



O2Gold Provides Corporate Update

TORONTO, May 03, 2022 -- O2Gold Inc. (TSX-V: OTGO) ("**O2Gold**" or the "**Company**") announced today that, in an effort to preserve cash and strengthen its financial position, it has temporarily suspended its Colombian mining operations, effective immediately for an indefinite period. Management continues in its efforts to secure additional financing and, in parallel, evaluate various strategic alternatives to maximize shareholder value. Management remains committed to restarting its Colombian operations as soon as practicable.

About O2Gold

O2Gold is a mineral exploration company with activities in Colombia. The Company's contiguous 30,000-ha land package includes several brownfields and largely under-explored greenfields.

For additional information, please contact:

Jaime Lalinde, President and CEO

Phone: (57) 312 350 5864

Email: jlalinde@fmresources.ca

Cautionary Notes

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 Company's efforts to secure financing, evaluate strategic alternatives, and restart its Colombian operations. 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; 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.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.