

OMAI GOLD CLARIFIES TECHNICAL DISCLOSURE RELATED TO AN EXPLORATION TARGET

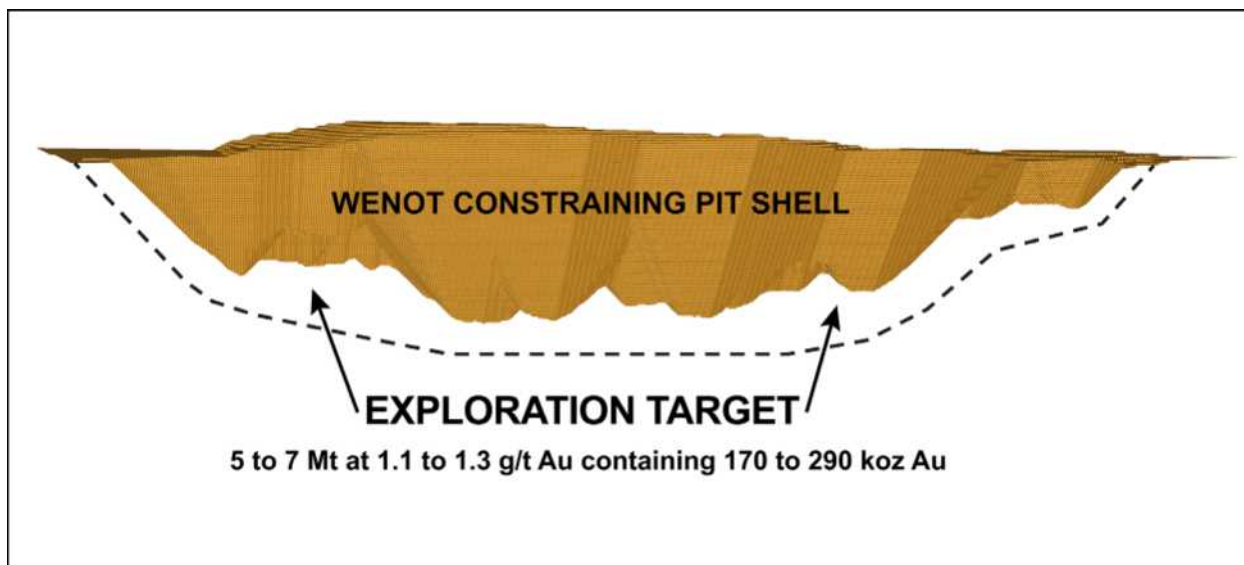
February 7, 2022 Toronto, Ontario — Omai Gold Mines Corp. (TSXV: OMG) (“Omai Gold” or the “Company”) announces that, as a result of a review by staff of the Ontario Securities Commission, the Company is issuing this news release related to the disclosure on the Wenot gold deposit at the Omai Project in Guyana.

On January 4, 2022, the Company issued a news release announcing a Mineral Resource Estimate consisting of 16.7 million tonnes of indicated mineral resources averaging 1.31 grams of gold per tonne for 703,300 ounces of gold, and 19.5 million tonnes of inferred mineral resources averaging 1.50 grams of gold per tonne for 940,000 ounces of gold on the Wenot Deposit (the “Wenot Mineral Resource Estimate”). **This review does not alter the Wenot Mineral Resource Estimate as announced in the January 4, 2022 news release.**

On page 3 of the press release, it was disclosed that, in addition to the pit-constrained Wenot Mineral Resource Estimate, *“an additional 5.5 million tonnes at 1.27 g/t Au of out-of-pit mineralized inventory (non NI 43-101 reportable) is located below the optimized pit shell”* (the “Exploration Target”). This mineralization that extends outside of the Wenot Constraining Pit Shell (see image), confirmed by drilling, should have been disclosed as an Exploration Target in compliance with subsection 2.3(2) of NI 43-101. Under paragraph 2.3(1)(a) of NI 43-101, a quantity and grade that has not been categorized as a mineral resource must not be disclosed, and as such, the Company retracts this statement related to the mineralized inventory.

The independent Qualified Person outlined an Exploration Target of 5 to 7 million tonnes grading between 1.1 to 1.3 g/t gold for 170,000 to 290,000 ounces outside of the optimized pit shell. This was determined from 28 drill holes of which 15 were historical. Capped composites from these holes were used to determine the gold grade range and a volume range was determined below the pit-constraining shell to a 75m to 100m depth, at average intercept widths of 10 to 12 m. The potential quantity and grade of this Exploration Target is conceptual in nature and there has been insufficient exploration to define a mineral resource. At this stage, it is uncertain if further exploration will result in the target being delineated as a mineral resource.

The Company believes there is significant potential to expand the mineralization below, adjacent to, and along strike of the Wenot Mineral Resource Estimate in current and future exploration programs.



The Company confirms that a copy of the Omai Gold NI 43-101 technical report for the Wenot Mineral Resource Estimate will be filed on SEDAR at www.sedar.com and on the Company's website later in February. To view the 3-D model of the Wenot deposit go to <https://www.omaigoldmines.com/wenot-pit/>.

Qualified Person

The Mineral Resource Estimate, including verification of the data disclosed, was under the supervision of Eugene Puritch, P.Eng., FEC, CET, President of P&E Mining Consultants Inc., who is independent for the purposes of National Instrument 43-101, and has reviewed and approved the contents of this news release.

About Omai Gold Mines Corp.

Omai Gold Mines Corp., through its wholly owned subsidiary Avalon Gold Exploration Inc., holds a 100% interest in the Omai Prospecting License that includes the past producing Omai gold mine, and a 100% interest in the adjoining Eastern Flats Mining Permits. Once South America's largest producing gold mine, Omai produced over 3.7 million ounces of gold between 1993 and 2005. In 2022, the Company announced an initial Mineral Resource Estimate on the new Wenot gold deposit. The Company's short-term priorities are to build on the known mineral resources, while advancing exploration on key targets, providing a solid opportunity to create significant value for all stakeholders.

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 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 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. 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.