

O2Gold Director Robert Allen Reiterates Commitment to Company's Colombian Gold Project

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TORONTO, Feb. 24, 2022 - This week, a director of [O2Gold Inc.](#) ("O2Gold", or the "Company"), Robert W. Allen, released a statement regarding historical sales of O2Gold's common shares held by Bullet Holding Corp. ("Bullet"), a company controlled by Mr. Allen, a forthcoming transfer of additional shares held by Bullet, and his commitment to assist management in any future financings. Allen's statement and Bullet's press release can be found at

<https://www.einpresswire.com/article/563864021/bullet-holding-corp-chairman-robert-allen-reiterates-commitment-to-o2> and are reproduced in their entirety below:

"Robert W. Allen, Chairman of Bullet Holding Corp. ("Bullet") and a director of [O2Gold Inc.](#) ("O2Gold") (TSX: OTGO), has issued a statement regarding the sales by Bullet of O2Gold's common shares in 2021.

In April 2021, the Bullet Holding Corp. was the vendor of a gold mining project in Colombia known as the "Otu Central Project", which consists of 26 mining claim titles and applications in the Segoviya/Zaragoza regions of Antioquia in Colombia. In accordance with the terms of the share purchase agreement dated October 26, 2020, as amended, O2Gold issued to Bullet an aggregate of 29,509,520 common shares of the Company ("Common Shares") and 8,463,242 Common Share purchase warrants, each entitling the holder to acquire an additional Common Share at \$0.30 per warrant. Please see the Company's press release dated April 23, 2021 for more information about the Acquisition, which is available under O2Gold's SEDAR profile at www.sedar.com.

In the fall of 2021, Mr. Allen, the founder of Bullet and Continental Gold, directed Bullet to sell a total of 1,259,500 Common Shares at an average price of \$0.23. Bullet has not sold any additional Common Shares since October 26, 2021. Those sales were to pay cash bonus payments to employees who could not open brokerage accounts due to their status as Colombian residents. Both Allen and Bullet Holding Corp. remain committed to O2Gold, its asset, and management.

"I continue to support and have faith in O2Gold's vision, its management, the Otu Centro project, and the potential to realize multi-million ounce gold discoveries," said Allen. "We are actively joining them to secure the company's next round of financing."

In the coming days, Bullet will transfer a total of 12,583,035 Common Shares of O2Gold to reward subsequent efforts made by Bullet's North American partners and employees and broaden the number of O2Gold shareholders. Bullet is transferring the shares at an implied price of \$0.20 CAD."

THE COMPANY AND ITS DIRECTORS (OTHER THAN MR. ALLEN, IN HIS PERSONAL CAPACITY AND ON BEHALF OF BULLET, AS APPLICABLE) AND OFFICERS DO NOT ENDORSE OR REJECT OR OTHERWISE COMMENT ON THE STATEMENTS, INCLUDING ANY THAT MAY CONTAIN FORWARD-LOOKING INFORMATION WITHIN THE MEANING OF APPLICABLE CANADIAN SECURITIES LEGISLATION, CONCLUSIONS, INTERPRETATIONS OR VIEWS EXPRESSED IN THE STATEMENT RELEASED BY BULLET AND ALLEN.

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 AT THIS POINT.

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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