

# O2Gold Identifies First Drill Targets, Updates Exploration Campaign, and Anticipates Forthcoming Transformation of Exploitation Title

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TORONTO, May 21, 2021 - [O2Gold Inc.](#) ("O2Gold" or the "Company") (TSXV: OTGO) is pleased to announce its first drill targets on the properties acquired from Grupo de Bullet (the "Project") earlier this year, as well as further details of its ongoing exploration campaign. For more information about the acquisition of the Project, please see the Company's press release dated April 23, 2021, which is available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Last week, the Company began approximately 15,000 linear meters of spontaneous potential testing in the veins and their projections to define the continuity along the strike and dip (Figure 1) at the Aurora-Quintanillo target. Additionally, the geophysical exploration of the Project's brownfields is ongoing. Results of this campaign are expected in late Q2 to early Q3 2021.

The Company has defined the first 2,000 meters of targets for its forthcoming drill campaign. Drilling at the Aurora mine is expected to start in Q2 2021; the first scheduled drillings are being done to evaluate results previously obtained in the production tunnels and which are reported in the Company's technical report dated October 28, 2020, which is also available on the Company's SEDAR profile. These initial drills are scheduled to be followed by an additional approximately 8,000 meters of drilling in the Project's brownfields, primarily at Aparecida and Quintanillo, in Q3 2021.

The Aurora mine is within the area covered by Colombian mining title 4638 ("Title 4638") and is licensed for exploitation-with all environmental permissions and studies completed-for 10 years. The Company, which also has a permit to construct a processing plant within Title 4638, has solicited the transformation to a concessionary title, extending the exploitation permissions by 30 years. The Company expects this to be granted in Q3 2021.

Figure 1: Planning map of the SP lines at the Aurora-Quintanillo target and the scheduled drilling location at the Aurora mine.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0e48d78a-4d1f-4867-a503-6ba296623a65>

## 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 planned work and exploration activities at the Project, particularly the geological mapping and sampling of the Aurora-Quintanillo target. 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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