

# Omai Gold Appoints Drew Anwyll as a New Director and Grants Incentive Stock Options

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Toronto, Ontario--(Newsfile Corp. - October 17, 2024) - Omai Gold Mines Corp. (TSXV: OMG) (OTCQB: OMGGF) ("Omai Gold" or the "Company") is pleased to announce the appointment of Mr. Drew Anwyll P.Eng. as an independent Director of the Company. Further, the Company announces the granting of incentive stock options to the new Director.

Mr. Anwyll is a mining engineer with over 25 years of international experience in operations start-up, construction, and project management of both open pit and underground mines. He is currently Chief Operating Officer of Generation Mining Limited. Mr. Anwyll previously held the position of Senior Vice President, Technical Services at Detour Gold Corporation, where he led the strategic work associated with long term planning, exploration, technical and operational oversight of the large Detour Lake gold mine. Prior to this role, he was VP Operations and Mine General Manager at Detour during the construction and initial start-up of the mine. Mr. Anwyll was a Director of another Guyana-focused Company, through to its recent acquisition. He holds a Bachelor's and a Master's degree of Engineering from McGill University.

Elaine Ellingham, Omai Gold CEO, commented: *"We are very pleased to welcome Drew to our Board. He brings a wealth of experience in the mining sector in both operations and senior corporate roles. Most significantly, he adds expertise in mining engineering through start-up and construction for both open pit and underground mines. This expertise is particularly relevant as we accelerate our Omai project in Guyana through advanced exploration into development. Following completion of the baseline Preliminary Economic Assessment in May, we have continued exploration drilling, engineering studies, and permitting activities towards an expanded economic study in the new year that is expected to include both an expanded Wenot open pit deposit and include the adjacent Gilt Creek underground development plan."*

The Company has granted incentive stock options to certain directors of the Company to purchase up to 1,000,000 common shares of the Company pursuant to the Company's stock option plan. All of the options have a five-year term at an exercise price of \$0.165 per share.

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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 2024<sup>1</sup>, 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 Mineral Resource Estimate 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 MRE<sup>1</sup> 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.

<sup>1</sup>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 P&E Mining Consultants Inc is available on SEDAR+.

For further information, please see our website [www.omaigoldmines.com](http://www.omaigoldmines.com) (<https://api.newsfilecorp.com/redirect/rvaEZcxVJD>) 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.*



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