

O3 Mining Completes Positive Metallurgical Testwork at Marban Alliance and Provides Corporate Updates

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TORONTO, Aug. 29, 2023 - [O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIF) ("O3 Mining" or the "Corporation") is pleased to announce that it has completed metallurgical test work for the Marban, Norlartic and Kierens deposits in connection with the preparation of a feasibility study for the Marban Alliance project, located in Val-d'Or, Quebec.

Highlights:

- O3 Mining completed two metallurgical testing programs at Base Metallurgical Laboratories Ltd. ("Basemet") and SGS Canada Inc. Lakefield laboratories ("SGS Lakefield")
- Grinding, gravity, leaching, cyanide detox and liquid-solid separation variability testwork are required for a feasibility study and have been completed for each of the Marban, Norlartic and Kierens deposits.
- These results, together with the results of previous testwork programs, will be used in connection with the proposed feasibility study to determine the anticipated project recovery once the process flowsheet is selected (either stand-alone or toll-mill)

O3 Mining's President and Chief Executive Officer, Mr. Jose Vizquerra commented: "We are encouraged by the most recent metallurgical testwork results, which were in line with our expectations. Such metallurgical testwork results further support our belief in the ability to treat the mineralized material with a typical mineral processing flowsheet found in the Val-d'Or and Malartic mining camps, as we demonstrated by the Corporation's pre-feasibility study for the Marban Alliance project."

In total, 25 composite samples were assembled using half core and coarse rejects from drill core. A main composite was assembled using multiple core intervals located in the upper part of the Norlartic and North pit and represent material from the potential first year of operation. Two other composites, one within the Norlartic-Extension sector and another representing low grade material from the Norlartic pit were formed from multiple core intervals. All other composites were formed of single continuous core interval that were selected to cover the different mineralized zones of the Marban and Kierens-Norlartic areas at different grades varying from 0.4 g/t Au to 1.4 g/t Au.

SGS - Lakefield Test Work

The SGS Lakefield metallurgical testing program consisted of testing 25 sub samples taken from 25 composite samples for recovery using a simple gravity-leach flowsheet. The tests were performed at a grind size of 80% passing 85 microns and a leach time of 48 hours.

| | |
|---|------|
| Average Gold Grade (g/t) | 0.87 |
| Average Gold Gravity Recovery (%) | 43.1 |
| Average Global Gold Recovery - 24 hours (%) | 91.7 |
| Average Global Gold Recovery - 48 hours (%) | 95.0 |

Basemet Testwork

The Basemet testwork consisted of testing 24 sub samples taken from 24 composite samples for mineralogy, grinding, gravity and leach recovery, oxygen uptake, cyanide detox, solid-liquid separation, and rheology.

Grinding

| Comminution statistics | SMC Axb | Bond Ball Mill Work Index (kWh/t) | Bond Abrasion Index (g) |
|-----------------------------|---------|-----------------------------------|-------------------------|
| 25 th percentile | 34.0 | - | - |
| Average | 42.1 | 12.3 | 0.064 |
| 75 th percentile | - | 13.0 | 0.080 |

Recovery

The tests were performed at a grind size of 80% passing 85 microns and a leach time of 24 hours.

| | |
|---|------|
| Average Gold Grade (g/t) | 0.75 |
| Average Gravity Gold Recovery (%) | 26.9 |
| Average Global Gold Recovery - 24 hours (%) | 91.8 |

Global recoveries do not include typical plant losses (soluble tailings and carbon losses). These results, together with the results of previous testwork programs, will be used in connection with the proposed feasibility study to determine the anticipated project recovery once the process flowsheet is selected (either stand-alone or toll-mill)

Engagement of Outside The Box Capital

In addition to the foregoing, the Corporation also announces that it has entered into a marketing services agreement (the "Agreement") with Outside The Box Capital Inc. ("Outside The Box") pursuant to which, among other things, Outside The Box has agreed to provide certain promotional services to the Corporation in accordance with Policy 3.4 - Investor Relations, Promotional and Market-Making Activities of the TSX Venture Exchange.

Outside The Box's engagement is for an initial term of seven months and will commence on August 29, 2023 (the "Initial Term"). In accordance with the Agreement, the Corporation shall pay Outside The Box an aggregate cash fee of C\$100,000, which amount shall be payable in three separate tranches throughout the duration of the Initial Term. There are no performance factors contained in the Agreement and Outside The Box will not receive common shares or options as compensation. Further, Outside The Box and the Corporation are unrelated and unaffiliated entities and, at the time of the Agreement, neither Outside The Box nor any of its principals have an interest, directly or indirectly, in the securities of the Corporation.

Outside The Box provides digital marketing services to small and medium-sized public companies headquartered in Toronto. Through Outside The Box's engagement, the Corporation hopes to increase investor engagement and create more awareness for the Corporation.

Qualified Persons

The scientific and technical content of this news release has been prepared, reviewed, and approved by Mr. Jean-Félix Lepage, P.Eng. (OIQ #5053461), Vice-President, Projects of O3 Mining, who is a "qualified person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

Quality Assurance/Quality Control

Commercial certified standard material and blanks were inserted by Base Metallurgical Laboratories Ltd., located in Kamloops, British Columbia, into the sample chain accounting for 10% of the samples as part of the quality assurance and quality control ("QA/QC") program. Tailing gold assays were also systematically duplicated.

SGS Lakefield, located in Lakefield, Ontario, uses quality control materials that include method blanks,

replicates and reference materials and are randomly inserted with the frequency set according to method protocols at approximately 18% for process control analysis. For every 10 samples or batch, whichever comes first, one of each of the following must be included in the run by the instrument operator: QC Blank, calibration drift check, replicate sample, spiked sample. Also, tailings gold were duplicated.

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>.

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: the significance of the results of the metallurgical test work; the Corporation's ability to prepare a feasibility study in respect of the Marban Alliance project; the ability to generate excellent recovery rates while treating mineralized material with a typical mineral processing flowsheet; the Corporation becoming a gold producer with several multi-million-ounce deposits in Québec and the Corporation's ability to deliver superior returns to its shareholders and long-term benefits to its stakeholders; the ability of Outside The Box to increase investor engagement and create more awareness for the Corporation. 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. Except for statements of historical fact relating to the Corporation, certain information contained herein constitutes forward-looking statements. Forward-looking information is based on 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 ability of exploration activities (including drilling) to accurately predict mineralization; errors in management's modelling; the ability of any material to be mined in a matter that is economic; the Corporation's ability to obtain any necessary permits, consents or authorizations required for its planned activities; the Corporation's ability to raise the necessary capital or to be fully able to implement its business strategies; and the price of gold. 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 believes that this forward-looking information is based on reasonable assumptions, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. 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. These statements speak only as of the date of this news release.

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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