

O3 Mining Expands the Kinebik Project through the Acquisition of Midland Exploration's Lac Esther Property along the Casa Berardi Break

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[O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIIF) ("O3 Mining" or the "Corporation") is pleased to announce the acquisition of the Lac Esther property (the "Lac Esther Property") from [Midland Exploration Inc.](#) ("Midland"), located within proximity of the Corporation's Kinebik Project (the "Transaction"). The Kinebik Project continues to be an important property for O3 Mining as it forms an integral part of the core exploration strategy and the acquisition of the Lac Esther Property will enable the Corporation to further consolidate its presence in the Casa Berardi trend. Please see the news release of O3 Mining dated September 19, 2024 and entitled "O3 Mining Further Consolidates Presence in the Casa Berardi Trend by Acquiring the Desjardins Property" and the news release 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 Midland's Lac Esther Property. The Lac Esther 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 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."

The Transaction was completed pursuant to an asset purchase agreement (the "Midland Agreement") dated October 30, 2024 between the Corporation and Midland. Under the terms of the Midland Agreement, the Corporation acquired 100% of Midland's rights, titles, and interest in and to the Lac Esther Property in exchange for a cash consideration of C\$75,000. Midland Exploration also retained a 2.0% net smelter return royalty ("Lac Esther NSR") on all concentrate, doré, metal, and products derived from ore mined from the Lac Esther Property. In connection with the Midland Agreement, Midland Exploration granted O3 Mining the right to repurchase 50% of the Lac Esther NSR from Midland at any time for a cash consideration of C\$500,000. O3 Mining also retained a right of first refusal on any sale of the Lac Esther NSR.

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

Figure 1: Kinebik Project and the Lac Esther Property

About the Lac Esther Property

The Lac Esther Property covers an area of 16,094 hectares and is located 45 km northeast of the town of Lebel-sur-Quévillon, Qc. Three major deformation corridors straddle the property; Casa Berardi, Maicasagi and Lamark-Wedding. Several historic gold intercepts were identified in drill holes and surface samples in the vicinity of the property, including values of 81.4 g/t Au, 5.46 g/t Au over 0.34 m and 2.35 g/t Au over 0.65 m. The Ratte zone, just outside the property, returned historic assays of up to 61.0 g/t Au. A low magnetic anomaly into the Lac Esther suggests that the Ratte zone could extend into the Lac Esther Property. Gold mineralization is generally associated with quartz-carbonate veins located in sheared zones associated with deformation corridors, graphitic zones with pyrite or intrusions (diorite and porphyry dike).

A geophysical survey (mag-drone) is planned for execution in Q1-2025 with the aim of better defining deformation corridors, faults, intrusions that will greatly help interpreting potential gold-bearing structures.

About the Kinebik Project

The Kinebik project 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 project 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 hectares and covers several prospective structures. One of them, the Cameron Lake deformation zone, is a structural zone up to 5.7 km wide and forms 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 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 hectares. The Kinebik Project covers the Casa Berardi break and adjacent iron formations, the same formations present at the Casa Berardi mine. The Kinebik Project now covers a total of 47,510 hectares which offers 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 (127,100 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. Forward-looking statements include, but are not limited to, statements with respect to the closing of the 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 Lac Esther 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 Lac Esther 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

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SOURCE O3 Mining Inc.

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