NEWS RELEASE

OPUS ONE GOLD CORPORATION FLOW-THROUGH PRIVATE PLACEMENT OF UP TO $200,000

MONTREAL, QC, December 19, 2022 – Opus One Gold Corp. (OOR : TSXV) ("**Opus One Gold**" or the "**Company**"), is pleased to announce a non-brokered private placement (the "**Offering**") for gross proceeds of up to C$200,000 from the sale of flow-through units of the Company ("**FT Units**"). Each FT Unit shall be issued at price per FT Unit of $0.02 and shall be comprised of one flow-through common share of the Company (a "**FT Share**") and one-half of one non-flow-through common share purchase warrant (a "**Warrant**"), with each Warrant entitling the holder to acquire one Share at an exercise price of $0.05 per Share for a period of 24 months following the closing of the offering. Each FT Share will be issued as a "flow-through share", as such term is defined in the *Income Tax Act* (Canada).

The Units will be offered by way of the "accredited investor" exemption under National Instrument 45-106 – *Prospectus Exemptions* in all the provinces of Canada. The FT Units, Shares and Warrant Shares will be subject to a four-month hold period in Canada following the closing of the offering.

In accordance with TSX Venture Exchange policies, the Company is relying on a minimum price exception in order to issue securities at less than $0.05 per listed security. As such, the Company will not issue more than 100% of its issued and outstanding Shares pursuant to the offering.

The gross proceeds from the issuance of the FT Units will be used for Canadian exploration expenses and will qualify as "flow-through mining expenditures", as defined in subsection 127(9) of the *Income Tax Act* (Canada) and under section 359.1 of the *Taxation Act* (Québec) (the "**Qualifying Expenditures**"), which will be incurred on or before December 31, 2023 and renounced to the subscribers with an effective date no later than December 31, 2022 in an aggregate amount not less than the gross proceeds raised from the issue of the FT Units. In addition, with respect to Québec resident subscribers of Québec FT Units and who are eligible individuals under the *Taxation Act* (Québec), the Canadian exploration expenses will also qualify for inclusion in the "exploration base relating to certain Québec exploration expenses" within the meaning of section 726.4.10 of the *Taxation Act* (Québec) and for inclusion in the "exploration base relating to certain Québec surface mining expenses or oil and gas exploration expenses" within the meaning of section 726.4.17.2 of the *Taxation Act* (Québec).

In connection with the Offering, the Company may pay finder's fees and issue finder warrants to arm's length finders, consisting of: (i) cash finder's fees of up to 5 per cent of the gross proceeds of the offering; and (ii) finder warrants in an amount equal to up to 5 per cent of the number of FT Units issued pursuant to the offering, exercisable at a price of $0.05 per common share for a period of two years following the closing date.

Closing of the offering is scheduled to occur on or about December 20, 2022 and is subject to the approval of the TSX Venture Exchange and other customary closing conditions. There can be no

assurances that the offering will be completed on the terms set out herein, or at all, or that the proceeds of the offering will be sufficient for the uses of proceeds as set out above.

Neither the 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 the release.

ABOUT OPUS ONE GOLD CORPORATION

Opus One Gold Corporation is a mining exploration company focused on discovering high quality gold and base metals deposits within strategically located properties in proven mining camps, close to existing mines in the Abitibi Greenstone Belt, north-western Quebec and north-eastern Ontario - one of the most prolific gold mining areas in the world. Opus One holds assets in Val-d'Or and Matagami areas.

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This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact, including without limitation, statements regarding the anticipated content, commencement and exploration program results, the ability to complete future financings, required permitting, exploration programs and drilling, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the commodity markets generally, variations in the nature, the analytical results from surface trenching and sampling program, including diamond drilling programs, the results of IP surveying, the results of soil and till sampling program. the quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSX Venture acceptance, for its planned activities, the inability of the Company to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, , and other risks and uncertainties. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.