

O3 Mining Initiates Drilling At The Ludovick Sector, Horizon Project

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TORONTO, March 13, 2024 - [O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIIF) ("O3 Mining" or the "Corporation") is pleased to announce the start of a 3,000 metre drill campaign at the Ludovick Sector in the Horizon Project, located seven kilometres west of the Marban and Norlartic deposits and four kilometres north-east of the Canadian Malartic open-pit owned by Agnico Eagles Mines Limited. The Corporation will be mobilizing two drill rigs to complete the drill campaign.

O3 Mining's President and Chief Executive Officer, Mr. José Vizquerra commented: "This exploration program at the Ludovick Sector in the Horizon Project represents an opportunity to follow up on historic auriferous drill intercepts along a six kilometres long segment of the Parfouru Fault corridor. We will be exploring the property in areas where many exploration targets remain untested. We anticipate that the initial results from this drill program will be assayed and reported over the coming months."

Geologically, the gold mineralization in the Ludovick Sector is associated with the regional Parfouru fault corridor that affected the mafic volcanics of the Hébécourt Formation, Blake River Group, the wackes of the Cadillac Group and the conglomerates of the Timiskaming Group, about 4.0 km north of the Canadian Malartic open-pit on the Cadillac Fault. The Hébécourt Formation extends into the La Ronde mining complex approximately 30 km to the west. The Timiskaming Group, for its part, is also a renowned sedimentary basin closely associated with numerous Archean gold deposits in the Abitibi belt. In the Ludovick Sector of the Horizon property, the Parfouru auriferous corridor is at least 700 metres wide, as shown by the historical drill intercepts of [NioGold Mining Corp.](#) ("NioGold") (see news release of NioGold dated November 6, 2012 and entitled "[NioGold Mining Corp. Announces Ludovick Zone Extended Over A Length Of 1.3 Km](#)"). The highest grade intercepts of NioGold were obtained in the Ludovick zone within a structure located at the contact of the Hébécourt Formation and Cadillac Group. These results are 8.17 g/t Au over 3.1 m in hole CW-11-021, 3.15 g/t Au over 6.5 m in hole CW-11-016, and 23.4 g/t Au over 1.0 m in hole CW-12-083. Further south within the Parfouru fault corridor, significant intercepts were obtained within the Timiskaming Group conglomerates, namely 9.06 g/t Au over 2.2 m in hole CW-12-075, located within a 50 metres wide gold anomalous envelope. Evidence of mineralization within the sedimentary basin clearly opens up promising exploration potential within the sector, beyond the Ludovick zone. There has been minimal historical drilling conducted along the 6 km stretch of the Parfouru fault corridor contained within the Horizon property thus offering distinct exploration potential. The drilling campaign announced today is the first attempt by the Corporation in that part of the property and it will focus on drilling the extensions of the historical intercepts listed above. For details about the historical QA/QC protocols used, please refer to the NioGold's news release.

Figure 1: Horizon and Marban Alliance projects

Qualified Person

The scientific and technical content in this news release has been 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 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 (106,000 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. 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 the Horizon Project; 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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