

O3 Mining Expands Mineralization Corridor At Camflo Extension, Intersecting 94 Metres at 1.1 g/t Au

TSXV:OIII | OTCQX:OIIIIF – O3 Mining

Toronto, June 30, 2022 - O3 Mining Inc. (TSX.V: OIII; OTCQX: OIIIIF) ("O3 Mining" or the "Corporation") is pleased to announce it has received results and interpretation from its 6,338 metres drilling campaign on the Camflo Extension deposit, on the Marban Project in Val-d'Or, Quebec, Canada.

Drilling Highlights

- **1.1 g/t Au over 94.3 metres** including **13.8 g/t Au over 1.1 metres** in hole O3MA-22-253-W1.
- **0.7 g/t Au over 116.5 metres** and **26.8 g/t Au over 1.0 metre** in hole O3MA-21-253.
- **All holes and wedges returned large mineralized intervals within the Camflo Plug.**

The Camflo deposit was first discovered in 1962 by Camflo Mines, and was in production for 30 years from 1962 to 1992. It produced a total of **1.89 million ounces of gold from 10.3 million tonnes of ore grading 5.7 g/t Au**. From this amount, **0.24 million ounces of gold were extracted within the current O3 Mining Marban project claims** (Source: QERPUB-M.E.R. Publication DV93-01 *Rapports des Géologues Résidents sur l'Activité Minière Régionale, 1993*). Historically, gold production was mainly restricted to the Camflo Plug, a cigar shaped quartz-monzonitic intrusion that plunges 60° towards the north-east. Although the Camflo plug at surface is outside O3 Mining's property claims, the extension of the plug and the mine below 800 vertical metres is within the Marban project, as it plunges toward the north-east.

Exploration efforts by **O3 Mining aimed to test the depth extensions of the historic Camflo deposit, as well as test for additional high-grade zones**. A total of 6,338 metres in 2 drill holes and 3 wedges were drilled on the Camflo Extension, with results summarized in Table 1. Assay results are pending for hole O3MA-22-254-W1.

O3 Mining's President and Chief Executive Officer, Mr. Jose Vizquerra commented, *"The Camflo mine was the first mine from which Barrick Gold started its successful journey, and was stopped due to a challenging gold price environment but not due to a lack of ore. O3 Mining owns 100% of the Camflo Extension deposit which we successfully tested and verified that it remains a rich mineralized area at depth. We believe more drilling in this area will unveil its full potential, however, it demands more financial resources which we are allocating to our current brownfield drilling at Marban Engineering to maximize returns to our shareholders."*

O3 Mining drilled two-parent holes with one and two daughter branches that successfully intersected the plug at the predicted depth. All branches intercepted a very wide envelope of mineralization mainly located on the northern side (hanging wall) of the plug with discrete high-grade intercepts. The best results came from hole **O3MA-22-253-W1** which returned **1.1 g/t Au over 94.3 metres** with a high-grade interval that yielded **13.8 g/t Au over 1.1 metres**.

Figure 1: Marban Property Map

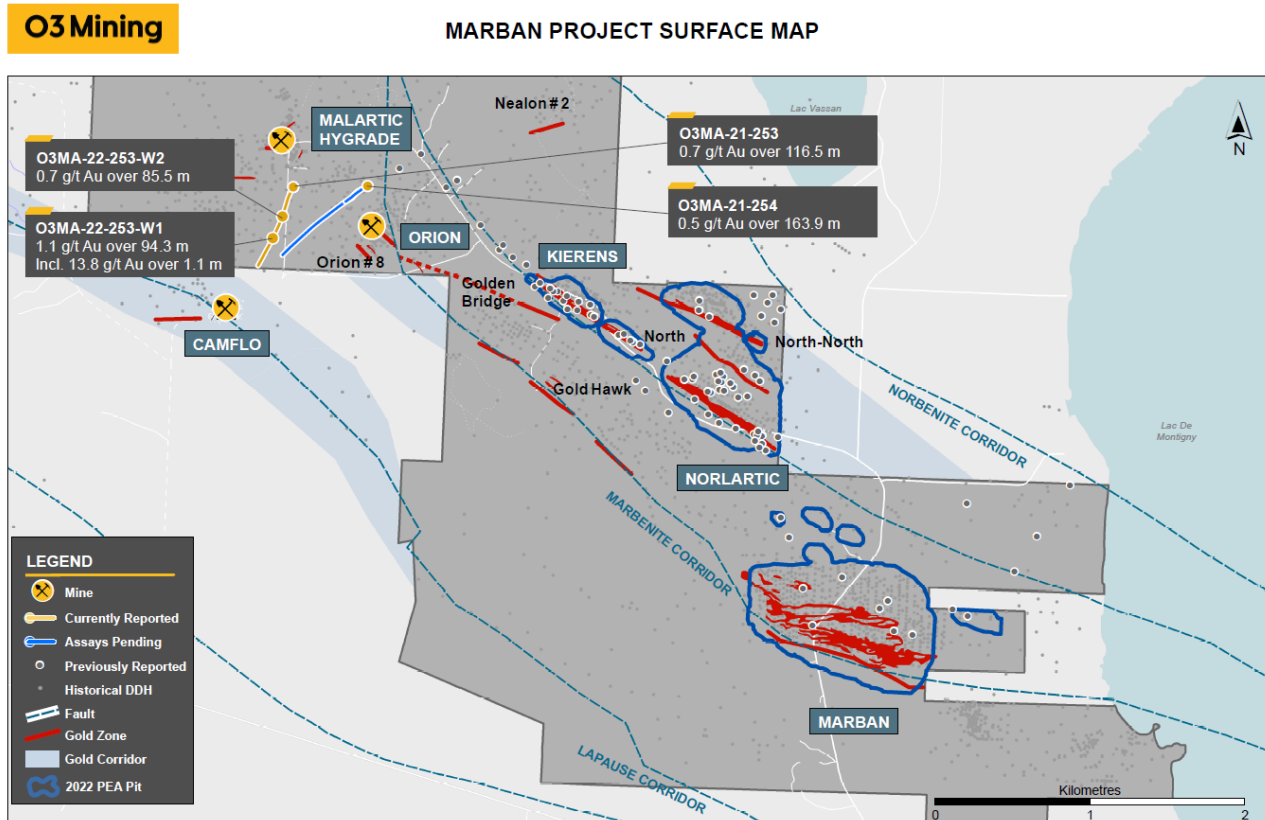


Figure 2: Camflo Extension cross section

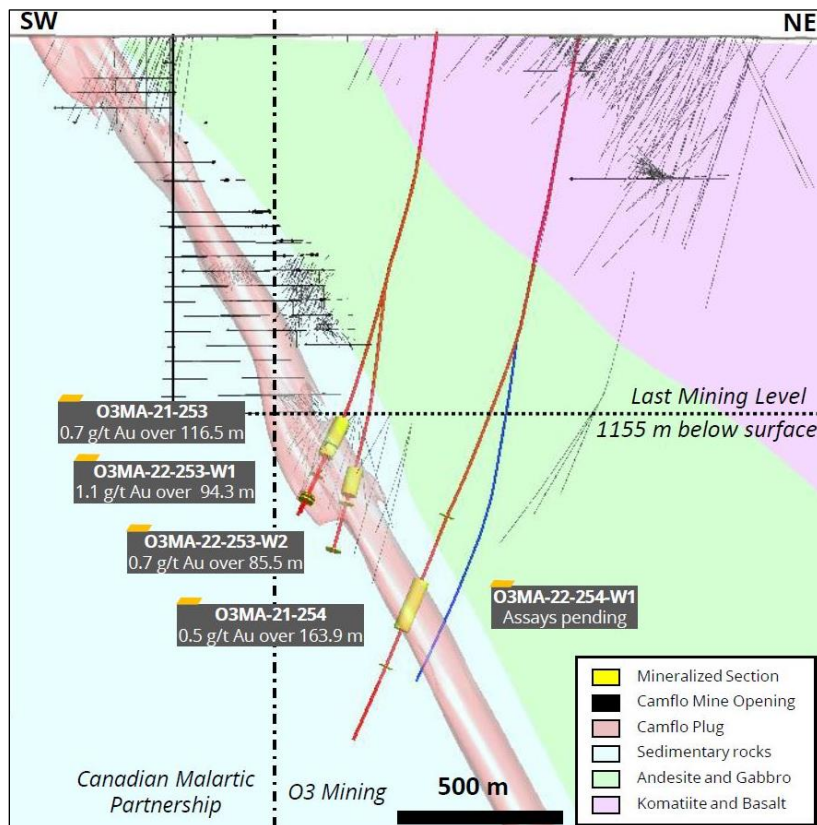


Table 1: Drill Hole Intercepts (only intercepts above 5 g/t Au * m are reported)

Drill Hole		From (m)	To (m)	Interval (m)	Au(g/t)	Zone
O3MA-21-253		1268.0	1384.5	116.5	0.7	Camflo
O3MA-21-253	and	1453.0	1454	1.0	26.8	Camflo
O3MA-21-253	and	1517.0	1520.8	3.8	1.9	Camflo
O3MA-22-253-W1		1258.9	1353.2	94.3	1.1	Camflo
O3MA-22-253-W1	including	1274.8	1275.9	1.1	13.8	Camflo
O3MA-22-253-W1	and	1541.4	1543.0	1.6	2.6	Camflo
O3MA-22-253-W1	and	1551.0	1556.0	5.0	1.9	Camflo
O3MA-22-253-W2		1391.5	1477.0	85.5	0.7	Camflo
O3MA-22-253-W2	and	1501.9	1506.1	4.2	1.4	Camflo
O3MA-22-253-W2	and	1657.0	1660.0	3.0	5.3	Camflo
O3MA-21-254		98.9	99.8	0.9	69.1	Orion
O3MA-21-254	and	1536.0	1538.0	2.0	5.2	Diorite Ore
O3MA-21-254	and	1750.3	1914.2	163.9	0.5	Camflo
O3MA-21-254	and	2036.0	2037.5	1.5	14.2	Camflo

Qualified Persons

The scientific and technical content of this news release has been reviewed, prepared, and approved by Mr. Sébastien Vigneau. (OGQ #993), Principal Geologist, who is a “qualified person” as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

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 (66,000 hectares) in Québec. O3 Mining trades on the TSX Venture Exchange (TSXV: OIII) and OTC Markets (OTCQX: OIIIIF). 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>

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