

O3 Mining Acquires 80% Interest in the Centremaque Property Located on Its Alpha Property

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TORONTO, Oct. 1, 2021 - [O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIIF) ("O3 Mining" or the "Corporation") is pleased to announce that its wholly-owned subsidiary, [Alexandria Minerals Corp.](#) ("Alexandria"), has acquired an 80% undivided interest (the "Acquired Interest") in the Centremaque Property, located on O3 Mining's Alpha Property in Val-d'Or, Québec, Canada (the "Property"), from [Golden Valley Mines and Royalties Ltd.](#) ("Golden Valley").

The acquisition was completed pursuant to the terms of an option agreement dated April 20, 2017 between Golden Valley and Alexandria (as amended, the "Option Agreement"), pursuant to which Golden Valley granted Alexandria an option to acquire the Acquired Interest by, among other things, incurring C\$4 million in eligible expenditures (the "Required Expenditures") over a four-year period following the date of the Option Agreement.

On September 9, 2021, Golden Valley and Alexandria amended the terms of the Option Agreement to allow Alexandria to satisfy a shortfall of C\$209,460 in Required Expenditures by delivering to Golden Valley common shares in the capital of the Corporation (the "Common Shares") in lieu thereof. In accordance with the terms of the amended Option Agreement, the Corporation has issued to Golden Valley an aggregate of 98,570 Common Shares in full satisfaction of Alexandria's obligations to incur the Required Expenditures under the Option Agreement. The Common Shares issued in connection with the transaction are subject to a hold period expiring four months and one day after date of issuance.

In accordance with the terms of the Option Agreement, upon acquiring the Acquired Interest, Golden Valley and Alexandria are deemed to have formed a joint venture for the purposes of, among other things, further exploring the Property and, if deemed warranted, developing, constructing and operating a mine on the Property (or a part of thereof). Golden Valley will retain a 20% free carried interest, and retain a 1.5% NSR royalty, of which 0.5% may be purchased by the Corporation for C\$1 million.

About O3 Mining Inc.

[O3 Mining Inc.](#), an Osisko Group company, 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, previous mine-building success, and expertise of the Osisko team 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 (137,000 hectares) in Québec. O3 Mining trades on the TSX Venture Exchange (TSX.V: 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 and projections as at the date of this news release. The information in this news release about the NCIB; the intentions of the Company to purchase Shares under the NCIB; the beliefs of management regarding the trading and value of the Shares; 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, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does

not expect", "is expected", "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, including the assumptions listed below, and estimates of management of the Company, 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 Company 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 volatility in the trading price of the Shares of the Company; the ability of the Company to implement the NCIB; the ability of the Company to complete further exploration activities, including drilling; property interests; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; dilution; environmental risks; and community and non-governmental actions. The key assumptions that have been made in connection with the forward-looking statements include the following: the price of the Shares not adequately reflecting the value of the Company; the number of Shares to be repurchased for cancellation under the NCIB; and generating value for the shareholders of the Company. 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 Company cannot assure shareholders and prospective purchasers 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 Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company 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 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.

SOURCE [O3 Mining Inc.](#)

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