

O3 Mining Announces Election to Issue Common Shares in Satisfaction of Convertible Debenture Interest Obligation

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TORONTO, Dec. 19, 2023 - [O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIIF) ("O3 Mining" or the "Corporation") announces that in accordance with the terms of the senior unsecured convertible debenture issued on June 19, 2023 (the "Debenture"), it has elected to issue 150,721 common shares (the "Common Shares") at a price of C\$1.66 per Common Share as payment for, and for the satisfaction of, C\$250,000, representing 50% of the total interest due and payable by the Corporation in respect of the December 19, 2023 interest payment on the Debenture.

Pursuant to the Debenture, O3 Mining shall have the right, subject to the approval of the TSX Venture Exchange and other conditions set out in the Debenture, to elect to satisfy up to 50% of its interest obligation in respect of any interest period by the issuance of common shares of the Corporation at a price per share equal to the greater of (i) the volume weighted average price of the Corporation's common shares on the TSX Venture Exchange during the ten consecutive trading days ending on the trading day immediately preceding the applicable interest payment date, and (ii) the minimum price permitted by the TSX Venture Exchange.

The issuance of the Common Shares as payment in part for the interest owing on the Debenture will be subject to the terms and conditions of the Debenture as well as the receipt of all requisite approvals, including the approval of the TSX Venture Exchange.

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 (66,000 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>.

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 the receipt of approval of the TSX Venture Exchange (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 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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on O3 Mining, please contact: José Vizquerra | CEO, President & Director, info@o3mining.com; Alex Rodriguez | Vice President, Corporate Development, arodriguez@o3mining.com, Telephone: +1 (647) 391-7724, Toll Free: +1 (833) 979-3516

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