

# O2Gold Provides Update on \$5 Million Financing

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TORONTO, March 22, 2021 - [O2Gold Inc.](#) ("O2Gold" or the "Company") (TSXV: OTGO) announces today that, further to its news releases dated January 15, 2021 and February 8, 2021, the TSX Venture Exchange ("TSXV") has granted an extension of 30 days for filing final documentation in respect of the previously announced private placement (the "Offering"). The Company plans to issue up to 25,000,000 units (each, a "Unit") at a price of \$0.20 per Unit for gross proceeds of up to \$5,000,000. Each Unit will consist of one common share of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one additional Common Share at an exercise price of \$0.30 for a period of 24 months from issuance.

Closing of the Offering is expected to occur in April 2021. All securities issued in connection with the Offering will be subject to a statutory hold period of four months and one day. Completion of the Offering is subject to a number of conditions, including without limitation, receipt of final TSXV approval. Finder's fees may be paid to eligible finders in accordance with the policies of the TSXV consisting of a cash commission equal to up to 7% of the gross proceeds raised under the Offering and finder warrants ("Finder Warrants") in an amount equal to up to 7% of the number of Units sold pursuant to the Offering. Each Finder Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.20 for a period of 24 months following the closing date of the Offering. The Company intends to use the net proceeds of the Offering for general corporate purposes and to satisfy payment obligations in connection with the acquisition of a gold mining project (the "Ot? Project") in the Amalfi, Segovia and Zaragoza regions of Antioquia, Colombia (the "Transaction").

For more information about the Transaction, please see the Company's press releases dated October 28, 2020, November 30, 2020 and December 11, 2020, which are available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). The closing of the Transaction remains subject to the satisfaction of customary conditions precedent, including the receipt of regulatory approvals in Colombia, the final approval of the TSXV, and other closing conditions found in similar transactions.

## About O2Gold

O2Gold is a mineral exploration company with activities in Colombia.

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## Cautionary Note Regarding Forward-looking Information

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to Offering, including the Company's intended use of proceeds, closing conditions and timing, the Transaction, and the planned exploration campaigns on the Ot? Project, and other matters relating to each of them. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking*

*information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information 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 information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

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