

Omai Gold Appoints Elaine Ellingham Executive Chairman and Derek Macpherson Lead Director

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(/company/8712/Omai-Gold-Mines-Corp.)

Toronto, Ontario--(Newsfile Corp. - December 17, 2024) - Omai Gold Mines Corp. (TSXV: OMG) (OTCQB: OMGGF) ("Omai Gold" or the "Company") is pleased to announce the appointment of Elaine Ellingham as Executive Chairman and Derek Macpherson as Lead Director.

Ms. Ellingham continues in the role of President and CEO of Omai Gold, a position she has held since 2021. She has been instrumental in building and leading a team that has discovered significant gold resources at the Company's Omai Gold project in Guyana. Completion of a positive Preliminary Economic Assessment earlier this year is a solid advancement for the project and a tangible milestone for the Company.

Ms. Ellingham commented, "I am pleased to accept the role of Executive Chairman and I am committed to a continued focus on creating value for our shareholders. Drilling is wrapping up this week at Omai, with plans to re-start drilling very early in the new year. We expect that 2025 will be another year of delivering strong results for our shareholders."

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 a Preliminary Economic Assessment ("PEA") on its Wenot Deposit at Omai in April 2024¹, showing an open pit operation to produce 1.84 million ounces of gold over a 13-year period, with an NPV5% of US\$556 million at a US\$1950/oz gold price. This baseline PEA incorporates only 45% of the property's MRE and management believes that with additional work the mine plan can be significantly expanded, the economics enhanced, and the open pit resources further increased. An updated NI 43-101 Mineral Resource Estimate ("MRE")¹ of 2.0 million ounces of gold (Indicated) and 2.3 million ounces (Inferred) reflects a notable increase as a result of 2023's successful drilling. 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 process recoveries and many other relevant mining parameters.

¹ The NI43-101 Technical Report dated May 21, 2024 "UPDATED MINERAL RESOURCE ESTIMATE AND PRELIMINARY ECONOMIC ASSESSMENT OF THE OMAI GOLD PROPERTY, POTARO MINING DISTRICT NO.2, GUYANA" prepared by Eugene Puritch, P.Eng., FEC, CET, President of P&E Mining Consultants Inc is available on [www.sedarplus.ca](https://api.newsfilecorp.com/redirect/gO4LZH3wgJ) (https://api.newsfilecorp.com/redirect/gO4LZH3wgJ) or on the Company's website at [www.omaigoldmines.com](https://api.newsfilecorp.com/redirect/pE5RzsOrzG) (https://api.newsfilecorp.com/redirect/pE5RzsOrzG).

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.

For further information, please see our website [www.omaigoldmines.com](https://api.newsfilecorp.com/redirect/YYbD0tk3jB) (https://api.newsfilecorp.com/redirect/YYbD0tk3jB) or contact:

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Cautionary Note Regarding Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect

to the future price of gold, copper and other minerals and metals, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". . *Further, the Mineral Resource Estimate and Preliminary Economic Assessments and related data set out in this 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.* Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Omai Gold Mines Corp. to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to international operations; actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold, copper and other minerals and metals; general market conditions; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; uncertainty of access to additional capital; delays in obtaining governmental approvals or in the completion of development or construction activities. *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.*



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