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Research Flash

Omai Gold Mines – 5.12 g/t Au over 40.5m; Reinforces Growth Potential

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Rating	Target Price
BUY	**C$4.25**
Unchanged	*Unchanged*

September 1, 2026

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	60%

Market Data	
Share Price	C$2.66
Average Daily TSXV Volume (K)	1,732.4
FD ITM Shares (M)	728.3
Market Cap ($M)	C$1,937.4
Cash & Investments ($M)	C$34.0
Debt ($M)	C$0.0
Enterprise Value ($M)	C$1,903.4

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)	$172/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 (24.69km^2). The Company is based in Toronto, Canada.

What you need to know:

- OMG reported eleven holes from Wenot, headlined by 5.12 g/t Au over 40.5m (incl. 11.29 g/t Au over 10.4m) in hole 193 and 2.68 g/t Au over 40.7m in hole 197W.
- Every hole hit multiple gold zones, with hole 193 returning 11 discrete zones well above the 0.3 g/t open pit cut-off.
- 77 holes (37,077m) have now been drilled but not captured in the April 2026 MRE; all will feed into an updated resource by year-end.

This morning, Omai Gold Mines (OMG:TSXV, OMGGF:OTC) released assays from eleven diamond drill holes at Wenot as part of the ongoing 50,000m program at its Omai Gold Project in Guyana. After delivering a significantly expanded PEA with a 351Kozpa production profile over 18 years in recent weeks (read our note here), the Company is moving quickly to upgrade and expand upon its ~2.5Moz Indicated and ~5.5Moz Inferred resource base at the project. OMG plans to provide an updated MRE by year-end, which will guide a feasibility study in 2027. **We are maintaining our BUY rating and target price of C$4.25/share on Omai Gold Mines.**

Highlight intercepts from this morning's release are outlined below, keeping in mind the Wenot open pit utilizes a 0.3 g/t cut-off:

- ***Hole 26ODD-193 (Central Wenot)*: 5.12 g/t Au over 40.5m**
  - incl. 11.29 g/t Au over 10.4m, and incl. 18.35 g/t Au over 4.5m
- *Hole 26ODD-197W (East Wenot)*: 2.68 g/t Au over 40.7m
  - incl. 3.81 g/t Au over 15.7m, and incl. 7.20 g/t Au over 4.9m
- *Hole 26ODD-194 (Central Wenot)*: 5.24 g/t Au over 7.9m
  - incl. 10.36 g/t Au over 3.5m
- *Hole 26ODD-190 (West Wenot)*: 3.15 g/t Au over 13.9m
  - incl. 22.95 g/t Au over 1.4m
- *Hole 26ODD-192 (Central Wenot)*: 2.71 g/t Au over 14.0m
  - incl. 17.08 g/t Au over 1.3m

Each hole intercepted multiple gold zones, with the headline 260ODD-193 drilled in Central Wenot and intersecting 11 discrete zones. 5.12 g/t Au over 40.5m included 11.29 g/t Au over 10.4m at a vertical depth between 260m to 290m within the prolific Dike Corridor. Hole 26ODD-197W was drilled to the south in East Wenot and the Dike Corridor spanned 157m downhole with multiple gold zones covering 46m in aggregate. This morning's results once again highlight opportunity to expand the wide and robust zones at Wenot, while being upgraded to a higher confidence. On the southern side of Wenot, expansion opportunity was reinforced within the sedimentary sequence, which included new sediment-hosted gold zones of 4.61 g/t Au over 9.4m (hole 198), 1.67 g/t Au over 16.9m (hole 193), and 6.54 g/t Au over 3.0m (hole 194). The updated PEA already delivered a reduced strip ratio of 5.9:1 vs. 7.8:1 in the prior 2024 study and delineating additional high-grade material within the pit provides further upside, in our view.

Updated MRE by year-end. Drilling remains ongoing with five rigs, and 74 holes totalling 35,149m have been completed YTD, representing roughly 70% of the program. Since the April 2026 MRE (utilized in the recent PEA), OMG has completed 77 holes totaling 37,077m. Drilling is anticipated to continue through mid-December. While a large portion of drilling is focused on infilling to upgrade Inferred resources, the Company is also testing the depth potential of the Gilt Deposit with hole 260ODD-208. The hole was drilled to a vertical depth of ~1,200m (1,438m downhole), and the upper portion of the hole has been submitted for assays. Ultimately, the Company plans to move to a feasibility level study in 2027, at what we see as one of the largest undeveloped gold projects globally.

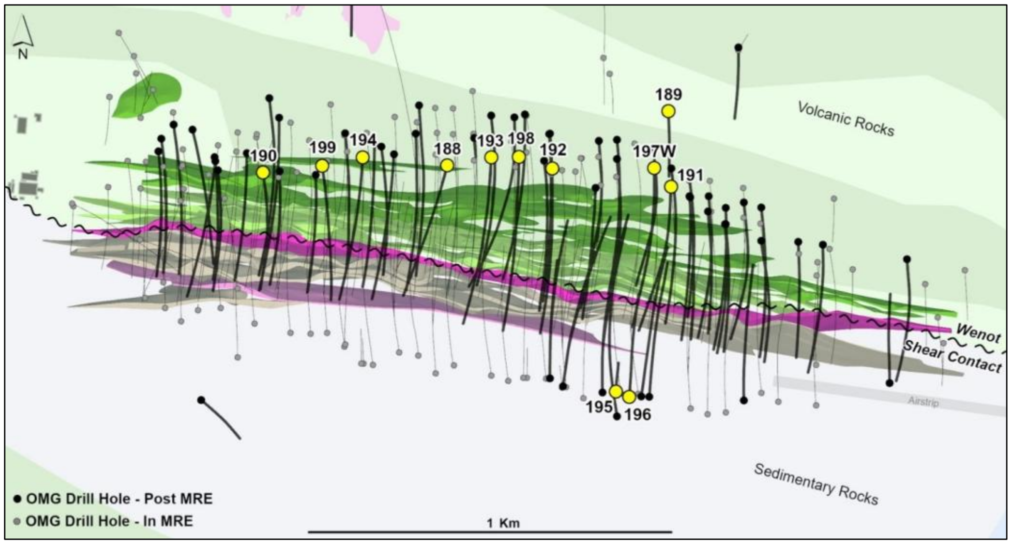

Figure 1: Plan Map of Wenot Deposit Showing Drill Hole Locations (Source: Company Documents)

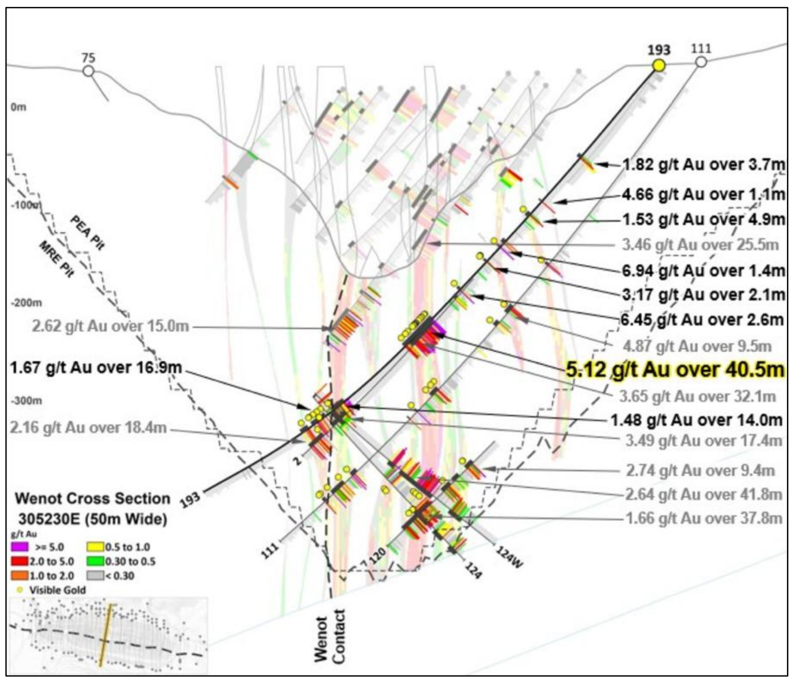

Figure 2: Cross-section for Hole 26ODD-193 (Source: Company Documents)

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 highly profitable with ~$8.1B in cumulative cash flow at the $3,600/oz base case.
- 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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