

O3 Mining Announces C\$10 Million Convertible Debenture Placement

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TORONTO, June 19, 2023 - [O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIIF) ("O3 Mining" or the "Corporation") is pleased to announce that it has completed a C\$10 million private placement (the "Placement") with a strategic investor (the "Investor"), pursuant to which O3 Mining issued to the Investor a senior unsecured convertible debenture in an aggregate principal amount of C\$10 million (the "Debenture"). The Debenture bears fixed interest at a rate of 10% per annum, payable semi-annually, half of which is payable in cash and half of which is payable, at the Corporation's election, in either common shares of the Corporation ("Common Shares") or in cash, and will mature on June 19, 2028 (the "Maturity Date"). The Debenture is a direct, unsecured obligation of the Corporation and ranks equally in right of payment with all existing and future unsecured and unsubordinated indebtedness of the Corporation.

The Investor is entitled, at any time prior to the Maturity Date, to convert, in whole or in part, the outstanding principal amount due under the Debenture from time to time into Common Shares at a price equal to \$2.05 per Common Share, subject to customary anti-dilution adjustments.

Pursuant to the terms of the Debenture, O3 Mining will be required to offer to purchase from the Investor the remaining outstanding principal amount of the Debenture if a change of control of the Corporation occurs or if the Corporation sells all or substantially all, or enters into a joint venture agreement, option agreement or similar arrangement with respect to the Corporation's Marban Engineering project. The Debenture is subject to customary events of default.

The Investor and the Corporation have also entered into an investor rights agreement providing, among other things, that for so long as the Investor holds greater than a 5.0% equity interest in the Corporation on a partially-diluted basis, the Investor will have certain participation, top-up and information rights. The participation rights will entitle the Investor to participate, on a pro rata basis, in certain equity financings of the Corporation up to a 9.9% equity interest in the Corporation on a partially-diluted basis.

The Corporation intends to use the proceeds from the Debenture for the exploration and development of its properties and for general corporate purposes.

O3 Mining's President and Chief Executive Officer, Mr. José Vizquerra commented: " This investment in O3 Mining by a strategic investor further validates the potential of our assets in the Val-d'Or district of Québec, one of the world's premier mining jurisdictions, and our flagship Marban Engineering project. The proceeds will be used to advance the Marban Engineering project, which has a prefeasibility study showing estimated annual production of 161,000 ounces of gold and a life of mine of approximately 10 years. Contemplated work over the next 12 months includes mine design optimization, advancing geotechnical analysis on the overburden and processing alternatives. As such, work on further advancing economic studies on processing and tailings are temporarily suspended until this evaluation, and its implications for a future development route, are determined."

The Debenture is subject to a statutory hold period under Canadian securities laws expiring four months and one day from the date hereof. The Placement, including the future issuance of Common Shares upon conversion of the Debenture, if any, are subject to final acceptance of the TSX Venture Exchange.

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

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: 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>.

Scientific and Technical Disclosure

Technical Report

The scientific and technical information relating to the Marban Engineering project is supported by the technical report entitled "Marban Engineering Project NI 43-101 Technical Report & Pre-Feasibility Study Val-d'Or Quebec, Canada", dated as of October 7, 2022 (with an effective date of August 24, 2022) (the "Marban PFS"), which was prepared, reviewed and approved by Renee Barrette, ing., James Purchase, P.Geo., Carl Michaud, P.Eng., Ali Hooshiar, P.Eng., Davood Hasanloo, P. Eng., and Andréanne Hamel, ing., each of whom is a "qualified person" for purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Reference should be made to the full text of the Marban PFS, a copy of which is available electronically on SEDAR (www.sedar.com) under O3 Mining's issuer profile.

Qualified Person Statement

The scientific and technical information in this news release has been reviewed and approved by Mr. Louis Gariepy, P.Geo. B.Sc., Vice President of Exploration of O3 Mining, who is a "qualified person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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. In this news release, such forward-looking information includes, but is not limited to, the following statements: expected annual production at the Marban Engineering project; life of mine at the Marban Engineering project; the significance of the Placement to the advancement of O3 Mining's projects; the ability to obtain necessary regulatory approvals in respect of the Placement; the use of proceeds from the Placement; the investment validating O3 Mining's assets; and expected work over the next 12 months. 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. Except for statements of historical fact relating to the Corporation, certain information contained herein constitutes forward-looking statements. Forward-looking information is based on 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. Such factors include, among others, risks relating to the ability of exploration activities (including drilling) to accurately predict mineralization; errors in management's modelling; the ability of any material to be mined in a manner that is economic; the Corporation's ability to obtain any necessary permits, consents or authorizations required for its planned activities; the Corporation's ability to raise the necessary capital or to be fully able to implement its business strategies; and the price of gold. 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 believes that this forward-looking information is based on reasonable assumptions, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. 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. These statements speak only as of the date of this news release.

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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