

O3 Mining Inc. Releases Outlook 2023

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TORONTO, Jan. 16, 2023 - [O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIF) ("O3 Mining" or the "Corporation") is pleased to provide its outlook and catalysts for 2023 in addition to a review of 2022.

"In 2022 our team set very ambitious goals to maximize the value for our shareholders and stakeholders and show that Marban can be a profitable standalone project. The team's tireless efforts to deliver on all milestones highlighted in 2022, show our commitment to our shareholders and our belief in this project. With a positive market outlook for 2023, we look forward to starting the Feasibility Study ("FS"), as well as unveiling Marban's growth potential by engaging in exploration activities over our 8,500-hectare property. We will continue to deploy our participatory approach with the authorities and stakeholders in the development of the Marban Engineering Project to not only improve the project but to make it an even more responsible mining project", said O3 Mining President and Chief Executive Officer, Mr. Jose Vizquerra.

****Register for the O3 Mining Town Hall Forum: Outlook 2023, on Wednesday, January 25 at 11:00 a.m. EST.****

2022 Highlights

- Updated resource at Marban Engineering - Increase in M&I open-pit resource by 520,000 oz (+29%), bringing the total M&I open-pit mineral resource to 2.3 million ounces gold at an average grade of 1.07 g/t Au (Press Release - March 1, 2022).
- Secured prospective ground near the Marban Engineering Project and consolidated the Corporation's position in the district - Acquisition of the East-West property from Emgold, located 200 metres from the Marban PEA pit edge, allows for amplification of brownfield exploration and potential for new discoveries (Press Release - March 15, 2022).
- Completion of Pre-Feasibility Study ("PFS") at Marban Engineering - Demonstrating a standalone project with robust economics and room for growth, using a long-term gold price of US\$1,700 oz gold, the project has a post-tax unlevered IRR of 23.2% and a post-tax NPV of C\$463M, an NPV/CAPEX ratio of 1.1x, with an AISC of US\$882 per ounce, and an average annual production of 161,000 oz Au (Press Release - September 6, 2022).
- Maiden mineral resource at Bulldog and Kappa (Alpha) - Total inferred resource of 318,000 oz at 3.2 g/t Au (Press Release - November 10, 2022).
- Environmental Permitting - Filing of the Initial Project Description for the Marban Engineering project with the Impact Assessment Agency of Canada ("IAAC") at the federal level and the Project Notice with the Ministère de l'Environnement, de la Lutte contre les Changements Climatiques, de la Faune et des Parcs ("MELCCFP") at the provincial level (Press Release - November 22, 2022).
- Completion of 77,855 metres of drilling - Including 55,286 metres at Marban and 22,569 metres at Alpha.
- Completion of several environmental baseline studies - Baseline studies necessary to the environmental and social impact studies.

Marban Project in 2023

Feasibility Study

- Bridging activities from the PFS initiated in Q4-2022 will continue during Q1-2023 with metallurgical, geotechnical & geomechanical field and test work.
- Mining optimization studies are underway and will be completed in Q1-2023, which will define the technology scenario for the FS.
- The kick-off for the FS is planned for H1-2023, with completion expected in Q1-2024.

Growth Potential at Marban - 26,000 Metres of Planned Drilling

In 2023, exploration efforts will be focused on expanding the life of mine ("LOM") of the Marban project with a total of 26,000 metres of planned drilling. The drilling contract was assigned to a joint venture between RJLL Drilling and Assibi Industries (a partnership aimed to create a link for the Anishnabe Nation of Lac-Simon and

drilling activities on their territory).

- Marban Engineering near pit expansion - Adding value in Years 0 to 10
- Resource and reserve update as per

Table 1: Summary of Planned Drilling at Marban

Resource	Metres Planned	Targets
Marban Engineering near pit expansion	2,000	Norlartic, North and Kierens
Marban Engineering resource	14,700	Malartic H, Hygrade Fold, North North Extension, Norlartic Extension, Upper Camille, Marban Extension and Marban
Marban Regional	9,300	Gold: Low mag features along the Marbenite and Norbenite faults, Soil anomalies, Ludovick occurrence along the Parfouru fault Base Metals: Discovery of Cu-Au-Ag-Zn exhalite

Figure 1: 2023 Planned Drilling at Marban

Sustainable Development in 2023

O3 Mining initiated the permitting and environmental evaluation at both federal and provincial levels. After consulting with interested parties on what the impact assessment statement should include, both levels of authority will establish the requirements of the impact assessments to be developed. Only when these frameworks are made available by the two instances will O3 Mining be in a position to initiate the Impact Studies. The Corporation will continue to deploy its participatory approach with the authorities and stakeholders in the development of the Marban Engineering Project to not only improve the project but to make it an even more responsible mining project.

The Corporation will thus continue its dialogue with the First Nations and the various stakeholders, including but not limited to, citizens, host communities, municipal, provincial, and federal representatives, etc. O3 Mining will also look at developing more partnerships with First Nations companies and entrepreneurs like the drilling joint venture between RJLL Drilling and Assibi Industries, beginning in 2023. The Corporation is convinced that the Marban Engineering Project is promising and can be positively integrated gradually on a local and regional scale, both in terms of job sustainability and the Abitibi environmental and socio-economic ecosystem.

O3 Mining is committed to maintaining the UL 2723 ECOLOGO® Certification for Mineral Exploration Companies. Continuous training of employees, enforcement of ESG procedures and constant search for innovative solutions to improve ESG performance, will be at the core of the Corporation's ongoing exploration activities.

Alpha Project in 2023

4,000 metres of planned drilling

- Follow up on Centremaque intrusion intercepts which remain open in many directions:
- 2,200 metres planned
- Test near surface targets in the vicinity of the Akasaba deposit, located

adjacent to Agnico Eagle's Akasaba West mine: ● 1,800 metres planned

Figure 2: 2023 Planned Drilling for Alpha

Other Properties

Wydee and Matachewan

The 10,300-hectare, 100% owned Wydee and Matachewan properties are located near the town of Matachewan, Ontario (60 kilometres west of Kirkland Lake and 50 kilometres south-southeast of Timmins). The properties are also adjacent to Alamos Gold's Young Davidson Mine property, along the Cadillac Larder Lake fault zone. In 2022, the Corporation completed fieldwork on the properties consisting of field verification and sampling of historic gold occurrences, as well as a compilation of historic work. Geological interpretation

and compilation work from the 2022 field season are underway to help develop drilling targets in 2023.

Virtual Town Hall Forum

O3 Mining will conduct a town hall forum to discuss its outlook for 2023.

Date and Time: Wednesday, January 25th, 2023, 11:00 a.m. EST

Registration: O3 Mining Outlook 2023

Details: Participants will be able to submit questions. A recording of the webinar will be made available on o3mining.com following the webinar. If you have any technical difficulties, please email info@o3mining.com

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 (63,000 hectares) in Québec. O3 Mining trades on the TSX Venture Exchange (TSXV: OIII) and OTC Markets (OTCQX: OIIF). 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/>

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