

O3 Mining Provides Update On The Marban Project In The Val-d'Or-Malartic Region

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TORONTO, June 27, 2023 - [O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIIF) ("O3 Mining" or the "Corporation") is pleased to announce a name change to certain projects to provide simplicity and clarity for its stakeholders going forward. The Corporation's flagship project, Marban Engineering, will be re-named the Marban Alliance project, and the project previously referred to as Marban Regional, covering broader regional exploration properties, will be re-named the Horizon project. The Corporation is also pleased to announce an update on the progress of the Corporation's technical, economic and environmental studies.

O3 Mining President and Chief Executive Officer, Mr. Jose Vizquerra commented, "I am proud to unveil the new name for our flagship project, Marban Alliance, which reflects our commitment for this project to benefit all stakeholders in the region. We will continue to develop the Marban Alliance project by focusing on win-win opportunities for our partners, host communities and shareholders, and we remain committed to our sustainable development and social responsibility values being at the centre of our actions as we work diligently to develop the Marban Alliance project towards production".

Highlights

- The Corporation has made the decision to distinguish and differentiate the two separate strategies of mine development and regional exploration within its Marban property.
- The Corporation has optimized its technical and economic aspects of the Marban Alliance project (www.Marban-Alliance.com). The Marban Alliance project is being explored, the Feasibility Study schedule is under review, with an estimated commencement in H1-2024.
- The Marban Engineering project has moved to Development Stage (See Figure 1 & work, and third-party studies, to evaluate the project).
- The Marban Regional project, with the Horizon project, which is at an Early Exploration Stage, is being explored in the Malartic-Rivière-Hélie region to determine whether there is significant mineralization.

The Corporation aims to ensure the best possible version of the project is prepared which will take into account the interests of all stakeholders and will ensure its successful co-existence and positive benefits for Indigenous and local communities.

With these changes, the Corporation wishes to make a clear distinction between the Marban Alliance and Horizon projects.

Figure 1 - Marban Alliance and Horizon Property Boundaries

Figure 2 - Stages of the mine development process

Marban Alliance Project

The Corporation has developed several communication tools, and a collaborative approach for the current Development Stage of the Marban Alliance project. The project now has its own website (www.Marban-Alliance.com), synthesizing the key project-related information in one place. The new tools illustrate the project's progress in areas beyond the technical and economic aspects and highlights the contributions of local partners that have made it possible to advance the project towards its current stage.

Going forward, with the continued support of our partners and the local community, the Corporation's view is that this deepened dialogue will allow for a harmonious development and integration into the local environment as the project is further advanced into production.

O3 Mining is convinced that the Marban Alliance project is a continuation of the rich mining history within the Val-d'Or-Malartic region.

Figure 3: Marban Alliance Property Map

Figure 4: Marban Alliance Project Satellite View

Meetings with Stakeholders

O3 Mining has been actively listening to citizens, environmental organizations, governments, First Nations and other stakeholders prior to, and since it filed the initial project description with the Impact Assessment Agency of Canada (IAAC) and the project notice with the Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs (MELCCFP) (News Release - November 22, 2022).

Several meetings were held in the winter and spring with various organizations and citizens' groups. As part of its participatory approach, O3 Mining continues dialogue with residents of the communities surrounding the project and with the various authorities. As announced on May 30, 2023 (Communication to the Community - Neighbourhood Meeting Marban Project), O3 Mining will welcome citizens from the surrounding communities today, June 27, 2023, during a Neighborhood Meeting at the Maison du Citoyen in Dubuisson. Those in attendance will have an opportunity to learn more about the Marban Alliance project. Details of upcoming meetings and interactive workshops planned by O3 Mining will be presented and will also be available on the new Marban Alliance website at www.marban-alliance.com/en/participatory-approach under the schedule for the project's collaborative approach.

Studies Update

Optimization studies

Since the publication of the Pre-Feasibility Study (as defined below) (News Release -September 6, 2022), O3 Mining has undertaken technical and technological optimization studies to select a single scenario for detailed evaluation during the Corporation's planned Feasibility Study.

The first set of project optimization opportunities was assessed in Q2-2023, and these identified a second set of opportunities that are currently under review. The levers for improvement include reducing the stripping ratio (waste rock/ore), reassessing the infrastructure including mill and tailings and adding ounces to the mining plan.

Input received during the consultation process conducted by the IAAC and MELCCFP identified opportunities which are also being evaluated. The options assessment method has also been revised in light of the suggestions received for the inclusion of certain social impact indicators.

The design for the Keriens waterway diversion project will be updated by the end of the second quarter of 2023.

Field Data Collection

In early 2023, O3 Mining continued the process of collecting environmental baseline and technical data to compile the information required for its planned Feasibility Study and its potential impact studies. Highlights include:

- Geotechnical drilling and trenching within the infrastructure footprint and the planned diversion of Chemin Gervais. The Corporation plans additional geotechnical and hydrogeological drilling for summer 2023.
- Geochemical testing of waste rock, ore and overburden is underway.
- The inventory of bird fauna continues into early summer 2023.
- Supplemental studies of fish habitat studies in spring 2023.
- Phases 1 and 2 of soil environmental characterization studies were completed at specific locations in early Q2-2023.

Feasibility Study

With optimization studies underway to enhance the technical, environmental and economic aspects of the Marban Alliance project, the timeline to complete a Feasibility Study on the Marban Alliance project has been adjusted to ensure the best possible version of the project is prepared. The updated timeline to publish the Feasibility Study will be confirmed once the second round of optimization studies is complete, which may also feature the recent resource calculation for the Malartic H deposit (News Release - June 20, 2023). We estimate to commence the Feasibility Study in H1-2024.

The optimization studies will define essential elements of the Feasibility Study including:

- annual production rate;
- selection of mining equipment;
- mining infrastructure required for operations; and

- footprint and access.

Horizon Project

The newly named Horizon project covers the previously named Marban Regional property, the Héva property and recently acquired claims indicated on the map below. The Horizon project remains an exploration priority for O3 Mining under the previously announced planned work programs (News Release -January 16, 2023).

Figures 5: Horizon Property Map

Figures 6 - Horizon Property Satellite View

About O3 Mining Inc.

[O3 Mining Inc.](#) 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 and expertise of a team of industry leaders as it grows towards becoming 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 (62,000 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>.

Scientific and Technical Disclosure

Technical Report

The scientific and technical information relating to the Marban Alliance project (formerly the Marban Engineering project) is supported by the technical report entitled "Marban Engineering Project NI 43-101 Technical Report & Pre-Feasibility Study Val-d'Or Quebec, Canada", dated as of October 7, 2022 (with an effective date of August 24, 2022) (the "Pre-Feasibility Study"), which was prepared, reviewed and approved by Renee Barrette, ing., James Purchase, P.Geo., Carl Michaud, P.Eng., Ali Hooshier, P.Eng., Davood Hasanloo, P. Eng., and Andréanne Hamel, ing., each of whom is a "qualified person" for purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Reference should be made to the full text of the Pre-Feasibility Study, a copy of which is available electronically on SEDAR (www.sedar.com) under O3 Mining's issuer profile.

Qualified Person Statement

The scientific and technical information in this news release has been reviewed and approved by Mr. Louis Gariépy, P.Geo. B.Sc., Vice President of Exploration of O3 Mining, who is a "qualified person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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. In this news release, such forward-looking information includes, but is not limited to, the following statements: expected annual production at the Marban Alliance project; life of mine at the Marban Alliance project; the Corporation's social license to operate; the timing and ability for the Corporation to complete a feasibility study for the Marban Alliance project, if at all; the timing for, and results of, the Corporation's optimization studies; and expected work, including field data collections. 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

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