

# O3 Mining Announces C\$10,080,000 "Bought Deal" Offering

## TSXV:OIII – O3 Mining

Toronto, Ontario, September 4, 2019

*Not for distribution to United States newswire services or for dissemination in the United States.*

### Introduction

Toronto, Ontario (September 4, 2019) – O3 Mining Inc. (TSXV:OIII, "O3 Mining" or the "Corporation") is pleased to announce it has entered into an agreement with Canaccord Genuity Corp. on behalf of a syndicate of underwriters (collectively, the "Underwriters") pursuant to which the Underwriters have agreed to purchase, on a "bought deal" private placement basis, 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**"). The 2,400,000 Flow-Through Shares will be issued at a price of C\$4.20 per Flow-Through Share for aggregate gross proceeds of C\$10,080,000 (the "**Offering**"), representing an approximate **61.5% premium** to the closing price of the Corporation's common shares on the TSX Venture Exchange on September 3, 2019.

In addition, the Corporation has agreed to grant the Underwriters an option (the "**Underwriters' Option**") to sell up to an additional 360,000 Flow-Through Shares, at a price of C\$4.20 per share, for additional gross proceeds to the Corporation of up to C\$1,512,000. The Underwriters' Option is exercisable up to 48 hours prior to the Closing Date (as defined herein) 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.

The Offering is being made by way of private placement in Canada. The Flow-Through Shares will be subject to a four month hold period under applicable securities laws in Canada. The offering is expected to close on or about September 26, 2019 (the "**Closing Date**"), subject to the satisfaction

or waiver of the customary closing conditions and the conditional listing approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to the account or benefit of a U.S. person absent an exemption from the registration requirements of such Act.

## 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 Québec and Ontario – with a goal of becoming a multi-million ounce, high-growth company.

O3 Mining is well-capitalized and holds a 100% interest in various properties in Québec (435,000 hectares) and Ontario (25,000 hectares). O3 Mining controls 61,000 hectares in Val-d'Or and over 50 kilometres of strike length of the Cadillac Larder break. It comprises a global resource of 3,125,211 gold ounces in Val-d'Or (2,066,154 gold ounces of measured and indicated resources at 1.40 g/t Au and 1,059,057 gold ounces of inferred resources at 2.95 g/t Au). The Corporation also holds 12,000 hectares in Ontario at its Garrison project with over 1,570,000 gold ounces of measured and indicated resources at 1.12 g/t Au. The Corporation also has assets in the James Bay and Chibougamau regions of Québec and in the Hemlo district in Ontario.

For further information on O3 Mining, please contact:

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## 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

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