

O3 Mining Announces Closing of Kinebik Property Acquisition from NewOrigin Gold Corp.

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TORONTO, June 13, 2023 - [O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIF) ("O3 Mining" or the "Corporation") is pleased to announce that, further to its news release dated May 17, 2023, it has closed the first part of the previously-announced transaction with [NewOrigin Gold Corp.](#) ("NewOrigin"), in which NewOrigin will transfer all of its rights, titles and interest in and to the Kinebik property, located along the Casa Berardi Trend in Québec (the "Property") to O3 Mining, pursuant to an amended and restated property sale agreement (the "Agreement") dated June 13, 2023 (the "Transaction"). NewOrigin held a 100% interest in the Property prior to the closing of the Transaction. NewOrigin is a "Non-Arm's Length Party" of the Corporation for purposes of the policies of the TSX Venture Exchange.

Under the terms of the Agreement, the Transaction proceeded by way of two separate closings. Under the first closing (the "First Closing"), NewOrigin sold a portion of its rights, titles and interest in the Property for a cash consideration of \$50,000 and 29,467 common shares of the Corporation (the "First Closing Share Consideration"). Under the second closing (the "Second Closing"), NewOrigin has agreed to sell its remaining rights, titles and interest in the Property not sold under the First Closing for 58,935 common shares of the Corporation (the "Second Closing Share Consideration"). The Second Closing will be completed as soon as reasonably practicable following NewOrigin obtaining disinterested shareholder approval of the Transaction, but in any event no later than December 31, 2023.

The First Closing Share Consideration and the Second Closing Share Consideration are subject to a hold period of four months and one day from the date of issuance, in accordance with applicable Canadian securities laws.

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 (62,000 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. The information in this news release regarding the Transaction; the Share Consideration hold periods and further lock-up period; and any other information herein that is not a historical fact may be "forward-looking information". 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.

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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