

O3 Mining Initiates Drilling At The Kinebik Project along the Casa Berardi Break

Two drill rigs have been mobilized to begin an 8,000-metre drill program in the Cameron and Florence sectors of the Kinebik Project

TSXV:OIII | OTCQX:OIIIIF – O3 Mining

TORONTO, November 20, 2024 /CNW/ - O3 Mining Inc. (TSXV: OIII) (OTCQX: OIIIIF) ("O3 Mining" or the "Corporation") is pleased to announce the start of an 8,000-metre drill campaign at the Cameron and Florence sectors of the Kinebik Project, which straddles over 55 km of strike along the prolific auriferous Casa Berardi trend. The Corporation mobilized two drill rigs to initiate the drill campaign.

O3 Mining's President and Chief Executive Officer, Mr. José Vizquerra commented: *"This exploration program represents the first drilling campaign that O3 Mining will begin on the Kinebik Project. Our team has worked hard over the past year to consolidate the Kinebik Project into a district scale property with excellent exploration potential. After completing compilation of data, field work, and identification of exploration targets, we have now mobilized two drill rigs and begun our first campaign on Kinebik. This project will play an important role in our exploration strategy as development continues at Marban Alliance."*

The Kinebik Project straddles over 55 km of strike along the prolific auriferous Casa Berardi trend, 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 5.6 g/t Au). The Kinebik Project is easily accessible all year round through the main roads to Matagami and Chibougamau cities. As a result of an ongoing consolidation process, the current project now covers a total of 47,510 hectares.

The Kinebik sector, acquired from NewOrigin Gold Corp. in May 2023, comprises 14,636 hectares and covers over 30 km of strike along the Casa Berardi trend and its host iron formations, 150 km east of the Casa Berardi mine. The Cameron sector, acquired in December 2023 from Globex Mining Enterprises Inc. totals 8,220 hectares and covers several prospective structures. One of them, the Cameron Lake deformation zone, is a structural zone up to 2.0 km wide and forms part of the wider Casa Berardi break corridor.

The Cameron Main mineral occurrence returned historical intercepts of 2.2 g/t Au over 13.8 m and 5.3 g/t Au over 5.5 m associated with quartz veins in sheared graywackes and cherts. The upcoming drilling program is being conducted to validate those intercepts, test their lateral extensions and drill targets along the 10 km segment of the Cameron deformation zone on the property. These targets were

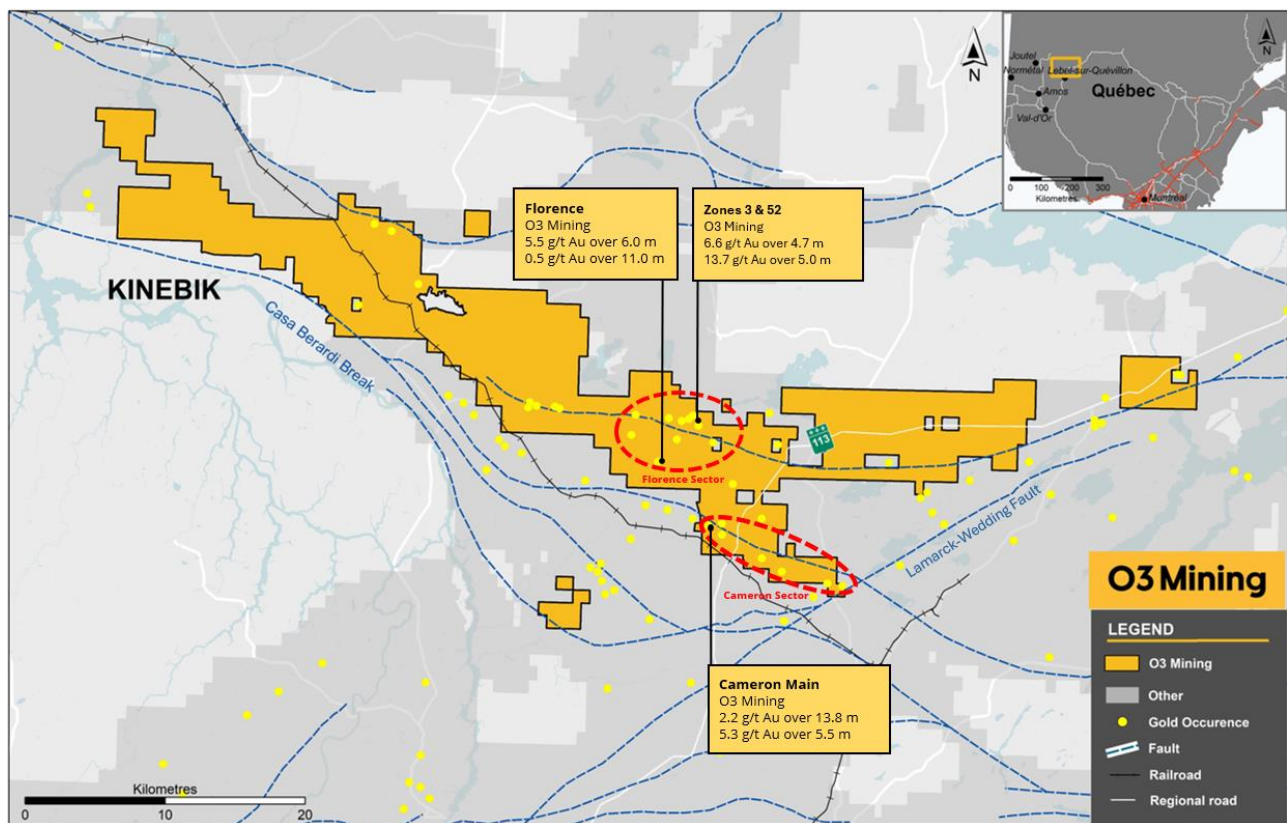
designed based on the 2024 summer mapping program, magnetic features and soil geochemical anomalies from the summer 2024 survey.

The Desjardins property acquired from SOQUEM Inc. in September 2024 covers a total area of 2,186 hectares. Several drill intercepts associated with iron formations were obtained on that property, namely 6.6 g/t Au over 4.7 m and 13.7 g/t Au over 5.0 m, and remain open laterally and at depth, offering immediate drilling targets.

Finally, the 16,094 hectares Lac Esther property was acquired from Midland Exploration Inc. in October 2024. It covers the eastern extension of the rocks sequences and structural break found in the Florence sector.

The Corporation believes that the Kinebik Project offers promising discovery potential based on its strategic geological location, confirmed gold occurrences, and limited historical drilling.

Figure 1: Kinebik Property and Drilling Areas



Qualified Person

The scientific and technical content of this news release has been reviewed and approved by Mr. Louis Gariépy, P.Eng (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*.

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 (127,100 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. Forward-looking statements including, but are not limited to, statements with respect to planned and ongoing drilling, the significance of drill results, the ability to continue drilling, the impact of drilling on the definition of any resource, the ability to incorporate new drilling in an updated technical report, resource modelling, the prospectivity of the Kinebik Project, the Corporation growing toward becoming a gold producer with several multi-million-ounce deposits in Québec, and the Corporation delivering 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 drill results at the Kinebik Project; the significance of drill results; the ability of drill results to accurately predict mineralization; the ability of any material to be mined in a matter that is economic; and the future price of metals. 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.

Industry Data

This news release includes industry data and data related to other issuers that has been obtained from public sources. Although management of O3 Mining has no reason to believe such information to be unreliable or inaccurate, none of such information has been independently verified by O3 Mining.

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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