

O3 Mining Announces LOI for Sale of East Cadillac Project to Cartier Resources

TSXV:OIII | OTCQX:OIIIIF – O3 Mining

Toronto, February 28, 2022 – O3 Mining Inc. (TSXV: OIII; OTCQX: OIIIIF) ("O3 Mining" or the "Corporation") is pleased to announce that it has entered into a non-binding letter of intent ("LOI") with Cartier Resources Inc. ("Cartier") pursuant to which Cartier would acquire a 100% interest in the East Cadillac Project, located in the Val-d'Or, Québec, Canada, which is currently held in a wholly-owned by the Corporation (the "Transaction"). The Transaction remains subject to due diligence, corporate and regulatory approvals, completion of definitive documentation and other closing conditions.

Under the terms of the LOI signed on February 4th, 2022, O3 Mining would receive approximately 46 million common shares of Cartier ("Cartier Shares") in exchange for the East Cadillac Property, representing approximately 17.5% of the *pro forma* outstanding Cartier Shares upon the completion of the Transaction.

Mr. Jose Vizquerra, O3 Mining's President, Director and Chief Executive Officer commented: *"We are pleased to have entered into this agreement with Cartier, which furthers our strategy of deriving value from certain of our exploration assets while retaining exposure to the upside as significant shareholder. This divestment is part of our go-forward strategy of finding strategic buyers for certain of our assets, who have strong management teams, are well-capitalized and strong technically and operationally"*.

Mr. Philippe Cloutier, Cartier's Chief Executive Officer commented: *"The acquisition of the East Cadillac project positions Cartier into one of the largest gold exploration companies in the Val-d'Or mining camp area with a significant resource and land holding in Canada's most prolific gold mining camp. The transaction provides a good endorsement of our project and adds a highly successful project development company as a partner"*.

About O3 Mining Inc.

O3 Mining Inc., an Osisko Group company, is a gold explorer and mine developer on the road to produce from its highly prospective gold camps in Québec, Canada. O3 Mining benefits from the support, previous mine-building success, and expertise of the Osisko team as it grows towards being a gold producer with several multi-million-ounce deposits in Québec.

O3 Mining is well-capitalized and owns a 100% interest in all its properties (137,000 hectares) in Québec. O3 Mining trades on the TSX Venture Exchange (TSXV: OIII) and OTC Markets (OTCQX: OIIIF). The Corporation is focused on delivering superior returns to its shareholders and long-term benefits to its stakeholders. Further information can be found on our website at <https://o3mining.com>

About Cartier Resources Inc.

Cartier Resources Inc., which was founded in 2006, is an exploration company based in Val-d'Or. The company's projects are all located in Quebec, which regularly ranks among the best mining jurisdictions in the world. Cartier is advancing the development of its flagship Chimo Mine project and actively exploring its other projects. The company has a solid cash position exceeding C\$ 6.3M and significant corporate and institutional supports, notably with Agnico Eagle Mines, Jupiter Asset Management and the Quebec investment funds.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about closing the Transaction or entering into definitive transaction documents relating thereto; the timing and ability (if at all) of O3 Mining and Cartier to close the transaction; the go-forward strategy of O3 Mining; the focus of O3 Mining on its core projects in Val-d'Or, Québec; and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Corporation, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the companies to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the parties cannot assure shareholders and prospective purchasers of securities that actual results will be consistent

with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither party nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. Neither party undertakes, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

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 this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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