

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

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TORONTO, April 08, 2025 - [O2Gold Inc.](#) (NEX:OTGO.H) ("O2Gold" or the "Company") is pleased to announce that it intends to complete best efforts non-brokered private placement hard dollar and flow-through financings for gross proceeds of up to \$700,000 and \$800,000, respectively (the "Offerings"). The Company anticipates that up to 14,000,000 units (each, a "Unit") and up to 16,000,000 common shares of the Company will be issued pursuant to the hard dollar and flow-through Offerings at a price of \$0.05 per Unit and \$0.05 per common share, respectively. Each common share will be issued on a "flow-through basis". Each Unit will consist of one common share of the Company and one common share purchase warrant (each a "Warrant"). Each Warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.10 for a period of 24 months from issuance.

The Company anticipates using the net proceeds of the Offerings for general corporate purposes and to fund the phase one exploration expenses on a 9,000 hectare claim package in southern Abitibi located near the city of Rouyn-Noranda that O2Gold intends to acquire through the purchase of all of the issued and outstanding shares of Quebec Aur Ltd. (the "Acquisition"). The area has recently become attractive to new exploration campaigns by First Mining Gold and Kenorland who both have multi-million dollar exploration plans announced in the area for 2025.

The parties continue to work diligently to complete the remaining legal formalities in relation to the Acquisition, which is now expected to close in April 2025, 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 press releases and Circular are available under O2Gold's profile on SEDAR+ at www.sedarplus.ca.

Closing of the Offerings is expected to occur in April 2025. All securities issued in connection with the Offerings will be subject to a statutory hold period of four-months and one day. Completion of the Offerings is subject to a number of conditions, including all approvals from the TSX Venture Exchange ("TSXV"). 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 Offerings and finder warrants ("Finder Warrants") in an amount equal to up to 7% of the number of common shares and Units sold pursuant to the Offerings. Each Finder Warrant will entitle the holder thereof to purchase one common share of the Company at a price of \$0.10 per share for a period of 24 months following the closing date of the Offerings.

The launch of the Offerings follows the termination by the Company of its 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 "Initial Offering"), with which the Company decided not to proceed. The Initial Offering is more fully described in the Company's press release dated October 22, 2024. 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 Acquisition and 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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