

O3 Mining Inc. Issues Units Upon Exercise of Participation Rights by Strategic Investor

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[O3 Mining Inc.](#) (TSXV: OIII) ("O3 Mining" or the "Corporation") announces that, in connection with its private placement of flow-through units that closed on October 3, 2024 (see news release of O3 Mining entitled "O3 Mining Completes Non-Brokered Private Placement of Flow-Through Units"), it has issued 40,000 flow-through units (the "FT Units") at a price of \$1.92 per FT Unit for gross proceeds of \$76,800 (the "Offering"), on a non-brokered private placement basis, following the exercise of participation rights by the Corporation's strategic investor.

Each FT Unit consists of one common share of the Corporation (each, an "FT Unit Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), each of which will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Québec)). Each Warrant will entitle the holder to purchase one (non-flow-through) common share of the Corporation at a price of \$1.45 per common share until August 28, 2026.

After giving effect to the Offering, the Corporation has now completed two offerings in 2024 for aggregate gross proceeds of \$22,895,666, consisting of (i) \$21,422,500 in units of the Corporation, which closed in two tranches on August 28, 2024 and August 30, 2024, and (ii) \$1,473,166 in FT Units of the Corporation, which closed in two tranches on October 3, 2024 and October 24, 2024. In each case, the second tranches were completed following the exercise of participation rights by the Corporation's strategic investor.

"We are pleased with the successful completion of these two financings in 2024", President and CEO, José Vizquerra commented. "O3 Mining is now well funded to execute on our exploration and development plans on our properties in Québec. Our focus remains on progressing the feasibility study and impact study at Marban Alliance for completion in 2025. We also plan to execute a drilling program at our Kinebik Project, located along the prolific Casa Berardi Break. Our team is grateful to have the continued support of many of our existing shareholders and to welcome new investors who participated in the Corporation's public offering and private placement. As we progress through the year, we are confident in our financial flexibility to pursue further opportunities as they arise."

The gross proceeds from the Offering will be used by the Corporation to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the Income Tax Act (Canada)) (the "Qualifying Expenditures") related to the Corporation's projects in Québec. The Qualifying Expenditures will be renounced in favour of the subscribers with an effective date no later than December 31, 2024. In addition, with respect to subscribers who are eligible individuals under the Taxation Act (Québec), the Qualifying Expenditures will also qualify for inclusion in the "exploration base relating to certain Québec exploration expenses" within the meaning of section 726.4.10 of the Taxation Act (Québec) and for inclusion in the "exploration base relating to certain Québec surface mining exploration expenses" within the meaning of section 726.4.17.2 of the Taxation Act (Québec).

All securities issued under the Offering are subject to a hold period of four months and one day from the issue date in accordance with applicable Canadian securities laws.

The Offering is subject to the final approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy 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 or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) 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 (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. Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance including in respect of the use of proceeds of the Offering, the ability of the Corporation to obtain final approval of the TSX Venture Exchange, the tax treatment of the FT Units, the timing of incurring the Qualifying Expenditures and the renunciation of the Qualifying Expenditures, executing on exploration and development plans on the Corporation's properties in Québec, progressing the feasibility study and impact study at Marban Alliance for completion in 2025, executing a drilling program at the Kinebik Project, maintaining financial flexibility to pursue further opportunities, being on the road to production, growing toward becoming a gold producer with several multi-million-ounce deposits in Québec, and delivering superior returns to its shareholders and long-term benefits to its stakeholders (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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