

O3 Mining Announces Corporate Updates

TSXV:OIII | OTCQX:OIIIIF – O3 Mining

Toronto, June 16, 2023 - O3 Mining Inc. (TSX.V: OIII; OTCQX: OIIIIF) ("O3 Mining" or the "Corporation") is pleased to announce the following corporate updates.

Resumption of Exploration Activities

O3 Mining would like to provide an update on the Québec wildfires, further to our announcement on June 9, 2023 ([See News Release dated June 9, 2023 and entitled "O3 Mining Provides Update on Activities in Québec"](#)). The government has permitted certain sectors to regain access to the Abitibi-Témiscamingue forests. Accordingly, O3 Mining will resume certain field mapping, prospecting, and drilling activities while restrictions continue to remain in place. We are continuing to closely monitor the status of the Québec wildfires to ensure the safety of our employees, contractors, partners and local communities and will provide updates as necessary.

Community Meeting – Marban Project

As a result of the Québec wildfires, the Corporation has rescheduled its neighbourhood community meeting to June 27, 2023 (see announcement of O3 Mining dated May 30, 2023 and entitled ["Communication to the Community – Neighbourhood Meeting Marban Project"](#)). We look forward to continuing to engage with our local stakeholders on O3 Mining's ongoing activities regarding the Marban project. On-site, team members from different professions and areas of expertise will be on hand to answer questions and discuss the Marban project.

A number of booths will be set-up at the meeting, arranged by topic, covering the following matters:

1. Our progress of the Marban Project;
2. Our planned exploration work ;
3. Our Responsible Exploration Program;
4. The Federal and Provincial environmental assessment processes for the Marban project;
5. Our community relations initiatives;
6. Our currently-available job postings; and
7. A participatory activity to map land use .

Establishment of an "At-The-Market" Equity Offering Program

The Corporation is pleased to announced that effective today, it has established an at-the-market equity offering program (the "**Offering**") that allows the Corporation to issue and sell up to \$10,000,000 of common shares in the capital of the Corporation (the "**Common Shares**") from the treasury to the public,

from time to time, at the Corporation's discretion and subject to regulatory requirements. All Common Shares issued under the Offering will be sold in transactions that are deemed to be "at-the-market" distributions as defined in National Instrument 44-102 – *Shelf Distributions*. All Common Shares sold under the Offering will be sold through the TSX Venture Exchange or another marketplace (as defined in National Instrument 21-101 – *Marketplace Operation*) upon which the Common Shares are listed, quoted, or otherwise traded, at the prevailing market price at the time of sale. As Common Shares distributed under the Offering will be issued and sold at the prevailing market prices at the time of their sale or as otherwise permitted by law, prices may vary among purchasers and during the period of distribution.

The volume and timing of distributions under the Offering, if any, will be determined in the Corporation's sole discretion and in accordance with the terms and conditions of an equity distribution agreement (the "**Distribution Agreement**") dated June 16, 2023, between the Corporation and Canaccord Genuity Corp. (the "**Agent**"). The Offering provides the Corporation with enhanced flexibility should future additional financing be required, and it may be activated if and as deemed appropriate. The Corporation intends to use the net proceeds from the Offering, if any, principally for the exploration and advancement of the Corporation's projects, general corporate and working capital purposes, to repay indebtedness outstanding from time to time, discretionary capital programs and potential future acquisitions. However, none of the net proceeds from the Offering have been allocated to a specific capital expenditure, and management of the Corporation will have broad discretion with respect to the actual use of the net proceeds from the Offering.

Distributions of the Common Shares under the Offering, if any, will be made pursuant to the terms of the Distribution Agreement. The Corporation is not obligated to make any sales of Common Shares under the Offering and, as at the date hereof, no Common Shares have been distributed by the Corporation pursuant to the Distribution Agreement. Pursuant to the terms of the Distribution Agreement, the Offering will be effective until the earliest to occur of: (i) termination by the Corporation or the Agent in accordance with the terms of the Distribution Agreement; or (ii) such date that the aggregate gross sales proceeds of Common Shares under the Offering equals \$10,000,000; or (iii) the date on which the receipt issued for the Shelf Prospectus (as defined below) ceases to be effective in accordance with applicable securities laws.

The offering of Common Shares under the Offering is qualified by a prospectus supplement dated June 16, 2023 (the "**Prospectus Supplement**") to the Corporation's short form base shelf prospectus dated April 28, 2023 (the "**Shelf Prospectus**"). Copies of the Distribution Agreement, the Prospectus Supplement and the Shelf Prospectus are available on the Corporation's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Alternatively, the Agent will send copies of the Distribution Agreement, the Prospectus Supplement and the Shelf Prospectus, upon request only, by contacting the Agent at: 40 Temperance Street, Suite 2100, Toronto, Ontario M5H 0B4 or by email at info@canaccordgenuity.com.

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 Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

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: OIIIIF). 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 regarding the issuance, sale and distribution of Common Shares pursuant to the Offering, including the price, volume and timing of any distributions; the intended use of any net proceeds from the Offering; 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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