

Research Flash

Omai Gold Mines – 4.84 g/t Au over 38.4m at Central Wenot; MRE Update in Q1/27

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

November 12, 2026

Disseminated on Behalf of Omai Gold Mines

All figures in USD unless otherwise stated

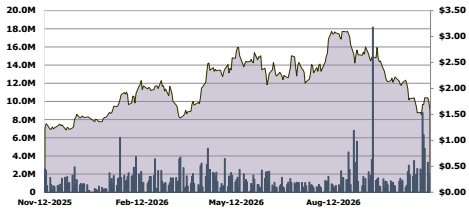
Omai Gold Mines Corp.	**OMG:TSXV**
Rating	BUY
Target Price	C$4.25
Return to Target	167%

Market Data	
Share Price	C$1.59
Average Daily TSXV Volume (K)	3,410.6
FD ITM Shares (M)	728.3
Market Cap ($M)	C$1,158.1
Cash & Investments ($M)	C$48.4
Debt ($M)	C$0.0
Enterprise Value ($M)	C$1,109.7

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)	$98/oz
P/NAV (5%, $4,000/oz)	0.2x

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



Omai Gold Mines Corp. is a Canadian gold exploration and development company focused on advancing the two orogenic gold deposits at its 100%-owned Omai Gold Project in mining-friendly Guyana, South America. The Company has established the Omai Gold Project as one of the fastest growing and well-endowed gold camps in the prolific Guiana Shield.

What you need to know:

- OMG released twelve holes (6,913m) from Wenot, led by 4.84 g/t Au over 38.4m (incl. 6.91 g/t Au over 18.3m) in hole 204 and 12.57 g/t Au over 5.8m in hole 207.
- 106 holes (50,185m) have been completed in 2026, 88 of which were drilled after the 8.0Moz April 2026 MRE, with assays pending for 42 holes.
- OMG now targets an updated MRE for Q1/27 as it advances engineering and metallurgical work toward a feasibility study.

This morning, Omai Gold Mines (OMG:TSXV, OMGGF:OTC) released assays from twelve diamond drill holes totalling 6,913m across the 2.5km Wenot shear corridor at its Omai Gold Project in Guyana. This is the first batch of results since our note in early September (read here), and each hole intersected multiple gold zones. These holes, along with the rest of the drilling completed since the April 2026 MRE (which supports the August PEA), will be included in an updated resource now planned for Q1/27. **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:

- *Hole 26ODD-204 (Central Wenot)*: 4.84 g/t Au over 38.4m
  - incl. 6.91 g/t Au over 18.3m
- *Hole 26ODD-207 (Central Wenot)*: 12.57 g/t Au over 5.8m
  - incl. 20.97 g/t Au over 3.3m
- *Hole 26ODD-203 (Central Wenot)*: 2.38 g/t Au over 23.9m and 1.44 g/t Au over 22.1m
- *Hole 26ODD-202 (West Wenot)*: 2.78 g/t Au over 20.2m
- *Hole 26ODD-206 (West Wenot)*: 2.05 g/t Au over 20.8m
  - Incl. 24.19 g/t Au over 1.0m

The Dike Corridor continues to deliver. Hole 204 intersected 16 discrete gold zones, with its headline interval (see above) within the Dike Corridor, while Hole 203, which was drilled 225m to the east, intersected that same broad zone. Hole 207 was drilled a further 126m east and from the south side of the deposit, intersected 13 mineralized zones, with its best result also in the Dike Corridor.

West Wenot sediments keep adding mineralized material. Hole 202 intersected 18 discrete gold zones, most within the southern sedimentary sequence, where intervals above the PEA cut-off (0.27 g/t) make up 34% of a 253m section of core. Hole 206 was drilled 87m to the east and intersected mineralization in the central contact porphyry (CQFP) as well as six zones within the sediments.

Our Take

Today's results are another solid batch from Wenot, highlighted by wide, higher-grade Dike Corridor intervals and continued sediment-hosted mineralization at West Wenot. That said, we note the updated MRE has been pushed back to Q1/27 from the year-end timing. With assays still pending for a large portion of the post-MRE drilling, we believe the extra time should allow more of this year's work to be captured in the update, which will then feed into the feasibility study. We also see opportunity for further definition of the southern sediment zones to support additional reductions to the strip ratio, which fell to 5.9:1 in the 2026 PEA from 7.8:1 in the 2024 study.

Catalysts

- 50,000m 2026 Drill Program – Ongoing
- Updated MRE – Q1/27
- Feasibility Study – 2027

Updated MRE now expected in Q1/27. Five of the six drills remain on Wenot, focused on converting its ~4.0Moz Inferred resource to Indicated, building on the over 480Koz upgraded to Indicated in the April 2026 MRE (2.5Moz Indicated and 5.5Moz Inferred). Since that MRE, 88 holes have been drilled, with results released for 46 and assays pending for the remaining 42. Work toward a feasibility study is also advancing, with site visits planned for later this month and early December to help scope the engineering and site studies.

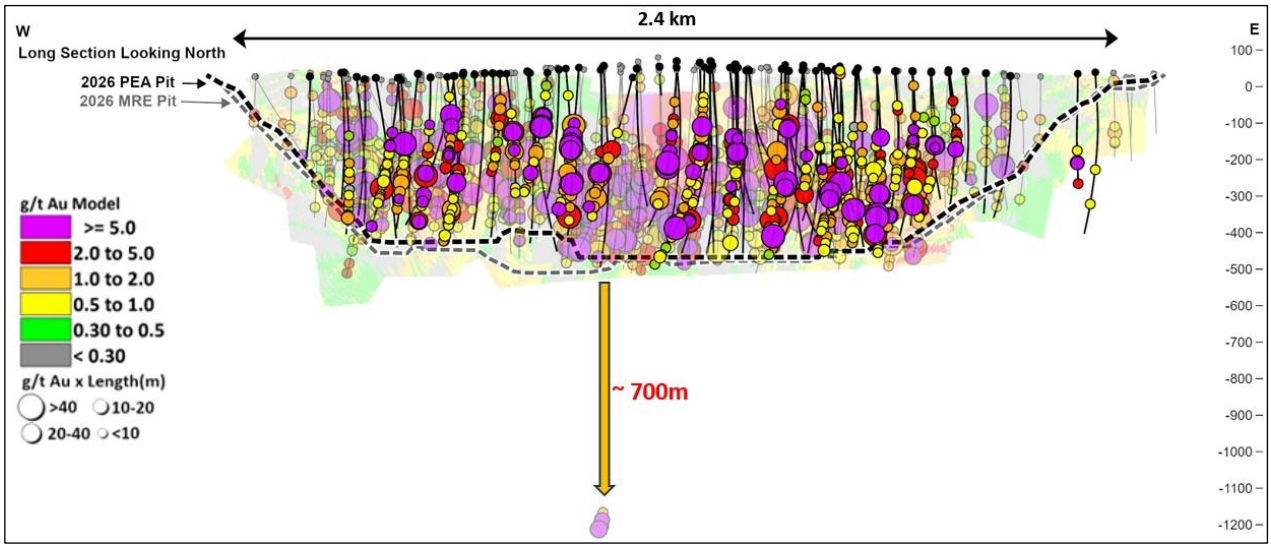


Figure 1: Wenot Longitudinal Section Showing Post-April 2026 MRE Drill Composites (full colour) vs. Composites Already in the MRE (faded) (Source: Company Documents)

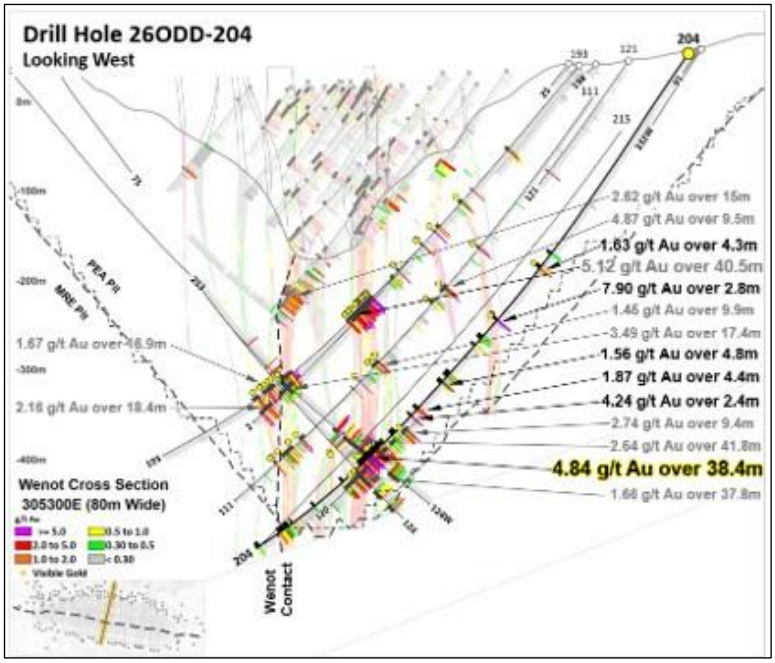


Figure 2: Cross-Section for DDH-26ODD-204 (Central Wenot) (Source: Company Documents)

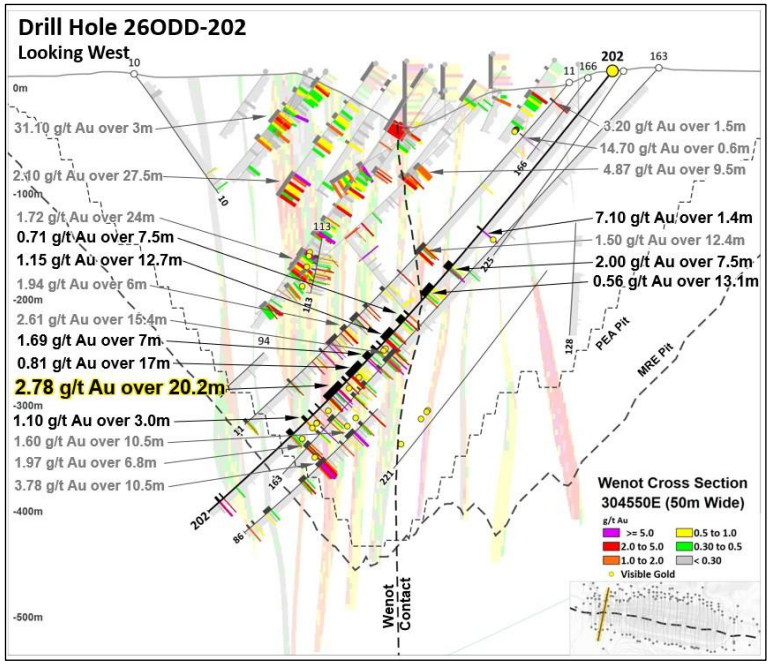


Figure 3: Cross-Section for DDH-26ODD-202 (West Wenot) (Source: Company Documents)

Sixth Drill Targeting Near-Surface Upside

On October 8th, OMG mobilized a sixth rig for an initial 5,000m program on exploration targets near the Wenot and Gilt deposits. The program has begun with a series of 100-150m vertical holes at BBH, a ~600m trend roughly 1km northwest of Wenot where 2025 drilling hit 20.33 g/t Au over 5.3m at only ~50m depth. A hole is also planned at Boneyard, a magnetic low with a signature similar to the Gilt intrusion, and the rig will support geotechnical and condemnation drilling for the feasibility study.

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 – Ongoing drill results, an updated MRE in Q1/27, and a feasibility study thereafter.

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