

O2Gold Strengthens Balance Sheet Via Shares for Debt Settlement

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TORONTO, Sept. 03, 2021 - [O2Gold Inc.](#) ("O2Gold" or the "Company") (TSXV: OTGO) is pleased to announce that it has entered into a settlement agreement dated September 2, 2021 (the "Settlement Agreement") with Geominas Serviminas JV ("Geominas") to settle approximately \$176,000 of O2Gold's outstanding cash indebtedness owing to Geominas in connection with the Company's exploratory drill program. Pursuant to the Settlement Agreement, the Company has agreed to issue Geominas 800,323 of its common shares (the "Common Shares") at a deemed price per share of \$0.22, based on the closing price of the Common Shares on the TSX Venture Exchange ("TSXV") on September 2, 2021 (the "Settlement"). As a result of the Settlement, the Company's cash cost of the drilling program is expected to be approximately \$123 per meter.

The Settlement remains subject to the approval of the TSXV. In accordance with applicable securities laws, the Common Shares issued pursuant to the Settlement will be subject to a four month and one day hold period.

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 Settlement, including the issuance of Common Shares in connection therewith, and the expected cash cost of the Company's drill program. 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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