

New Ground Geophysics Results Extend the Projected Vein Mineralization of Aurora-Quintanillo Almost 4 km Along Strike

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TORONTO, Aug. 31, 2021 - [O2Gold Inc.](#) ("O2Gold" or the "Company") (TSXV: OTGO) is pleased to announce the results of the geophysical survey in the Aparecida brownfield.

Key Highlights

- The ground geophysical survey allowed the interpretation of one zone of 650 x 500 meters in area with an anastomosed vein pattern, which had already been identified in surface mapping but whose extent was unknown.
- At least four different vein directions were identified, including the vein from the Fortaleza mine, where channels chips with values of up to 42.3 g/t Au have been collected.

Methodology

The geoelectrical survey methodology was chosen because it is known to identify vein structures in the same geological context successfully. The methods are as follows:

- Spontaneous Potential (SP): measures the spontaneous polarization due to electrochemical reactions existing at the host rock vein interface.
- Electrical Resistivity Profiling (ERP): measures the lateral variations of resistivity, trying to delimit the sub-vertical veins by contrast with host rocks.
- Vertical Electrical Sounding (VES): measures the behavior of the resistivity distribution with depth, defining the thickness of the weathered rock and adjusting the frequency used in Electrical Resistivity Tomography.
- Electrical Resistivity Tomography (ERT): measures the lateral and vertical variations of contacts related to the vein system due to its low resistivity characteristics.

The grids used were perpendicular to the vein structures, with variable spacing between 100 and 200 meters and with measuring points every 20 meters.

In Aparecida, due to the mapping having indicated veins with different strikes, a grid was used instead of lines perpendicular to the main structure.

Results

Previous exploration work reported in the Company's National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") report recorded multiple entries from artisanal mines in different veins with various directions, showing a mineralization system with an orthogonal pattern.

The detailed mapping and sampling carried out by the O2Gold team were able to identify some of these records (Figure 1A). Still, the projections are difficult to trace due to the thick colluvial material covering the entire region.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/39c7d324-9cc7-4390-8956-41a9f623de88>
Figure 1: Map of gold results in veins collected during mapping and their possible projections (A), and Spontaneous potential anomaly map and associated vein projections (B).

Thus, a geophysical grid of the soil was carried out to assist in interpreting the structures. The interpretation of this work presented a pattern of "anastomosed" veins (Figure 1B), in an area of 650 x 500 meters, with two preferential directions EW and NS, but with other low resistive anomalies (in blue) in directions orthogonal to these main structures, including the vein that feeds the production at the Fortaleza mine. At this mine, the O2Gold team sampled quartz vein chips in channels, obtaining gold values of up to 42.3 g/t.

For the Aparecida target, 1,000 meters of scout drilling are planned to verify the vein system's extension, depth, thickness, and gold grade.

Quality Assurance and Quality Control

All samples were shipped to the SGS lab facility in Medellin, Colombia, where they were prepared and analyzed. They were analyzed using SGS procedure FAA515 to gold (fire-assay on a 50-gram sample with AAS finish) and AAS12C to silver (multi-acid digestion with AAS finish). Over the limit gold was determined by SGS procedure FAG505 (using standard fire-assay on a 50-gram sample with a gravimetric finish).

In line with QAQC best practices, approximately 10% of a 78-sample batch are control samples (three Au-Ag standards: High/Medium/Low grades, two fine blanks, one project blank, and two field duplicates).

SGS is independent of O2Gold. The Company is not aware of any other factors that could materially affect the accuracy or reliability of the data referred to herein.

Qualified Person

The scientific and technical information contained herein has been reviewed and approved by Marcelo Albuquerque, MAIG, a "qualified person" as defined in the 43-101

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 projected vein mineralization of Aurora-Quintanillo and the Company's planned work and exploration activities at the Aparecida brownfield, particularly the geological mapping, drilling 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

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