FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

O2Gold Inc. ("**O2Gold**" or the "**Company**")
198 Davenport Road
Toronto, Ontario
M5R 1J2

Item 2 Date of Material Change

September 9, 2022

Item 3 News Release

A news release respecting the material change was issued by O2Gold through the facilities of GlobeNewswire on September 9, 2022 and was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The board of directors of the Company (the "**Board**") authorized the implementation of a consolidation (the "**Consolidation**") of the Company's common shares ("**Shares**") on the basis of one post-Consolidation Share for every ten pre-Consolidation Shares, effective September 13, 2022 (the "**Effective Date**").

Item 5 Full Description of Material Change

The Board authorized the implementation of the Consolidation of the Shares on the basis of one post-Consolidation Share for every ten pre-Consolidation Shares, effective September 13, 2022.

Prior to the Consolidation, O2Gold had 134,395,870 Shares issued and outstanding. Following the Consolidation, the Company has approximately 13,439,587 Shares issued and outstanding. No fractional Shares were issued pursuant to the Consolidation; fractional Shares were disregarded and cancelled without any payment of capital or other compensation. The exercise or conversion price and the number of Shares issuable under any of O2Gold's outstanding convertible securities have been proportionately adjusted as a result of the Consolidation.

The Shares commenced trading on the NEX of the TSX Venture Exchange (the "**NEX**") on a post-Consolidation basis when markets opened on September 13, 2022, under the new CUSIP number 67113W201.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Aaron Atin, Corporate Secretary
(416) 861-5888

Item 9 Date of Report

September 13, 2022