

O3 Mining Files Early Warning Report in Respect of Hemlo Explorers Inc.

TSXV:OIII | OTCQX:OIIIIF – O3 Mining

Toronto, November 10, 2022 - O3 Mining Inc. (TSX.V: OIII; OTCQX: OIIIIF) ("O3 Mining" or the "Corporation") announces that it has filed an early warning report in respect of its holdings in Hemlo Explorers Inc. ("Hemlo"). Through a series of transactions, including a disposition (the "Market Disposition") through the facilities of the TSXV and via private agreements with arm's length third parties (the "Private Dispositions"), the Corporation has sold an aggregate of 3,703,833 common shares of Hemlo (the "Hemlo Shares"), representing approximately 10.06% of the issued and outstanding Hemlo Shares, on an undiluted basis and on the basis of there being 36,829,367 Hemlo Shares issued and outstanding, at a price of \$0.05 per Hemlo Share for aggregate gross proceeds of \$185,191.65. In addition, on February 25, 2022, 150,000 warrants to purchase Hemlo Shares (the "Hemlo Warrants") held by O3 Mining expired (the "Warrant Expiry", and, collectively with the Market Dispositions and the Private Dispositions, the "Transactions").

Prior to giving effect to the Transactions, O3 Mining, through its wholly-owned subsidiary, O3 Markets Inc. ("O3 Markets"), beneficially owned or controlled 3,703,833 Hemlo Shares and 150,000 Hemlo Warrants, representing approximately 10.06% of the issued and outstanding Hemlo Shares on an undiluted basis, and 10.42% of the Hemlo Shares on a partially diluted basis (on the basis of there being 36,829,367 Hemlo Shares issued and outstanding). After giving effect to the Transactions, O3 Mining, through O3 Markets, now beneficially owns or controls nil Hemlo Shares and nil Hemlo Warrants, representing nil percent of the issued and outstanding Hemlo Shares on an diluted and partially-diluted basis.

O3 Mining disposed of the Hemlo Shares in order to monetize its investment in Hemlo. Depending on market conditions, general economic and industry conditions, Hemlo's business and financial condition and/or other relevant factors, O3 Mining may purchase securities of Hemlo through market transactions, private agreements or otherwise in the future.

This press release is being issued in accordance with National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in connection with the filing of an early warning report dated November 10, 2022. The early warning report in respect of the Transactions has been filed on the System for Electronic Document Analysis and Review ("**SEDAR**") at www.sedar.com under Hemlo's issuer profile. To obtain a copy of the early warning report filed by O3 Mining, please contact José Vizquerra Benavides at (873) 381-2014 or refer to SEDAR (www.sedar.com) under Hemlo's issuer profile.

About O3 Mining Inc.

O3 Mining Inc., an Osisko Group company, 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, previous mine-building success, and expertise of the Osisko team 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 (66,000 hectares) in Québec. O3 Mining trades on the TSX Venture Exchange (TSXV: OIII) and OTC Markets (OTCQX: OIIIIF). 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>

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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