O2Gold Intercepts the Main Aurora Vein at Up to 19 g/t Au, Increases Proven Vein Depth, and Updates Exploration From Brownfields

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TORONTO, Oct. 04, 2021 - O2Gold Inc. ("O2Gold" or the "Company") (TSXV: OTGO) is pleased to announce that the latest results from its ongoing drill program confirm the mineralized system of the main Aurora vein located at its property in Colombia at depth.

Highlights

- AUR-21-002, located 100 meters north of hole AUR-21-001, intercepted the main Aurora vein and showed the following results: 0.7m @ 19.26 g/t Au and 10.5 g/t Ag from 23.10m to 23.80m.
- The gold-silver intercept of hole AUR-21-003 was between 159.20 to 163.20 meters, equaling 2 meters of true thickness.
- The Company's drill program is soon expected to expand to its nearby brownfields of Aparecida and Quintanillo, where ongoing exploration work has identified at least 9 separate veins, one with a projected extension of 1.2km.

Drilling

Holes AUR-21-002 and AUR-21-003 both targeted the main Aurora vein. The intercept from AUR-21-002, which was 18m from the surface, confirms the high-grade gold result seen in the Company's first drill hole. Figure 1 shows the mineralized interval with portions of quartz veins intercalated in mylonitic and porphyroblastic rocks altered by weathering.

Figure 1: Hole AUR-21-002 with 0.70 meters @ 19.26 g/t Au and 10.5 g/t Ag from 23.10 to 23.80 meters.
https://www.globenewswire.com/NewsRoom/AttachmentNg/910f532d-14b9-4277-8bae-cc0d72d44173

AUR-21-003 intercepted approximately 150 meters from the surface. The intercept was between 159.20 to 163.20 meters, totaling 4.00 meters of apparent thickness, with weighted average grades of 0.71 g/t Au and 5.09 g/t Ag. The richest interval occurs between 159.20 and 160.40 meters, totaling 1.20 meters of apparent thickness and grades of 1.71 g/t Au and 14.20 g/t Ag.

The intercepted interval confirms the mineralization seen in holes AUR-21-001 and AUR-21-002 and shows the extent of the vein at the projected down dip. Figure 2 shows in sections the main results of holes AUR-21-001 and AUR-21-003, as well as hole AUR-21-002.

Figure 2: Top, Relative locations and depths of holes AUR-21-001 and AUR-21-003 (Section 01-C). Bottom, Location and trajectory of hole AUR-21-002 (Section 01-D).
https://www.globenewswire.com/NewsRoom/AttachmentNg/c0b94cef-367d-4e6d-9216-309b3e91e718

Following the Company's report of an intercept with 20.11 g/t Au (for more information, please see the Company's press release dated September 20, 2021), these results show that more drilling is needed to understand average values for the main Aurora vein's width and grade. When the Aurora mine begins small-scale production, a large volume sample will be important for this definition and additional forthcoming drill results are expected to reveal its minimum extension.

Exploration of Aparecida, Quintanillo, and Botella

In addition to the five indicated or observed veins near the Aurora tunnel, the Company's ongoing rock channel sampling, geophysics, and mapping of the other brownfield targets has yielded many more areas of interest that need to be confirmed with drilling. In Aparecida, five veins have been indicated, with average projected extensions of at least 300m. The anastomosed pattern is characterized by the opening and closing of the mineralized structures. Aparecida's Fortaleza vein has a projected extension of at least 400m, and rock channel sampling returned maximum values of 42.3 g/t Au and 49.6 g/t Ag (for more information, please see the Company's press release dated July 06, 2021).

In Quintanillo, which is directly south of the Aurora area, four distinct veins have been indicated, with the primary vein projected to have an extension of at least 1.2km.

Finally, in Botella, five distinct veins have been observed or indicated, with an average projected extension of at least 200m. The Esmeralda vein has an observed width of 1m, and several rock channel samples showed grades of more than 30 g/t Au (for more information, please see the Company's press release dated July 06, 2021).

Quality Assurance and Quality Control

All samples were shipped to SGS Colombia S.A.S. ("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 Notes

Management is not basing the Company's production decision at the Aurora mine 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 the Company'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.

The content and grades of any mineral deposits at the Company's properties are conceptual in nature. There has been insufficient exploration to define a mineral resource on the properties 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 business and operations and its planned work and exploration activities, particularly the forthcoming drill results at its Aurora property. 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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