

O3 Mining Inc. Further Consolidates Presence in the Casa Berardi Trend by Acquiring the Desjardins Property

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[O3 Mining Inc.](#) (TSX.V: OIII; OTCQX: OIIF) ("O3 Mining" or the "Corporation") is pleased to announce a proposed transaction with SOQUEM Inc. ("SOQUEM"), pursuant to which the Corporation will acquire the Desjardins property (the "Desjardins Property"), located adjacent to the Corporation's Kinebik Project (the "Proposed Transaction"). The Kinebik Project is an important property for the Corporation as it forms an integral part of the Corporation's core exploration strategy and the acquisition of the Desjardins Property will enable the Corporation to further consolidate its presence in the Casa Berardi trend. Please see the news release of O3 Mining dated December 22, 2023 and entitled "O3 Mining Strengthens Presence in the Casa Berardi Trend by Consolidating the Kinebik Project" for additional information regarding prior consolidation of the Kinebik Project.

O3 Mining's President and Chief Executive Officer, Mr. José Vizquerra commented: "We are pleased to further consolidate our presence on the Casa Berardi trend through the acquisition of SOQUEM's Desjardins Property. The Desjardins Property fits well within our current property holdings at the Kinebik Project and will enable our team to conduct additional exploration drilling at Casa Berardi this winter. This aligns well with our core exploration strategy and is an extension of our mission to explore and develop the major geologic faults in Québec. Our exploration success on the Cadillac Break continues a baseline of expertise to continue our strategy along the prolific Casa Berardi trend."

This Proposed Transaction will be completed pursuant to an asset purchase agreement (the "SOQUEM Agreement") dated September 10, 2024 between the Corporation and SOQUEM. Under the terms of the SOQUEM Agreement, the Corporation proposes to acquire 100% of SOQUEM's rights, titles, and interest in and to the Desjardins Property in exchange for \$100,000, which purchase price shall be satisfied by the issuance of 98,441 common shares of the Corporation (the "Common Shares") at a deemed issue price of approximately \$1.016 per Common Share.

The Common Shares to be issued to SOQUEM pursuant to the SOQUEM Agreement will subject to a hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws. The closing of the Proposed Transaction remains subject to the final approval of the TSX Venture Exchange.

On
a
go-forward
basis,
O3
Mining
will
be
consolidating
the
Desjardins
Property
into
the
"Kinebik
Project".

Figure 1: Kinebik Project and the Desjardins Property

About the Desjardins Property

The Desjardins Property is located 35 km north of the town of Lebel-sur-Quévillon. Six gold showings have been found on the property, and more than 80 samples (drill core and grab) have returned grades above 1 g/t Au. Regionally, gold grades are related to gold deformation corridors, notably Casa-Berardi and Douay-Cameron, which are important metallotects and host economic deposits such as the Vezza mine. The most promising area on the Desjardins Property is Indice 52, a showing with grades of 4.55 g/t Au over 2.95 m and 6.56 g/t Au over 4.73 m. The zone occurs within the Esther Lake deformation corridor and remains open laterally and at depth. The project is at the exploration drilling stage. A work proposal is available and ready to be implemented in the Indice 52 area.

About the Kinebik Project

The Kinebik property straddles over 40 km of strike along the prolific auriferous Casa Berardi trend, which extends over 400 km in the northern part of the Abitibi Greenstone Belt. Along its length, there are five mining districts including the +5.0M oz Au world-class Casa Berardi deposit, the Douay deposit (3.0M oz Au at 1.1 g/t Au), and the Vezza deposit (0.3M oz Au at 5.6 g/t Au). The Kinebik property is easily accessible all year round through the main roads to Matagami and Chibougamau cities. The Globex property acquired in December 2023 totals 8,220.72 hectares and covers a number of prospective structures. One of them, the Cameron Lake deformation zone, is a structural zone up to 5.7 km wide and forming part of the wider Casa Berardi break corridor. There are three deposits directly west of Cameron, namely Discovery (0.5M oz Au), Flordin (0.3M oz Au) and Cartwright (0.03M oz Au), all of which are hosted by the Cameron Lake deformation zone. The Kinebik block, acquired from New Origin in May 2023, sums 14,636.49 hectares and covers over 30 km of strike along the Casa Berardi trend, 150 km east of the Casa Berardi mine. The Desjardins Property covers a total area of 2,186.76 hectares. The Kinebik Project covers the Casa Berardi break and adjacent iron formations, the same formations present at the Casa Berardi mine. The three blocks that the Corporation acquired plus subsequent staking in open areas total 30,694.76 hectares and offer promising discovery potential based on their strategic geological location, confirmed gold occurrences, and limited historical drilling.

Qualified Person

The scientific and technical content of this news release has been reviewed and approved by Mr. Louis Gariépy, P.Eng (OIQ #107538), VP Exploration of O3 Mining, who is a "qualified person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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 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 (107,000 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. Forward-looking statements include, but are not limited to, statements with respect to the closing of the Proposed Transaction, the ability to obtain the final approval of the TSX Venture Exchange, the significance of the Corporation's success at Cadillac Break, the Corporation's planned exploration activities and long-term objectives, the potential of the Kinebik and Desjardins properties, the ability of exploration (including drilling) to accurately predict mineralization, production being achieved at any of the Corporation's properties, the Corporation becoming a gold producer with several multi-million-ounce deposits in Québec, the significance of previous exploration results at the Desjardins Property, and the Corporation's ability to deliver superior returns to its shareholders and long-term benefits to its stakeholders. 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 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.

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