

O2Gold Provides Update on Quebec Aur Transaction

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TORONTO, Nov. 18, 2024 - [O2Gold Inc.](#) (NEX: OTGO.H) ("O2Gold" or the "Company") is pleased to provide an update on its pending acquisition of a gold mining exploration property in Quebec through the purchase of all of the issued and outstanding shares of Quebec Aur Ltd. (the "Target") pursuant to a share exchange agreement entered into by the Company with the Target and its shareholders dated April 15, 2024, as amended November 14, 2024 (the "Acquisition").

On November 14, 2024, the Company entered into an amendment to the Agreement, pursuant to which the termination date was extended from August 31, 2024, to February 11, 2025. In addition, on November 13, 2024, the Company received conditional approval from the TSX Venture Exchange to close the Acquisition, subject to satisfying several conditions, including completion of the Company's previously announced non-brokered private placement financing of 15 million subscription receipts and 15 million flow-through subscription receipts for aggregate gross proceeds to the Company of \$1.5 million (the "Offering").

The parties are working diligently to complete the remaining legal formalities in relation to the Acquisition, which is now expected to close in late November 2024, subject to the satisfaction or waiver of certain conditions. The Acquisition is more fully described in the Company's press releases dated April 15, 2024, April 23, 2024, April 24, 2024, May 30, 2024, and August 23, 2024, as well as the Company's management information circular (the "Circular") which was mailed to shareholders of record as of August 26, 2024. The Offering is more fully described in the Company's press release dated October 22, 2024. The press releases and Circular are available under O2Gold's profile on SEDAR+ at www.sedarplus.ca.

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 and Acquisition, including 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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