

O2Gold Intercepts 20 g/t Au at the Main Aurora Vein, Which Has a Projected Extension of at Least 700 Meters, at Only 97 Meters of Depth

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TORONTO, Sept. 20, 2021 - [O2Gold Inc.](#) ("O2Gold" or the "Company") (TSXV: OTGO) is pleased to report high-grade gold-silver intercepts from its first drill hole at the Aurora Tunnel in Colombia, where the Company has exploitation and production permits.

Key Highlights

- Hole AUR-21-001 targeted down-dip extensions of high-grade gold-silver mineralization indicated by rock chip sampling and prior artisanal production at the Aurora Tunnel.
- A mineralized interval was encountered (reported as downhole intervals) with the following results: 1.6 m @ 9.19 g/t Au and 1.89 g/t Ag from 97.4 m, including 0.7 m @ 20.11 g/t Au and 3.30 g/t Ag @ 97.4 m.
- AUR-21-001 was the first hole drilled in the Company's planned 8,000 m drilling campaign. Three additional holes have been completed, the cores of which are currently being assayed and are expected in 10 days.

Results

The drilling campaign on the Aurora project area is being carried out by two rigs and aims to define the mineralized body formerly explored by artisanal miners. Hole AUR-21-001 is the first to intercept the main mineralized vein. Figure 1 shows a cross section of the hole as well as the expected projection of the vein identified by spontaneous potential testing. Sampling intervals and the main values obtained are also noted.

Figure 1: Section C with AUR-21-001 sampling and results, as well as the trajectory of the completed AUR-21-003 hole

<https://www.globenewswire.com/NewsRoom/AttachmentNg/bf97d5f1-99fe-4809-8c91-67effda85ad6>

AUR-21-001 crossed a sequence of intrusive igneous rock similar to a quartz diorite, with mylonite metric levels where a chloritic alteration predominates, and strong silicification is superimposed. Figure 2 shows the intercepted mineralized vein.

Figure 2: Drill cores of AUR-21-001 where it intercepted the main Aurora vein, showing 0.7m @ 20.11 g/t Au and 3.30 g/t Ag from 97.4 m.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/396d77e0-e476-4dfa-b486-e63db427feaf>

The hole finished a final depth of 220 meters and cut the entire anomalous sequence identified in the spontaneous potential mapping previously announced by the Company in a press release dated August 31, 2021. The intersection between 8.70 - 11.70 m is an additional highlight for the Company, as it indicated an interval of 3 m @ 12.30 g/t Ag. Though a highly-weathered and low-recovery interval, it showed fragments of quartz veins, precisely in the interval that the spontaneous potential indicated as anomalous. Scheduled drill holes from the ongoing, 8,000 m drill campaign will aim to better intercept and recover intervals to identify the true potential of this anomaly.

Drilling Continues

AUR-21-001 is only one of the four holes completed. There are eight remaining targets to complete the

approximately 4,000 m of planned drilling at the Aurora project area. Assays from holes AUR-21-002 and AUR-21-003, which intercepted quartz veins, are at SGS Colombia S.A.S.'s ("SGS") lab facility for analysis, and the results are expected in 10 days.

Quality Assurance and Quality Control

All samples were shipped to the SGS's 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 National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About O2Gold

O2Gold is a mineral exploration company with activities in Colombia. The Company's contiguous 30,000-ha land package includes several brownfields and largely under-explored greenfields.

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Cautionary Note Regarding Forward-looking Information

The content and grades of any mineral deposits at the Aurora property are conceptual in nature. There has been insufficient exploration to define a mineral resource on the property and it is uncertain if further exploration will result in any target being delineated as a mineral resource.

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 Aurora property, particularly the timing for the receipt of the results of the Company's other drill holes. 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, including but not limited to: receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future mineral prices; accidents, labour disputes and shortages and other risks of the mining industry. 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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