

O2Gold Announces 10:1 Share Consolidation

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TORONTO, Sept. 09, 2022 - [O2Gold Inc.](#) (TSX-V: OTGO) ("O2Gold" or the "Company") announces that its board of directors has authorized the implementation of a consolidation (the "Consolidation") of the Company's common shares ("Shares") on the basis of one post-Consolidation Share for every ten pre-Consolidation Shares, effective September 13, 2022 (the "Effective Date").

O2Gold currently has 134,395,870 Shares issued and outstanding. Following completion of the Consolidation, the Company will have approximately 13,439,587 Shares issued and outstanding. No fractional Shares will be issued pursuant to the Consolidation; fractional Shares will be disregarded and cancelled without any payment of capital or other compensation. The exercise or conversion price and the number of Shares issuable under any of O2Gold's outstanding convertible securities will be proportionately adjusted upon completion of the Consolidation.

The Shares are expected to commence trading on the NEX of the TSX Venture Exchange (the "NEX") on a post-Consolidation basis when markets open on September 13, 2022, under the new CUSIP number 67113W201.

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 effective date of the Consolidation and the date on which the Shares will commence trading on the NEX on a post-Consolidation basis. 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 statements 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 to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to regulatory approvals. 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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