

O3 Mining Intersects 20.5 g/t Au over 2.2 Metres Including 73.5 g/t Au over 0.6 Metres at Hygrade Fold, Marban Engineering

TSXV:OIII | OTCQX:OIIIF – O3 Mining

Toronto, September 13, 2022 - O3 Mining Inc. (TSX.V: OIII; OTCQX: OIIIF) ("O3 Mining" or the "Corporation) is pleased to announce it has received initial results from its 10,500 metre drilling campaign on the Hygrade Fold area, within Marban Engineering in Val-d'Or, Quebec, Canada.

Drilling Highlights

- **5.7 g/t Au over 7.6 metres** in hole **O3MA-22-341**, including **30.9 g/t Au over 1.2 metres**, within highly biotized ultramafic intrusion, with mineralization related to quartz veining containing visible gold
- **20.5 g/t Au over 2.2 metres** in hole **O3MA-22-351**, including **73.5 g/t Au over 0.6 metres**, within a sheared komatiitite, related to a felsic dike, with quartz veining and visible gold

O3 Mining's President and Chief Executive Officer, Mr. Jose Vizquerra commented, "We are very excited with the initial results from our exploration work at the Hygrade Fold area in the northwestern portion of Marban Engineering, as part of our brownfield exploration program. This underexplored, large land package offers significant exploration potential upside, with several historic showings, and promise for a new discovery. With our recent positive pre-feasibility study results (**C\$463M NPV (5%), unlevered IRR of 23.2% and over 160Koz gold per year**), showing a robust standalone project, we look forward to the feasibility-level study ahead, and exploration work to grow the inferred mineral resource."

Marban Engineering – Brownfield Exploration

O3 Mining initiated a brownfield exploration program from late June to early September, drilling 10,500 metres within the Hygrade Fold area. This area encompasses two former mines, the Malartic Hygrade mine and the Orion #8 mine, which produced 40,000 oz Au over their mine life (historical production summarized in Table 2). The Hygrade Fold area also includes the Malartic H deposit, which is composed of several stacked zones hosted in basalt and felsic dikes, which has never been mined.

The compilation of historical drilling in this area revealed a previously underexplored sector with high-grade historic intercepts within wide basaltic units similar to the basalt hosting the Marban deposit. Assay results for 6,500 samples are still pending within the Hygrade Fold area. The summer drilling campaign confirmed the presence of a mineralized structure within the basaltic units and the Corporation plans to follow up drilling for the 2023 winter campaign on best intercepts as results are being received. The winter campaign will also aim to better define and expand known mineralization at Malartic H, Malartic Hygrade and Orion #8.

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

Drill Hole	From (m)	To (m)	Au (g/t)	Interval (m)
O3MA-22-341	120.4	128.0	5.7	7.6
<i>Including</i>	126.8	128.0	30.9	1.2
O3MA-22-348	29.3	29.8	14.2	0.5
O3MA-22-351	232.6	234.8	20.5	2.2
<i>Including</i>	232.6	233.2	73.5	0.6
O3MA-22-321	173.9	179.0	1.1	5.1
O3MA-22-308	443.6	446.7	1.9	3.1

Table 2: Historical production within the Hygrade Fold area

Mine	Company	Years	Tonnes	g/t Au	Au Ounces
Malartic Hygrade	Malartic Hygrade	1962-1963	28,000	19.6	18,000
Orion #8	Malartic Hygrade	1987-1990	131,000	5.3	22,000

Source: Marban Engineering NI 43-101 Technical Reports & Mineral Resource Estimate (March 1, 2022)

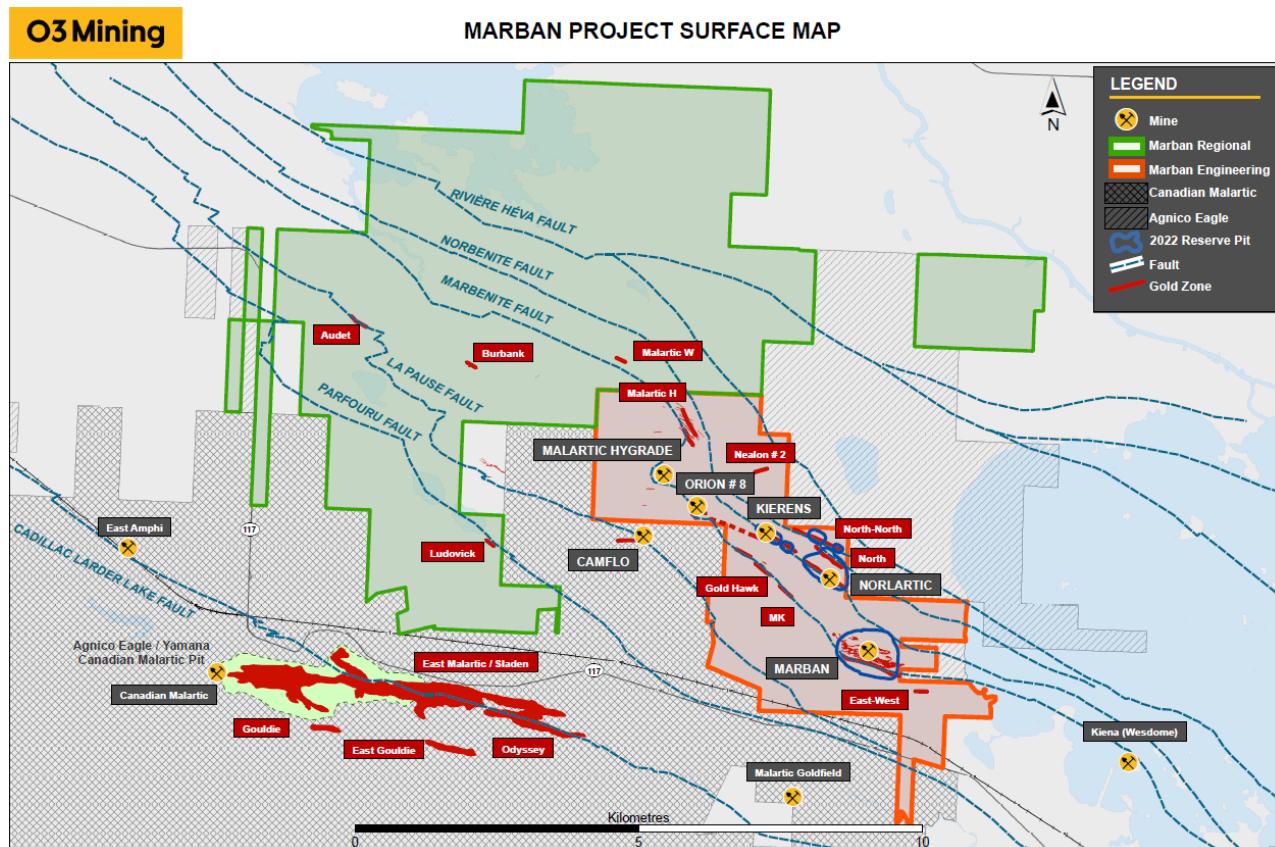
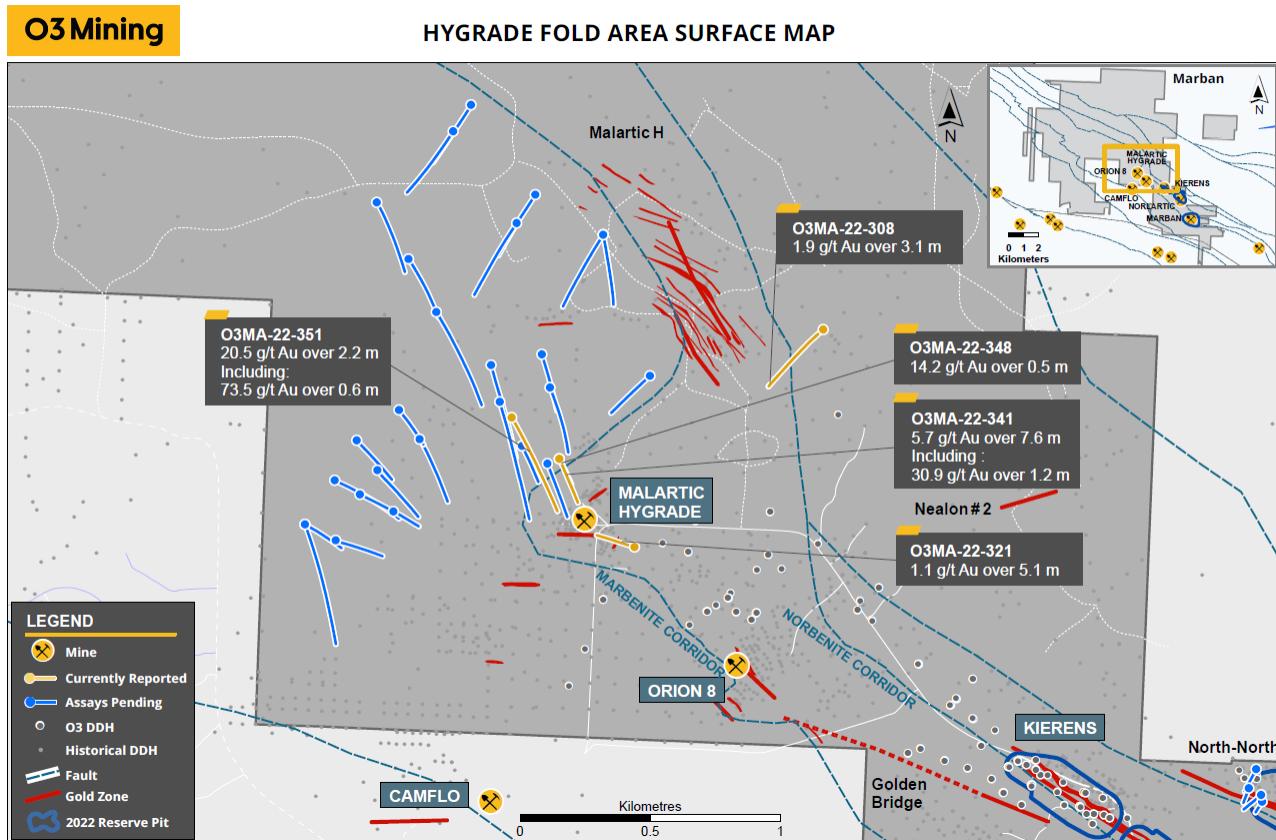
Figure 1: Marban Property Map

Figure 2: Hygrade Fold Area Surface Map



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: 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>

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.

For further information on O3 Mining, please contact:

José Vizquerra Benavides
President, CEO and Director
Toll-Free: +1 (833) 979-3516
Telephone: +1 (873) 381-2014

O3 Mining

September 13, 2022

Toll Free: +1 (833) 979-3516

Telephone: +1 (873) 381-2014

info@o3mining.com

1440-155 University Avenue

Toronto, ON M5H 3B7