

O3 Mining Drill Results Confirm VMS Deposit Environment at Horizon Project

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TSXV:OIII | OTCQX:OIIIIF – O3 Mining

Toronto, November 13, 2023 – O3 Mining Inc. (TSX.V: OIII; OTCQX: OIIIIF) ("O3 Mining" or the "Corporation") is pleased to announce that it has received the results of the two inaugural drill holes completed over the prospective Volcanogenic Massive Sulphide ("VMS") belt within the Horizon Project, in Val-d'Or, Québec, Canada ("Horizon" or the "Horizon Project").

Highlights

- Hole O3HR-23-001 intercepted a laminated sulphide-rich siliceous tuff containing highly anomalous base and precious metal values of up to 0.24% Cu, 0.15% Zn, 0.1 g/t Au, and 1.4 g/t Ag over 1.4 metres from 356.0 metres.
- These anomalous values are well within the range of values encountered in VMS related exhalative horizons in other prolific belts of Abitibi like the C Contact at Noranda and the Key Tuffite at Matagami.
- The exhalative horizon in O3HR-23-001 is located along a 2.5 kilometres long chargeability induced polarization ("IP") and magnetic anomaly contained within a bimodal (mafic-felsic) volcanic sequence reaching 14 kilometres in length and interpreted to be equivalent to the Louvicourt Group, which hosts the Louvicourt VMS deposit in the Val-d'Or district (14Mt at 3.5% Cu, 1.5% Zn, 25.9 g/t Ag and 0.9 g/t Au).
- Eight other IP anomalies have been obtained within the 14 km long volcanic sequence, all of which remain to be tested.

O3 Mining's President and Chief Executive Officer, Mr. José Vizquerra commented: *"We are very excited about the initial results at the Horizon Project that confirm the discovery of a fertile environment supporting a highly prospective VMS deposit. VMS deposits represent some of the richest sources globally of a diverse group of strategic metals including copper, zinc, and lead. VMS deposits can also produce significant amounts of gold and silver as byproducts. The sizeable prospective belt within the Horizon Project and the multiple geophysical anomalies identified by O3 Mining have provided the fundamental elements that allow for the discovery of VMS deposits. These meaningful results create a new focus of interest on the project that warrants subsequent drilling."*

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Base and precious metal anomalous exhalites in VMS deposit environments have been widely documented. They represent a hiatus in volcanism where localized hydrothermal venting produced VMS deposits. They normally extend at the district scale and thus become a fundamental marker horizon that guides the explorationist in search of VMS deposits. Also, the presence of felsic volcanic rocks is another characteristic of the VMS belts, and such rocks have been mapped by government geologists at the Horizon VMS target.

Limited historical work has been done in that part of the Horizon Project. Nevertheless, the historical drill hole 5071-04, drilled by Breakwater Resources in 1996 (Perchat, 1996, GM54030), under the Cauldon showing returned 4.6% Zn and 29.1 g/t Ag over 5.8 metres in what is reported as silicified ultramafic rocks about 1.5 km southeast of O3HR-23-001. Field review of the Cauldon showing by O3 Mining geologists shows that the zinc mineralization is associated with a metamorphosed cherty and laminated horizon, interpreted as an exhalite horizon. Historical drilling along that trend cut zinc – silver mineralization over 600 metres strike length and remains open in all directions. O3 Mining completed a high-resolution drone mag survey in March 2022 over the entire Horizon Project with flight lines spaced at 50 metres for a total of 712 linear-kilometres. The discovery by prospecting in summer 2022 of a sulphide-rich laminated horizon (named GP-2) sparked the interest of O3 Mining's geologists. The decimetric horizon contains 15% finely laminated pyrite and pyrrhotite, and a grab sample returned 0.7 % Cu, 0.5 g/t Au and 9.4 g/t Ag. Claims have been staked to cover the prospective belt to the northwest, up to Malartic Lake, to join O3 Mining's Heva project. The latter has since been amalgamated into the Horizon Project. A VTEM® electromagnetic ("EM") survey (370 linear-km, 100 m spacing) was completed in December 2022, and IP surveys (pole-dipole and gradient) were completed during winter 2023. The IP surveys identified weak to moderate anomalies, one of which is 2.5 kilometre long and coincident with the GP-2 showing. Conceptually, the IP anomalies could represent volcanogenic horizons, which in return could lead to the discovery of VMS deposits below the VTEM penetration limit (approximately 250 m). During the summer 2023, O3 Mining's staff completed stripping of the GP-2 showing, more mapping and prospecting as well as a systematic soil sampling survey (assays pending). The two inaugural drill holes completed last summer were targeting the IP anomaly coincident with the GP2 showing. In-hole Pulse EM surveys conducted in both holes, revealed an in-hole anomaly in O3HR-23-001. The two inaugural drill holes were spaced by 1.4 kilometres and cut the prospective horizons at some 300 metres vertical.

The next steps at the Horizon Project will consist of fence drilling to identify the prospective horizons in terms of VMS deposition or emplacement. Each prospective horizon will be characterized by its IP and soil response. The best targets will be drill tested at a 400-metre spacing at a vertical depth of 300 metres and pulse EM surveys will be completed in each hole to be able to rapidly cover the horizons and discover significant VMS mineralization.

About the Horizon Project

The Horizon Project is located directly to the northwest of Marban Alliance. It consists of 192 claims covering 8,778 hectares, contiguous with Marban Alliance. The exploration stage at Horizon is less advanced than Marban Alliance, even though it covers the traces of the prolific Marbenite and Norbenite shears. The southwestern portion of the Horizon Project also covers the eastern end of the Blake River Group and a portion of the Temiskaming Group, where the auriferous Parfouru fault has been recognized. Also, the northern portion covers the Louvicourt Group described in the current press release.

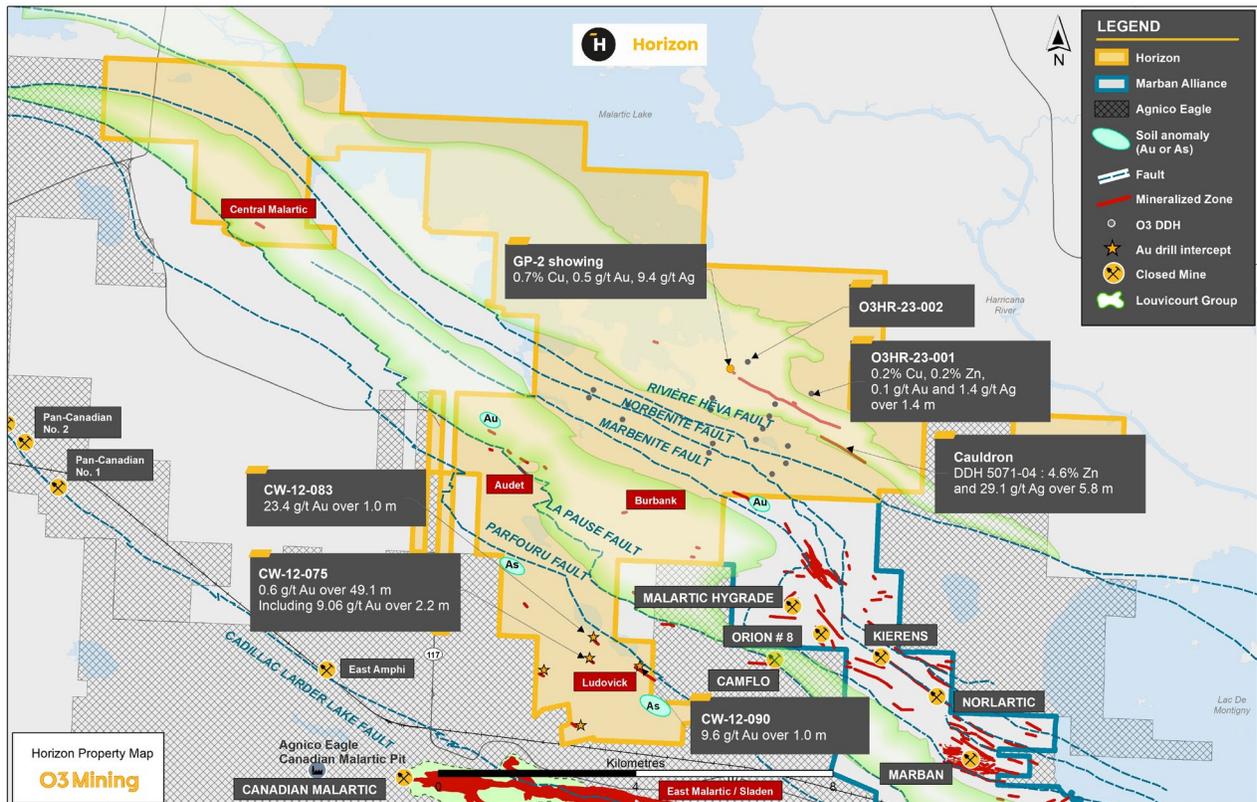


Figure 1: Horizon and Marban Alliance Projects Map

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Qualified Persons

The scientific and technical content of this news release has been prepared, reviewed and approved by Mr. Louis Gariepy (OIQ #107538), VP Exploration 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 (73,000 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 discovery of a VMS deposit in the Horizon Project; the Corporation's plan to conduct further drilling on the property; the potential discovery of VMS deposits below the VTEM penetration limit; the Corporation's intended next steps at the Horizon VMS target; the Corporation's ability to demonstrate the footprint of any such deposit with further drilling; the ability of exploration (including drilling) to accurately predict mineralization; the significance of the intercepts reported in this news release; the prospectivity of the Horizon Project; 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

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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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