



Condensed Interim Consolidated Financial Statements of
OMAI GOLD MINES CORP.

For the three months ended March 31, 2022 and March 31, 2021

Unaudited condensed interim consolidated financial statements

In accordance with National Instrument 51-102 released by the Canadian Securities administrators, the Company discloses that its auditors have not reviewed these condensed interim consolidated financial statements for the three months ended March 31, 2022 and 2021.

Omai Gold Mines Corp.

Condensed Interim Consolidated Statements of Financial Position (Expressed in United States dollars)

As at,	Notes	March 31, 2022	December 31, 2021
ASSETS			
Current assets			
Cash and cash equivalents		\$1,687,538	\$3,565,712
Accounts receivable and prepayments	6	224,187	230,076
		1,911,725	3,795,788
Non-current assets			
Equipment	5	99,861	111,069
Mineral Properties	12	3,896,722	3,896,722
Total assets		\$5,908,308	\$7,803,579
EQUITY AND LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities		\$846,568	\$1,060,225
Current portion of long term liability	8	-	295,000
Current portion of license payable	12	500,000	1,000,000
Total liabilities		1,346,568	2,355,225
SHAREHOLDERS' EQUITY (DEFICIT)			
Share capital	9	20,549,708	20,549,708
Share-based payments	10	1,887,227	1,642,791
Warrants	11	3,384,540	3,384,540
Accumulated other comprehensive loss		45,381	81,783
Accumulated deficit		(21,305,116)	(20,210,468)
Total shareholders' equity (deficit)		4,561,740	5,448,354
Total shareholders' equity (deficit) and liabilities		\$5,908,308	\$7,803,579
Nature of operations and going concern	1		
Commitments and contingencies	18		
Subsequent events	19		

Approved on behalf of the Board:

(signed) "Renaud Adams" Director

(signed) "Lon Shaver" Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Omai Gold Mines Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in United States dollars)

		For the three months ended March 31,	
	Notes	2022	2021
Expenses			
Exploration and evaluation expenditures		\$554,739	\$1,016,455
General and administrative	13	280,901	492,237
Finance costs	14	-	71,466
Amortization	5	11,209	-
Share-based compensation		244,436	137,004
Foreign exchange		4,563	(3,624)
Net loss before other items		1,095,848	1,713,538
Other items			
Interest income		(1,200)	-
Net loss and comprehensive loss		\$1,094,648	\$1,713,538
Items that may be reclassified subsequently to net loss			
Exchange difference on translating foreign operations		36,402	-
Net loss and comprehensive loss		\$1,058,246	\$1,713,538
Basic and diluted net loss per share	15	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding		271,711,599	197,708,701

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Omai Gold Mines Corp.**Condensed Interim Consolidated Statements of Cash Flows**

(Expressed in United States dollars)

	For the three months ended March 31,	
	2022	2021
Cash flow used in operating activities		
Loss for the period	\$(1,094,648)	\$(1,713,538)
Adjustments for:		
Share-based payments	244,436	137,004
Accretion	-	69,809
Amortization	11,209	-
Foreign exchange	4,563	2,543
Net change in non-cash working capital balances:		
Accounts receivable and prepayments	5,889	(202,594)
Trade and other payables	(213,657)	200,650
Net cash used in operating activities	(1,042,208)	(1,506,126)
Financing activities		
Repayment of long-term liability	(295,000)	-
Net cash used in financing activities	(295,000)	-
Investing activities		
Payment of license payable	(500,000)	-
Net cash used in investing activities	(500,000)	-
Foreign exchange effect on cash	(40,967)	-
Net change in cash	(1,837,207)	(1,506,126)
Cash at the beginning of the period.	3,565,712	3,605,289
Cash at the end of the period	\$1,687,538	\$2,099,163

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Omai Gold Mines Corp.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

For the three months ended March 31, 2022 and 2021

(Expressed in United States dollars)

	Share capital	Share-based payments	Warrants	Other Comprehensive Income	Deficit	Total
Balance at January 1, 2020	\$2,744,460	\$56,000	\$166,000	\$ -	\$(5,332,560)	\$(2,366,100)
Shares issued for liability settlement	142,100	-	-	-	-	142,100
Shares issued for cash	11,995,023	-	-	-	-	11,995,023
Share issuance costs	(481,348)	-	47,000	-	-	(434,348)
Issuance of warrants	(665,600)	-	665,600	-	-	-
Shares issued pursuant to exclusivity agreement	600,000	-	-	-	-	600,000
Shares issued pursuant to RTO closing	1,175,835	-	-	-	-	1,175,835
Share based payments	-	922,422	-	-	-	922,422
Comprehensive loss	-	-	-	-	(7,629,568)	(7,629,568)
Balance at December 31, 2020	15,510,470	978,422	878,600	-	(12,962,128)	4,405,364
Share based payments	-	137,004	-	-	-	137,004
Comprehensive loss	-	-	-	-	(1,713,538)	(1,713,538)
Balance at March 31, 2021	15,510,470	1,115,426	878,600	-	(14,675,666)	2,828,830
Shares issued for cash	7,918,220	-	-	-	-	7,918,220
Share issuance costs	(408,459)	-	-	-	-	(408,459)
Shares issued pursuant to option exercise	35,417	(15,000)	-	-	-	20,417
Issuance of warrants	(2,297,624)	-	2,297,624	-	-	-
Issuance of broker warrants	(208,316)	-	208,316	-	-	-
Share based payments	-	542,365	-	-	-	542,365
Comprehensive loss	-	-	-	81,783	(5,534,802)	(5,453,019)
Balance at December 31, 2021	20,549,708	1,642,791	3,384,540	81,783	(20,210,468)	5,448,354
Share based payments	-	244,436	-	-	-	244,436
Comprehensive loss	-	-	-	(36,402)	(1,094,648)	(1,131,050)
Balance at March 31, 2022	\$20,549,708	\$1,887,227	\$3,384,540	\$45,381	\$(21,305,116)	\$4,561,740

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Expressed in United States Dollars, except for shares and per share amounts)

1. Nature of operations and going concern

Omai Gold Mines Corp. ("Omai" or the "Company") was incorporated under the Business Corporations Act (Ontario) on March 22, 1962 and its activities are focused on exploring and evaluating mineral assets. The primary office of the Company is located at The Exchange Tower, 130 King Street West, Suite 3680, Box 99, Toronto, Ontario M5X 1B1, Canada.

On October 1, 2020, the Company completed a reverse takeover transaction ("RTO") with Avalon Investment Holdings Limited. ("Avalon"), a private Barbados corporation, wherein the Company acquired 100% of the issued and outstanding common shares of Avalon on a one-for-one share basis. While the Company is the legal acquirer, as a result of the former Avalon shareholders holding a majority interest in the Company post-RTO, the accounting acquirer is Avalon and these condensed interim consolidated financial statements are presented with Avalon as the continuing entity. Concurrent with the RTO, the Company changed its name to Omai Gold Mines Corp. and began trading on the TSX Venture Exchange under the symbol "OMG".

Avalon was incorporated under the Companies Act in Barbados on February 22, 2018 and holds a 100% interest in Avalon Gold Exploration Inc. ("AGE"), a company registered in Guyana. AGE holds a prospecting license to perform mineral exploration in Guyana.

These condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business for the foreseeable future as they come due. The financial statements do not reflect adjustments to the carrying amounts of assets and liabilities, the reported expenses and the statement of financial position classification used that would be necessary if the going concern assumption were not appropriate. Such adjustments could be material. To date, the Company has not earned revenue and has an accumulated deficit of \$21,305,116 as at March 31, 2022 (December 31, 2021 - \$20,210,468). As at March 31, 2022, the Company had cash and cash equivalents of \$1,687,538 (December 31, 2021 - \$3,565,712) and working capital of \$565,157 (December 31, 2021 - \$1,440,563). The Company has historically relied on financings to fund its operations and repay its liabilities; while the Company has been successful in the past, there can be no assurance that it will be able to raise sufficient funds in the future. These conditions and events may cast significant doubt on the Company's ability to continue as a going concern. Management is actively pursuing financing and alternative funding options and is minimizing discretionary expenditures where prudent.

2. Significant accounting policies

Statement of compliance

The condensed interim consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee, effective for the Company's reporting period. These condensed interim consolidated financial statements were approved and authorized for issuance by the Board on May 25, 2022.

Basis of presentation

These condensed interim consolidated financial statements have been prepared on a historical cost basis, with the exception of financial instruments classified at fair value through profit or loss ("FVTPL"). In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these condensed interim consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed interim consolidated financial statements and the reported amount of expenses during the period. Actual results could differ from these estimates. Of particular significance are the estimates and assumptions used in the recognition and measurement of items included in note 3.

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Expressed in United States Dollars, except for shares and per share amounts)

Functional currency translation

Omai Gold Mines Corp. (the parent company) changed its functional currency from United States dollars to Canadian dollars as at June 28, 2021. The change in functional currency from United States dollars to Canadian dollars is accounted for prospectively from June 28, 2021. The Company's primary source of funding is in Canadian dollars thus making the Canadian dollar the dominant currency in which the entity operates.

The presentation currency for the condensed interim consolidated financial statements is United States dollars. The functional currency for its subsidiaries, Avalon and AGE, remain unchanged as United States dollars.

Transactions in foreign currencies are initially recorded in the functional currency at the rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the spot rate of exchange in effect at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Resulting differences are recorded in the foreign exchange gain or loss in the consolidated statements of comprehensive loss under foreign exchange gain (loss).

On consolidation, the results and financial position of Omai's consolidated entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows: assets and liabilities are translated at the rate of exchange prevailing at the reporting date, revenue and expenses are translated at the average rate for the reporting period and share capital is translated at the rate of exchange prevailing at the date of the transaction. The exchange differences arising on translation are recognised in other comprehensive income (loss). The Company treats specific intercompany balances, which are not intended to be repaid in the foreseeable future, as part of its net investment, whereby the exchange difference on translation is recorded in other comprehensive income (loss).

Basis of consolidation

Subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases. Control is achieved when an investor has power over an investee to direct its activities, exposure to variable returns from an investee, and the ability to use the power to affect the investor's returns.

The results of subsidiaries acquired or disposed of during the periods presented are included in the consolidated statements of comprehensive loss from the effective date of control and up to the effective date of disposal or loss of control, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash and short-term investments that are readily convertible into cash and have a remaining maturity of 90 days or less at the time of acquisition. As at March 31, 2022 and 2021, the Company had no short-term investments.

Equipment

Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, borrowing costs directly associated with the item and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Expressed in United States Dollars, except for shares and per share amounts)

Depreciation is recognized based on the cost of an item of equipment, less its estimated residual value, over its estimated useful life at the following rate:

Vehicle	30%	Declining balance
Exploration field equipment	30%	Declining balance

An asset's residual value, useful life and depreciation method are reviewed and adjusted if appropriate on an annual basis.

Mineral exploration and evaluation expenditures

The direct costs of acquiring mining properties and licensing rights are capitalized upon acquisition. Exploration and evaluation expenditures are expensed as incurred. Amounts received for the sale of exploration and evaluation assets, for option payments and for exploration advances are netted against the carrying amount of the associated mining property or licensing right and any excess is reflected on the statement of profit and loss. Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax is recognized in respect of taxable temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to taxable temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Share-based payment transactions

The fair value of stock options granted to employees and non-employees is recognized as an expense over the vesting period with a corresponding increase in shareholders' equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors and consultants of the Company.

The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Expressed in United States Dollars, except for shares and per share amounts)

Decommissioning liability

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the Company's exploration and evaluation activities. Discount rates using a pre-tax rate that reflects the risk and the time value of money are used to calculate the net present value. These costs are charged against profit or loss as exploration and evaluation expenditures and the related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

The Company has no obligation for restoration, rehabilitation and environment costs as at the date of this report.

Provision

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation.

Loss per share

Loss per common share have been determined by dividing net loss attributable to common shareholders by the weighted average number of common shares outstanding during the year, excluding shares securing employee share purchase loans and shares in escrow, if any. The Company follows the "treasury stock" method in the calculation of diluted earnings per share. Under this method, the calculation of diluted earnings per share assumes that outstanding options and warrants that are dilutive to earnings per share are exercised and the proceeds are used to repurchase shares of the Company at the average market price of the shares for the period. The treasury stock method is not used to calculate diluted loss per share because the result would be anti-dilutive.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Financial instruments

Recognition

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value, and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Expressed in United States Dollars, except for shares and per share amounts)

Classification and measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

- i) those to be measured subsequently at fair value, either through profit or loss ("FVTPL") or through other comprehensive income ("FVTOCI"); and
- ii) those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial liabilities are classified and measured at either:

- i) amortized cost;
- ii) FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or,
- iii) FVTOCI, when the change in fair value is attributable to changes in the Company's credit risk.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at fair value through profit or loss are expensed in profit or loss.

The Company's financial asset consists of cash and cash equivalents, which is recorded at FVTPL, and accounts receivable, which is classified and subsequently measured at amortized cost.

The Company's financial liabilities trade and other payables, other liabilities, loan from related party, promissory notes payable, license payable and long-term liability, which are classified and measured at amortized cost using the effective interest method. Interest expense is reported in net loss.

Impairment

The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

Financial instruments recorded at fair value

The Company categorizes its financial assets and liabilities measured at fair value into one of three different levels depending on the observability of the inputs used in the measurement.

- Level 1: This level includes assets and liabilities measured at fair value based on unadjusted quoted prices for identical assets and liabilities in active markets that are accessible at the measurement date.

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Expressed in United States Dollars, except for shares and per share amounts)

- Level 2: This level includes valuations determined using directly or indirectly observable inputs other than quoted prices included within Level 1. Derivative instruments in this category are valued using models or other standard valuation techniques derived from observable market inputs.
- Level 3: This level includes valuations based on inputs which are less observable, unavailable or where the observable data does not support a significant portion of the instruments' fair value.

The following table shows the levels within the hierarchy of financial assets measured at fair value at March 31, 2022:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 1,687,538	\$ -	\$ -	\$ 1,687,538

The following table shows the levels within the hierarchy of financial assets measured at fair value at December 31, 2021:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 3,565,712	\$ -	\$ -	\$ 3,565,712

New and amended accounting policies

The Company has adopted the following new and revised IFRS standards and amendments, effective January 1, 2022. These changes were made in accordance with the applicable transitional provisions, but their adoption had no impact on the condensed interim consolidated financial statements of the Company.

IAS 16 - Property, Plant and Equipment ("IAS 16")

The IASB issued an amendment to IAS 16 to prohibit the deduction from property, plant and equipment of amounts received from selling items produced while preparing an asset for its intended use. Instead, sales proceeds and its related costs must be recognized in profit or loss. The amendment will require companies to distinguish between costs associated with producing and selling items before the item of property, plant and equipment is available for use and costs associated with making the item of property, plant and equipment available for its intended use. The amendment is effective for annual periods beginning on or after January 1, 2022.

IFRS 3 – Business Combinations ("IFRS 3")

The IASB has issued an amendment to IFRS 3 adding an exception to its requirement for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. This exception specifies that for some assets and liabilities, an entity applying IFRS 3 should instead refer to IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The amendment is effective for annual periods beginning on or after January 1, 2022.

IFRS 9 – Financial Instruments ("IFRS 9")

The IASB has issued an amendment to IFRS 9 clarifying which fees to include in the test in assessing whether to derecognize a financial liability. Only those fees paid or received between the borrower and the lender, including fees paid or received by either the entity or the lender on the other's behalf are included. The amendment is effective for annual periods beginning on or after January 1, 2022.

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Expressed in United States Dollars, except for shares and per share amounts)

New accounting standards issued but not effective

IAS 1 – Presentation of Financial Statements ("IAS 1")

The IASB has issued an amendment to IAS 1 providing a more general approach to the classification of liabilities. The amendment clarifies that the classification of liabilities as current or non-current depends on the rights existing at the end of the reporting period as opposed to the expectations of exercising the right for settlement of the liability. The amendments further clarify that settlement refers to the transfer of cash, equity instruments, other assets, or services to the counterparty. The amendments are effective for annual periods beginning on or after January 1, 2023 and are to be applied retrospectively, with early adoption permitted. The extent of the impact of adoption of this standard has not yet been determined.

3. Significant accounting judgments and estimates

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates:

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, relate to, but are not limited to, the following:

- The Company recognizes the cost of share-based awards granted to employees, non-employees and directors based on the estimated grant-date fair value of the awards. The Company determines the fair value of stock options and warrants using the Black-Scholes option pricing model, which is impacted by the following assumptions:
 - Fair Value of Common Stock on the Date of the Grant — Prior to the RTO, the Company used the price of the most recent private placements to assess the value of its shares on the date of the grant.
 - Expected Volatility — As the Company's shares do not have a sufficiently long trading history, the volatility is based on a benchmark of comparable companies within the mining industry.

Changes in these assumptions used to determine the fair value of the stock options could have a material impact on the Company's loss and comprehensive loss.

The Company determines the fair value of common shares issued for services based on the most recent private placements.

- The determination of the interest rate used in the calculation of the long-term liability and license payable's discounted value requires judgment. The interest rate is management's best estimate of the cost of borrowing based on comparable entities and historical data.

Critical accounting judgments:

- management assessment of going concern and uncertainties of the Company's ability to raise additional capital and/or obtain financing to advance the Guyana properties; and

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Expressed in United States Dollars, except for shares and per share amounts)

- management determination of no material restoration, rehabilitation and environmental exposure, based on the facts and circumstances that existed during the period; and
- management determination on whether the RTO is an asset acquisition or business combination
- management determination of whether or not a change of a functional currency is required for each legal entity

4. Reverse take-over

On October 1, 2020, the Company acquired all the issued and outstanding shares of Avalon (see note 1). The acquisition constitutes an asset acquisition as the Company did not meet the definition of a business, as defined in IFRS 3 - Business Combinations. As a result, the RTO is accounted for as a capital transaction with a listing expense recorded as the excess of the fair value of the equity consideration over the net assets acquired.

Fair value of net assets acquired

Cash and cash equivalents	\$ 41,028
Accounts receivable and prepayments	10,937
Trade and other payables	(663,485)
Mineral properties	527,098
Loans payable (note 8)	(65,342)
Listing expense	1,506,185
Total	\$ 1,356,421

Consideration given

7,838,902 common shares	\$ 1,175,835
Cash advanced to Anconia pre-RTO	180,586
	\$ 1,356,421

5. Equipment

Cost	Equipment
Balance, December 31, 2020	\$ 20,000
Additions	129,379
Balance, March 31, 2022 and December 31, 2021	\$ 149,379
Accumulated Depreciation	Depreciation
Balance, December 31, 2020	\$ 1,500
Depreciation for the year	36,810
Balance, December 31, 2021	38,310
Depreciation for the period	11,209
Balance, March 31, 2022	\$ 49,519
Carrying Value	Carrying Value
Balance, December 31, 2020	\$ 18,500
Balance, December 31, 2021	111,069
Balance, March 31, 2022	\$ 99,861

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Expressed in United States Dollars, except for shares and per share amounts)

6. Accounts receivable and prepayments

	March 31, 2022	December 31, 2021
Sales tax recoverable and other receivables	\$ 49,211	\$ 47,573
Prepayments	174,976	182,503
	\$ 224,187	\$ 230,076

There was no provision provided for expected losses as at March 31, 2022 and December 31, 2021.

7. Loan payable

As a part of the RTO, the Company assumed a loan payable in the amount of \$31,404 (C\$41,890), which included C\$25,000 of principal amount and C\$16,890 of accrued interest. The loan bore an annual interest rate of 15%. As at December 31, 2021, the balance of the loan was nil (December 31, 2020 \$33,644), with nil accrued interest (December 31, 2020 - \$14,008).

8. Long term liability

The long-term liability is a principal amount of \$2,000,000 owing in respect of a services supply agreement entered into in 2018. The liability is non-interest bearing but accretes interest at an effective interest rate of 12%. The principal amount was payable on December 31, 2021.

During the year ended December 31, 2021, the Company made a repayment of \$255,000 (December 31, 2020 \$500,000) of the principal amount which resulted in a settlement loss of nil (December 31, 2020 - \$82,060). As at December 31, 2021, the principal amount outstanding is \$295,000 (December 31, 2020 - \$550,000). The remaining balance was repaid on January 5, 2022.

Accretion expense for the three months ended March 31, 2022 was \$nil (March 31, 2021 - \$14,908).

	Amount
Balance, December 31, 2019	\$ 826,944
Payment	(500,000)
Accretion expense	83,006
Settlement loss	82,060
Balance, December 31, 2020	492,010
Payment	(255,000)
Accretion expense	57,990
Balance, December 31, 2021	295,000
Payment	(295,000)
Balance, March 31, 2022	\$ -

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Expressed in United States Dollars, except for shares and per share amounts)

9. Share capital

(a) Authorized share capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

(b) Common shares issued

	Number of common shares	Amount
Balance, December 31, 2019	77,498,570	\$ 2,744,460
Shares issued for cash (iii)(iv)(v)	104,950,229	11,995,023
Share issuance costs (iv)	-	(481,348)
Warrant valuation (iv)	-	(665,600)
Shares issued for debt settlement (iv)	1,421,000	142,100
Shares issued pursuant to exclusivity agreement (note 19)	6,000,000	600,000
Shares issued on RTO closing (note 4)	7,838,902	1,175,835
Balance, December 31, 2020	197,708,701	15,510,470
Units issued for cash (iv)(v)	73,798,729	7,918,220
Share issuance costs (iv)(v)	-	(408,459)
Warrant valuation (iv)(v)	-	(2,297,624)
Broker warrant valuation (iv)(v)	-	(208,316)
Stock options exercised	204,169	35,417
Balance, March 31, 2022 and December 31, 2021	271,711,599	\$ 20,549,708

- (i) On January 10, 2020, the Company entered into an investment agreement (the "Sandstorm Investment Agreement") with Sandstorm Gold Ltd. ("Sandstorm"), whereby Sandstorm agreed to subscribe for 20,000,000 common shares of the Company at a price of \$0.10 per common share and the Company would grant Sandstorm a 1% net smelter returns royalty (the "Royalty") with respect to the sale of all economic marketable material on the Omai Gold Project. As a result, the Company issued 20,000,000 common shares for gross proceeds of \$2,000,000. As of January 10, 2020, there is no estimated timeline as to when the Royalty will be paid, or if the Company is to pay any royalty distributions at all. Due to these uncertainties, management considered the Royalty to have nominal value.
- (ii) During January to July 2020, the Company completed non-brokered private placements and issued an aggregate of 54,950,229 units at \$0.10 per unit for aggregate gross proceeds of \$5,495,023. Each unit was comprised of one common share and one-half common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at an exercise price of \$0.35 and expires two years from the date of closing. As part of the financing, the Company paid certain eligible finders a cash payment of \$434,848, issued 1,984,466 broker warrants exercisable for common shares at an exercise price of \$0.10 and expiring two years from the date of closing.

The Company also issued an aggregate of 1,421,000 units to settle \$142,100 of liabilities owed by the Company.

The 28,135,614 warrants and 1,984,466 broker warrants issued were assigned values of \$665,600 and \$47,000, respectively, as estimated by using the Black-Scholes valuation model with the following assumptions: exercise price of \$0.35, share price of \$0.10, expected dividend yield of 0%, expected volatility of 100%, risk-free rate of return ranging from 0.29% to 1.65%, and an expected life of 2 years.

- (iii) On July 23, 2020, the Company issued 30,000,000 shares at \$0.15 per share for gross proceeds of \$4,500,000.

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Expressed in United States Dollars, except for shares and per share amounts)

- (iv) On June 28, 2021, the Company completed a non-brokered private placement and issued 29,411,757 units at C\$0.17 per unit for aggregate gross proceeds of \$4,098,051 (C\$4,999,999). Each unit was comprised of one common share and one-half common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at an exercise price of C\$0.23 and expires three years from the date of closing. As a part of the financing, the Company incurred cash share issue costs totaling C\$230,783 and issued 1,182,752 broker warrants exercisable for common shares at an exercise price of C\$0.17 and expiring three years from the date of closing.

The 14,705,879 warrants and 1,182,752 broker warrants issued were assigned values of C\$1,951,854 and C\$163,030, respectively, as estimated by using the Black-Scholes valuation model with the following assumptions: share price of C\$0.17, expected dividend yield of 0%, expected volatility of 151%, risk-free rate of return of 0.63%, and an expected life of 3 years.

- (v) On December 17, 2021, the Company completed a non-brokered private placement and issued 44,386,972 units at C\$0.11 per unit for aggregate gross proceeds of \$3,820,169 (C\$4,882,567). Each unit was comprised of one common share and one-half common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at an exercise price of C\$0.20 and expires two years from the date of closing. As a part of the financing, the Company incurred cash share issue costs totaling C\$164,203 and issued 1,708,842 broker warrants exercisable for common shares at an exercise price of C\$0.11 which expire in two years from the date of closing.

The 22,193,486 warrants and 1,708,842 broker warrants issued were assigned values of C\$923,787 and C\$98,128, respectively, as estimated by using the Black-Scholes valuation model with the following assumptions: share price of C\$0.11, expected dividend yield of 0%, expected volatility of 100%, risk-free rate of return of 0.32%, and an expected life of 2 years.

10. Stock options

	Number of stock options	Weighted average exercise price (\$CAD)
Balance, December 31, 2019	1,050,008	\$ 0.13
Granted (i)(ii)(iii)(iv)	13,666,668	0.19
Balance, December 31, 2020	14,716,676	0.19
Granted (v)(vi)(vii)(viii)(ix)	6,120,000	0.14
Exercised	(204,169)	0.13
Forfeited	(3,876,675)	0.17
Balance, December 31, 2021	16,755,832	0.14
Granted (x)(xi)	6,210,000	0.11
Forfeited	(2,691,667)	0.19
Balance, March 31, 2022	20,274,165	\$ 0.14

(i) On March 12, 2020, the Company granted 5,500,000 stock options to certain consultants of the Company with an exercise price of C\$0.13 and expiring five years from the date of grant. The stock options vested immediately. The options granted were assigned values of \$407,000 as estimated by using the Black-Scholes valuation model with the following assumptions: exercise price of C\$0.13, share price of C\$0.13, expected dividend yield of 0%, expected volatility of 100%, risk-free rate of return of 0.52%, and an expected life of 5 years.

(ii) On April 29, 2020, the Company granted 204,169 stock options to a consultant of the Company with an exercise price of C\$0.13 and expiring five years from the date of grant. The stock options vested immediately. The options granted were assigned values of \$15,000 as estimated by using the Black-Scholes valuation model with the following

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Expressed in United States Dollars, except for shares and per share amounts)

assumptions: exercise price of C\$0.13, share price of C\$0.13, expected dividend yield of 0%, expected volatility of 100%, risk-free rate of return of 0.41%, and an expected life of 5 years. The options were exercised on June 30, 2021.

(iii) On June 1, 2020, the Company granted 1,987,499 stock options to certain consultants of the Company with an exercise price of C\$0.13 and expiring five years from the date of grant. The stock options vested immediately. The options granted were assigned values of \$147,000 as estimated by using the Black-Scholes valuation model with the following assumptions: exercise price of C\$0.13, share price of C\$0.13, expected dividend yield of 0%, expected volatility of 100%, risk-free rate of return of 0.39%, and an expected life of 5 years.

(iv) On December 3, 2020, the Company granted 5,975,000 stock options to employees, consultants and directors of the Company with an exercise price of C\$0.22 and expiring five years from the date of grant. The options vest 1/3 on each of December 3, 2020, December 31, 2021 and December 3, 2022. The options granted were assigned values of \$741,000 as estimated by using the Black-Scholes valuation model with the following assumptions: exercise price of C\$0.22, share price of C\$0.22, expected dividend yield of 0%, expected volatility of 100%, risk-free rate of return of 0.46%, and an expected life of 5 years.

(v) On March 18, 2021, the Company granted 1,150,000 stock options to consultants and directors of the Company with an exercise price of C\$0.19 and expiring five years from the date of grant. The options vest 1/3 on each of March 18, 2021, March 18, 2022 and March 18, 2023. The options granted were assigned values of C\$167,352 as estimated by using the Black-Scholes valuation model with the following assumptions: exercise price of C\$0.19, share price of C\$0.195, expected dividend yield of 0%, expected volatility of 100%, risk-free rate of return of 0.99%, and an expected life of 5 years.

(vi) On July 20, 2021, the Company granted 1,000,000 stock options to an officer of the Company with an exercise price of C\$0.14 and expiring five years from the date of grant. The options vest 1/2 on each of July 20, 2021, and July 30, 2022. The options granted were assigned values of C\$103,817 as estimated by using the Black-Scholes valuation model with the following assumptions: exercise price of C\$0.14, share price of C\$0.14, expected dividend yield of 0%, expected volatility of 100%, risk-free rate of return of 0.78%, and an expected life of 5 years.

(vii) On September 3, 2021, the Company granted 1,650,000 stock options to consultants and an officer of the Company with an exercise price of C\$0.13 and expiring five years from the date of grant. The options vest 1/3 on each of September 3, 2021, September 3, 2022 and September 3, 2023. The options granted were assigned values of C\$159,520 as estimated by using the Black-Scholes valuation model with the following assumptions: exercise price of C\$0.13, share price of C\$0.13, expected dividend yield of 0%, expected volatility of 100%, risk-free rate of return of 1.11%, and an expected life of 5 years.

(viii) On October 19, 2021, the Company granted 2,000,000 stock options to consultants and directors of the Company with an exercise price of C\$0.12 and expiring five years from the date of grant. The options vest 1/3 on each of October 19, 2021, October 19, 2022 and October 19, 2023. The options granted were assigned values of C\$152,902 as estimated by using the Black-Scholes valuation model with the following assumptions: exercise price of C\$0.12, share price of C\$0.105, expected dividend yield of 0%, expected volatility of 100%, risk-free rate of return of 1.42%, and an expected life of 5 years.

(ix) On November 29, 2021, the Company granted 320,000 stock options to consultants of the Company with an exercise price of C\$0.11 and expiring five years from the date of grant. The options vest 1/3 on each of November 29, 2021, November 29, 2022 and November 29, 2023. The options granted were assigned values of C\$24,882 as estimated by using the Black-Scholes valuation model with the following assumptions: exercise price of C\$0.11, share price of C\$0.105, expected dividend yield of 0%, expected volatility of 100%, risk-free rate of return of 1.56%, and an expected life of 5 years.

(x) On January 25, 2022, the Company granted 1,000,000 stock options to a consultant of the Company with an exercise price of C\$0.11 and expiring five years from the date of grant. The options vest 1/3 on each of January 25, 2022, January 25, 2023 and January 25, 2024. The options granted were assigned values of C\$82,201 as estimated by using the Black-Scholes valuation model with the following assumptions: exercise price of C\$0.11, share price of C\$0.10, expected dividend yield of 0%, expected volatility of 100%, risk-free rate of return of 1.67%, and an expected

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Expressed in United States Dollars, except for shares and per share amounts)

life of 5 years.

(xi) On March 7, 2022, the Company granted 5,210,000 stock options to a directors and officers of the Company with an exercise price of C\$0.11 and expiring five years from the date of grant. The options vest 1/3 on each of March 7, 2022, March 7, 2023 and March 7, 2024. The options granted were assigned values of C\$430,989 as estimated by using the Black-Scholes valuation model with the following assumptions: exercise price of C\$0.11, share price of C\$0.11, expected dividend yield of 0%, expected volatility of 100%, risk-free rate of return of 2.42%, and an expected life of 5 years.

During 2021, 3,876,675 stock options were forfeited, related to management changes and the resulting re-organization of the exploration and administrative team. In Q1 2022, a further 2,691,667 stock options were forfeited related to the 2021 re-organization.

The following table reflects the stock options issued and outstanding as of March 31, 2022:

Expiry date	Exercise price (\$CAD)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
March 12, 2025	0.13	2.95	4,000,000	4,000,000
June 1, 2025	0.13	3.17	1,787,499	1,787,499
December 3, 2025	0.22	3.68	2,816,666	2,816,666
March 18, 2026	0.19	3.97	550,000	366,667
July 20, 2026	0.14	4.31	1,000,000	333,333
September 3, 2026	0.13	4.43	1,590,000	530,000
October 19, 2026	0.12	4.56	2,000,000	666,667
November 29, 2026	0.11	4.67	320,000	106,667
January 25, 2027	0.11	4.82	1,000,000	333,333
March 7, 2027	0.11	4.94	5,210,000	1,736,667
	0.14	4.07	20,274,165	12,677,498

11. Warrants

	Number of warrants	Weighted average exercise price (\$CAD)
Balance, December 31, 2019	6,807,685	\$ 0.46
Issued (note 9)	30,120,080	0.46
Balance, December 31, 2020	36,927,765	0.46
Broker warrants	2,891,594	0.13
Issued (note 9)	36,899,365	0.19
Balance, March 31, 2022 and December 31, 2021	76,718,724	\$ 0.32

During the year ended December 31, 2020, the expiry dates of all issued and outstanding warrants scheduled to expire prior to December 31, 2021 (36,899,365 warrants) were extended to July 3, 2022.

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Expressed in United States Dollars, except for shares and per share amounts)

12. Mineral properties

	Omai Mines	Kaburi South	Grenfell	Total
Balance, December 31, 2020	\$ 3,259,624	\$ 110,000	\$ 527,098	\$ 3,896,722
Acquisition costs	-	-	-	-
Balance, March 31, 2022 and December 31, 2021	\$ 3,259,624	\$ 110,000	\$ 527,098	\$ 3,896,722

Omai Mines

The Company, through AGE, holds a 100% interest in the Omai prospecting license (the "Prospecting License") in the Potaro Mining District in Guyana, which covers 4,590 acres of licensed area, including the site of the past producing Omai Gold Mine. The Prospecting License provides for an exclusive right of occupation and exploration for gold, precious minerals and precious stones and to use certain existing infrastructure at the Omai Gold Mine for any future mining operations, subject to entering into specific lease agreements therefor.

The Guyana Geology & Mines Commission ("GGMC") granted the Prospecting License to AGE on April 26, 2019. The license was set to expire on April 25, 2022 and may be renewed for an additional two one-year periods. The Company received confirmation of a one-year renewal of the Omai Prospecting License prior to the expiry date. The Company is permitted to renew the license for an additional one-year period in 2023. In consideration for the license, AGE agreed to pay the GGMC \$1.0 million during the first year (paid in 2020, included in trade and other payables as at December 31, 2019), \$1.0 million during the second year (paid during 2020) and \$2.0 million during the third year. The amounts have been recorded as a licensing payable and are noninterest bearing and are being accreted to their principal amounts at an effective interest rate of 12%. In addition, the Company pays annual license rental fees to GGMC of approximately \$5,000.

On January 10, 2020, the Company granted Sandstorm a 1% net smelter returns royalty with respect to the sale of all economic marketable material on the Omai Gold Project of which the Company has the option to purchase back 0.5% net smelter return royalty for \$4.0 million if the option is exercised by July 10, 2022.

During April 2020, the date for the \$2.0 million GGMC payment was extended to October 1, 2021. As a result, the Company recorded a gain on liability settlement of \$51,287, which was netted against a loss on liability settlement in the consolidated statement of loss and comprehensive loss. On August 27, 2021, the payment date for \$1,000,000 of the amount due October 1, 2021 was extended to January 31, 2022 which resulted in an insignificant settlement gain. The remaining \$1,000,000 was paid during the year ended December 31, 2021. The Company paid \$500,000 in January 2022 and, as agreed with the Government of Guyana, the remaining \$500,000 in April 2022. In order to defer the remaining payment to April 2022, the Company was required to pay accrued interest of \$8,000 at the time of the final payment.

	Amount
Balance, December 31, 2019	\$ 3,612,794
Payment	(2,000,000)
Accretion expense	266,829
Gain on liability settlement	(51,287)
Balance, December 31, 2020	1,828,336
Payment	(1,000,000)
Accretion expense	171,664
Balance, December 31, 2021	1,000,000
Payment	(500,000)
Balance, March 31, 2022	\$ 500,000

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Expressed in United States Dollars, except for shares and per share amounts)

Kaburi South

On December 24, 2018, Avalon entered into an option deed and prospecting agreement (the "Option Agreement") with certain vendors for five (5) prospecting permits owned by the vendors in the Mazruni Mining District No. 3, Guyana. The option period expires on December 23, 2028. Avalon issued an aggregate of 600,000 common shares to the vendors (valued at \$60,000) and paid a further \$50,000 on execution of the Option Agreement. Avalon has the sole right to explore and prospect on the five prospecting permits. Avalon may exercise its rights to acquire one or more of the five prospecting permits at any time during the option period by paying the consideration of \$1.00 per prospecting permit.

Eastern Flats

On July 13, 2020, the Company entered into an exclusivity agreement with Guyana Sunrise Mining Inc. ("Sunrise"), whereby the Company obtained the exclusive right to perform due diligence on the property located adjacent to the Omai Gold Mine with a view to potentially acquire the property in the future (the "Exclusivity Agreement"). Pursuant to the terms of the Exclusivity Agreement, the Company issued 6,000,000 common shares valued at \$600,000 which were included as an exploration and evaluation expense. The Company entered into a prospecting and license management agreement dated April 16, 2021 to acquire the prospecting and mining rights on the Eastern Flats property in exchange for a further cash payment of US\$1. The transaction closed upon approval by the TSX Venture Exchange on December 22, 2021.

Grenfell Property

The Company has a 100% ownership interest in the Grenfell Gold property in Kirkland Lake, Ontario that was acquired as a part of the RTO.

13. Administrative expenses

For the three months ended March 31,	2022	2021
Management fees	\$ 43,171	\$ 169,666
Consultancy fees	108,072	98,362
Legal and professional fees	31,958	123,321
General expenses	6,656	46,599
Advertising	-	5,236
Investor relations	35,186	11,448
Meals and entertainment	-	1,407
Reporting issuer costs	47,786	31,847
Insurance	8,072	4,351
Total administrative expenses	\$ 280,901	\$ 492,237

14. Finance costs

For the three months ended March 31,	2022	2021
Accretion (notes 8 and 12)	\$ -	\$ 69,809
Interest, banking fees and other financing costs	-	1,657
Total finance costs	\$ -	\$ 71,466

15. Net loss per share

The calculation of basic and diluted loss per share for the three months ended March 31, 2022 was based on the loss attributable to common shareholders of \$1,094,648 (March 31, 2021 – \$1,713,538) and the weighted average number of common shares outstanding of 271,711,599 (March 31, 2021 – 197,708,701). Diluted loss per share did not include the effect of stock options and warrants as they are anti-dilutive.

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Expressed in United States Dollars, except for shares and per share amounts)

16. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operating decisions or by virtue of common ownership. Related parties include the Board of Directors, officers, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions. In accordance with IAS 24 - Related Party Disclosure, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executives and non-executive) of the Company.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The key management personnel of the Company within the current or comparative reporting period were:

<u>Name</u>	<u>Designation</u>
Renaud Adams	Non-Executive Chairman of the Board, Director
Elaine Ellingham	Director, Chief Executive Officer ("CEO")
Nadine Miller	Director
Lon Shaver	Director
Denis Clement	Director
Jason Brewster	VP Operations
Sandra Evans	Interim CFO
John Ross	Former CFO
Mario Stifano	Former CEO and Director

<u>Name</u>	<u>Relationship to the Company</u>
Darscom	The Owner is deemed to be related to Denis Clement
Excel Logistics & Management Services Ltd. ("Excel Logistics")	The Former CEO/Director and COO are controlling partners

On October 1, 2019, the Company entered into a service agreement with Excel Logistics to provide project management and administrative services in Guyana for a period of 3 years. The management fee paid to Excel Logistics includes a \$25,000 monthly fee and 15% mark-up on the expenses it incurs in the normal course of providing support to the exploration activities carried out by the Company and is included in exploration and evaluation expenditures. Excel Logistics is owned by two prior officers of the Company.

For the three months ended March 31,	2022	2021
Director fees and management fees	\$ 110,165	\$ 169,666
Share-based compensation	194,118	110,057
Management fees paid to Excel Logistics	160,210	140,000
	\$ 464,493	\$ 419,723

As at March 31, 2022, the Company owed \$114,216 (March 31, 2021 - \$287,020) to the Company's key management personnel or related companies identified above.

17. Risk management

Currency fluctuations

Currency fluctuations may affect some of the Company's future operations, financial positions and results. The Company's financial results are reported in United States dollars and the majority of its funds are held in Canadian dollars accounts. The majority of the Company's costs to date are in United States dollars. Therefore, the Company has exposure to fluctuations in the United States dollar against the Canadian dollar.

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Expressed in United States Dollars, except for shares and per share amounts)

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its payment obligations when they fall due under normal and stress circumstances. The Company monitors its liquidity risk by considering the maturity of its financial assets and projected cash flows from operations. Where possible the Company utilizes surplus internal funds to a large extent to finance its operations and ongoing projects. However, the Company also utilizes available credit facilities such as loans and other financing options where required.

March 31, 2022	Up to 1 year	1 to 5 years	>5 years	Total
Trade and other payables	\$ 846,568	\$ -	\$ -	\$ 846,568
License payable	500,000	-	-	500,000
	\$ 1,346,568	\$ -	\$ -	\$ 1,346,568

Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company raises sufficient funds in order to execute its business designed to maximize shareholder value.

When managing capital, which is a broader concept than the 'equity' in the consolidated statement of financial position, the objectives of the Company are:

- To safeguard the Company's ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

There have been no changes in the Company's capital management when compared to the prior period.

18. Commitments and contingencies

	Total	2022	2023	There-after
Operating purchase commitments (Excel Logistics)	\$150,000	\$150,000	-	-

In addition to the amounts included in the table above, subsequent to the year-end, the Company entered into the following commitments:

- In January 2021, the Company entered into an equipment lease agreement with a vendor in Guyana to lease one excavator with one qualified operator for one year at a cost of approximately \$14,300 each month. The lessor is responsible for all machine maintenance and repair costs, as well as getting the equipment to and from the Company's site and whereas the Company will provide all fuel.
- In January 2021, the Company entered into a drilling service agreement with a service provider in Guyana for a minimum drill program of 5,000 meters at a variable cost per meter drilled and to be recognized as a preferred vendor for a long-term drill program through December 31, 2022.

19. Subsequent events

- On April 14, 2022 the Company announced the close of the first tranche of a non-brokered private placement. The Company raised C\$2,000,000 by issuing 16,666,666 units at a price of C\$0.12 per unit. Each unit consists of one common share and one-half of a common share purchase warrant. Each warrant entitles the holder to acquire one Common Share at an exercise price of C\$0.17 for a period of 24 months from the closing date. The Company paid a cash finders' fees of 6% and issued 960,000 warrants (the "Finders' Warrants") to certain finders. Each Finders' Warrant entitles the holder to acquire one common share of the Company at a price of C\$0.12 for a period of 24 months from the date of issuance.

Omai Gold Mines Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2022 and 2021

(Expressed in United States Dollars, except for shares and per share amounts)

- b) On April 27, 2022 the Company announced the close of the second and final tranche of the non-brokered private placement. The Company raised C\$608,000 by issuing 5,066,667 units at a price of C\$0.12 per unit. Each unit consists of one common share and one-half of a common share purchase warrant. Each warrant entitles the holder to acquire one Common Share at an exercise price of C\$0.17 for a period of 24 months from the closing date. The Company paid a cash finders' fees of 6% and issued 156,000 the Finders' Warrants to certain finders. Each Finders' Warrant entitles the holder to acquire one common share of the Company at a price of C\$0.12 for a period of 24 months from the date of issuance.

The company paid a total of C\$133,920 in cash finders' fees for the two non-brokered private placements.