

O3 Mining Announces Filing of Prospectus Supplement for Previously-Announced Public Offering of Units

The shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents are accessible through SEDAR+

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TSXV:OIII – O3 Mining

Toronto, August 23, 2024 – O3 Mining Inc. (TSXV: OIII) ("O3 Mining" or the "Corporation") announces that it has filed a prospectus supplement (the "Prospectus Supplement") to its short form base shelf prospectus dated April 28, 2023 (the "Shelf Prospectus") with the securities regulatory authorities in all provinces and territories of Canada other than Québec. The Prospectus Supplement has been filed in connection with O3 Mining's previously-announced public equity financing (the "Public Offering") of \$18,150,000 of units (the "Units") (\$20,872,500 of Units if the over-allotment option granted by O3 Mining to the underwriters is exercised in full).

Delivery of the Shelf Prospectus, the Prospectus Supplement, and any amendments to the documents will be satisfied in accordance with the "access equals delivery" provisions of applicable securities legislation. The Shelf Prospectus and the Prospectus Supplement are accessible on SEDAR+ (www.sedarplus.ca) under O3 Mining's issuer profile.

An electronic or paper copy of the Shelf Prospectus, the Prospectus Supplement, and any amendment to the documents may be obtained, without charge, from Canaccord Genuity Corp. by phone at 416-869-3052 or by e-mail at ecm@cgf.com by providing Canaccord Genuity Corp. with an email address or address, as applicable. The Shelf Prospectus and Prospectus Supplement contain important, detailed information about O3 Mining and the Public Offering. Prospective investors should read the Shelf Prospectus and Prospectus Supplement before making an investment decision.

Additionally, the Corporation wishes to provide an update on its prospectus supplement dated June 16, 2023 for an "at-the-market" (the "ATM Supplement") offering of up to \$10,000,000 of common shares of the Corporation. To date, an aggregate of \$247,735 of common shares of the Corporation have been issued under the ATM Supplement. Having regard to (i) the maximum offering limit of \$25,000,000 under the Shelf Prospectus, (ii) the size of the Public Offering of up to \$20,872,500 of Units (if the over-allotment option is exercised in full), and (iii) the amount of Common Shares previously issued under the ATM

Supplement (being \$247,735), the remaining maximum size of the Corporation's existing "at-the-market" offering (being \$9,752,265) will be reduced, on a dollar-for-dollar basis, by the amount by which the Public Offering exceeds \$15,000,000).

In addition, the Corporation wishes to announce that its strategic investor with participation rights in equity financings of the Corporation (as announced in the Corporation's news release dated June 19, 2023 and entitled "[O3 Mining Announces C\\$10 Million Convertible Debenture Placement](#)") has exercised such participation rights in connection with the Public Offering and intends to subscribe for such number of Units that will result in the strategic investor holding 5.1% of the issued and outstanding common shares after giving effect to the Public Offering, calculated in accordance with the terms of the strategic investor's participation right, at the issue price of \$1.10 per Unit. The Units issued to the strategic investor will have the same terms as the Units to be issued in connection with the Public Offering and this investment will be completed on a non-brokered private placement basis concurrent with, and in addition to, the Public Offering. All securities issued to the strategic investor on a private placement basis will be subject to a statutory hold period under Canadian securities laws expiring four months and one day from the date of issuance.

The Public Offering and concurrent private placement are subject to the conditional and final approvals of the TSX Venture Exchange.

The securities to be offered pursuant to the Public Offering and issued pursuant to the private placement have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the "United States" or "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 (107,000 hectares) in Québec. O3 Mining trades on the TSX Venture Exchange (TSXV: OIII). 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 herein include, but are not limited to, statements with respect to the Public Offering, the concurrent private placement, the receipt of regulatory approvals, and the Corporation's "at-the-market" program. 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 the parties to complete the Public Offering and the concurrent private placement on the terms described in this news release or timing currently expected, or at all, and general developments, market and industry conditions. 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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