Research Note

Omai Gold Mines – Significantly Expanded Production Profile; Updated MRE in Q4

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Rating	Target Price
BUY	**C$4.25**
Unchanged	*Prev. C$4.00*

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Disseminated on Behalf of Omai Gold Mines

All figures in USD unless otherwise stated

Omai Gold Mines Corp.	**OMG:TSXV**
Rating	BUY
Target Price	C$4.25
Return to Target	44%
Market Data	
Share Price	C$2.95
Average Daily TSXV Volume (K)	976.0
FD ITM Shares (M)	731.5
Market Cap ($M)	C$2,158.0
Cash & Marketable Securities ($M)	C$39.3
Debt ($M)	C$0.0
Enterprise Value ($M)	C$2,118.7
Resource & PEA Data	
Indicated (Moz)	2.5 Moz
Inferred (Moz)	5.5 Moz
Total (Moz)	8.0 Moz
After-Tax NPV (5%, US$M)	$5,211
Valuation	
EV/Oz ($/oz)	$193/oz
P/NAV (5%, $4,000/oz)	0.3x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

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, together covering 6,109 acres (24.69km²). The Company is based in Toronto, Canada.

What you need to know:

- OMG released its updated and expanded PEA outlining average gold production of 351.5Kozpa over an 18-year LOM.
- Upsized processing capacity of 25Ktpd results in an initial capex of ~$1.4B, with an additional $292M in growth capex for Gilt underground.
- Cash costs and AISC remain competitive at $1,501/oz and $1,608/oz, resulting in an impressive $NPV_{5\%}$ of $4.0B at $3,600/oz gold.
- This increases to an $NPV_{5\%}$ and IRR to $5.5B and 30% at $4,200/oz Au.

Yesterday morning, Omai Gold Mines (OMG:TSXV, OMGGF:OTC) released results from an updated and expanded PEA on its Omai Gold Project in Guyana. The study is based on April's updated MRE (read here), outlining ~18% and ~25% increases in Indicated and Inferred resources to ~2.5Moz and ~5.5Moz vs. the prior August 2025 MRE, which had already been expanded by ~88% since the 2024 PEA. The updated study also includes the Gilt UG deposit, which was not the case in the prior 2024 Wenot PEA. While results are impressive and outline a large-scale, long-life operation, OMG has not stopped drilling and plans to move ahead with a further update to the resource by year-end and is progressing toward a feasibility study in 2027. **We are maintaining our BUY rating and increasing our target price to C$4.25/share (previously C$4.00/share) on Omai Gold Mines.**

Production profile expanded to average 351.5Kozpa over 18 years, with peak-year gold production of 435.7Koz (total production of ~6.3Moz). This is based on a 25Ktpd CIL plant, which is significantly larger than the 9Ktpd outlined in the 2024 PEA, and was above our 16Ktpd estimate, yielding +16% higher average production vs. our forecast of 302Kozpa (+148% vs. 142Kozpa in 2024 PEA) and +9% higher total production over the LOM. The Wenot open pit will contribute majority of production and operate over the entire 18 years, and its strip ratio of 5.9:1 has come down from 7.8:1 in the 2024 study, as OMG continues to define more ounces in the pit through the drill bit. Production is forecast at >200Kozpa in year 1 and ~250Kozpa in year 2 as lower grade stockpiles are processed to achieve the plant's 25Ktpd capacity before Gilt comes online with higher-grade feed. Gilt UG will begin contributing to production in Year 3 and ramp up to 4Ktpd. Recoveries from the plant remain strong at ~93%.

Costs. The updated PEA outlines initial capex of ~$1.4B, which was modestly above our $1.1B forecast, and justified by the larger-than-forecast plant size ($375M in 2024 PEA). Growth capital of $292M for Gilt compares to our $100M estimate, and sustaining capital is estimated at $636M. Site costs of $49.58/t were modestly above our forecast reflecting pressure on fuel costs and higher costs associated with UG mining at Gilt, resulting in LOM cash costs and AISC of $1,501/oz and $1,608/oz, which compares to our $1,153/oz and $1,260/oz forecast ($916/oz and $1,009/oz in 2024 PEA which didn't reflect UG mining). Nevertheless, unit costs remain competitive amongst peers.

Economics. The expanded PEA delivers ~$8.1B in cumulative cash flow, and an $NPV_{5\%}$ and IRR of $4.0B and 24% at $3,600/oz Au, which increases to $5.5B and 30% at $4,200/oz with ~$10.7B in cumulative cash. In updating our model, which continues to reflect our LT gold price of $4,000/oz and first production in 2030, our $NPV_{5\%}$ for the Omai Project declines modestly from $5,677M to $5,211M.

Additional MRE update by year-end. To date, ~77 holes have been drilled at Wenot since the MRE update in April that are not reflected in this study. Drilling is ongoing with five rigs active, and OMG plans to move right to an updated MRE this year. Drilling at Wenot is targeting upgrading and expanding its ~4.0Moz Inferred resource base, with step-outs ongoing at the Camp Zone, and Wenot's east/west extensions. The updated MRE is anticipated to guide a 2027 feasibility study.

The April 2026 MRE outlines ~2.5Moz at 2.04 g/t in Indicated and ~5.5Moz at 1.59 g/t in Inferred, which includes both the Wenot OP and Gilt UG. Wenot hosts ~1.5Moz at 1.59 g/t in Indicated and ~4.0Moz at 1.35 g/t in Inferred, while Gilt hosts ~1.0Moz at 3.33 g/t in Indicated and ~1.5Moz at 3.22 g/t in Inferred. We discussed the resource update in detail in April, which can be read here.

Production	units	2026 PEA	2024 PEA	Change (%)
Mine life	years	**18.0**	13.0	+38%
Total gold production	oz	**6,326,775**	1,840,000	+244%
Average annual gold production	oz	**351,488**	142,000	+148%
Total mineralization mined	Kt	**156,670**	41,101	+281%
Total waste mined	Kt	**788,434**	322,291	+145%
Total material mined	Kt	**945,104**	363,392	+160%
Total waste-to-mineralization (Wenot)	ratio	**5.9**	7.8	-25%
Average gold grade	g/t	**1.35**	1.51	-11%
Gold Process Recovery	%	**93%**	93%	+0%
Average Process Plant throughput	tpd	**25,000**	9,000	+178%
		Operating Costs		
Mining cost (Total Material)	US$/t	**$3.28**	$1.63	+101%
Mining cost (Mineralization)	US$/t	**$22.57**	$14.44	+56%
Processing Cost	US$/t	**$14.37**	$15.58	-8%
G&A cost	US$/t	**$4.25**	$3.16	+34%
Total site cost	US$/t	**$49.58**	$33.19	+49%
Total cash cost	US$/oz	**$1,501**	$916	+64%
Mine-site all-in-sustaining cost (per ounce sold)	US$/oz	**$1,608**	$1,009	+59%
		Capital Costs		
Initial capital expenditure (Initial Capex)	US$B	**$1.427**	$0.375	+280%
Growth Capital (underground mining)	US$M	**$293**	-	N/A
Sustaining capital expenditures	US$M	**$636**	$172	+271%
Net reclamation costs (cost less salvage value)	US$M	**$41**	$0	N/A
Total capital expenditure (LOM)	US$B	**$2.396**	$0.547	+338%
		Base Case Economics		
Gold Price	US$/oz	**$3,600**	$1,950	+85%
IRR (after-tax)	%	**24.0**	19.8	+21%
NPV @ 5% discount rate (after-tax)	US$B	**$4.0**	$0.6	+619%
Payback (years)	Years	**4.1**	4.3	-5%

Figure 1: Operating and Economic Metrics vs. 2024 PEA

	2026 PEA	Atrium Est.	Change (%)
Production			
Mine Life (Years)	18.0	20.0	-10%
Average Annual Gold Production (Koz)	351.5	302	16%
Average Gold Grade (g/t)	1.35	1.74	-22%
Total Gold Production (Koz)	6,327	5,800	9%
Process Plan Throughput (Ktpd)	25.0	16.0	56%
Costs			
Initial Capex (US$M)	$1,427	$1,100	30%
Growth Capital (US$M)	$293	$100	193%
LOM Cash Cost ($/oz sold)	$1,501	$1,153	30%
LOM AISC ($/oz sold)	$1,608	$1,260	28%

Figure 2: 2026 PEA Highlights vs. Our Forecast

Gold Price (US$/oz)	$3,000	$3,300	$3,600	$3,900	$4,200	$4,500	$5,000
After Tax NPV5% (US$M)	$2,445	$3,206	**$3,966**	$4,727	$5,485	$6,243	$7,507
Payback (Years)	5.3	4.6	**4.1**	3.7	3.4	3.1	2.8
After-Tax IRR (%)	18%	21%	**24%**	27%	30%	32%	36%
EBITDA (LOM) (US$M)	$9,748	$11,504	**$13,259**	$15,015	$16,770	$18,526	$21,452
Free Cash Flow (LOM) (US$M)	$5,460	$6,777	**$8,094**	$9,411	$10,728	$12,044	$14,239

Figure 3: 2026 PEA Sensitivity to Gold Price (Source: Company Documents)

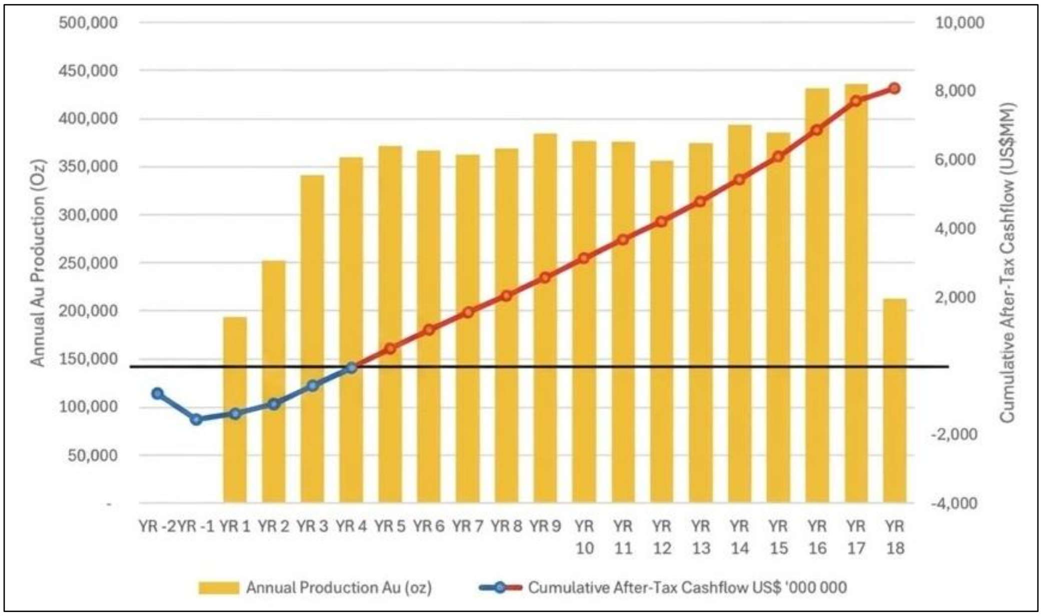

Figure 4: 2026 PEA Cumulative Cash Flows and Annual Gold Production (Source: Company Documents)

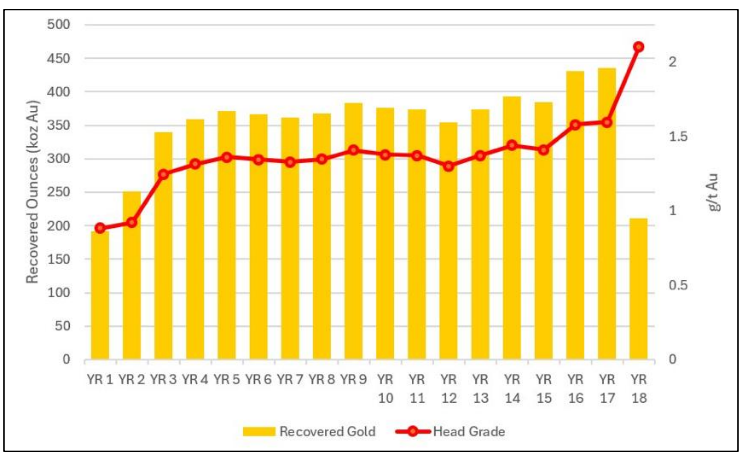

Figure 5: Combined O/P and U/G Recovered Gold and Head Grade (Source: Company Documents)

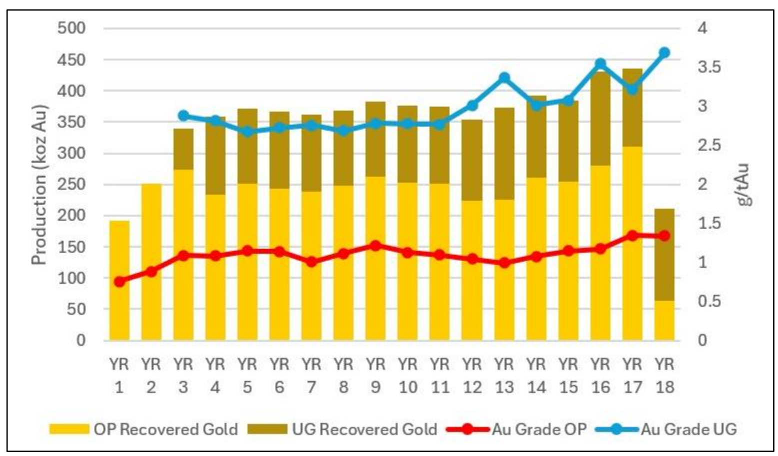

Figure 6: Recovered Gold and Gold Grades from OP and UG (Source: Company Documents)

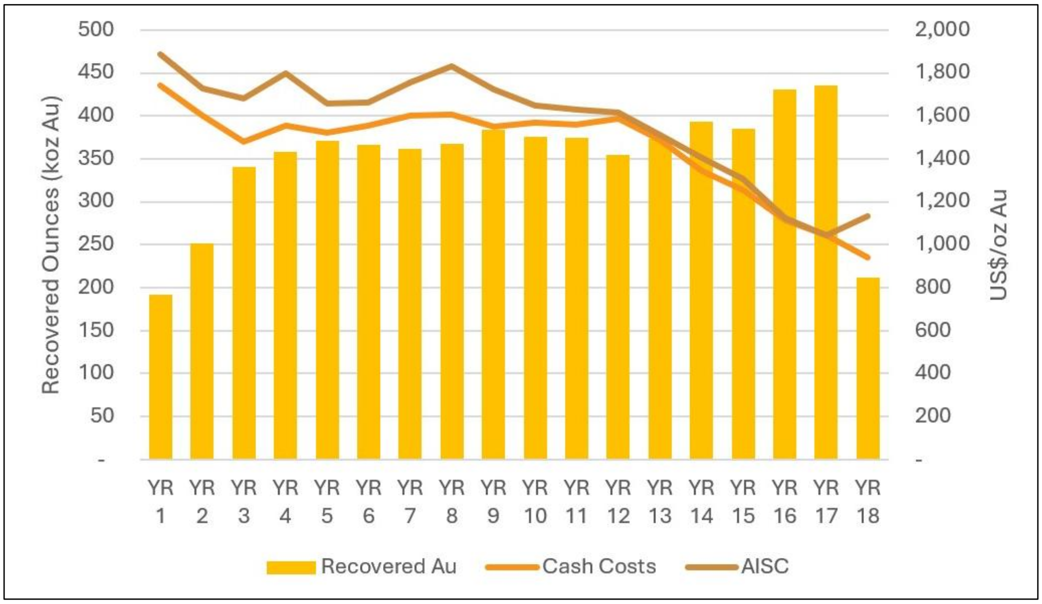

Figure 7: Annual Gold Production and Operating Cost Per Ounce (Cash Costs and AISC) (Source: Company Documents)

Conference Call Takeaways

- The Company outlined its development strategy for the project. Construction will take ~2 years. The Construction period will include pre-stripping at Wenot and constructing the 25Ktpd plant, with UG development at Gilt ongoing in years 1 and 2. Year 3 onward will be steady-state production with ~21Ktpd from OP and ~4Ktpd from UG.
- Taking a staged approach and expanding the plant incrementally to lower upfront capital was evaluated in the PEA work; however, it was determined that building the 25Ktpd plant upfront was optimal given Gilt comes online after only ~2 years of production.
- UG mining at Gilt will use twin ramp access from surface and drift-and-fill mining methods, which provides increased selectivity. Management noted it is likely 2 mining methods will be reflected in the next study to optimize the plan.
- Processing is a standard metallurgical flowsheet, and recent test work has indicated clean, non-refractory gold mineralization, yielding strong average gold recoveries of 93%.
- The updated MRE at year-end will largely upgrade Inferred resources to Indicated, and will also outline some expansion, with the view of utilizing the estimate in a 2027 feasibility study.
- Permitting continues to advance and is expected to be completed concurrently with a feasibility study next year.
- When questioned on M&A, management indicated the goal remains to move the project forward as fast as possible. That said, gold producers are currently in a strong cash position at these gold prices and looking for expansion opportunities, and OMG will do what is best for shareholders.

Valuation

We have updated our model to reflect the results of the PEA. We continue to model first production in 2030 following delivery of a feasibility study in 2027 and construction commencement in 2028. Based on our long-term gold price of $4,000/oz our Omai Project $NPV_{5\%}$ moves to $5,211M from $5,677M prior on modestly higher costs. We have increased our 12-month target setting multiple from 0.35x to 0.4x as OMG continues to execute on de-risking the project, particularly given the Company plans to further upgrade resources to Indicated in the coming months, and deliver a feasibility study next year. In addition, our forecast is now supported by detailed technical work increasing confidence. **Our target price rises from C$4.00/share to C$4.25/share.**

Target Price Calculation		
Omai Project NPV (5%, US$4,000/oz)		$5,211
P/NPV Multiple		0.4x
Omai Project Valuation (US$M)		**$2,188**
	C$M	**$/share**
Omai Project Valuation	$3,022	$4.13
(+) Cash & Equivalents	$39	$0.05
(-) Debt	$0.0	$0.00
Equity Value	**$3,061**	**$4.18**
Current Share Price		**C$2.95**
Target Price (Rounded)		**C$4.25**
Upside		***44%***

Figure 8: Valuation Summary

Catalysts

- 50,000m 2026 Drill Program – Ongoing
- Updated MRE – YE 2026
- Feasibility Study – 2027

Why We Like OMG

- Past mining camp proven profitable – Historically mined 3.8Moz of gold over a 13-year mine life.
- 8.0Moz of economic material – With an Indicated grade of 1.6 g/t OP and 3.3 g/t UG.
- PEA outlines a large-scale, long-life operation that is highlight profitable with ~$8.1B in cumulative cash flow.
- The Company is moving to quickly advance the project, while simultaneously continuing extensive drill programs to grow and upgrade resources.
- Steady stream of significant catalysts – An updated MRE is targeted by year-end followed by a feasibility study in 2027.

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56

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