

O2Gold Completes Previously Announced Exploration, Advances Sampling, and Readies for Drilling

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TORONTO, June 15, 2021 - [O2Gold Inc.](#) ("O2Gold" or the "Company") (TSXV: OTGO) is pleased to announce results from its ongoing exploration of its brownfield properties, as well as the completion of spontaneous potential surveys ahead of its anticipated drill campaign. In the Aurora-Quintanillo area ("Aurora"), a total of 6,850 meters of lines were surveyed, at intervals of approximately 200 meters and with measuring points every 20 meters. Near the Aurora drill targets, where 2,000 meters of drilling is scheduled to begin next month, lines were opened every 50 meters to better detail the veins' extension and depth.

A sharp relief characterizes the Aparecida and Barbada targets with strong ravines and intense vegetation cover. The rocks, when found, are slightly weathered in slope and stream areas. The geology shows a sequence of monotonous graphite shales that grade to sericitic shales with a regional NS foliation and an east dip. The veins, being the target of the Company's exploration campaign, are usually formed by holocrystalline white quartz with the presence of coarse euhedral or fine disseminated pyrite; in general, they present an orientation of N40E/45NW and N40E/80SE, with some sub-verticals in the NS direction. This orthogonal pattern has already been described by the prior owner of the properties and which is detailed in the Company's technical report dated October 28, 2020, which is available under the Company's SEDAR profile at www.sedar.com.

The first laboratory results for the Aparecida and Barbada targets in Figure 1 show 35 results with values from 2.5 ppb to 3.367 ppb, with an average of 274.39 ppb of Au. Figure 1 shows the sampling points, and the values obtained. For Aparecida and Barbada, 58 samples were collected, and 5 controls were inserted. The samples are from quartz veins mapped on the surface and carried out in informal miners' production tunnels detected in these targets.

Figure 1:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c04e620d-5e95-41bd-9ffc-20c8f484c687>

The mapping and sampling of the Botella target was also completed, with 58 samples collected, and 5 controls inserted in the batch. Figure 2 shows the sampling points. Geology of the target indicates an intercalated graphite and sericitic shales. There is an occurrence of diorite intrusion in much of the SE portion of the area. Quartz veins are milky and intersect all mapped units with a N80E/45NW direction. The mineralization observed is disseminated sulfides (pyrite, chalcopyrite, and galena); the identified intrusion also shows disseminated sulfides.

Figure 2:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c682838f-3cac-4e49-85e0-aca4c48bf436>

In Q2 2021, the Company anticipates completing the spontaneous potential lines survey of Aparecida and a 25x20 meter grid in the Aurora area, where drilling is expected to begin in the second half of July 2021. Additionally, the Company anticipates completing the mapping and sampling work at La Porra, which is to be followed by the prospection of veins and mineralized rocks on the Amanzaguapos target.

In addition, the Company announces that it has notified Mining Solutions S.A.S. of the termination of an option agreement, pursuant to which the Company had an option to acquire a 50% interest in mining title # 0-561, which is known as the La Pantera gold project, located in southern Bolivar, Colombia.

Qualified Person

The scientific and technical information contained herein has been reviewed and approved by Marcelo Albuquerque, MAIG, an independent consultant of the Company that is a "qualified person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

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, sampling, and exploration activities at its properties, 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 statements 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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