

O3 Mining Inc. Releases Outlook 2024

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TORONTO, Jan. 31, 2024 - [O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIF) ("O3 Mining" or the "Corporation") is pleased to provide a review of 2023 and an outline of the outlook for 2024 focusing on essential catalysts of de-risking the Marban Alliance project, progressing potential strategic synergies, and kicking off the feasibility study. The Corporation is excited to enter a new phase of development in 2024 while maintaining its dedication to community engagement and sustainability.

"In 2023, our team set ambitious goals of maximizing shareholder and stakeholder value, and demonstrating the potential for continued growth and engineering improvements at Marban Alliance. The commitment and efforts of our team underscore our confidence in Marban Alliance and our dedication to delivering enduring value. As we look to transition from exploration to development in 2024, we focus on further de-risking the Marban Alliance project by infilling our resources at Malartic H, improving our mining engineering and estimation parameters, and pursuing potential processing and tailings synergies with industry peers. We will continue to engage collaboratively with local communities and other stakeholders in the development of Marban Alliance to adopt industry best practices and maintain a standard of excellence in sustainable development." Said O3 Mining President and Chief Executive Officer, Mr. José Vizquerra.

2024 Outlook - Marban Alliance

Technical Studies and Engineering

- Commencement of feasibility study on Marban Alliance expected in Q2 2024 following results of bridging and optimization engineering from the standalone scenario presented in the pre-feasibility study to alternative mining and milling scenarios.
- Discussions with industry peers to assess potential processing synergies and develop mutually beneficial partnerships.
- Completion of metallurgical, geotechnical, and geomechanical field and test work required for a feasibility study.

Resources

- 28,000 metres of infill drilling at Malartic H (342,000 oz Au based on 10,203 Kt at 1.04 g/t Au) to convert the open pit inferred mineral resource into the indicated mineral resource category (See News Release dated June 20, 2023 and entitled "O3 Mining Delivers Maiden Mineral Resource Estimate for Malartic H").

Permitting

- Expecting to complete environmental baseline studies and commence an Impact Study Assessment.

Community Engagement

- Creation of a working group with the local communities' representatives: citizens, municipal, first nations, social organizations, etc. to integrate ideas, suggestions, and concerns from the community in addition to exploring specific themes to enhance the Marban Alliance project.
- Opening of community relations office in the local community.
- Continuation of consultations with key stakeholders including but not limited to, citizens, host communities, first nations, municipal, provincial, and federal representatives, etc.

Figure 1: Marban Alliance Project and Horizon Project

2024 Outlook - Exploration Projects

Horizon Project

- 3,000+ metres of drilling on Horizon SW / Ludovick sector where historical auriferous drill intercepts warrant follow-up along a 2.5 km long segment of the Parfouru Fault corridor.
- Follow up on the two inaugural drill holes which discovered a Volcanogenic Massive Sulphide ("VMS") environment on the Horizon property including drilling at eight other induced polarization anomalies that have been identified within the 14 km long volcanic sequence. The selected targets will be drill tested at a 400-metre spacing at vertical depth of 300 metres and pulse electromagnetic surveys will be completed in each hole to be able to rapidly cover the horizons and discover significant VMS mineralization.

Kinebik Project

- Compilation of Kinebik project historical work.
- Geological mapping, prospecting and soil sampling expected to commence during the summer of 2024.
- Overburden drilling program expected to commence during winter 2024 to determine initial drill targets in specific areas along the 40 km of strike which the Kinebik project straddles along the Casa Berardi Break.

Other Exploration Projects

- Ongoing evaluation of potential exploration targets or monetization strategies for non-core projects.

Figure 2: O3 Mining's Property Map

2024 Outlook - Sustainable Development

- Commitment to maintaining the UL 2723 ECOLOGO® Certification for Mineral Exploration Companies. Continuous training of employees, enforcement of Environmental, Social, and Governance ("ESG") procedures, and constant search for innovative solutions to improve ESG performance, will be at the core of the Corporation's ongoing exploration activities. A second field audit to maintain the certification is planned for the summer of 2024.
- Commitment to ongoing improvements in our practices, fostering collaborative partnerships, and shaping the responsible future of exploration and mining.
- We plan to develop and adopt an Indigenous communities' engagement policy and adopt a local communities' engagement policy.

2023 Highlights

- Completed robust drilling campaigns at Marban Alliance and Horizon - Over 19,000 metres were drilled in 86 holes at Marban Alliance in 2023 including drill campaigns over the targets Upper Camflo, Orion, Hygrade Fold, Malartic H, Malartic W, Kierens-Norlartic, and Norlartic Extension. Over 8,000 metres were drilled at Horizon in 2023 over the targets Marbenite/Norbenite Extensions and VMS.
- Delivered maiden mineral resource estimate for Malartic H - An open-pit inferred mineral resource was defined at Malartic H of 342,000 oz Au using a 0.30 g/t cut-off grade based on 10,203 Kt at 1.04 g/t Au. The MRE was based on approximately 29,000 metres of drilling in 103 holes, including 8,036 metres in 25 holes completed by the Corporation in 2022 and 2023 (See News Release dated June 20, 2023 and entitled "O3 Mining Delivers Maiden Mineral Resource Estimate for Malartic H").
- Discovery of Volcanogenic Massive Sulphide deposit environment at Horizon Project - Two inaugural drill holes completed over the prospective VMS belt within the Horizon project intercepted anomalous base and precious metal values which are well within the range of values encountered in VMS-related exhalative horizons in other prolific belts of Abitibi like the C Contact at Noranda and the Key Tuffite at Matagami.
- Strengthened presence in the Casa Berardi Trend - Acquisitions of the Kinebik properties from [NewOrigin Gold Corp.](#) and the Cameron properties from [Globex Mining Enterprises Inc.](#) straddling over 40 km of strike along the prolific auriferous Casa Berardi Break, have been combined by the Corporation into a consolidated project called the "Kinebik Project".
- Spin-out of Eleonore Opinaca into "Electric Elements Mining Corp." - The successful formation and capitalization of "Electric Elements Mining Corp." with additional properties from [Osisko Development Corp.](#) provides the Corporation with exposure to lithium exploration in the Eeyou-Istchee Area, Nunavik, Québec.

- Recognition of Exemplary Sustainable Development Practices - The Corporation was awarded the 2024 Prospectors & Developers Association of Canada Sustainable Development Award and the Québec's Mineral Exploration Association ("QMEA") 2023 prize for Excellence in Sustainable Development. These prestigious awards at both the Canadian and provincial levels are testaments to our commitment and dedication to continuously improve our practices, foster collaborative partnerships, and shape the responsible future of exploration and mining.

Qualified Person

The scientific and technical content of this news release has been prepared, reviewed, and approved by Mr. Sébastien Vigneau, P.Geo. (OGQ #993), Principal Geologist 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").

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 (66,000 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 potential for growth and engineering improvements at the Marban Alliance project; a positive market outlook for 2024; completion of the FS on the timeline indicated or at all; statements regarding the Corporation's exploration plans and other business objectives; the ability to convert the open pit inferred resource at Malartic H into the indicated category; the ability of exploration (including drilling) to accurately predict mineralization; completion and results of the Corporation's optimization studies and other detailed assessments for the Corporation's planned feasibility study; discussions with strategic partners; the Corporation maintaining the UL 2723 ECOLOGO® Certification for Mineral Exploration Companies and the associated field audit; the Corporation continuously improving its practices, fostering collaborative partnerships, and shaping the responsible future of exploration and mining; the Corporation developing and adopting an Indigenous communities engagement policy and a host communities engagement policy; the Corporation completing the environmental baseline studies and commencing the Impact Study Assessment at the Marban Alliance project; production being achieved at any of the Corporation's properties; 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. 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

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