

O3 Mining Announces Private Placement of Flow-Through Shares

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TORONTO, Aug. 2, 2022 - [O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIF) ("O3 Mining" or the "Corporation") is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. on behalf of a syndicate of agents (collectively, the "Agents") in connection with a "best efforts" private placement (the "Charitable Flow-Through Offering") of 3,436,430 common shares of the Corporation (the "Charitable Flow-Through Shares"). The Charitable Flow-Through Shares will be issued at a price of \$2.91 per Charitable Flow-Through Share (the "Charitable Flow-Through Offering Price") for aggregate gross proceeds of up to \$10.0 million.

In addition, the Corporation will grant the Agents an option (the "Agents' Option"), exercisable 48 hours prior to the Closing Date (as herein defined), to sell up to an additional 515,465 Charitable Flow-Through Shares at the Charitable Flow-Through Offering Price for additional gross proceeds of up to \$1.5 million.

The Corporation is also arranging a concurrent non-brokered private placement of traditional flow-through shares (the "Traditional Flow-Through Shares" and together with the Charitable Flow-Through Shares, the "Offered Securities") with strategic investors at a price of \$2.31 per Traditional Flow-Through Share for additional gross proceeds of up to \$5.0 million (the "Traditional Flow-Through Offering").

The Charitable Flow-Through Shares and the Traditional Flow-Through Shares will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Québec)). The gross proceeds from the Charitable Flow-Through Offering and the Traditional Flow-Through Offering will be used by the Corporation to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the Income Tax Act (Canada)) (the "Qualifying Expenditures") related to the projects of the Corporation in Québec. The Qualifying Expenditures will be renounced in favour of the subscribers of the Offered Securities with an effective date no later than December 31, 2022 and in the aggregate amount of not less than the total amount of the gross proceeds raised from the issuance of the Offered Securities.

The Charitable Flow-Through Offering and the Traditional Flow-Through Offering are being made by way of private placement in Canada. The Offered Securities will be subject to a four month hold period under applicable securities laws in Canada. The Charitable Flow-Through Offering and the Traditional Flow-Through Offering are expected to close on or about August 24, 2022 (the "Closing Date"), subject to the satisfaction or waiver of the customary closing conditions, including the conditional listing approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

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 (66,000 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. Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance including in respect of the use of proceeds of the Offering, closing of the Offering and the tax treatment of the Flow Through Shares (often but not always using phrases such as "expects", "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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