

O3 Mining Files Early Warning Report in Respect of NewOrigin Gold Corp.

TSXV:OIII | OTCQX:OIIIIF – O3 Mining

Toronto, December 21, 2022 - O3 Mining Inc. (TSX.V: OIII; OTCQX: OIIIIF) ("O3 Mining" or the "Corporation") announces that it has filed an early warning report in respect of its holdings NewOrigin Gold Corp. ("**NewOrigin**"). After giving effect to its acquisition of common shares of NewOrigin (the "**NewOrigin Shares**") in 2021 and participation in the offering of units by NewOrigin which closed on December 20, 2022, the Corporation, through its wholly-owned subsidiary O3 Markets Inc., acquired an aggregate of 6,600,000 NewOrigin Shares and 3,900,000 common share purchase warrants (the "**Warrants**"), representing approximately 11.6% of the issued and outstanding NewOrigin Shares on a basic basis (approximately 17.3% of the issued and outstanding NewOrigin Shares on a partially diluted basis).

On January 8, 2021, the Corporation, through its wholly-owned subsidiary O3 Markets Inc., subscribed for 2,400,000 units of NewOrigin for an aggregate subscription price of \$300,000, with each unit comprising one NewOrigin Share and one Warrant, exercisable at a price of \$0.18 per NewOrigin Share for a period of 24 months from the date of issuance (the "**Initial Acquisition**"). After giving effect to the Initial Acquisition, the Corporation, through its wholly-owned subsidiary O3 Markets Inc., held approximately 4.9% of the then issued and outstanding NewOrigin Shares on a non-diluted basis (approximately 9.3% of the then issued and outstanding NewOrigin Shares on a partially diluted basis).

Subsequently, on May 31, 2021, in connection with the sale of 100% of the Kinebik Gold Project (the "**Kinebik Project**") by the Corporation to NewOrigin, the Corporation, through its wholly-owned subsidiary O3 Markets Inc., was issued 2,700,000 NewOrigin Shares as consideration for the Kinebik Project for an aggregate deemed value of \$446,000 (the "**Second Acquisition**"). After giving effect to the Initial Acquisition and Second Acquisition, the Corporation, through its wholly-owned subsidiary O3 Markets Inc., held approximately 9.9% of the issued and outstanding NewOrigin Shares on a non-diluted basis (approximately 13.9% of the issued and outstanding NewOrigin Shares on a partially diluted basis).

Most recently, on December 20, 2022, the Corporation, through its wholly-owned subsidiary O3 Markets Inc., subscribed for 1,500,000 units of NewOrigin for an aggregate subscription price of \$75,000, with each unit comprising one NewOrigin Share and one Warrant exercisable at a price of \$0.10 per NewOrigin Share for a period of 24 months from the date of issuance (the "**Third Acquisition**", together with the Initial Acquisition and Second Acquisition, the "**Acquisitions**").

Immediately after giving effect to the Acquisitions, the Corporation, through its wholly-owned subsidiary O3 Markets Inc., had beneficial ownership of, or control and direction over, 6,600,000 NewOrigin Shares and 3,900,000 Warrants, representing approximately 11.6% of the issued and outstanding NewOrigin Shares on a non-diluted basis (approximately 17.3% of the issued and outstanding NewOrigin Shares on a partially diluted basis).

The Corporation, through its wholly-owned subsidiary O3 Markets Inc., acquired the NewOrigin securities for investment purposes. The Corporation intends to review, on a continuous basis, various factors

related to its investment in NewOrigin, and may decide to acquire or dispose of additional securities of NewOrigin as future circumstances may dictate.

This news release is being issued in accordance with National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in connection with the filing of an early warning report dated December 21, 2022. The early warning report respecting the Acquisitions has been filed on SEDAR (www.sedar.com) under NewOrigin's issuer profile. To obtain a copy of the early warning report filed by the Corporation, please contact José Vizquerra Benavides at 1 (833) 979-3516 (Toll Free) or refer to SEDAR (www.sedar.com) under NewOrigin's issuer profile.

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>

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

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Toll Free: +1 (833) 979-3516
Telephone: +1 (873) 381-2014
info@o3mining.com
1440-155 University Avenue
Toronto, ON M5H 3B7