

O3 Mining Upsizes Previously-Announced Non-Brokered Private Placement Up To C\$18.5 Million

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TORONTO, Dec. 1, 2023 - [O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIF) ("O3 Mining" or the "Corporation") is pleased to announce that, in response to overwhelming interest in its previously-announced non-brokered private placement (as amended, the "Offering"), the Offering will be upsized to up to 11,394,488 common shares of the Corporation (each, a "Common Share") for aggregate gross proceeds of up to approximately C\$18,559,641, in four tranches as follows:

- Common Shares: up to 3,726,678 Common Shares (the "Hard Dollar Shares") at a price of C\$1.44 per Hard Dollar Share for gross proceeds of up to approximately C\$5,366,416;
- Tranche 1 Flow-Through Shares: up to 5,787,254 Common Shares that will qualify as "flow-through shares" (within the meaning of subsection 66 (15) of the Income Tax Act (Canada)) (the "Tranche 1 FT Shares") at a price of C\$1.63 per Tranche 1 FT Share for gross proceeds of up to approximately C\$9,433,224;
- Tranche 2 Flow-Through Shares: up to 1,255,556 Common Shares that will qualify as "flow-through shares" (within the meaning of subsection 66 (15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Québec)) (the "Tranche 2 FT Shares") at a price of C\$1.80 per Tranche 2 FT Share for gross proceeds of up to approximately C\$2,260,001; and
- Tranche 3 Flow-Through Shares: up to 625,000 Common Shares that will qualify as "flow-through shares" (within the meaning of subsection 66 (15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Québec)) (the "Tranche 3 FT Shares") at a price of C\$2.40 per Tranche 3 FT Share for gross proceeds of up to approximately C\$1,500,000.

The Tranche 1 FT Shares, Tranche 2 FT Shares and Tranche 3 FT Shares are, collectively, referred to herein as "Flow-Through Shares".

The gross proceeds from the sale of the Flow-Through Shares 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 of the Flow-Through Shares with an effective date no later than December 31, 2023 and in the aggregate amount of not less than the total amount of the gross proceeds raised from the issuance of the Flow-Through Shares. The net proceeds from the sale of the Hard Dollar Shares are expected to be used by the Corporation for working capital and general corporate purposes.

The Common Shares issuable under the Offering are being offered on a private placement basis in each of the provinces and territories of Canada to certain investors who are exempt from prospectus requirements, and will be subject to a hold period of four months and one day from the closing date in accordance with applicable securities laws in Canada.

The Offering is expected to close on or about December 12, 2023 and remains subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the conditional 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 (66,000 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. 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 expected size of the Offering, the use of proceeds of the Offering, the closing of the Offering (if at all), the number of Hard Dollar Shares and/or Flow-Through Shares offered and sold pursuant to the Offering, the timing and ability of the Corporation to satisfy the customary listing conditions of the TSX Venture Exchange (if at all), the tax treatment of the Flow-Through Shares, and the timing of incurring the Qualifying Expenditures and the renunciation of the Qualifying Expenditures (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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