

O3 Mining Inc. Files Early Warning Report in Respect of Canadian Orebodies Inc.

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TORONTO, July 05, 2019 - [O3 Mining Inc.](#) (TSXV:OIII) (the "Corporation") announces that it has filed an early warning report in respect of its holdings in [Canadian Orebodies Inc.](#) ("Orebodies"). Earlier today, pursuant to a statutory plan of arrangement under the provisions of Section 182 of the Business Corporations Act (Ontario) (the "Arrangement"), the Corporation acquired certain non-core assets of [Osisko Mining Inc.](#) ("Osisko") – including all of the issued and outstanding shares of its wholly-owned subsidiary, O3 Markets Inc. ("O3 Markets") – which holds 6,461,500 common shares of Orebodies ("Orebodies Shares").

Prior to the Arrangement, Osisko, through O3 Markets, beneficially owned or controlled 6,461,500 Orebodies Shares, representing approximately 12.0% of the issued and outstanding Orebodies Shares. As a result of the Arrangement, the Corporation, through O3 Markets, now beneficially owns or controls, 6,461,500 Orebodies Shares, representing approximately 12.0% of the issued and outstanding Orebodies Shares (on the basis of there being 53,898,450 Orebodies Shares issued and outstanding as of the date hereof). The Corporation did not own or control, directly or indirectly, any Orebodies Shares prior to the Arrangement.

Pursuant to the Arrangement, Osisko transferred to the Corporation its entire legal and beneficial right, title and interest in certain non-core assets – including all of the issued and outstanding shares of its wholly-owned subsidiary, O3 Markets Inc., which holds 6,461,500 Orebodies Shares – in exchange for aggregate consideration of 24,977,898 common shares of the Corporation (collectively, the "Consideration Shares") and the assumption by the Corporation of certain liabilities of Osisko relating to such assets. The 24,977,898 Consideration Shares were valued at \$96,914,246 based on each Consideration Share having a deemed value of \$3.88 per share. The 6,461,500 Orebodies Shares that were transferred to the Corporation pursuant to the Arrangement were valued at \$1,615,375.00 (or \$0.25 per share) based on the closing price of Orebodies Shares on the TSX Venture Exchange as of May 13, 2019 (being the date immediately preceding the announcement of the Arrangement).

The Orebodies Shares were acquired indirectly through the acquisition of O3 Markets pursuant to the Arrangement and are being held for investment purposes. The Corporation has no current intention of increasing or decreasing its ownership of, or control or direction over, additional securities of Orebodies. Depending on market conditions, general economic and industry conditions, Orebodies' business and financial condition and/or other relevant factors, the Corporation may increase or decrease its beneficial ownership of securities of the Corporation through market transactions, private agreements or otherwise, in the future.

This news release is being issued in accordance with National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues in connection with the filing of an early warning report dated July 5, 2019. The early warning report respecting this transaction has been filed on SEDAR (www.sedar.com) under Orebodies' issuer profile. To obtain a copy of the early warning report filed by the Corporation, please contact José Vizquerra Benavides at (416) 363-8653 or refer to SEDAR (www.sedar.com) under Orebodies' issuer profile.

For further information on the Corporation please contact:

[O3 Mining Inc.](#)

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