

O2Gold Provides Update on Quebec Aur Transaction; Upsizes Private Placement Financing

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TORONTO, Aug. 07, 2025 - [O2Gold Inc.](#) (NEX:OTGO.H) ("O2Gold" or the "Company") is pleased to provide an additional 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").

The Company has upsized the hard dollar portion of its previously announced non-brokered private placement financing (the "Offering") from 14 million units to 18 million units (the "Units"). Each Unit will continue to consist of one common share of the Company and one common share purchase warrant (each, a "Warrant"), and the Units and 16 million common shares issued on a "flow-through basis" pursuant to the Offering will each continue to be issued at a price of \$0.05 per Unit and common share, respectively, for aggregate gross proceeds to the Company of \$1.7 million. Each Warrant will continue to 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 hard dollar and flow-through portions of the Offering for general corporate purposes and to fund the phase one exploration expenses on the 9,000 hectare claim package that is the subject of the Acquisition, respectively.

The parties continue to work diligently to complete the remaining legal formalities in relation to the Acquisition, which is now expected to close (along with the Offering) in late-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. Additional information respecting the Offering can be found in the Company's press release dated April 8, 2025. 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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