

O2Gold Provides Update on Acquisition of Colombian Gold Project

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TORONTO, April 12, 2021 - [O2Gold Inc.](#) ("O2Gold" or the "Company") (TSXV: OTGO) is pleased to provide an update on its previously announced acquisition of a gold mining project in Colombia known as the "Otu Central Project" (the "Acquisition"). To allow the Company additional flexibility to raise the funds required pursuant to the share purchase agreement dated October 26, 2020, as amended, the vendors agreed that such funds may be raised through loans or the exercise of certain of its outstanding common share purchase warrants. The Company continues to anticipate that the Acquisition will be completed in April 2021.

The Otu Central Project consists of interests in 26 mining claim titles and applications in Antioquia, Colombia. For more information about the Acquisition, 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. The closing of the Acquisition remains subject to the satisfaction of customary conditions precedent, including the receipt of regulatory approvals in Colombia, the final approval of the TSX Venture Exchange, completion of a previously announced non-brokered private placement financing of up to 25 million units of the Company for gross proceeds of up to \$5 million (the "Offering"), 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 the Company's ability to complete the Acquisition and the Offering and the expected timing of completion for each. 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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