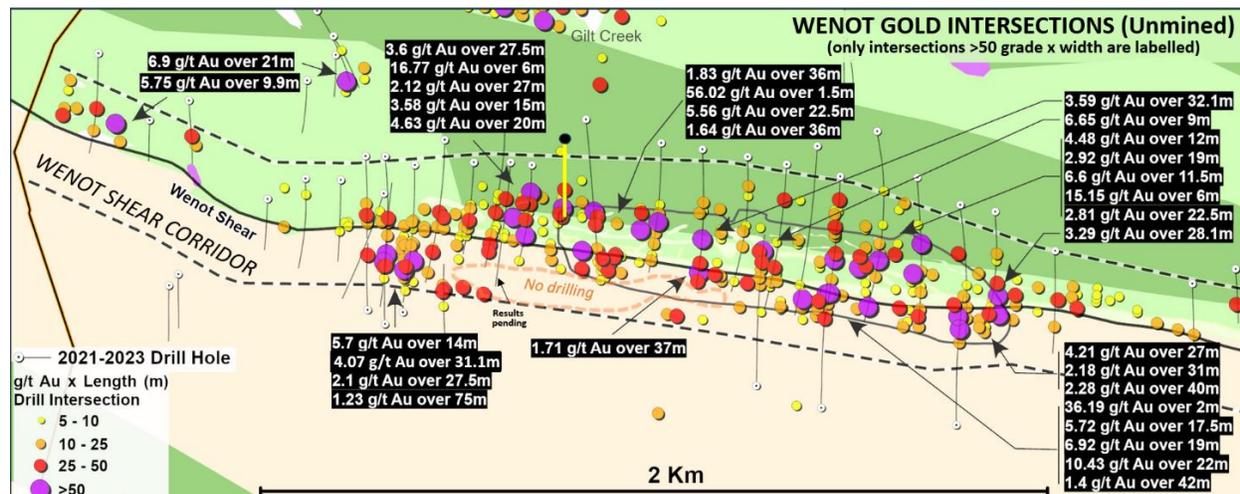


Table 1. Recent Drill Results for Wenot - Holes 23ODD-63 to 23ODD-065

	From	To	Gold Grade g/t	metres	grade x width
23ODD-065	197.0	209.5	2.37	12.5	29.6
	219.5	223.5	1.33	4.0	5.3
	241.0	244.0	0.73	3.0	2.2
	252.2	255.2	0.42	3.0	1.3
	259.0	286.5	4.54	27.5	124.9
	<i>includes:</i> 271.0	282.2	8.17	11.2	91.5
	296.0	321.5	1.83	25.5	46.7
23ODD-063 <i>(Previously announced)</i>	22.9	24	2.49	1.1	
	59.5	60.2	11.03	0.7	
	128.5	131.5	0.39	3.0	
	220.5	225	1.03	4.5	
	234.1	243.7	3.38	9.6	
	248.5	255.3	3.09	6.8	
	257.5	264	0.41	6.5	
	270.2	284	0.30	13.8	
	291.2	316.4	1.18	25.2	
	331.8	337.8	0.35	6.0	
	355.9	387	4.07	31.1	
	<i>Includes:</i> 377.1	387	6.82	9.9	
	392.5	394	5.36	1.5	
	398.5	405	1.10	6.5	
	412.4	414.2	14.21	1.8	
	450	457	0.57	7.0	
	487	487.5	18.32	0.5	
512.5	514.5	0.65	2.0		
521	521.5	3.86	0.5		
23ODD-064 <i>(previously announced)</i>	239.0	240.3	3.92	1.3	
	255.0	262.5	0.67	7.5	
	288.3	289.5	0.70	1.2	
	294.9	298.2	1.44	3.3	
	365.7	369.0	1.97	3.3	
	404.0	409.0	0.49	5.0	
	466.0	475.5	2.03	9.5	
	489.0	502.0	5.86	13.0	
	506.0	508.0	2.68	2.0	
	512.5	515.0	3.72	2.5	
	557.6	566.7	1.77	9.1	
	655.0	675.2	5.18	20.2	
	<i>includes</i> 667.3	675.2	12.70	7.9	

***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 0.30 g/t Au with maximum 3m internal dilution is applied.*

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. 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.

An additional three to four holes are planned for the current drill program, to be followed by an updated mineral resource estimate, expected to be completed early in the fall. The Company intends to proceed with a Preliminary Economic Assessment (“PEA”) immediately thereafter.

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 Georgetown 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. Certain samples with potential or evidence of coarse gold were selectively analysed at ActLabs by Metallic Screening whereby a representative 500-gram sample split is sieved at 149µm, with assays performed on the entire +149 µm fraction and two splits of the -149 µm fraction. When assays have been completed on the coarse and fine portions of the large sample, a final assay is calculated based on the weight of each fraction.

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.sedarplus.ca.

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 Mineral Resource Estimate (“MRE”) October 20, 2022 that includes a 14% expansion to the Wenot shear-hosted gold deposit and an initial NI 43-101 MRE for the adjacent Gilt Creek intrusion-hosted deposit. 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 access and a wealth of historical data that provides knowledge of the geology, nature of the gold mineralization on the property, as well as metallurgy and historical recoveries. The Company's priorities for 2023 are to drill the key exploration targets that hold potential for significant new discoveries while continuing to expand the Wenot deposit in anticipation of an updated resource later this year.

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. Location Map for Drill Hole 23ODD-065

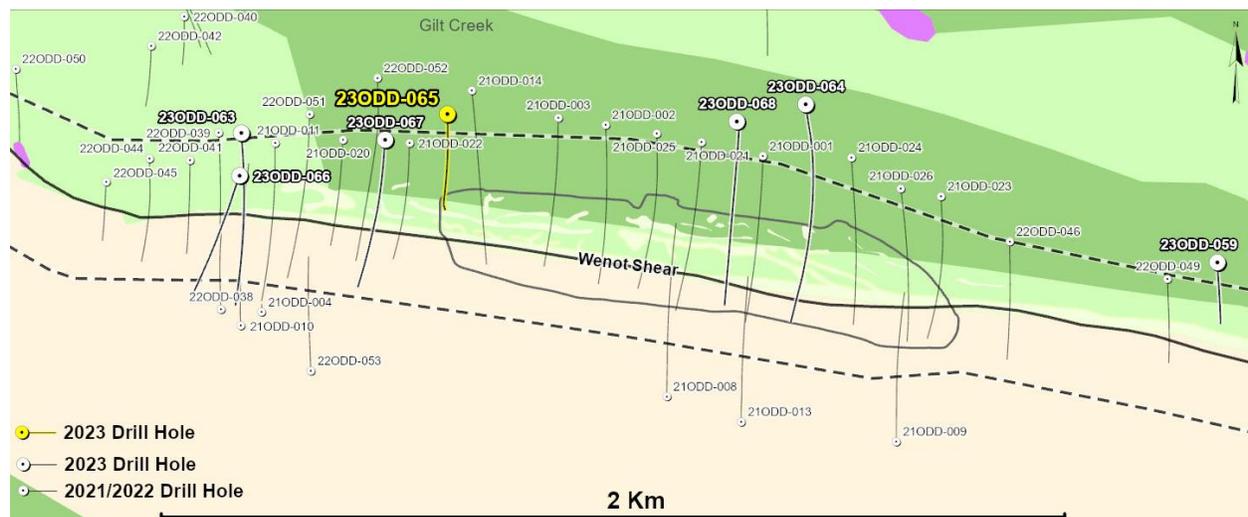


Figure 2. Cross-Section for Hole 23ODD-065

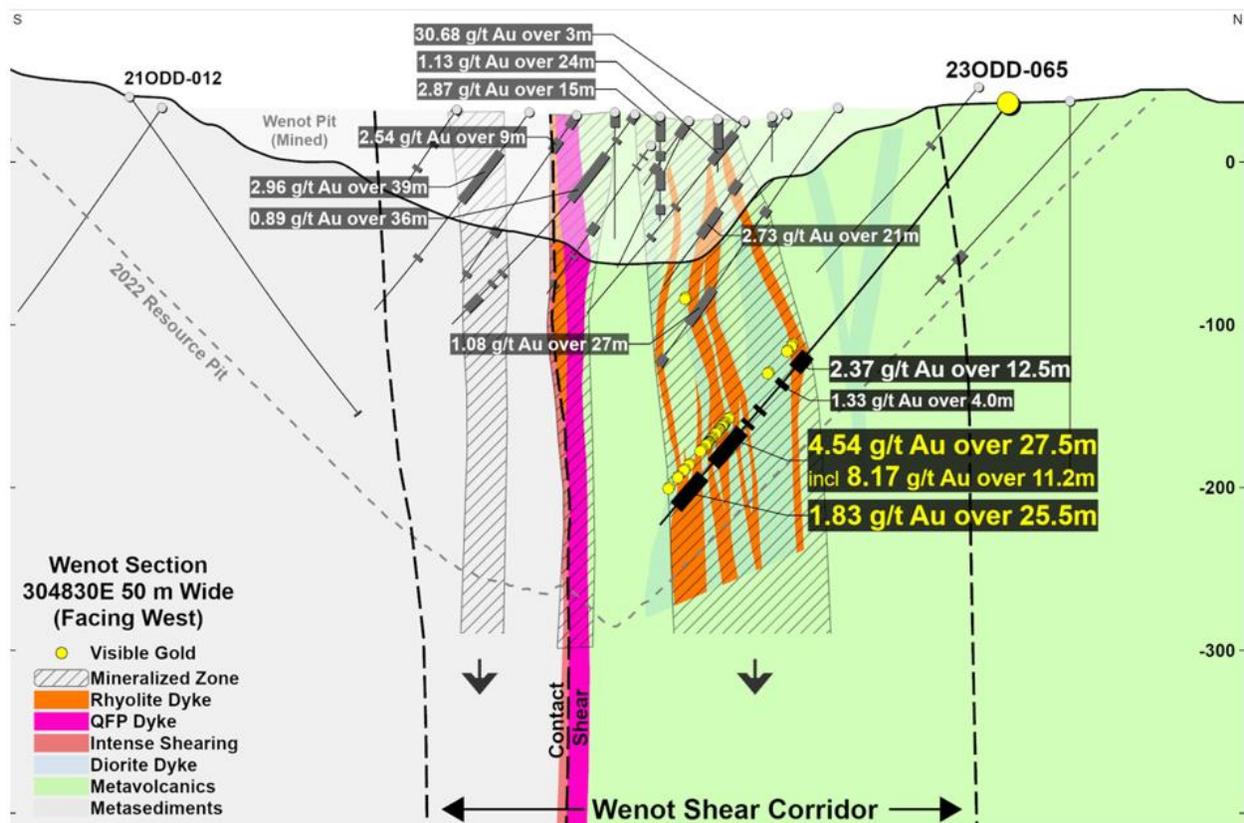


Table 2. Drill hole coordinates for holes 23ODD-065 to 068

Hole ID	Azimuth (degrees)	Inclination (degrees)	Final Depth (m)	Easting	Northing	Assay Status
23ODD-065	180	-52	336	304835	601900	Reporting
23ODD-066	196	-51	410	304375	601764	Pending
23ODD-067	183	-50.5	491	304697	601843	Pending
23ODD-068	182	-54	in progress	305483	601882	Hole not completed

Figure 4. Core Photos for DDH 230DD-065 (259.0-286.5: 4.54 g/t Au over 27.5 m)

