

O3 Mining Intersects 9.6 g/t Au over 6.2 Metres at Norlartic Extension, Marban Alliance

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TORONTO, Feb. 22, 2024 - [O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIF) ("O3 Mining" or the "Corporation") is pleased to announce that it has received initial results from its 2,886 metre infill drilling campaign completed between November 2023 and January 2024 on the Norlartic Extension area within the Marban Alliance project, in Val-d'Or, Québec, Canada.

Highlights:

- 9.6 g/t Au over 6.2 metres in hole O3MA-23-539 at a vertical depth of 36 metres, including 104 g/t over 0.5 metre on Norlartic Extension
- 3.7 g/t Au over 5.9 metres in hole O3MA-23-539 at a vertical depth of 21 metres on Norlartic Extension
- 1.2 g/t Au over 17.2 metres in hole O3MA-23-546 at a vertical depth of 106 metres on Norlartic Extension

O3 Mining's President and Chief Executive Officer, Mr. José Vizquerra commented: "These new intercepts from our 2023 infill drilling program at Marban Alliance will provide additional data to advance our understanding of the existing resources at Marban Alliance. Located at the Norlartic Extension deposit, these results strengthen our confidence in expanding the Norlartic Extension satellite pits in our anticipated Feasibility Study. We will continue to report on results from our winter drilling campaign in the Marban Alliance project as assays are received."

The 2023 drilling campaign on the Norlartic Extension focused on best intercepts of the 2022 drilling campaign (see news releases of O3 Mining dated (i) July 6, 2022 and entitled "O3 Mining Intersects 2.3 g/t Au Over 14.8 Metres Outside Resource Pit Shells at Marban Engineering", and (ii) February 27, 2023 and entitled "O3 Mining Intersects 3.7 g/t Au over 11.0 Metres at Norlartic Extension, Marban Engineering"). In the area adjacent to the main Marban pit, three satellite pits were defined in the Corporation's pre-feasibility study using only historical drilling. A strike length of 200 metres hosting multiple Norlartic Extension dyke swarms was drilled down to 250 metres vertical at a spacing of 40 metres, corresponding to the drill spacing used elsewhere on the property. The results released today along with those from 2022 show two near-surface mineralized lenses of at least 200 metres long each. Complete assay results for nine of the 18 drill holes from this campaign have been received to date. Once all assays are received, the 2022 and 2023 results on Norlartic Extension will be integrated into an updated mineral resource estimate to be used in a future feasibility study on the Marban Alliance project.

The dyke swarm hosting the gold mineralization at Norlartic Extension is geologically identical to the one hosting the Norlartic and Kierens mineralization. They correspond to mafic and intermediate fine-grained dykes, which have been successfully traced along a two-kilometre trend and serve as a marker to the mineralized corridor.

Table 1: Near Surface Drill Hole Intercepts. Only intercepts with metal factor above 5.0 (g/t Au x metres) are reported, cut-off 0.3 g/t Au and above 200 metres from surface. See Table 2 below for full technical parameters.

| Hole | From To | | Grade (g/t Au) | Core Length (m) | Vertical Zone | |
|-----------------|---------|-------|-------------------|--------------------|---------------|---------------------|
| | (m) | (m) | | | Depth (m) | |
| O3MA-23-532 | 26 | 34 | 0.9 | 8 | 25 | Norlartic Extension |
| | 91.6 | 102.8 | 0.9 | 11.2 | 83 | |
| O3MA-23-535 | 101.7 | 105 | 1.5 | 3.3 | 81 | |
| O3MA-23-537 | 48.7 | 50.1 | 5.3 | 1.4 | 36 | |
| | 59.7 | 63 | 2.1 | 3.3 | 46 | |
| O3MA-23-539 | 25.1 | 31 | 3.7 | 5.9 | 21 | |
| | 43.7 | 49.9 | 9.6 | 6.2 | 36 | |
| Including (VG*) | 47.8 | 48.3 | 104 | 0.5 | 36 | |
| O3MA-23-546 | 111.2 | 128.4 | 1.2 | 17.2 | 106 | |
| O3MA-23-548 | 133.9 | 137.3 | 2.1 | 3.4 | 117 | |
| | 154 | 161.9 | 0.9 | 7.9 | 136 | |

True width determination is currently unknown but is estimated at 65-80% of the reported core length interval for the zones. Assays are uncut except where indicated.

*Interval where gold was visually observed

Figure 1: Photos of visible gold at 48.0 metres in hole O3MA-23-539

Figure 2: Marban Alliance Project Map

Figure 3: Location of significant intercepts at Norlartic Extension

Table 2: Technical parameters of holes of the 2023-2024 campaign at Norlartic Extension

| Hole | Azimuth (°) | Dip (°) | Start Depth (m) | End Depth (m) | Length (m) | UTM Zone Easting (m) | UTM Zone Northing (m) | Assays | Status |
|-------------|----------------|------------|--------------------|------------------|---------------|----------------------------|-----------------------------|---------|----------|
| O3MA-23-532 | 207 | -56 | 0 | 213 | 213 | 278089 | 5336567 | All | Received |
| O3MA-23-533 | 198 | -47 | 0 | 189 | 189 | 278028 | 5336548 | All | Received |
| O3MA-23-534 | 198 | -73 | 0 | 117 | 117 | 277950 | 5336510 | All | Received |
| O3MA-23-535 | 213 | -53 | 0 | 147 | 147 | 277984 | 5336475 | All | Received |
| O3MA-23-536 | 207 | -57 | 0 | 132 | 132 | 278069 | 5336453 | All | Received |
| O3MA-23-537 | 208 | -52 | 0 | 117 | 117 | 278013 | 5336435 | All | Received |
| O3MA-23-538 | 207 | -56 | 0 | 132 | 132 | 278038 | 5336494 | All | Received |
| O3MA-23-539 | 204 | -50 | 0 | 120 | 120 | 278105 | 5336435 | All | Received |
| O3MA-23-540 | 198 | -46 | 0 | 120 | 120 | 278120 | 5336409 | All | Received |
| O3MA-23-541 | 207 | -47 | 0 | 126 | 126 | 278159 | 5336391 | Partial | |
| O3MA-23-542 | 203 | -52 | 0 | 156 | 156 | 278177 | 5336428 | All | Pending |
| O3MA-23-543 | 206 | -58 | 0 | 198 | 198 | 278205 | 5336453 | All | Pending |
| O3MA-23-544 | 210 | -55 | 0 | 171 | 171 | 278069 | 5336531 | All | Pending |
| O3MA-23-545 | 207 | -57 | 0 | 192 | 192 | 278098 | 5336507 | Partial | |
| O3MA-23-546 | 207 | -62 | 0 | 204 | 204 | 278113 | 5336530 | Partial | |
| O3MA-23-547 | 213 | -46 | 0 | 222 | 222 | 278161 | 5336528 | Partial | |
| O3MA-23-548 | 206 | -60 | 0 | 222 | 222 | 278161 | 5336528 | Partial | |
| O3MA-24-582 | 216 | -55 | 0 | 109 | 109 | 278209 | 5336384 | All | Pending |

2024 Infill Drilling Campaign Update

The 2024 infill drilling campaign at Marban Alliance mainly focuses on the Malartic H deposit to convert inferred in-pit resources into the indicated category. The ongoing Malartic H program consists of approximately 28,000 metres of drilling, and approximately 10,000 metres of core are currently awaiting assay results.

Qualified Person

The scientific and technical content of this news release has been prepared, reviewed, and approved by Mr. Sébastien Vigneau, P.Ge. (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").

Quality Assurance/Quality Control

O3 Mining reviewed all available QA/QC reports, downhole deviations and dips, collar location, original logs and available laboratory certificates. O3 Mining individually inspected and validated all of mineralized intervals in drill holes core.

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 (75,000 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>.

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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. Forward-looking statements including, but are not limited to, statements with respect to planned and ongoing drilling, the significance of drill results, the ability to continue drilling, the impact of drilling on the definition of any resource, the ability to incorporate new drilling in an updated technical report and resource modelling. 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 drill results at Norlartic Extension; the significance of drill results; the ability of drill results to accurately predict mineralization; the ability of any material to be mined in a manner that is economic. 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 press 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.

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SOURCE [O3 Mining Inc.](#)

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