

O3 Mining Reports Results from Upper Camflo Drill Program, Marban Alliance

TSXV:OIII | OTCQX:OIIIIF – O3 Mining

Toronto, August 24, 2023 – O3 Mining Inc. (TSX.V: OIII; OTCQX: OIIIIF) ("O3 Mining" or the "Corporation") is pleased to announce that it has received the final results of its 1,806 metre drill program completed over the Upper Camflo area (North-West of the Kierens pit), within the Marban Alliance project, in Val-d'Or, Québec, Canada.

Highlights:

- O3 Mining drilled **eight holes for a total of 1,806 metres** over the Upper Camflo area along the up-dip extension of a gold-bearing structure identified during the compilation of historical exploration drilling completed by Barrick Gold on the former Camflo mine.
- The Upper Camflo drill program tested an area of 800 metres along strike for near surface gold mineralization near the border of the property.
- The program intersected **1.6 g/t Au over 1.5 metres** in hole **O3MA-23-503**, associated with an andesite containing 5% quartz-calcite-pyrite veinlets

O3 Mining's President and Chief Executive Officer, Mr. Jose Vizquerra commented: *"We are encouraged by the work completed on the Camflo deposit to date and are excited to continue our drill program over our Marban Alliance property to potentially expand resources. The results are in addition to the many gold zones found near the surface in the area. We hope that with further drilling we can demonstrate that these areas form the potential footprint of a larger deposit.."*

The Upper Camflo drill program tested an area of 800 metres along strike for near-surface gold mineralization from the border of the property. The drill program was initiated after compilation work of Barrick Gold's historical drilling revealed parallel zones north of the former Camflo mine. One of the zones was intersected by a series of holes drilled horizontally by Barrick toward the north from the border of the property at the 2400 mining level (700 metres from surface). In particular, hole O3MA-23-503 intersected 1.6 g/t Au over 1.5 metres near the surface and was associated with an andesite containing 5% quartz-calcite-pyrite veinlets. Drilling completed thus far constituted the first phase of drilling to be completed over the Upper Camflo area to explore the near-surface potential within the Camflo ore body footprint. More drilling is required to continue testing this target.

In 2021 and 2022, exploration efforts by O3 Mining aimed to test the depth extensions of the historic Camflo deposit, as well as to test for additional high-grade zones ([See news release of O3 Mining dated June 30, 2022 and entitled “O3 Mining Expands Mineralization Corridor At Camflo Extension, Intersecting 94 Metres at 1.1 g/t Au”](#)). Over the course of the 2021-2022 drill program, a total of 6,338 metres in 2 drill holes and 3 wedges were drilled on the Camflo Extension. The results of the 2022 drill program are summarized in **Table 2** below.

Table 1: Significant Results from previous drilling and Upper Camflo campaign

Hole	From	To	Grade	Core Length	Vertical Depth	Zone
O3MA-21-179	99.6	100.4	41.2	0.8	98	Orion #8
O3MA-21-179	684.0	685.0	7.5	1.0	672	
O3MA-21-179	868.5	869.2	17.4	0.7	851	
O3MA-22-254-W1	1141.5	1143.1	4.7	1.6	1118	
O3MA-22-254-W1	1845.0	1923.6	0.6	78.6	1820	Camflo
O3MA-22-254-W1	1969.8	1972.0	3.8	2.2	1901	Camflo
O3MA-23-503	196.5	198.0	1.6	1.5	139	Upper Camflo

Table 2: Drill Hole Results from June 30, 2022 at Camflo Extension. Only intercepts above 5 g/t Au * m are reported.

Drill Hole		From (m)	To (m)	Interval (m)	Au(g/t)	Zone
O3MA-21-253		1268.0	1384.5	116.5	0.7	Camflo
O3MA-21-253	And	1453.0	1454	1.0	26.8	Camflo
O3MA-21-253	And	1517.0	1520.8	3.8	1.9	Camflo
O3MA-22-253-W1		1258.9	1353.2	94.3	1.1	Camflo
O3MA-22-253-W1	including	1274.8	1275.9	1.1	13.8	Camflo
O3MA-22-253-W1	And	1541.4	1543.0	1.6	2.6	Camflo
O3MA-22-253-W1	And	1551.0	1556.0	5.0	1.9	Camflo
O3MA-22-253-W2		1391.5	1477.0	85.5	0.7	Camflo
O3MA-22-253-W2	And	1501.9	1506.1	4.2	1.4	Camflo
O3MA-22-253-W2	And	1657.0	1660.0	3.0	5.3	Camflo
O3MA-21-254		98.9	99.8	0.9	69.1	Orion
O3MA-21-254	And	1536.0	1538.0	2.0	5.2.	Diorite Ore
O3MA-21-254	And	1750.3	1914.2	163.9	0.5	Camflo
O3MA-21-254	And	2036.0	2037.5	1.5	14.2	Camflo

Table 3: Drill Hole Parameters from 2023 Program

Hole	Azimuth	Dip	Start Depth	End Depth	Length (m)	Target Zone	UTM Easting	UTM Northing
O3MA-23-490	178	-45	0	177	177	Upper Camflo	273750	5338244
O3MA-23-493	178	-45	0	192	192	Upper Camflo	273903	5338249
O3MA-23-495	181	-45	0	201	201	Upper Camflo	274057	5338244
O3MA-23-497	178	-45	0	201	201	Upper Camflo	274200	5338244
O3MA-23-498	178	-45	0	201	201	Upper Camflo	274350	5338244
O3MA-23-501	178	-45	0	201	201	Upper Camflo	274500	5338244
O3MA-23-503	178	-45	0	204	204	Upper Camflo	274650	5338244
O3MA-23-508	270	-45	0	228	228	Upper Camflo	274057	5338244
O3MA-23-511	90	-45	0	201	201	Upper Camflo	274057	5338244

About the Camflo Area

The Camflo deposit was first discovered in 1962 by Camflo Mines, and was in production for 30 years from 1962 to 1992. It produced a total of 1.89 million ounces of gold from 10.3 million tonnes of ore grading 5.7 g/t Au. From this amount, 0.24 million ounces of gold were extracted within the current Marban Alliance project claims (Source: QERPUB-M.E.R. Publication DV93-01 Rappports des Géologues Résidents sur l'Activité Minière Régionale, 1993). Historically, gold production was mainly restricted to the Camflo Plug, a cigar shaped quartz-monzonitic intrusion that plunges 60° towards the north-east. Although the Camflo plug at surface is outside O3 Mining's property claims, the extension of the plug and the mine below 800 vertical metres is within the Marban Alliance project, as it plunges toward the north-east

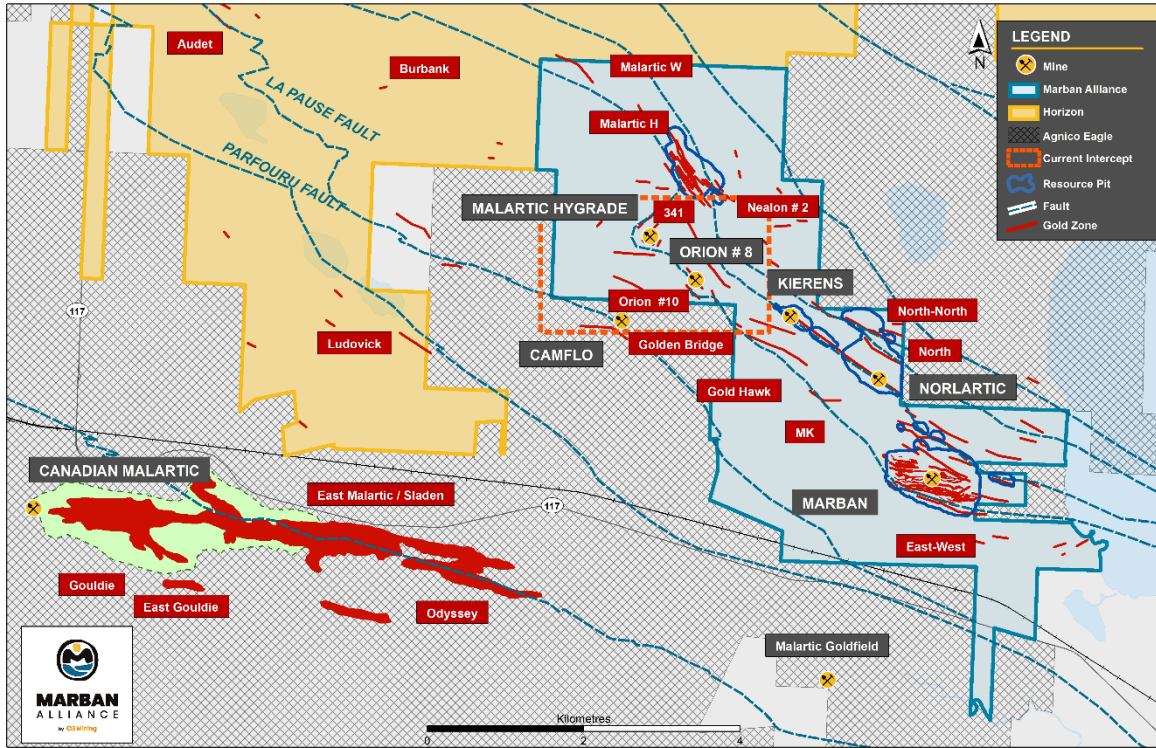


Figure 1: Marban Alliance Project Map

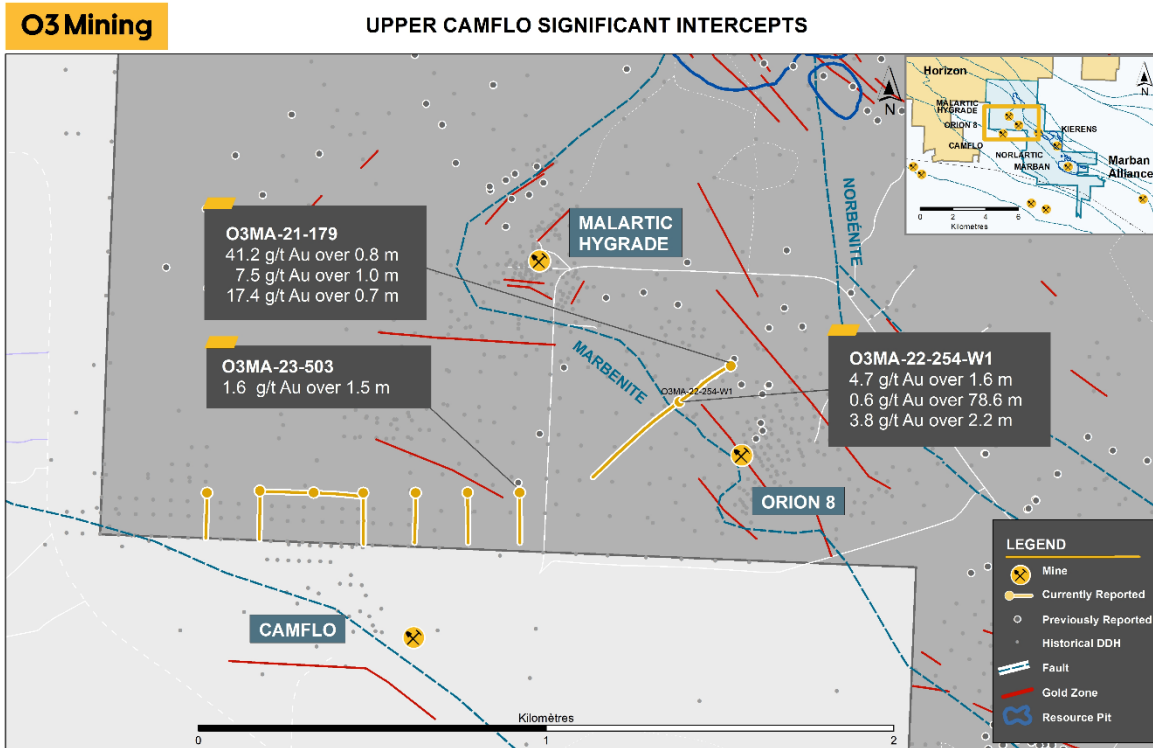


Figure 2: Location of significant intercepts at Upper Camflo

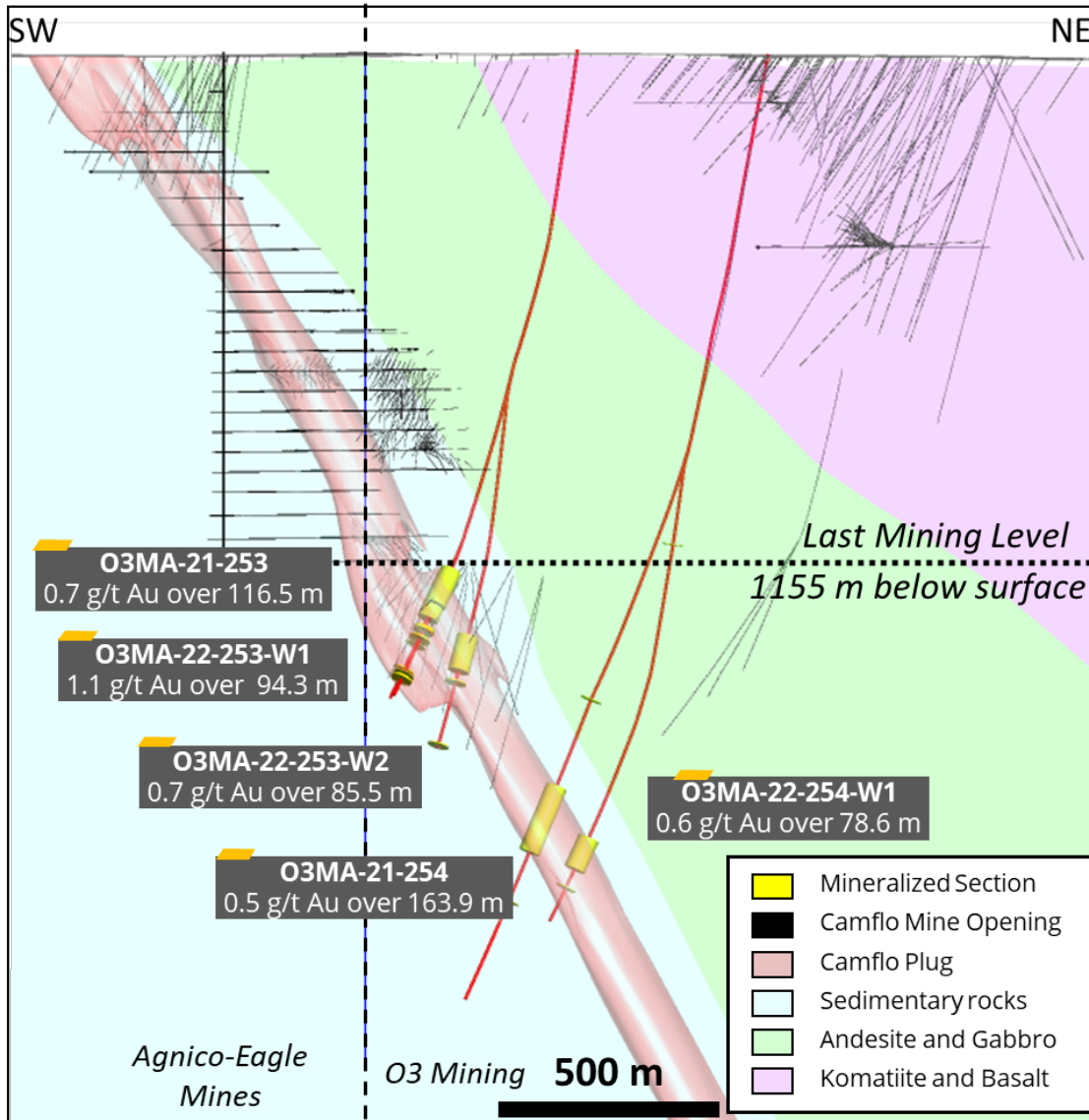


Figure 3: Camflo Extension Cross Section

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 ability of the Corporation to expand its mineral resource with further drilling; the near surface potential of the Upper Camflo area, the Corporation's ability to demonstrate the footprint of the deposit with further drilling; the ability of exploration (including drilling) to accurately predict mineralization; the significance of prior production on or near the Marban Alliance project; the significance of the intercepts reported in this news release; the prospectivity of the Upper Camflo area; ; production being achieved at any of the Corporation's properties; the Corporation becoming a gold producer with several multi-million-ounce deposits in Québec; and 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 manner 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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