

O3 Mining Announces Transaction to Acquire Kinebik Property from NewOrigin Gold Corp.

17.05.2023 | [CNW](#)

TORONTO, May 17, 2023 - [O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIF) ("O3 Mining" or the "Corporation") is pleased to announce that it has entered into a definitive property sale agreement (the "Agreement") dated May 16, 2023 with [NewOrigin Gold Corp.](#) ("NewOrigin") pursuant to which NewOrigin has agreed to transfer all of its rights, titles and interest in and to the Kinebik property, located along the Casa Berardi Trend in Québec (the "Property") to O3 Mining (the "Transaction"). NewOrigin holds a 100% interest in the Property. NewOrigin is a "Non-Arm's Length Party" of the Corporation for purposes of the policies of the TSX Venture Exchange.

Under the terms of the Agreement, the Corporation acquired 100% of the rights, titles and interest in the Property in exchange for a cash consideration of \$50,000 and 88,402 common shares of the Corporation (the "Share Consideration"). The Share Consideration will be subject to a hold period of four months and one day in accordance with applicable Canadian securities laws, and 50% of the number of shares comprising the Share Consideration will be subject to a further lock-up period of two months following the expiration of the four month and one day hold period. The closing of the Transaction is subject to the standard closing conditions and approvals, including the approval of the TSX Venture Exchange.

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: 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>

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 closing of the Transaction (if at all); the approval of the TSX Venture Exchange of 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.

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.

SOURCE [O3 Mining Inc.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/443857--O3-Mining-Announces-Transaction-to-Acquire-Kinebik-Property-from-NewOrigin-Gold-Corp.html>

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