

O3 Mining Intersects 33.3 g/t Au over 3.4 Metres at Hygrade Fold, Marban Alliance

TSXV:OIII | OTCQX:OIIIIF – O3 Mining

Toronto, July 18, 2023 – O3 Mining Inc. (TSX.V: OIII; OTCQX: OIIIIF) ("O3 Mining" or the "Corporation") is pleased to announce that it has received results from its 1,368 metre drilling campaign on the Hygrade Fold area (North-West of Kierens pit), within the Marban Alliance project, in Val-d'Or, Québec, Canada.

Highlights:

- **33.3 g/t Au over 3.4 metres in hole O3MA-23-507** at a vertical depth of 138 metres, including **218.0 g/t over 0.5 metres on Zone 341**
- **Zone 341** now intersects high-grade intervals within four O3 Mining drill holes and remains open at depth
- **10.8 g/t Au over 2.2 metres in hole O3MA-23-494** at a vertical depth of 277 metres, including **31.6 g/t over 0.7 metres on Orion 10**
- **Orion 10** remains open for 300 metres along plunge

O3 Mining's President and Chief Executive Officer, Mr. José Vizquerra commented: *"These new high-grade intercepts from our 2023 winter drill program demonstrate the potential of finding high-grade shoots even at shallow depths within the Marban Alliance project. Located between the recently-released Malartic H resource area and the Marban Alliance pre-feasibility study resource area, the Hygrade Fold area delivers encouraging results".*

The 2023 winter drill campaign on the Hygrade Fold area covered three gold zones: 341, Orion 8, and Orion 10. The campaign on Zone 341 consisted of three follow-up drill holes from an intercept in hole O3MA-22-341 which returned **5.7 g/t Au over 7.6 metres** (See news release of O3 Mining dated September 13, 2022 and entitled "[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](#)"). Holes were drilled approximately 40 metres apart and successfully expanded the high-grade mineralized zone up-dip and towards the east, with two out of three holes intersecting high-grade intervals (see Table 1).

On Orion, three holes were drilled to test the accuracy of the historical mining stope 3D model on Orion 8 and whether mineralization remains in the walls of the stopes. Hole O3MA-23-499 indicates that 4.2 metres of mineralized material at 2.2 g/t Au remains below the historical mining stope. One hole, O3MA-23-494, was extended beyond the Orion 8 deposit to reach the Orion 10 Zone at depth. This hole returned a high-grade intercept of **10.8 g/t Au over 2.2 metres** showing the potential to expand the Orion 10 zone at depth (see Table 2).

Table 1: Near Surface Drill Hole Intercepts. Only intercepts above 5.0 g/t Au*metres 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-23-499	66.8	71.0	2.2	4.2	98	Orion 8
O3MA-23-505	115.4	118.2	4.3	2.8	124	341
including	115.4	116.0	17.2	0.6	124	
O3MA-23-507	133.0	136.4	33.3	3.4	138	
including	135.9	136.4	218.0	0.5	138	

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 Drill Hole Intercepts. Only intercepts above 5.0 g/t Au*metres 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-23-494	255.8	258.0	10.8	2.2	277	Orion 10
including	255.8	256.5	31.6	0.7	277	

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.

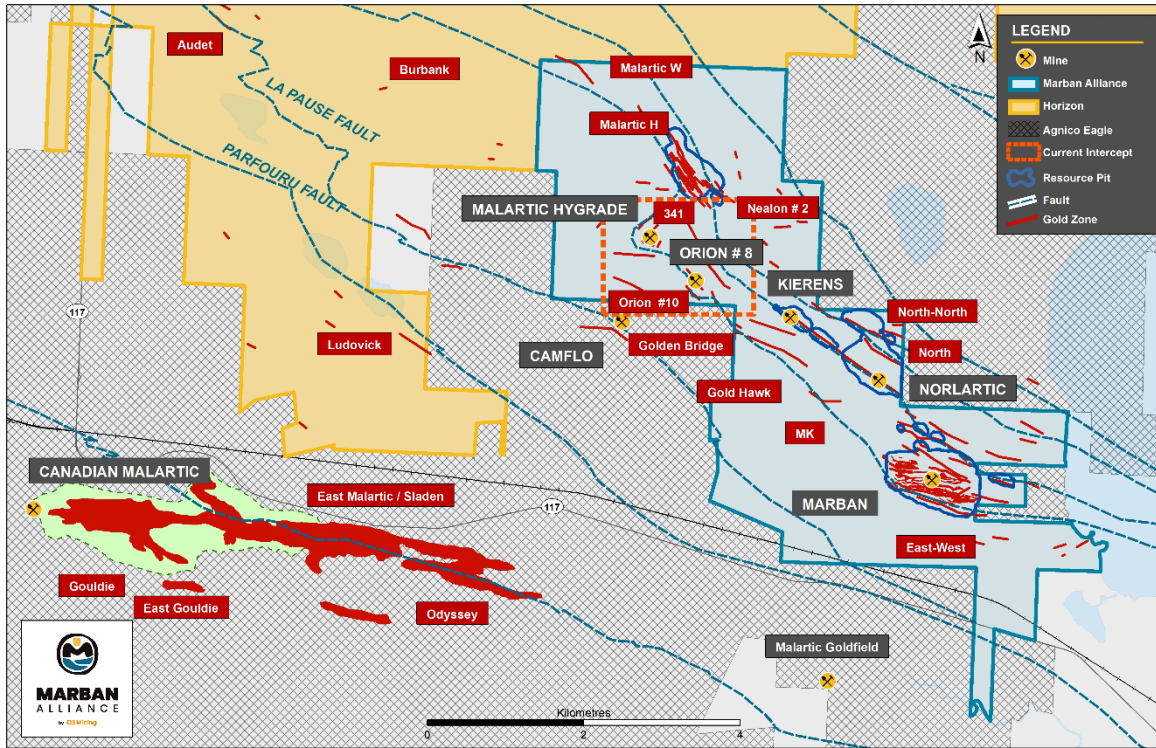


Figure 1: Marban Alliance Project Map

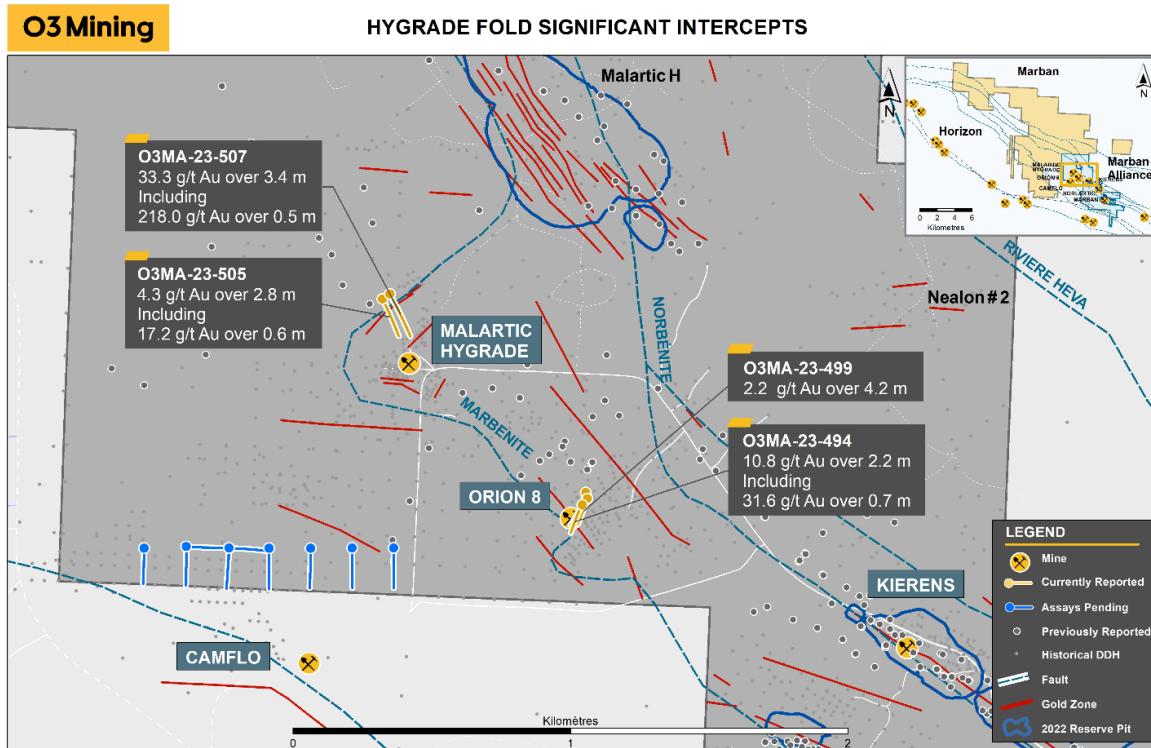


Figure 2: Location of significant intercepts at Hygrade Fold

About the Hygrade Fold Area

The Hygrade Fold area is located North-West of the Kierens pit, to the west of the area relating to the pre-feasibility study on the Marban Alliance project, and south of the Malartic H deposit. It contains several gold deposits and occurrences including Malartic Hygrade, Orion 8, Orion 10 and Zone 341. The mineralization is related to quartz and quartz-carbonate veining within mafic and ultramafic flows and locally spatially related to small intrusions.

Historical production was recorded from Malartic Hygrade and the Orion 8. Epoch, tonnages and grades of historical production are reported in **Table 3**.

Table 3: 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: Technical report entitled "NI 43-101 Pre-feasibility Study of the Marban Engineering Project" and dated October 7, 2022 (with an effective date of August 17, 2022), prepared for O3 Mining by Ausenco Engineering Canada Inc. with the assistance of G Mining and WSP Canada.

The 2023 winter drilling program at the Hygrade Fold area consisted of six drill holes totaling 1,368 metres. The parameters are listed in **Table 4** for the entire program. All assay results have been received.

Table 4: Technical parameters of holes of the 2023 campaign at Hygrade Fold.

Hole	Azimuth (°)	Dip (°)	Start Depth (m)	End Depth (m)	Length (m)	UTM Zone 18 Easting (m)	UTM Zone 18 Northing (m)	Assays Status
O3MA-23-494	196	-65	0	345	345	275343	5338444	All Received
O3MA-23-499	198	-48	0	117	117	275349	5338422	All Received
O3MA-23-502	208	-51	0	138	138	275330	5338399	All Received
O3MA-23-505	153	-45	0	204	204	274610	5339142	All Received
O3MA-23-507	150	-45	0	243	243	274636	5339160	All Received
O3MA-23-510	150	-60	0	321	321	274636	5339160	All Received

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. 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 and expertise of a team of industry leaders as it grows towards becoming 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: 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>.

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. In this news release, such forward-looking information includes, but is not limited to, the following statements: the potential of finding high-grade shoots at shallow depths within the Marban Alliance project; the potential to expand the Orion 10 zone at depth; the significance of historical production at Malartic Hygrade and Orion 8; production being achieved at any of the Corporation's properties; the Corporation becoming a gold producer with several multi-million-ounce deposits in Québec; the Corporation's ability to deliver superior returns to its shareholders and long-term benefits to its stakeholders. 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; the Corporation's ability to obtain any necessary permits, consents or authorizations required for its planned activities; the Corporation's ability to raise the necessary capital or to be fully able to implement its business strategies; and the price of gold. 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 news 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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