

# O3 Mining Consolidates Marban Project with Acquisition of East-West Property from Emgold Mining

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TORONTO, March 15, 2022 - [O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIIF) ("O3 Mining" or the "Corporation") is pleased to announce that it has signed a binding letter agreement ("Letter Agreement") with [Emgold Mining Corp.](#) ("Emgold") to acquire 100 per cent ("%") of the rights, title and interests in Emgold's East-West Property. The East-West Property is located in the Val-d'Or Mining Camp in Québec, adjacent to and east of the Corporation's Marban Property, and consists of seven mining claims covering an area of 184 hectares, as shown in Figure 1.

Pursuant to the Letter Agreement, O3 Mining has agreed to acquire the East-West Property at closing in exchange for: (i) cash consideration of C\$750,000, (ii) 325,000 common shares in the capital of the Corporation; and (iii) the grant of a 1% net smelter returns royalty over the East-West Property in favour of Emgold, which will be subject to a buy-back right in favour of O3 Mining ("Buy-Back Right"). The Buy-Back Right may be exercised by the Corporation until the fifth anniversary from the closing date for a cash payment of C\$500,000 until the third anniversary from the closing date and C\$1,000,000 until the fifth anniversary from the closing date.

The transaction is subject to the satisfactory completion by O3 Mining of its due diligence review of Emgold and the East-West Property, the receipt of any necessary regulatory (including stock exchange) approvals and the execution of the definitive agreements in respect of the transaction, which is expected to occur no later than March 31, 2022.

José Vizquerra Benavides, President and CEO of the Corporation commented: "We are excited about the acquisition of the East-West Property as it presented the opportunity to secure prospective ground near the Marban Engineering project and consolidate O3 Mining's position in the district. Additionally, the boundary of the property is 200 metres from the Marban PEA pit edge. We look forward to finalizing the agreement and amplifying our brownfield exploration program as it holds the potential for new discoveries to expand the gold mineralization around Marban Engineering and to create significant value for our shareholders."

The East-West property covers the auriferous Marbenite structural corridor over a 1.6 km strike length. It contains the Little Long Lac mineral occurrence where 25,000 tonnes at 8.0 g/t Au were extracted during the 1960's and the East zone where drilling intersected 3.6 g/t Au over 16.1 m and 5,495 g/t Au over 2.25 m, among others. The exploration potential is considered promising as the structure is untested below 250 metres.

Figure 1: Marban Project Surface Map

"The historical data reported here is believed reliable and accurate and compliant with industry standards. The qualified person has reviewed all reports from the area and has reported on historical results and data collected, compiled and reported on. O3 Mining has not verified the data and is planning an initial exploration program."

## Qualified Person

The scientific and technical content of this news release has been reviewed, prepared and approved by Mr. Louis Gariépy. (OIQ #107538), Vice President Exploration, who is a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

## 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 (137,000 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. 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 restart of operations; further steps that might be taken to mitigate the spread of COVID-19; the impact of COVID-19 related disruptions in relation to the Corporation's business operations including upon its employees, suppliers, facilities and other stakeholders; uncertainties and risk that have arisen and may arise in relation to travel, and other financial market and social impacts from COVID-19 and responses to COVID 19. 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.

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