

O3 Mining Provides Progress Update on Pre-Feasibility Study for Marban Engineering

TSXV:OIII | OTCQX:OIIIIF – O3 Mining

Toronto, June 7, 2022 - O3 Mining Inc. (TSX.V: OIII; OTCQX: OIIIIF) ("O3 Mining" or the "Corporation") is pleased to provide a progress update on the mining, metallurgical, geomechanical, geotechnical, environmental and community engagement work components of the Pre-Feasibility Study ("PFS") for the Marban Engineering Project. O3 Mining remains committed to completing the study on schedule in Q3 2022.

The Marban project is in the heart of the Malartic gold mining camp. It covers 7,525 hectares and is located 12 kilometres from the Canadian Malartic Mine (owned equally by Agnico Eagle Mines Limited and Yamana Gold Inc.). Activity at Marban in 2022 has been focused on **Marban Engineering** and working towards completion of the PFS and future economic studies.

PFS Progress Highlights

- A trade-off study has been completed on mine/mill throughput, indicating a 50% increase from the Preliminary Economic Assessment ("PEA") estimate of 4 Mt per year to 6 Mt per year to mill
- The geotechnical and geomechanical testing has been completed
- The mineral processing and metallurgical testing program has been completed
- Environmental baseline studies are ongoing and dialogue has been initiated with First Nations communities, host communities around the project and government representatives from all levels of government

Mining

- Improved mine sequencing to limit peak mining rate increase to 15% with the increase of 50% in mill feed throughput and reduced peak stockpile under 2Mt vs 12Mt at PEA
- Improvements made to the productivity with; increased truck size to 150 tonnes from 100 tonnes in PEA and increased bench size from 5 metres to 10 metres
- The Mineral Resource Estimate ("MRE") dated March 1, 2022 ([See Press Release March 1, 2022](#)) will be used as the resource base for the PFS together with the completed and reported metallurgical testwork results
- Additional work to be completed includes:
 - o Mine sequencing and stockpile design
 - o Detailed mine capital cost and operational cost

Geotechnical, Geomechanical, and Hydrogeological Programs

- Geotechnical and geomechanical testing has been completed in Q2; interpretation ongoing
- Hydrogeological modelling has been completed

Mineral Processing and Tailings Management

- The metallurgical testing program has been completed
- Trade-off study on CAPEX to recovery for grinding and leach circuit design has been completed. A reduction of target grind size from 100 microns to 85 microns and optimized leach-CIP circuit will be integrated in the mill design. Combined with improved results from testwork program and the inclusion of solution losses the recovery for the PFS is: 94.9% for Marban and 91.9% for Norlartic.
- The tailings management trade-off study has been completed, with an improved conventional tailings scenario selected. This scenario combines a smaller tailing management facility and in-pit tailings deposition enabling a project footprint reduction.

Table 1: PFS Calculated Recoveries (Gold)

Pits	Leach Extraction	Soluble and other Losses	Net Recovery
Marban and Kierens	95.4%	0.5%	94.9%
Norlartic	(12.084 * Au Head Grade (g/t) + 80.2)%	0.5%	Average of 91.9% based on preliminary mine plan ¹

Note (1): Final recoveries will be confirmed once the final mine plan is completed

Environmental Baseline Studies and Community Relations

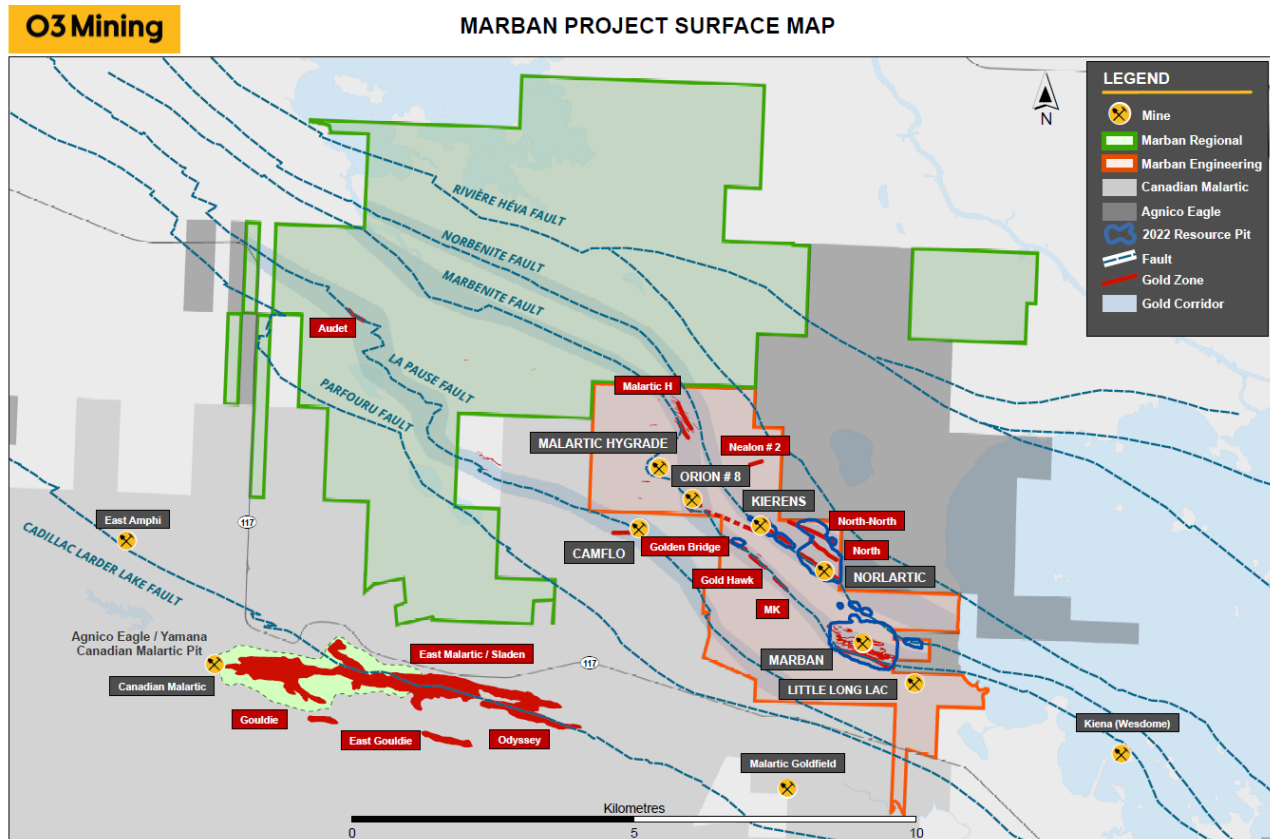
O3 Mining has advanced environmental baseline studies as stated in the 2021 ESG Report ([See Press Release April 4, 2022](#)), as well as, initiated dialogue with First Nations communities, government representatives from all three levels: municipal, provincial and federal, host communities around the project and other relevant stakeholders. O3 remains committed to the responsible development of its projects by incorporating a holistic sustainability approach to generate value for all stakeholders and to handle environmental concerns.

Additionally, O3 Mining has taken supplementary steps towards the social acceptability of the project. The company intends to implement a participatory approach and met with the citizens located in the project’s proximity to obtain their feedback to determine the most suitable and effective mechanism to exchange through the continuation of discussions ([See Press Release May 25, 2022](#)).

Marban Engineering 2022

The Corporation will continue to advance the Marban Engineering project towards production by completing the PFS by Q3 2022 as planned. O3 Mining aims to become a leading gold producer and put the Marban project into production by 2026. In 2022, **18,000 metres** have been drilled on Marban Engineering, with an additional **40,000 metres** planned until the end of the year. Drilling will be focused on infill and expansion drilling, as well as exploration drilling in the Marban Fold area.

Figure 1: Marban Property Map



Qualified Persons

The scientific and technical content of this news release has been reviewed, prepared, and approved by Mr. Sébastien Vigneau, P. Geo (OGQ #993), Principal Geologist of the Corporation, Mr. Rob Raponi, P. Eng, Process and Infrastructure of Ausenco, and Mr. Carl Michaud. Messrs Raponi, Michaud and Vigneau are "Qualified Persons" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

About O3 Mining Inc.

O3 Mining Inc., an Osisko Group company, 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, previous mine-building success, and expertise of the Osisko team as it grows towards being 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: OIIIIF). 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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For further information on O3 Mining, please contact:

José Vizquerra Benavides
President, CEO and Director
Toll-Free: +1 (833) 979-3516
Telephone: +1 (873) 381-2014

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Toll Free: +1 (833) 979-3516
Telephone: +1 (873) 381-2014
info@o3mining.com
1440-155 University Avenue
Toronto, ON M5H 3B7