

OMAI GOLD MINES PROVIDES EXPLORATION UPDATE ON OMAI PROJECT IN GUYANA

Toronto, Ontario – (July 31, 2024) – **Omai Gold Mines Corp.** (TSXV:OMG) (OTCQB:OMGGF) ("**Omai**" or the "**Company**") is pleased to announce that the drilling has commenced at its 100%-owned Omai gold property in Guyana. With the Preliminary Economic Assessment announced April 4th, followed by a \$13 million brokered private placement that closed June 20th, the Company is well positioned to further advance the project.

Elaine Ellingham, CEO commented: "With the completion of our recent financing, Omai has \$13 million in the treasury and we are well positioned for our 2024 and 2025 exploration and development programs. Drilling commenced July 2nd, twelve days after the financing closed, with an initial 10,000 m drilling program underway. Our recent Preliminary Economic Assessment for production of 1.83 million ounces of gold from an open pit mine, averaging 1.51 g/t Au giving a net present value (5% discount) of US\$566 million, is a great milestone for Omai. However, we believe that the Omai property, even with the current Mineral Resource Estimate could support a much larger mine plan with a longer mine life and more robust economics. Our priorities for 2024-2025 are clear -- to work towards: i) Expanding the overall property Mine Plan, ii) Enhancing the economics beyond this baseline PEA, and iii) Advancing permitting, engineering and baseline studies. Steps are underway to move forward on each of these objectives."

The recent PEA is based on open pit production of 1.83 million ounces from only the Wenot deposit, one of the two orogenic gold deposits located on the Omai Property (Figure 1). The PEA incorporates only 45% of the current Omai Property Mineral Resource Estimate, and 78% of the Wenot MRE. Wenot alone already hosts an additional Inferred MRE of over 400,000 ounces averaging over 2.0 g/t. Much of this is located west of the past producing pit and, with additional drilling, offers near surface potential for future inclusion in the Mine Plan. Some of the non-included MRE is at depth and additional drilling could support a deeper economic pit or potentially later underground mining as the deepest intersection to date was an impressive 5.18 g/t Au over 20.2 m (including 12.7 g/t Au over 7.9 m) at a vertical depth of ~460m. Management believes that with the 2024-2025 planned drilling, at least some of the additional Wenot MRE could be integrated into a future expanded Mine Plan, and the Wenot deposit could expand within, along strike and below.

The Wenot PEA "superpit" is very large, already extending along a 2.4 km strike length. Drilling to date, as well as historical mining records, indicate that the Wenot shear-hosted gold mineralized zones are quite continuous. Certain areas within the PEA pit have relatively wide-spaced drilling and management believes that with additional drilling of these gaps, that the Wenot resource could expand and, very importantly some of the waste within the current PEA pit could prove to be mineralized material, potentially having the effect of decreasing the strip ratio and increasing the NPV of a future economic model. As such, focused drilling of selected gaps along the Wenot deposit is considered a high priority, together with drilling along the under-explored East Wenot extension area.

Drilling is progressing quickly. Three drill holes have been completed in East Wenot, two of which (24ODD-072 and -073) tested a southern geophysics anomaly resulting from an Induced Polarization survey completed late in 2023 (Figure 3). A third hole (24ODD-074) lies approximately 250 metres east of the Wenot pit. Several very shallow exploration holes were completed by Placer Dome in this area in the early 1990's and intersected multiple gold zones including 3.60 g/t Au over 27m, 3.66 g/t Au over 7.9, and 2.56 g/t Au over 9.0m. Omai drilled a hole in 2022 approximately 200m to the east and intersected visible gold assaying 1.84 g/t Au over 9.2 m, and confirmed the location of the central contact shear hosting the quartz felspar porphyry dike in this area.

Two holes have been completed (24ODD-075 and -076), drilling from the south side of the Wenot deposit (Figure 2). Known local overburden including some sand horizons created a reluctance to drill from the south following a few failed holes in early 2021. These two new holes were easily and quickly completed which provides the green light for additional drilling to test the full potential of the sedimentary rock sequence that lies to the south of the central Wenot contact. Several "gaps" in the Wenot MRE are related to the lack of testing of areas that could only be accessed from the south. The potential for significant gold mineralization on the southern side was fully realized in 2023 with hole 23ODD-063 that encountered 4.07 g/t Au over 31.1m and hole 23ODD-071 that encountered 2.28 g/t Au over 70.0m, both long holes drilled from the north. Some samples have been shipped to Actlabs in nearby Georgetown, with results pending.

About OMAI GOLD MINES CORP.

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 on April 4, 2024, supporting 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 price¹. An updated NI 43-101 Mineral Resource Estimate ("MRE") announced February 8, 2024 includes 2.0 million ounces of gold (Indicated) and 2.3 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 process recoveries and many other relevant mining parameters.

¹ The NI43-101 Technical Report dated May 21, 2024, titled "UPDATED MINERAL RESOURCE ESTIMATE AND PRELIMINARY ECONOMIC ASSESSMENT OF THE OMAI GOLD PROPERTY, POTARO MINING DISTRICT NO. 2, GUYANA", prepared under the supervision of Eugene Puritch, P.Eng., FEC, CET, President of P&E Mining Consultants Inc., who is a Qualified Person (QP) and is independent of Omai Gold for the purposes of NI 43-101. The report is available on SEDAR+ and on the Company's website at https://omaigoldmines.com/site/assets/files/5486/omg_wenot_pea_final_may_21_2024.pdf.

Elaine Ellingham P.Geo. is a Qualified Person (QP) under NI 43-101 "Standards of Disclosure for Mineral Projects" and has reviewed the technical information contained in this news release. Ms. Ellingham is not considered to be independent for the purposes of NI 43-101.

Upcoming Events

Precious Metals Summit – Beaver Creek (Colorado)

September 10-13, 2024

Precious Metals Summit – Zurich

November 11-12, 2024

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Cautionary Note Regarding Forward-Looking Information

This press release contains forward-looking statements or information (collectively, "FLI") within the meaning of applicable Canadian securities legislation.

Generally, FLI can be identified by the use of statements that include words such as "seeks", "believes", "anticipates", "plans", "continues", "budget", "scheduled", "estimates", "expects", "forecasts", "intends", "projects", "predicts", "proposes", "potential", "targets" and variations of such words and phrases, or by statements that certain actions, events or results "may", "will", "could", "would", "should" or "might", "be taken", "occur" or "be achieved." FLI herein includes, anticipated regulatory approvals in connection with the Offering, stated use of proceeds of the Offering, statements regarding the results of the Omai PEA, including the production, operating cost, capital cost and cash cost estimates, the projected valuation metrics and rates of return, and the cash flow projections, as well as mineral resource estimates for the Omai Gold Mine.

All statements, other than statements of historical fact, included herein are FLI that involve various risks, assumptions, estimates and uncertainties. For additional information with respect to these and risks, assumptions, and other factors that may affect the FLI made in this press release concerning the Company, please refer to the sections entitled "Cautionary Note Regarding Forward-Looking Information" and "Risk Factors" in the most recent management discussion and analysis of the Company, which is available electronically on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. FLI is not, and cannot be, a guarantee of future results or events. Investors are cautioned not to put undue reliance on forward-looking statements.

The FLI contained in this press release are made as of the date hereof or as at the date of the applicable document only and, accordingly, are subject to change after such dates. The Company disclaims any intent or obligation to update publicly or otherwise revise any FLI or the foregoing list of risks, assumptions or other factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

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Figure 1. Plan Map Showing Wenot Gold Mineralized Zones and Location of Gilt Creek Deposit

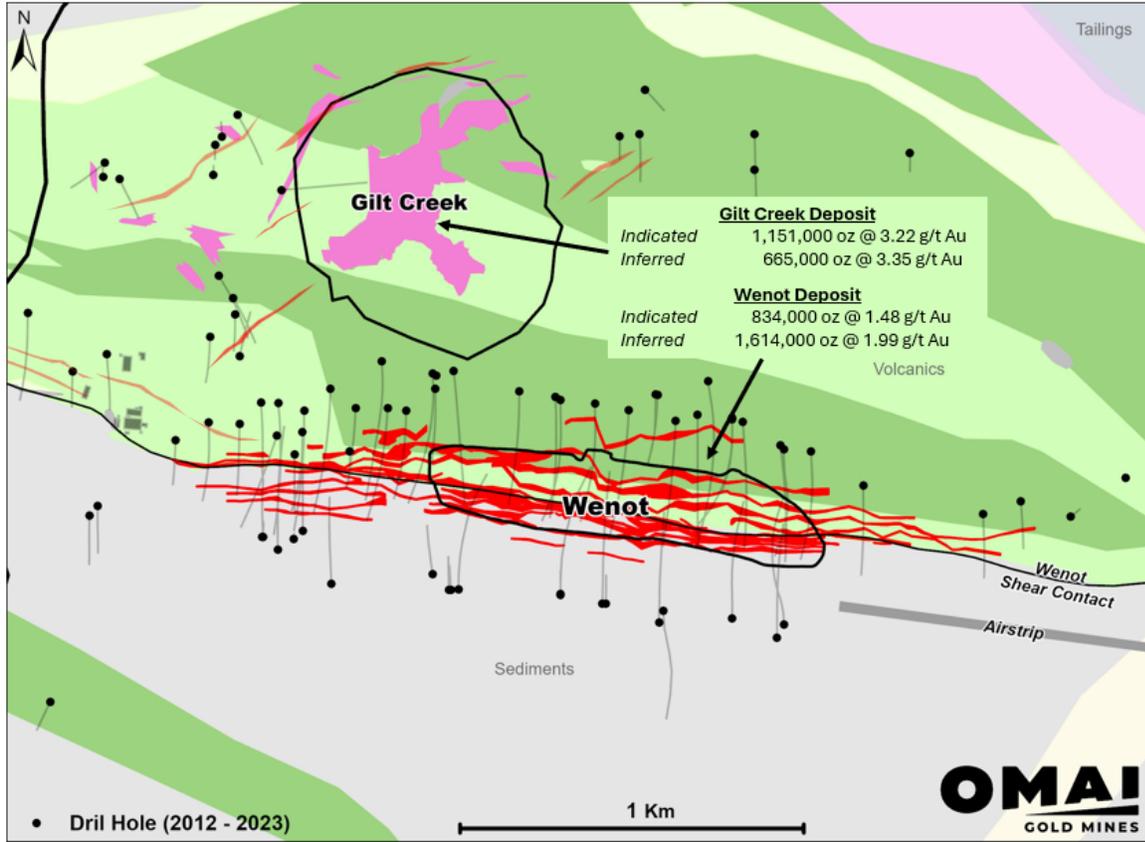


Figure 2. Plan Map of Wenot Deposit Showing Recently Completed Holes (24ODD-072-076), Current Hole (24ODD-077) and Planned Holes

