

O2Gold Closes Private Placement

17.04.2021 | [GlobeNewswire](#)

TORONTO, April 16, 2021 - [O2Gold Inc.](#) ("O2Gold" or the "Company") (TSXV: OTGO) is pleased to announce that it has closed its previously announced non-brokered private placement financing (the "Offering"). The Company issued 17,390,000 units (each, a "Unit") at a price of \$0.20 per Unit for gross proceeds of \$3,478,000. For more information on the Offering, please see the Company's press releases dated January 14, 2021 and March 22, 2021, which are available under the Company's profile on SEDAR at www.sedar.com.

Pursuant to the Offering, each Unit consists 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 entitles the holder to acquire one additional Common Share at an exercise price of \$0.30 at any time prior to April 16, 2023.

In connection with the Offering, O2Gold paid finder's fees of \$175,000 in cash and issued 875,000 non-transferable finder's warrants ("Finder's Warrants") to eligible finders in accordance with the policies of the TSX Venture Exchange ("TSXV"). Each Finder's Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.20 at any time prior to April 16, 2023.

All securities issued in connection with the Offering will be subject to a statutory hold period of four-months and one day, expiring on August 17, 2021. Completion of the Offering is subject to receipt of final approval of the TSXV.

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 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 and November 30, 2020, which are also available under the Company's SEDAR profile at 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 the Transaction and the Company's intended use of the proceeds from the Offering. 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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSX VENTURE EXCHANGE) HAS REVIEWED OR ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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