

O3 Mining Strengthens Presence in the Casa Berardi Trend by Consolidating the Kinebik Project

TSXV:OIII | OTCQX:OIIIIF – O3 Mining

Toronto, December 22, 2023 - O3 Mining Inc. (TSX.V: OIII; OTCQX: OIIIIF) ("O3 Mining" or the "Corporation") is pleased to announce the closing of two transactions – with each of NewOrigin Gold Corp. ("NewOrigin") and Globex Mining Enterprises Inc. ("Globex") – which will strengthen O3 Mining's presence in the Casa Berardi trend by consolidating the Kinebik project, as described below.

O3 Mining's President and Chief Executive Officer, Mr. José Vizquerra commented: *"We are pleased to consolidate the Kinebik and Cameron properties into an exploration package along the Casa Berardi trend that we expect will have strategic benefits for the long-term operations of the Corporation. Consistent with our core exploration strategy, this transaction is an extension of our mission to explore and develop the major geologic faults in Québec. Our exploration success on the Cadillac Break will provide a baseline of expertise to continue our strategy along the prolific Casa Berardi trend".*

Completed Acquisition of Kinebik Properties from NewOrigin

On May 17, 2023, O3 Mining and NewOrigin announced a property sale agreement pursuant to which O3 Mining agreed to acquire (the "**Kinebik Acquisition**") and NewOrigin agreed to sell all of its rights, titles and interest in and to the Kinebik property located along the Casa Berardi trend in Québec (the "**Kinebik Properties**"). Please see the news release of O3 Mining dated May 17, 2023 and entitled "*O3 Mining Announces Transaction to Acquire Kinebik Property from NewOrigin Gold Corp.*".

The parties subsequently agreed to close the Kinebik Acquisition in two tranches to accommodate a disinterested shareholder approval requirement imposed on NewOrigin by the TSX Venture Exchange for the disposition of certain claims comprising the Kinebik Properties.

On June 13, 2023, O3 Mining and Kinebik closed the first tranche of the Kinebik Acquisition. Please see the news release of O3 Mining dated June 13, 2023 and entitled "*O3 Mining Announces Closing of Kinebik Property Acquisition from NewOrigin Gold Corp.*".

O3 Mining is pleased to announce that, earlier today, it closed the final tranche of Kinebik Acquisition.

O3 Mining acquired the Kinebik Properties from NewOrigin for aggregate cash consideration of C\$50,000 and 88,404 common shares of the Corporation ("**Shares**"), of which (i) 29,469 Shares were issued upon the first tranche closing on June 13, 2023, and (ii) 58,935 Shares were issued upon the final tranche closing earlier today. The Shares issued to NewOrigin pursuant to the final tranche closing of the Kinebik Acquisition are subject to a hold period of four months and one day in

O3 Mining

accordance with applicable Canadian securities laws. The closing of the Kinebik Acquisition is subject to the final approval of the TSX Venture Exchange.

Completed Acquisition of Cameron Properties from Globex Mining

O3 Mining is also pleased to announce that it closed the acquisition (the "**Cameron Acquisition**") of all of Globex's rights, titles, and interest in and to the mining claims constituting the Abitibi projects located in the Province of Québec (the "**Cameron Properties**" or "**Cameron**"). This acquisition was completed pursuant to an asset purchase agreement (the "**Globex Agreement**") dated December 21, 2023 between the Corporation and Globex Mining.

Under the terms of the Globex Agreement, the Corporation acquired 100% of the rights, titles, and interest in and to the Cameron Properties in exchange for (i) cash consideration of C\$150,000, (ii) the issuance of 1,185,897 Shares to Globex, (iii) the retention by Globex of a 2.5% Gross Metals Royalty ("**GMR**") payable to Globex on all metal production from certain of the claims constituting the Cameron Properties (the "**Globex Claims GMR**"), and (iv) the retention by Globex of a 1.0% GMR on all metal production from certain other claims constituting the Cameron Properties.

In connection with the Cameron Acquisition, Globex granted to O3 Mining (i) the right to repurchase 40% of the Globex Claims GMR (equal to a 1.0% GMR interest) from Globex at any time up to the commencement of commercial production for a purchase price of C\$1,500,000, half of which shall be payable by the Corporation in cash and half of which shall be payable by the Corporation in common shares (subject to the approval of the TSX Venture Exchange), and (ii) a right of first refusal on any sale of the Globex Claims GMR by Globex.

The Shares issued to Globex pursuant to the Cameron Acquisition are subject to a hold period of four months and one day in accordance with applicable Canadian securities laws. In addition, 50% of such Shares will be subject to a contractual lock-up period of six months from the closing date of the Cameron Acquisition, and the remaining 50% of such Shares will be subject to a contractual lock-up period of 12 months from the closing date of the Cameron Acquisition. The closing of the Cameron Acquisition is subject to the final approval of the TSX Venture Exchange.

On a go-forward basis, O3 Mining will be consolidating the Kinebik Properties and the Cameron Properties into a single project to be known as the "**Kinebik Project**".

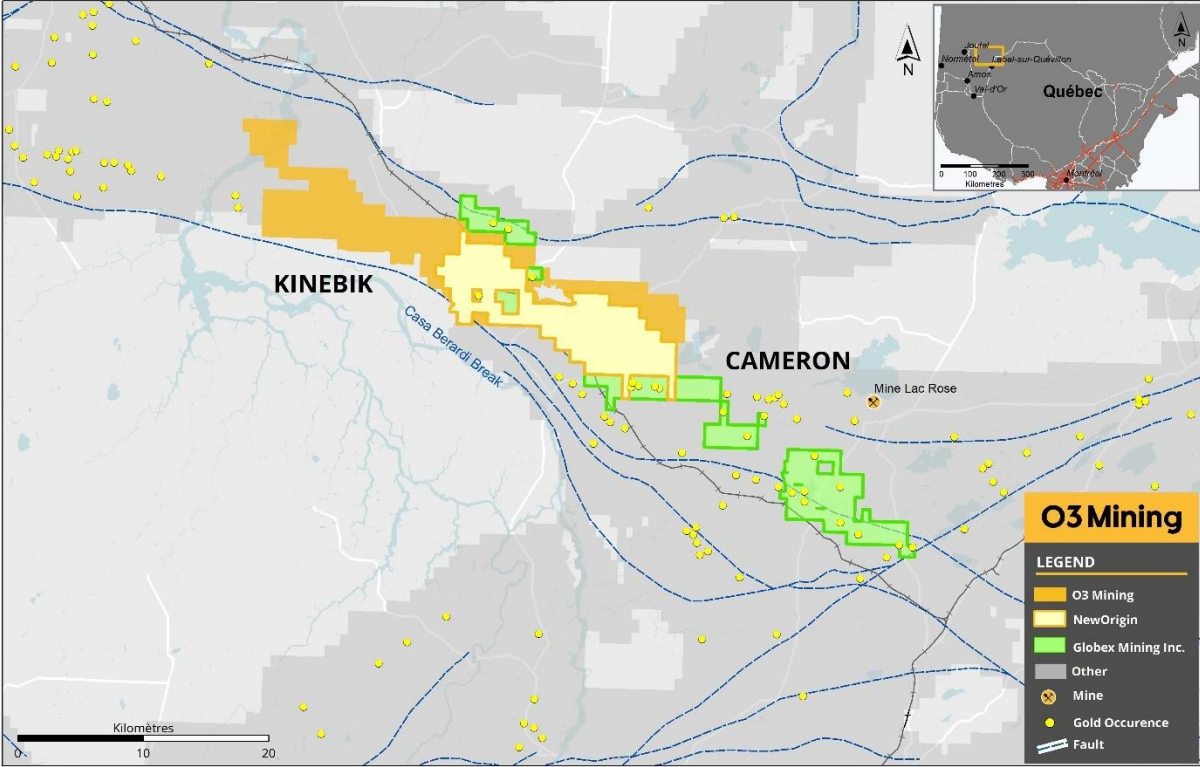


Figure 1: Kinebik and Cameron Properties

About the Kinebik and Cameron Properties

The Kinebik and Cameron properties straddle over 40 km of strike along the prolific auriferous Casa Berardi break, which extends over 400 km in the northern part of the Abitibi Greenstone Belt. Along its length, there are five mining districts including the +5.0M oz Au world-class Casa Berardi deposit, the Douay deposit (3.0M oz Au at 1.1 g/t Au), and the Vezza deposit (0.3M oz Au at 6.2 g/t Au). The Kinebik and Cameron properties are easily accessible all year round through the main roads to Matagami and Chibougamau cities. The Cameron property (1,242 hectares) covers the Cameron Lake deformation zone, a structure up to 5.7 km wide and forming part of the wider Casa Berardi break corridor. Historical drill intercepts at Cameron include 3.7 g/t Au over 3.9 m and 21.8 g/t Au over 1.5 m. There are three deposits directly west of Cameron, namely Discovery (0.5M oz Au), Flordin (0.3M oz Au) and Cartwright (0.3M oz Au), all of which are hosted by the Cameron Lake deformation zone. The Kinebik property has approximately 17,750 hectares and covers over 30 km of strike along the Casa Berardi trend, 150 km east of the Casa Berardi mine. The property covers the Casa Berardi break and adjacent iron formations, the same formations present at the Casa Berardi mine. Very little drilling has been conducted on the Kinebik property, which is widely covered by quaternary deposits. The two properties that the Corporation is acquiring, totaling close to 20,000 hectares, offer promising discovery potential based on their strategic geological location, confirmed gold occurrences, and very little historical drilling no deeper than 250 meters vertical.

O3 Mining

Participation of Osisko Mining Inc. under Non-Brokered Private Placement

O3 Mining is also pleased to confirm that Osisko Mining Inc. ("**Osisko**") subscribed for 2,430,556 Shares at a price of C\$2.44 per Share for gross proceeds of approximately C\$3,500,000 under the Corporation's non-brokered private placement that closed on December 12, 2023 (the "**Private Placement**"). Osisko has beneficial ownership of, or control or direction over, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all of the Corporation's voting securities. Accordingly, Osisko's subscription for 2,430,556 Shares under the Private Placement is considered to be a "related party transaction" of the Corporation for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). In completing the Private Placement, the Corporation relied on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. Specifically, the Corporation is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Corporation is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on sections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Corporation's market capitalization, and no securities of the Corporation are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Corporation is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(b) as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Corporation's market capitalization. The Corporation did not file a material change report more than 21 days before the expected closing date of the Private Placement as the details of the Private Placement and the participation therein by Osisko were not settled until shortly prior to the closing of the Private Placement, and the Corporation wished to close the Private Placement on an expedited basis for sound business reasons.

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 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: 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. The information in this news release about the approval of the TSX Venture Exchange for the Cameron Acquisition, the Corporation's planned exploration activities and long-term objectives, the potential of the Kinebik and Cameron properties, the ability of exploration (including drilling) to accurately predict mineralization, 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 and any other information herein that is not a historical fact may be "forward-looking information". 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. This forward-looking information is based on reasonable assumptions and 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. 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 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.

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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