

# O2Gold Announces C\$1.5M Non-Brokered Private Placement

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TORONTO, Oct. 22, 2024 - [O2Gold Inc.](#) (NEX:OTGO.H) ("O2Gold" or the "Company") is pleased to announce a non-brokered private placement financing of: (i) 15,000,000 subscription receipts of the Company (the "Subscription Receipts") at a price per Subscription Receipt of C\$0.05; and (ii) 15,000,000 flow-through subscription receipts of the Company (the "FT Subscription Receipts") at a price per FT Subscription Receipt of C\$0.05, for aggregate gross proceeds to the Company of C\$1,500,000 (together, the "Offering").

The Subscription Receipts and FT Subscription Receipts will be created and issued pursuant to the terms of subscription receipt agreements (each, a "Subscription Receipt Agreement") between the Company and the subscribers. Each Subscription Receipt and FT Subscription Receipt will be deemed to be automatically converted, without payment of additional consideration or further action by the holder thereof, into one unit of the Company (a "Unit") and one flow-through unit of the Company (a "FT Unit"), respectively, immediately upon the satisfaction or waiver of the Escrow Release Conditions (as defined below) at or before the date that is 120 days from the closing date of the Offering (the "Escrow Release Deadline").

Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one common share purchase warrant of the Company (a "Type 1 Warrant"). Each Type 1 Warrant will entitle the holder to acquire one Common Share (a "Type 1 Warrant Share") at a price of C\$0.08 per Type 1 Warrant Share for a period of 36 months following the closing date of the Offering. Each FT Unit will consist of one flow-through common share in the capital of the Company (a "FT Share") and one common share purchase warrant of the Company (a "Type 2 Warrant"). Each Type 2 Warrant will entitle the holder to acquire one Common Share (a "Type 2 Warrant Share") at a price of C\$0.08 per Type 2 Warrant Share for a period of 24 months following the closing date of the Offering. Each FT Share shall qualify as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "Tax Act").

The gross proceeds from the sale of FT Subscription Receipts will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Tax Act (the "Qualifying Expenditures") related to the Company's project in Quebec. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Subscription Receipts effective December 31, 2024. The net proceeds from the sale of Subscription Receipts will be used by the Company for general working capital and corporate purposes, and for exploration costs incurred at the Company's project in Quebec.

Upon closing of the Offering, the gross proceeds of the Offering will be deposited in escrow with the Company's legal counsel pending satisfaction or waiver of the Escrow Release Conditions, in accordance with the provisions of the Subscription Receipt Agreement. If the Escrow Release Conditions are not satisfied at or before the Escrow Release Deadline, each of the then issued and outstanding Subscription Receipts and FT Subscription Receipts will be cancelled and the Company's legal counsel will return to each holder of Subscription Receipts and FT Subscription Receipts an amount equal to the aggregate issue price of the Subscription Receipts and FT Subscription Receipts held by such holder. To the extent that the escrowed funds are insufficient to refund such amounts to each holder of the Subscription Receipts and FT Subscription Receipts, the Company shall be liable for and will contribute such amounts as are necessary to satisfy the shortfall.

Pursuant to the terms of the Subscription Receipt Agreement, each Subscription Receipt and FT Subscription Receipt shall automatically convert into one Unit and one FT Unit, respectively, upon:

- (a) the receipt of all required regulatory approvals in connection with the uplisting of the Common Shares from the NEX to Tier 2 of the TSX Venture Exchange (the "Exchange");
- (b) the receipt of all required regulatory approvals in connection with the conditional listing approval by the

Exchange for the listing of the Common Shares and FT Shares issued under the Offering, together with the listing of the Type 1 Warrant Shares and Type 2 Warrant Shares upon exercise of the Type 1 Warrants and Type 2 Warrants, respectively; and

(c) the Company having delivered a notice to the Company's legal counsel confirming that all escrow release conditions have been met or waived;

(collectively, the "Escrow Release Conditions").

The Offering is subject to the receipt of all regulatory approvals including the approval of the Exchange. All securities issued under the Offering will be subject to a hold period expiring four months and one day from the date of issuance. The Offering is expected to close on or about November 13, 2024, or such other date as determined by the Company.

The Company may pay finders' fees of up to 7.0% of the gross proceeds raised by the Company from the sale of Subscription Receipts and FT Subscription Receipts to subscribers directly introduced to the Company by eligible finders. The Company may issue to eligible finders non-transferable finders' warrants of up to 7.0% of the number of Subscription Receipt and FT Subscription Receipts sold in the Offering. Each finders' warrant will entitle the holder to acquire one Unit at a price of the greater of (i) C\$0.05 and (ii) the Discounted Market Price (as such term is defined in the policies of the Exchange) of the common shares of the Company as of the date hereof per Unit for a period of 24 months from the date of issuance.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. 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 in the United States or to U.S. persons or in any other jurisdiction in which such offer or sale would be unlawful prior to registration under U.S. Securities Act of 1933 and applicable state securities laws or an exemption therefrom or qualification under the securities laws of such other jurisdiction or an exemption therefrom, respectively.

#### About O2Gold

O2Gold is a mineral exploration company.  
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#### Regulatory Statements

*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 Offering, including the Company's intended use of proceeds, closing conditions and timing, 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.*

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