

O2Gold Closes First Tranche of Private Placement

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TORONTO, May 30, 2024 - [O2Gold Inc.](#) (NEX: OTGO.H) ("O2Gold" or the "Company") is pleased to announce that it has closed its first tranche of a previously announced non-brokered private placement financing of common shares (each, a "Common Share") at a price of \$0.05 per Common Share (the "Offering") for gross proceeds of \$100,000 (the "First Tranche"). For more information about the Offering, please see the Company's press release dated April 24, 2023, which is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](#).

Pursuant to the First Tranche, [O2Gold](#) issued 2 million Common Shares at a price of \$0.05 per share. The securities issued in connection with the First Tranche are subject to a statutory four month hold period, which expires on October 1, 2024. Completion of the Offering (including the First Tranche) is subject to receipt of final approval of the NEX board of the TSX Venture Exchange (the "TSXV").

In connection with the Offering, [O2Gold](#) paid finder's fees of \$1,750 in cash and issued 35,000 non-transferable finder's warrants ("Finder's Warrants") to an eligible finder in accordance with TSXV policies. Each Finder's Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.05 at any time prior to May 30, 2025. The net proceeds of the First Tranche are expected to be used for working capital and general corporate purposes.

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 First Tranche and the Offering, including the Company's intended use of net proceeds, receipt of final approval of the TSX Venture Exchange, 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 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: 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.

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.

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