

O2Gold Begins Drilling New Brownfield and Continues Recuperation of the Aurora Mine

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TORONTO, Oct. 26, 2021 - [O2Gold Inc.](#) ("O2Gold" or the "Company") (TSXV: OTGO) is pleased to announce that it has begun drilling at its Aparecida brownfield area. Approximately 5 km from the Aurora tunnels, the Aparecida brownfield has been the site of artisanal production going back more than a century.

The systematic exploration of the Aparecida area has indicated an anastomosed pattern, with vein mineralization in close proximity. The Company has documented five gold veins in the area and three veinlets at surface. The Fortaleza Vein, the Company's first target, has a projected extension of at least 400 meters, and rock channel samples have returned maximum values of 42.3 g/t Au and 49.6 g/t Ag. Figure 1 shows the drill targets for the planned 2,000 meters of drilling. Additional geophysics will further detail projected vein extensions.

Figure 1: La Aparecida brownfield area, with observed veins and drill collars

<https://www.globenewswire.com/NewsRoom/AttachmentNg/35f06071-d9ae-4250-a41c-f2cf8b174507>

In the Aurora area, the Company continues to drill the main Aurora vein to prove its extension along dip and strike; there are indications that its continuity reaches into the Quintanillo brownfield to the south, where an additional 2,000 meters of scout drilling is planned to delineate the vein system.

Preparing the Aurora Tunnels for Production

Throughout Q3 and continuing into Q4 2021, the Company has been recuperating the formerly productive Aurora mining tunnels, and its two mine entrances. Figure 2 below shows a cross section of the tunnels, which have a maximum depth of 150 meters, and the results of the extensive rock sampling done inside the mine. Note that there are several samples collected from the tunnels showing grades equal to or greater than 30 g/t Au, which indicates a variability to the mineralization seen in the Company's drill results.

Figure 2: The Aurora mine tunnels with rock channel sampling data

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4b3d03a3-1bf6-4621-b420-8ec069b89e77>

The Company has reinforced both adits and tunnels of the Aurora mine, with electricity and ventilation in place for when the tunnels reopen. The Company's aim is to begin draining the tunnels in Q4 2021 and management expects the mine to be fully accessible in Q1 of 2022. O2Gold has a thirty-year exploitation license at the Aurora mine and must meet minimum production requirements in 2022. For more information, please see the Company's press release dated July 15, 2021, which is available on O2Gold's SEDAR profile at www.sedar.com.

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 ability of the Company to drain the mining tunnels at the Aurora mine and make it accessible in Q1 2022, as well as the Company's business and operations and its planned work and exploration activities, particularly at its Aurora property and the Fortaleza Vein. 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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