

O2Gold Upsizes Private Placement and Provides Update on Quebec Aur Transaction

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TORONTO, April 24, 2024 - [O2Gold Inc.](#) (NEX: OTGO.H) ("O2Gold" or the "Company") is pleased to announce that, as a result of investor demand, it has increased its previously announced non-brokered private placement financing of common shares from up to 5,000,000 common shares of the Company (the "Common Shares") for gross proceeds of up to \$250,000, to up to 10,000,000 Common Shares for gross proceeds of up to \$500,000 (the "Upsized Offering").

All securities issued in connection with the Upsized Offering will be subject to a statutory hold period of four-months and one day. Completion of the Upsized Offering is subject to a number of conditions, including approval from the TSX Venture Exchange ("TSXV"). The Company intends to use the net proceeds of the Upsized Offering to finance activities on the Assets (as defined below) and for general working capital purposes. The Upsized Offering is expected to close on or about May 31, 2024. Finder's fees may be paid to eligible finders in accordance with the policies of the TSXV consisting of a cash commission equal to up to 7% of the gross proceeds raised under the Upsized Offering and finder warrants ("Finder Warrants") in an amount equal to up to 7% of the number of Common Shares sold pursuant to the Upsized Offering. Each Finder Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.05 per share for a period of 12 months following the closing date of the Upsized Offering.

Quebe Aur Transaction Update

As previously announced, the Company entered into a share exchange agreement (the "Agreement") with Quebec Aur Ltd. (the "Target") and its shareholders (the "Shareholders") respecting the purchase of a gold mining exploration property in Quebec through the acquisition of all of the issued and outstanding shares of the Target from the Shareholders (the "Acquisition"). The property consists of 288 mining exploration claims in Quebec (collectively, the "Assets"). A map with further details of the Assets is provided below. For more information about the Acquisition, please see the Company's press release dated April 15, 2024 (the "Press Release"), which is available under the Company's SEDAR profile at [www.sedarplus.ca](#).

The Press Release was disseminated by a newswire provider who inadvertently distributed a prior version of the Press Release which incorrectly specified March 21, 2024, as the date of the Agreement. The newswire provider then inadvertently re-released the same Press Release with the incorrect date on April 23, 2024. In fact, the Agreement is dated April 15, 2024. Further, one of the Shareholders owns more than 10% of the common shares of [O2Gold](#) and is therefore a "related party" of the Company pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Although pursuant to MI 61-101, the Acquisition constitutes a "related party transaction" the Company intends to rely on an exemption from the formal valuation requirement of MI 61-101. The Company intends to seek the approval of its shareholders for the Acquisition in accordance with MI 61-101 and the policies of the TSXV at its next meeting of shareholders, which is anticipated to be in mid-June 2024.

Please see below for a map showing the location of the Assets:

About [O2Gold](#)

[O2Gold](#) is a mineral exploration company.

For additional information, please contact:

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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 Assets, the Company's ability to complete the Acquisition and the Upsized Offering, the expected timing of completion of the Offering, the receipt of approval of the TSXV, and other matters related thereto. 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 and market demand; 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.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/a0a9b477-3308-42ce-ab37-cdcd7d022113>

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