

O3 Mining Closes C\$10,080,000 "Bought Deal" Private Placement of Flow-Through Shares

TSXV:OIII – O3 Mining

Toronto, Ontario, September 26, 2019

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Introduction

Toronto, Ontario (September 26, 2019) – O3 Mining Inc. ("O3 Mining") (TSXV:OIII) is pleased to announce that, further to its announcement dated September 4, 2019, it has completed a "bought deal" brokered private placement of 2,400,000 common shares of the Corporation 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)) ("**Flow-Through Shares**") at a price of C\$4.20 per Flow-Through Share for aggregate gross proceeds of approximately C\$10,080,000.

The Offering was led by Canaccord Genuity Corp. on behalf of a syndicate of underwriters that included National Bank Financial Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Cormark Securities Inc., Desjardins Securities Inc., Echelon Wealth Partners Inc., Haywood Securities Inc., and Sprott Capital Partners L.P. (together, the "**Underwriters**"). In consideration for their services, the Corporation paid the Underwriters a cash commission equal to 5.0% of the gross proceeds of the Offering.

The gross proceeds from the sale of Flow-Through Shares will be used by the Corporation to incur "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 Flow-Through Shares with an effective date no later than December 31, 2019 and in the aggregate amount of not less than the total amount of the gross proceeds raised from the issuance of Flow-Through Shares.

All securities issued under the Offering will be subject to a hold period expiring four months and one day which will expire January 26, 2019. The Offering is subject to final acceptance of the TSX Venture Exchange. **The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.**

About O3 Mining Inc.

O3 Mining's mission is to become a premier gold exploration company in Canada and an emerging consolidator of exploration properties in prospective gold camps in Canada – focused on projects in Ontario and Québec – with a goal of becoming a multi-million ounce, high-growth company.

O3 Mining is well-capitalized and holds a 100% interest in the Marban Block Project and the Garrison Project. The Marban Block Project is located in the heart of Québec's prolific Abitibi gold mining district and comprised of four contiguous claim groups in the Malartic mining camp – Norlartic, First Canadian, Marban and Gold Hawk – and currently consists of 30 mining claims and three mining concessions that cover 1,023 hectares. The Garrison Project is located in the Larder Lake Mining Division in Northern Ontario and comprised of three main deposits – the Garrcon, Jonpol and 903 deposits – as well as the past-producing Buffonta mine and the Gold Pike mine property.

For further information on O3 Mining, please contact:

José Vizquerra Benavides

President, CEO and Director

416 848 9504

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 about the transaction; 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. Such factors include, among others, risks relating to the completion of the transactions described herein. 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 party nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. Neither party undertakes, 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.

O3 Mining

September 26, 2019

416 363 8653
info@o3mining.ca
1440-155 University Avenue
Toronto, ON M5H 3B7