

O3 Mining Inc. Announces Normal Course Issuer Bid

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[O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIF) ("O3 Mining" or the "Corporation") is pleased to announce that the TSX Venture Exchange (the "Exchange") has accepted the Corporation's notice to implement a normal course issuer bid ("NCIB") to purchase, for cancellation, up to 8,252,733 of its common shares (the "Shares"), representing approximately 10% of the Corporation's "public float".

The Corporation has received approval from the Exchange to commence the NCIB on October 23, 2024 and continue to October 22, 2025, or earlier in the event that the Corporation has acquired the maximum number of Shares that may be purchased under the NCIB. The Corporation may also terminate the NCIB earlier if it feels it is appropriate to do so.

The NCIB will be made through the facilities of the Exchange and the purchase and payment for the Shares will be made in accordance with the Exchange requirements at the market price of the Shares at the time of acquisition. All Shares purchased by the Corporation under the NCIB will be cancelled. The Corporation has not repurchased any of its Shares on the Exchange in the previous 12 months.

The Corporation has engaged CIBC World Markets Inc. to act as its agent to conduct the NCIB transactions.

Management believes that the Shares have been trading in a price range which does not adequately reflect their value and that the purchase of the Shares under the NCIB is in the best interests of the Corporation, a desirable use of its available cash, and will enhance shareholder value in general.

To the knowledge of the Corporation, no director, senior officer or other insider of the Corporation currently intends to sell any shares under the NCIB.

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 (111,000 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 NCIB, the intention of the Corporation to purchase Shares under the NCIB, the beliefs of management regarding the value of the Shares, the Corporation becoming a gold producer with several multi-million-ounce deposits in Québec, 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 Corporation 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.

SOURCE O3 Mining Inc.

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