

O3 Mining Grants DSUs to settle certain Directors Fees for Q1 and Q4 2023

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TORONTO, Jan. 5, 2024 - [O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIF) ("O3 Mining" or the "Corporation") announces that, effective March 31, 2023 and December 31, 2023, it granted to certain directors of the Corporation deferred share units of the Corporation ("DSUs") in satisfaction of certain director fees that have been settled in DSUs in lieu of cash for the second and third quarters of 2023, respectively. To that end, directors of the Corporation may elect, from time to time, to receive all or a portion of their director fees in the form of cash or DSUs. Any fees that are settled in DSUs are settled on a quarterly basis.

For the first quarter of 2023, an aggregate of 28,368 DSUs were issued to certain directors effective March 31, 2023 in satisfaction of certain director fees that were settled in DSUs in lieu of cash, based on the prevailing market price of \$1.41 per common share of the Corporation.

For the fourth quarter of 2023, an aggregate of 24,844 DSUs were issued to certain directors effective December 31, 2023 in satisfaction of certain director fees that were settled in DSUs in lieu of cash, based on the prevailing market price of \$1.61 per common share of the Corporation.

The DSUs will vest in accordance with the deferred share unit plan of the Corporation, a copy of which is available on SEDAR+ (www.sedarplus.com) under O3 Mining's issuer profile (see management information circular of O3 Mining dated as of May 11, 2022).

Clarification to News Release Dated December 22, 2023

The Corporation also wishes to provide a clarification to its news release entitled "O3 Mining Strengthens Presence in the Casa Berardi Trend by Consolidating the Kinebik Project" issued on December 22, 2023 (the "Prior News Release"). The Prior News Release stated that [Osisko Mining Inc.](#) subscribed for 2,430,556 common shares of the Corporation at a price of C\$2.44 per share under the Corporation's non-brokered private placement that closed on December 12, 2023. For clarification, the price per share was C\$1.44. This clarification does not change any other information reported in the Prior News Release.

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: 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>.

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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