

O3 Mining Intersects 1.5 g/t Au over 44.3 Metres at Kierens-Norlartic Infill Program, Marban Engineering

TSXV:OIII | OTCQX:OIIIIF – O3 Mining

Toronto, February 23, 2023 – O3 Mining Inc. (TSX.V: OIII; OTCQX: OIIIIF) ("O3 Mining" or the "Corporation") is pleased to provide an update on its continuing drilling program on its Marban Engineering Project in Val-d'Or, Quebec, Canada. The Corporation is reporting assay results from 14 holes from the Kierens-Norlartic infill drilling program completed in December 2022 (Press Release – December 22, 2022) seeking technical justification to convert a portion of the remaining 50,000 ounces of gold located within the Pre-feasibility study ("PFS") resource pit shells from the inferred to the indicated category (The Marban PFS, titled "Pre-feasibility Study of the Marban Engineering Project" in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and dated October 7, 2022 (with an effective date of September 6, 2022) is available on SEDAR (www.sedar.com) under O3 Mining's issuer profile). The 2022 infill program totaled 64 drill holes completed in and around the Norlartic, North, North-North and Kierens pits, of which five holes have assays pending.

"Not only do the results offer us the potential to expand the Kierens-Norlartic resources, but we are also seeing consistency with the estimated grades, giving us confidence that we can convert more material not considered in the PFS to ore, which will be reflected in the Feasibility Study in Q1 2024. We expect to receive more assay results from our drilling campaign in the next weeks and it promises to continue unveiling Marban's resource potential while we continue drilling with three rigs at our Marban project" said **O3 Mining President and Chief Executive Officer, Mr. Jose Vizquerra**.

Highlights:

- **1.5 g/t Au over 44.3 metres** in hole O3MA-22-356 starting at 257.4 meters in the hole in the Norlartic PFS pit shell.
- **1.6 g/t Au over 27.0 metres** in hole O3MA-22-385 starting at 356.4 meters in the hole at the bottom of the Norlartic PFS pit shell.
- **2.1 g/t Au over 84.5 metres (true width of approx. 19 metres)** in hole O3MA-22-335 starting at 17.6 meters in the hole near surface and at the eastern limit of the Norlartic PFS pit shell.

Most of the results published today are consistent with the estimated grades of the inferred blocks they were aiming to convert. Some of the intercepts are located immediately outside of the PFS pit outline thus offering the possibility to increase the tonnage of the resource if a future pit expansion can be demonstrated. In the case of the Norlartic deposit, it is interesting noting that drill hole O3MA-22-335 returned a notable intercept right next to the property boundary in the south-east corner of the pit shell, where it remains open. The process of updating the ore wireframes is ongoing and will be completed as soon as the full assay results are received. We will then be working with our consultants to update the resource estimate that we expect will form part of the Feasibility Study.

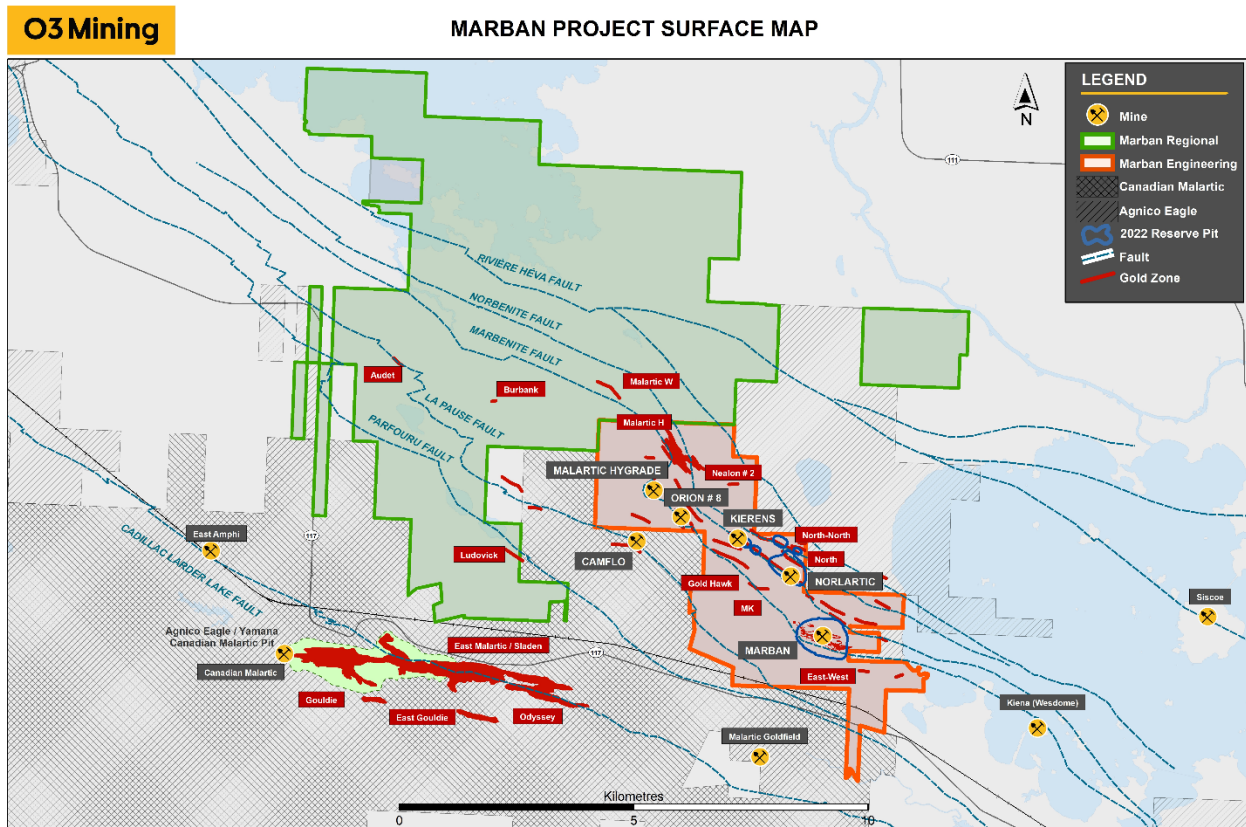


Figure 1 – Marban Engineering Property Map

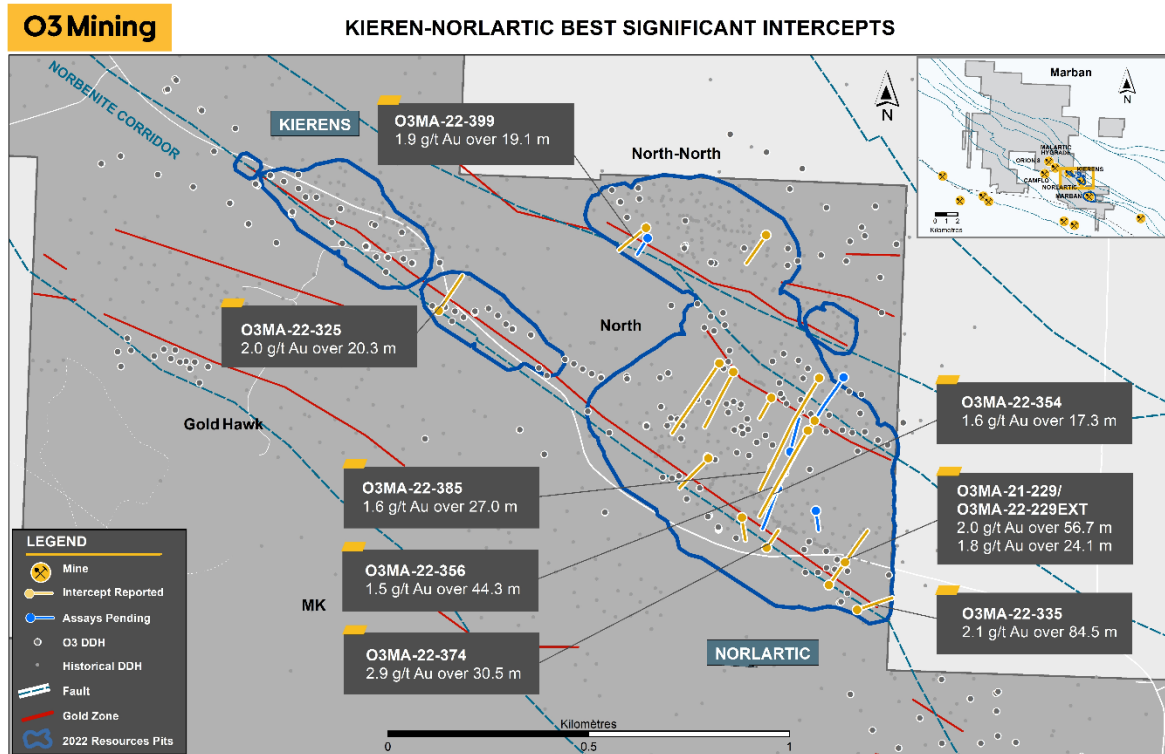


Figure 2 - Norlartic Infill Drilling Intercepts

The 2022 infill program comprises 64 drill holes totaling 12,153 metres. The parameters are listed in Table 2 for the entire program. Many significant intercepts have been published in the last months (Press Release – July 6, 2022, and December 22, 2022) Those drill holes also contain a significant amount of intercepts with grade-thickness values between 5 and 20 m*g/t Au.

Table 1: Conversion Drill Hole Intercepts (only intercepts above 20.0 g/t Au*m are reported, cut-off 0.3 g/t Au and within or near resources pit shells)

Hole	From (m)	To (m)	Grade (g/t Au)	Core Length (m)	Zone
O3MA-21-229+O3MA-22-229EXT*	47.5	104.2	2.0	56.7	Norlartic
O3MA-22-229EXT*	120.0	144.1	1.8	24.1	
O3MA-22-356	257.4	301.7	1.5	44.3	
O3MA-22-335*	17.6	102.1	2.1	84.5	
O3MA-22-354	229.5	246.8	1.6	17.3	
O3MA-22-374*	20.2	50.7	2.9	30.5	
O3MA-22-375	18.5	25.0	3.0	6.5	
O3MA-22-385	356.4	383.4	1.6	27.0	
O3MA-22-411	267.5	282.5	1.6	15.0	
O3MA-22-435	300.1	310.5	2.0	10.4	
O3MA-22-436	66.5	76.2	2.3	9.7	Kierens
O3MA-22-325*	37.0	57.3	2.0	20.3	

O3MA-22-337	29.5	58.5	0.9	29.0	North
O3MA-22-336	99.3	100.3	21.4	1.0	North-North
O3MA-22-399	33.0	52.1	1.9	19.1	

* True width determination is estimated at 75-95% of the reported core length interval. Holes marked with an asterisk were drilled at a lower angle to the zones and true width varies from 18-35% of the reported core length.

Table 2: Technical parameters of the hole of the 2022 Infill drilling program

Hole	Azimuth (°)	Dip (°)	Start Depth (m)	End Depth (m)	Length (m)	UTM Easting (m)	UTM Northing (m)
O3MA-22-229EXT	34	-46	101	240	139	277801	5337019
O3MA-22-278	208	-54	0	171	171	277660	5337803
O3MA-22-279	208	-59	0	156	156	277683	5337776
O3MA-22-280	208	-55	0	141	141	277658	5337759
O3MA-22-281	211	-45	0	192	192	277906	5337313
O3MA-22-282	212	-45	0	132	132	277883	5337323
O3MA-22-283	212	-79	0	180	180	277883	5337323
O3MA-22-284	211	-60	0	129	129	277833	5337299
O3MA-22-285	211	-59	0	228	228	277947	5337367
O3MA-22-286	209	-45	0	150	150	277838	5337390
O3MA-22-287	211	-65	0	188	188	277838	5337390
O3MA-22-288	211	-59	0	225	225	277811	5337444
O3MA-22-289	211	-56	0	204	204	277840	5337438
O3MA-22-290	208	-45	0	165	165	277220	5337947
O3MA-22-291	208	-45	0	162	162	277241	5337917
O3MA-22-292	178	-45	0	132	132	277241	5337917
O3MA-22-293	158	-45	0	171	171	277851	5337832
O3MA-22-294	158	-45	0	171	171	277813	5337820
O3MA-22-295	155	-45	0	174	174	277741	5337795
O3MA-22-323	30	-45	0	150	150	276822	5337620
O3MA-22-325	31	-45	0	150	150	276789	5337646
O3MA-22-326	20	-45	0	177	177	276773	5337658
O3MA-22-328	220	-45	0	123	123	276791	5337766
O3MA-22-329	31	-42	0	102	102	277160	5337395
O3MA-22-331	207	-54	0	264	264	277387	5337234
O3MA-22-332	209	-49	0	102	102	277692	5337042
O3MA-22-335	68	-45	0	126	126	277831	5336900
O3MA-22-336	211	-60	0	171	171	277604	5337835
O3MA-22-337	208	-46	0	84	84	277617	5337429
O3MA-22-339	209	-45	0	111	111	277655	5337414
O3MA-22-342	211	-47	0	93	93	277754	5337345
O3MA-22-343	212	-45	0	102	102	277819	5337342
O3MA-22-345	212	-45	0	114	114	277850	5337344
O3MA-22-347A	205	-46	0	389	389	277711	5337436
O3MA-22-354	209	-45		332	332	277708	5337347
O3MA-22-356	209	-48	0	354	354	277725	5337372
O3MA-22-359C	214	-48	0	298	298	277692	5337397

O3MA-22-363	209	-55	0	365	365	277637	5337466
O3MA-22-368	209	-46	0	429	429	277708	5337502
O3MA-22-374	32	-54	0	88	88	277606	5337056
O3MA-22-375	168	-45	0	81	81	277544	5337130
O3MA-22-376A	44	-45	0	84	84	277702	5336993
O3MA-22-380	208	-52	0	417	417	277620	5337520
O3MA-22-385	208	-46	0	441	441	277736	5337478
O3MA-22-390A	211	-46	0	189	189	277797	5337480
O3MA-22-396	212	-59	0	90	90	277309	5337827
O3MA-22-399	228	-45	0	126	126	277305	5337853
O3MA-22-401	198	-50	0	93	93	277258	5337879
O3MA-22-402	204	-54	0	159	159	277286	5337952
O3MA-22-407	215	-60	0	113	113	277507	5337547
O3MA-22-411	212	-50	0	338	338	277488	5337515
O3MA-22-415	212	-57	0	356	356	277488	5337515
O3MA-22-422	213	-68	0	312	312	277505	5337410
O3MA-22-428	200	-63	0	239	239	277633	5337202
O3MA-22-430	10	-65	0	200	200	277664	5337294
O3MA-22-433	170	-78	0	230	230	277728	5337147
O3MA-22-435	204	-64	0	323	323	277518	5337488
O3MA-22-436	218	-45	0	149	149	277460	5337278
O3MA-22-438	33	-85	0	208	208	277516	5337554
O3MA-22-439	198	-68	0	131	131	277467	5337588
O3MA-22-440	206	-68	0	185	185	277463	5337627
O3MA-22-445	178	-88	0	102	102	277387	5337234
O3MA-22-446	338	-42	0	126	126	276773	5337658
O3MA-22-447	150	-42	0	132	132	276723	5337765

Qualified Persons; Technical Report

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").

For further information on the Marban project, please see the technical report, entitled "NI 43-101 Pre-feasibility Study of the Marban Engineering Project" and dated October 7, 2022 (with an effective date of September 6, 2022), (the "Marban PFS"). Reference should be made to the full text of the Marban PFS for the assumptions, qualifications and limitations relating to the PFS. The Marban PFS is available on SEDAR (www.sedar.com) under O3 Mining's issuer profile.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Quality Control and Reporting Protocols

Assays are uncut except where indicated. Intercepts occur within geological confines of major zones but have not been correlated to individual vein domains at this time. Half-core samples are shipped to Agat laboratory in Val-d'Or, Québec, and Mississauga, Ontario for assaying. The core is crushed to 75% passing -2 mm (10 mesh), a 250 g split of this material is pulverized to 85% passing 75 microns (200 mesh) and 50 g is analyzed by Fire Assay (FA) with an Atomic Absorption Spectrometry (AAS) finish. Samples assaying >10.0 g/t Au are re-analyzed with a gravimetric finish using a 50 g charge.

Commercial certified standard material and blanks are systematically inserted by O3 Mining's geologists into the sample chain after every 18 core samples as part of the quality assurance and quality control ("QA/QC") program. Third-party assays are submitted to other designated laboratories for 5% of mineralized samples. Drill program design, QA/QC, and interpretation of results are performed by qualified persons employing a QA/QC program consistent with NI 43-101 and industry best practices.

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>

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. Forward-looking statements including, but are not limited to, statements with respect to planned and ongoing drilling, the significance of drill results, the ability to continue drilling, the impact of drilling on the definition of any resource, the ability to incorporate new drilling in an updated technical report and resource model. 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. Except for statements of historical fact relating to the Corporation, certain information contained herein constitutes forward-looking statements. Forward-looking information is based on 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. Such factors include, among others, risks relating to the drill results at Malartic H; the significance of drill results; the ability of drill results to accurately predict mineralization; the ability of the Corporation to produce an updated mineral resource estimate on Malartic in Q2 2023 (or at all); the ability of any material to be mined in a matter that is economic. 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 the Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Corporation believes that this forward-looking information is based on reasonable assumptions, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. The Corporation does not undertake, 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. These statements speak only as of the date of this news release.

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