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

April 15, 2024

Item 3 News Release

News releases respecting the material change were issued by O2Gold through the facilities of GlobeNewswire on April 15, 2024, and April 24, 2024, and were subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company entered into a share exchange agreement dated April 15, 2024, respecting the purchase of a gold mining exploration property in Quebec through the acquisition of all of the issued and outstanding shares of Quebec Aur Ltd. from its shareholders. The property consists of 288 mining exploration claims in Quebec.

Item 5 Full Description of Material Change

The Company entered into a share exchange agreement dated April 15, 2024 (the "**Agreement**") with Quebec Aur Ltd., a private Ontario corporation, (the "**Target**") and its shareholders, Forbes & Manhattan, Inc. ("**Forbes**") and Sulliden Mining Capital Inc. ("**Sulliden**", and together with Forbes, the "**Shareholders**") respecting the purchase of a gold mining exploration property in Quebec through the acquisition of all of the issued and outstanding shares of the Target from the Shareholders (the "**Acquisition**"). The property consists of 288 mining exploration claims in Quebec (collectively, the "**Assets**").

Pursuant to the Agreement, O2Gold has agreed to issue 5 million of its common shares to the Shareholders in exchange for all of the issued and outstanding shares of the Target, at a deemed price per share of $0.05, representing an aggregate amount of $250,000. The Target does not have any material liabilities, other than a loan outstanding in the amount of C$337,369.86 (the "**Loan**") owing to a third party. Interest is payable on the principal sum of the Loan, as well as on interest accrued and unpaid, at a rate of 12% per annum.

The Acquisition is intended to be characterized as a Fundamental Acquisition that will result in the Company satisfying the TSX Venture Tier 2 Minimum Listing Requirements, enabling it to qualify to graduate from the NEX board of the TSX Venture Exchange ("**TSXV**") to Tier 2 of the TSXV (as such terms are defined in the policies of the TSXV). Trading of the Company's common shares (the "**Common Shares**") will remain halted pending receipt and review by the TSXV of acceptable documentation pursuant to section 5.6(d) of TSXV Policy 5.3 regarding Fundamental Acquisitions. O2Gold is not paying any finder's fees in connection with the Acquisition. The closing of the Acquisition is subject to the satisfaction of customary conditions precedent, including, inter alia, the approval of the TSXV, the provision of applicable legal opinions concerning the titles to the Assets and other closing conditions customarily found in transactions similar to the Acquisition. The Acquisition is expected to close (the "**Closing**") on or about May 31, 2024.

As of the date of this report, Forbes owns more than 10% of the common shares of O2Gold and is therefore a "related party" of the Company pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). In addition, Peter Michel is the chief financial officer of both the Company and Sulliden. However, notwithstanding the shared officers, Sulliden is not a related party of O2Gold pursuant to MI 61-101. As of the date of this report, Sulliden did not own any Common Shares.

On Closing, 2,837,000 Common Shares will be issued to Forbes from treasury. As of the date of this report, Forbes beneficially owns 3,156,000 Common Shares, or 13.5% of the outstanding Common Shares on a non-diluted basis. Assuming no Common Shares are acquired or sold by Forbes prior to Closing, and no other Common Shares are issued by the Company, Forbes will own 5,993,000 Common Shares upon Closing, which will represent approximately 21.01% of the outstanding Common Shares on a non-diluted basis.

Although pursuant to MI 61-101, the Acquisition constitutes a "related-party transaction" the Company intends to rely on the exemption from the formal valuation requirement of MI 61-101 contained in section 5.5(b) of MI 61-101 on the basis that the Common Shares are not listed on any of the specified markets. The Company intends to seek the approval of its shareholders for the Acquisition in accordance with MI 61-101 and the policies of the TSXV at its next meeting of shareholders, which is scheduled for June 19, 2024. To the knowledge of the Company, there have been no prior valuations of the Company (as contemplated under MI 61-101) in the 24-month period prior to the date of this report that relate to the subject matter of or that are otherwise relevant to the Acquisition.

All of the members of the Company's board of directors determined that the Acquisition and the issuances of the Common Shares to the Shareholders, including Forbes, as set out in the Agreement, are in the Company's best interests and are fair to the minority security holders, and unanimously approved the contemplated transactions. No special committee was established in connection with the Acquisition, and no materially contrary view or abstention was expressed or made by any director.

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

Scott Moore, Chief Executive Officer
Phone: (416) 861-1685

Item 9 Date of Report

April 24, 2024

Regulatory Statement

This report 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 Assets, the Company's ability to complete the Acquisition and to develop the Assets, the expected timing of completion of the Acquisition, the receipt of approval of the TSXV in connection with the Acquisition, the satisfaction by the Company of TSX Venture Tier 2 Listing Requirements following completion of the Acquisition and the graduation to Tier 2 of the TSXV, the resumption of trading of the Common Shares on the TSXV, 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.