

O2Gold Signs Drill Contract for First Campaign and Launches New Website, Plus Updates on Production Plans at the Aurora Tunnel

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TORONTO, July 15, 2021 - [O2Gold Inc.](#) ("O2Gold" or the "Company") (TSXV: OTGO) is pleased to announce that it has contracted Serviminas to execute the first phase of drilling at the Company's Aurora brownfield property. Additionally, the Company has launched its new website with an updated corporate presentation, which can be found at the same url: <https://www.OtuGold.com>.

Highlights

- The Company's contract with Serviminas, for up to 10,000 meters of drilling, is expected to cost approximately USD \$117 per meter.
- Drill cores are to be analyzed at SGS Colombia S.A.S.'s laboratories in Medellin, where turnaround times are anticipated to be 14 days, substantially quicker than the 60-to-90-day lead times in North America.
- The mining exploration title which contains the Aurora tunnel has received approval from the National Mining Agency of Colombia for transformation into a concession, which means the Company anticipates being permitted to commence production at the site to satisfy the mining authority's requirements. For more information, please refer to the Company's corporate update dated May 21, 2021, which is available on O2Gold's SEDAR profile at www.sedar.com.

Drilling Contract

Serviminas has been contracted to execute the first 2,000 meters of drilling in the Aurora title area. The contract includes options for up to an additional 8,000 meters of drilling at the same price. The Company expects drilling to begin this month, as scheduled.

Production at the Aurora Tunnel Title

Today, the Company is expecting to countersign the official documentation regarding the transformation of Title 4638, which contains the Aurora tunnel, into a concessionary title. The transformation into a concessionary title extends by 30 years the exploitation permissions on the title. Once the countersigned transformation is submitted to the mining registry, the Company will need to meet production obligations, among others, to keep the title in good standing; these obligations include recovery of a minimum of 2,229 oz Au within one year. The minimum recovery sum increases year over year for the first six years of the title's 30-year extension.

Title 4638, which is the scheduled site of the Company's first 2,000 meters of drilling, has all environmental studies completed and a permit for the construction of a plant.

Figure 1:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/94eb9c3a-98b3-4bed-baa5-71d7629a7931>

Management is not basing O2Gold's production decision on a feasibility study of mineral reserves demonstrating economic and technical viability; as a result, there may be increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, which include increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that anticipated production costs will be achieved. Failure to achieve the anticipated production costs would have a material adverse impact on O2Gold's cash flow and future profitability. Readers are cautioned that there is increased uncertainty and higher risk of economic and technical failure associated with such production decisions.

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 its properties, particularly at the Aurora tunnel, and the transformation of Title 4638 into a concessionary title. 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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