

O3 Mining Agrees to Sell Its Interest in the FCI Property to Patriot Battery Metals

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TORONTO, Feb. 22, 2022 - [O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIF) ("O3 Mining" or the "Corporation") is pleased to announce that it has entered into an asset purchase and sale agreement with [Patriot Battery Metals Inc.](#) ("Patriot") to sell its remaining 50% interest in certain mining claims comprising the FCI Property located in James Bay Region of Québec (the "FCI Claims") to Patriot in exchange for (i) 1,800,000 common shares of Patriot, and (ii) a one-time cash payment of C\$3 million from Patriot. Patriot had previously earned a 50% interest in the FCI Claims pursuant to an Earn-in and Joint Venture Agreement, as amended, between O3 Mining and Patriot.

The transaction remains subject to the satisfaction or waiver of customary closing conditions, including the approval of the Canadian Securities Exchange to permit Patriot to issue its common shares to O3 Mining.

Mr. Jose Vizquerra, O3 Mining's President, Director and Chief Executive Officer commented: "We are pleased to continue to increase value for our shareholders, with no dilution, through divestment of a non core asset as a part of our ongoing strategy. This transaction will improve our cash position as well as support our 2022 drilling program".

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 (TSXV: OIII) and OTC Markets (OTCQX: OIIF). 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 about closing the transaction; the timing and ability (if at all) of O3 Mining and Patriot to close the transaction; the go-forward strategy of O3 Mining; the focus of O3 Mining on its core projects in Val-d'Or, Québec; 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 party nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. Neither party undertakes, 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.

SOURCE [O3 Mining Inc.](#)

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