

O3 Mining Intersects 5.9 g/t Au Over 10.1 Metres on Malartic H Deposit at Marban

TSXV:OIII | OTCQX:OIIIIF – O3 Mining

Toronto, May 16, 2023 – O3 Mining Inc. (TSX.V: OIII; OTCQX: OIIIIF) ("O3 Mining" or the "Corporation") is pleased to provide additional assay results from our winter drill program on our Marban Engineering Project in Val-d'Or, Québec, Canada. In this news release, the Corporation is reporting 17 significant intercepts in nine drill holes from the Malartic H deposit drill program completed in March 2023. The Malartic H deposit consists of multiple stacked lenses covering an area of 600 metres along strike and 300 metres wide.

Highlights:

- **5.9 g/t Au over 10.1 metres in hole O3MA-23-463** at a vertical depth of 122 metres, including **53.2 g/t over 1.0 metre**;
- **2.6 g/t Au over 6.9 metres in hole O3MA-22-474** at a vertical depth of 98 metres;
- **3.5 g/t Au over 7.5 metres in hole O3MA-22-477** at a vertical depth of 247 metres.

O3 Mining's President and Chief Executive Officer, Mr. José Vizquerra commented: *"These new assay results from our 2023 winter drill program substantiate the presence of thick mineralized zones at Malartic H as previously highlighted by historical drilling. These results reinforce the prospectivity of the two main shears – being the Marbenite and the Norbenite – which cut across the Marban property. We are looking forward to receiving the remaining assay results from the core samples extracted from the Malartic H deposit during our 2023 winter drill program."*

As part of the 2023 winter drill program, drill holes covered a one kilometre stretch, filling gaps covered by historic drilling in the shallow part of the Malartic H deposit to achieve an 80 metre spacing. Most of the historical drilling was completed by NioGold Mining Corp. and Aur Resources Inc., with QA/QC procedures applied and documented. Assay results reported today are from the south-eastern part of the Malartic H deposit and assay results from the central part of the Malartic H deposit are expected in the coming weeks. Once all assay results are received, O3 Mining expects to release a maiden mineral resource estimate on the Malartic H deposit by the end of the second quarter of 2023.

Malartic H is located within five kilometres of the proposed processing plant described in the current pre-feasibility study on the Corporation's Marban Engineering Project.

Table 1: Near Surface Delineation Drill Hole Intercepts. Only intercepts above 5.0 g/t Au*m are reported, cut-off 0.3 g/t Au and above 200 metres from surface.

Hole	From (m)	To (m)	Grade (g/t Au)	Core Length (m)	Vertical Depth (m)	Zone
O3MA-23-453	110	113	1.8	3	79	Malartic H
and	164	172	0.6	8	119	
O3MA-23-455	67.5	69	8.1	1.5	51	
O3MA-23-458	86.3	89.5	3	3.2	68	
and	183.4	184	15.5	0.6	142	
O3MA-23-461	123.9	130.4	1.1	6.5	92	
and	173.7	176.5	2.8	2.8	127	
O3MA-23-463	148.1	158.2	5.9	10.1	122	
including	151	152	53.2	1	122	
and	222.4	223.9	10.3	1.5	177	
including	223.3	223.9	24.4	0.6	177	
O3MA-23-467	207.9	210.6	2	2.7	163	
O3MA-23-469	8.7	13	2.4	4.3	9	
O3MA-23-474	106.7	113.6	2.6	6.9	98	
and	127.4	138	0.6	10.6	118	
and	143	152	0.8	9	132	

True width determination is currently unknown but is estimated at 65-80% of the reported core length interval for the zones. Assays are uncut except where indicated.

Table 2: Deeper Delineation Drill Hole Intercepts. Only intercepts above 5.0 g/t Au*m are reported, cut-off 1.0 g/t Au and below 200 metres from surface.

Hole	From (m)	To (m)	Grade (g/t Au)	Core Length (m)	Vertical Depth (m)	Zone
O3MA-23-463	370.4	371.1	12	0.7	291	Malartic H
O3MA-23-477	293.8	295.3	3.7	1.5	230	
and	312.5	320	3.5	7.5	247	

True width determination is currently unknown but is estimated at 65-80% of the reported core length interval for the zones. Assays are uncut except where indicated.

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MARBAN PROJECTS BOUNDARIES

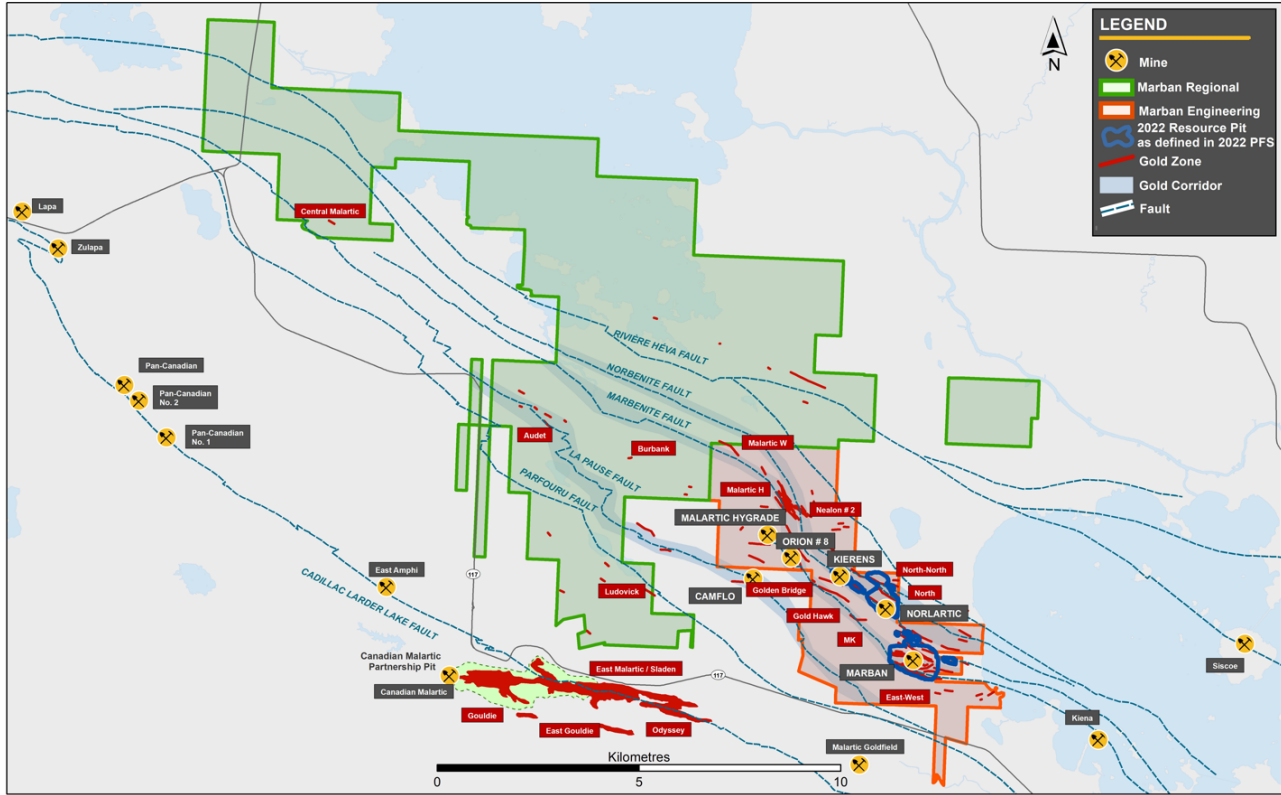


Figure 1 – Marban Property Map

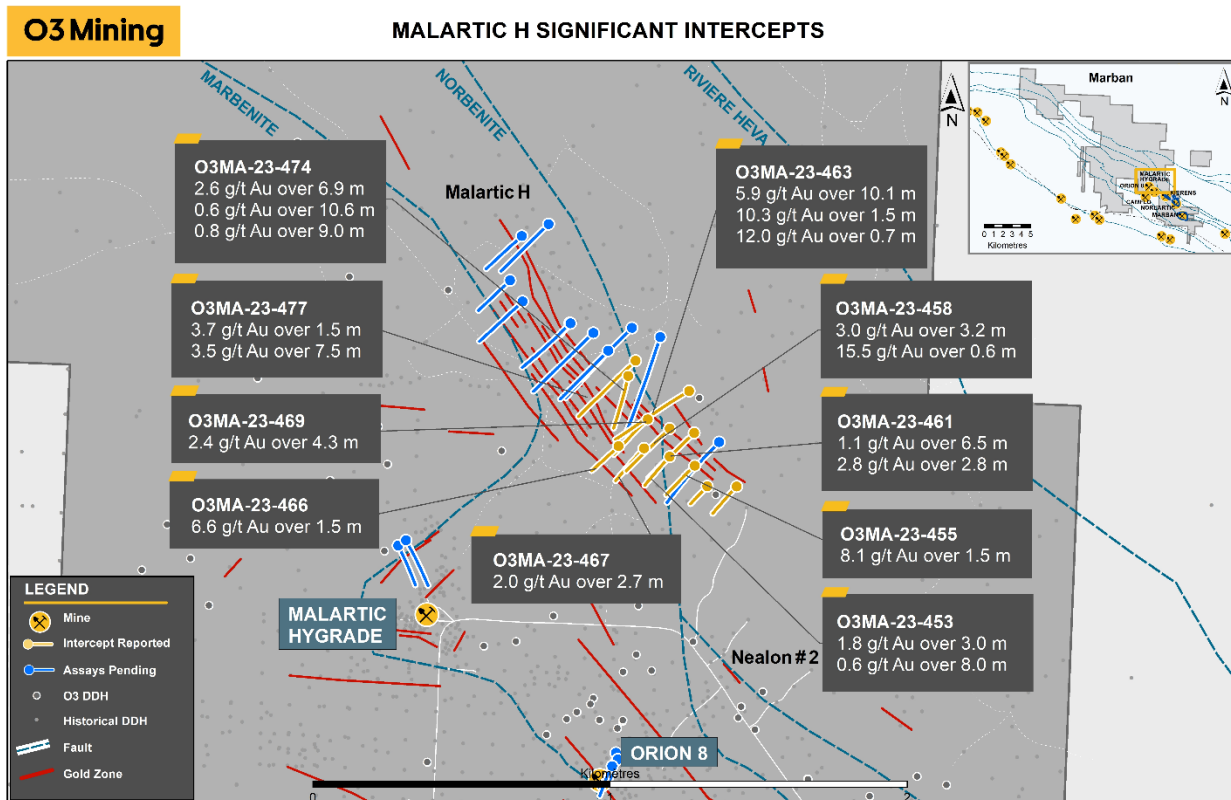


Figure 2: Location of significant intercepts at Malartic H

About the Malartic H deposit

The Malartic H deposit has a recognized strike length of 600 metres, 300 metres wide and down to a vertical depth of 500 metres. The mineralized system is partially open laterally and completely open at depth. It is located about 1 kilometre to the north of the Malartic Hygrade former mine, near the hinge of a regional Z-shaped fold. More importantly the Malartic H deposit is also located between the northwestern extensions of the Marbenite and Norbenite shears, which host most of the resources of the Marban Engineering Project. At Malartic H, the two shears are northwest-trending and dipping around 70 degrees to the northeast. The deposit is hosted by an alternance of mafic and ultramafic volcanic sequence of the Jacola formation. Similar to the Hygrade area, numerous intermediate to felsic dyke systems are injected in the volcanic sequence. The mineralization occurs as disseminated pyrite with local visible gold in quartz veins and veinlets and disseminated in the host rock. Zones are spatially correlated shears within mafic volcanic units or with the intermediate to felsic dykes. All zones are roughly subparallel.

The 2023 winter drilling program on the Malartic H deposit comprises 23 drill holes totaling 6,948 metres. The parameters are listed in Table 3 for the entire program. Assays results are completely received for only 8 of those holes.

Table 3: Technical parameters of holes of the 2023 campaign on Malartic H.

Hole	Azimuth (°)	Dip (°)	Start Depth (m)	End Depth (m)	Length (m)	UTM Zone 18 Easting (m)	UTM Zone 18 Northing (m)	Assays Status
O3MA-23-453	224	-45	0	183	183	275524	5339441	All Received
O3MA-23-455	224	-45	0	201	201	275608	5339411	All Received
O3MA-23-456	224	-50	0	126	126	275650	5339341	All Received
O3MA-23-457	224	-49	0	201	201	275749	5339341	All Received
O3MA-23-458	224	-50	0	321	321	275524	5339536	All Received
O3MA-23-461	224	-45	0	309	309	275606	5339521	All Received
O3MA-23-463	238	-51	0	474	474	275589	5339662	All Received
O3MA-23-466	224	-50	0	198	198	275352	5339477	Partial Result
O3MA-23-467	224	-50	0	234	234	275437	5339469	All Received
O3MA-23-469	224	-58	0	309	309	275450	5339567	Partial Result
O3MA-23-470	224	-45	0	351	351	275690	5339490	Partial Result
O3MA-23-471	224	-45	0	333	333	275317	5339798	All pending
O3MA-23-473	198	-50	0	510	510	275492	5339844	Partial Result
O3MA-23-474	193	-65	0	426	426	275384	5339713	Partial Result
O3MA-23-476	224	-45	0	450	450	275397	5339875	All pending
O3MA-23-477	224	-50	0	429	429	275409	5339764	Partial Result
O3MA-23-481	224	-45	0	207	207	274987	5340035	All pending
O3MA-23-480	224	-45	0	372	372	275266	5339857	All pending
O3MA-23-484	224	-45	0	231	231	275026	5340184	All pending
O3MA-23-485	224	-56	0	375	375	275188	5339891	All pending
O3MA-23-487	224	-45	0	270	270	275028	5339964	All pending
O3MA-23-489	224	-48	0	333	333	275116	5340224	All pending
O3MA-23-491	222	-56	0	105	105	275190	5339890	All pending

For full drilling results, please see our website www.o3mining.com.

Qualified Persons

The scientific and technical content of this news release has been prepared, reviewed and approved by Mr. Sébastien Vigneau (OGQ #993), Principal Geologist of O3 Mining, who is a "qualified person" within the meaning of *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* ("NI 43-101").

Quality Assurance/Quality Control

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 (62,000 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 the significance of assay results disclosed herein, the ability of exploration (including drilling) to accurately predict mineralization, the significance of historical drilling, the veracity of historical QA/QC procedures, the significance of the intercepts reported in this news release, and the prospectivity of the two main shears. 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 ability of exploration activities (including drilling) to accurately predict mineralization; errors in management's modelling; 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.

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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