

# O3 Mining Initiates Drilling at Upper Camflo and Orion, Marban Project

## TSXV:OIII | OTCQX:OIIIIF – O3 Mining

Toronto, March 23, 2023 – O3 Mining Inc. (TSX.V: OIII; OTCQX: OIIIIF) ("O3 Mining" or the "Corporation") is pleased to announce the mobilization of two drills at Marban Engineering, which will be focusing on the Upper Camflo area and Orion deposit. The drilling is part of a 24,800 metre exploration program on the Marban Project.

### Highlights:

- O3 Mining to drill **1,500 metres** near surface on the Upper Camflo area along the up-dip extension of a gold-bearing structure identified during the compilation of historical exploration drilling completed by Barrick Gold on the former Camflo mine.
- O3 Mining to drill **900 metres** near surface around the former Orion mine to confirm possible ore material left above and below the historical mining stopes.

**O3 Mining's President and Chief Executive Officer, Mr. Jose Vizquerra commented:** *"We are encouraged by the compilation work completed on the Camflo and Orion deposits and are excited to continue our drilling campaign on our Marban property in an effort to expand resources. Proximal to the historic Camflo mine, Upper Camflo and Orion offer the possibility of generating near surface resources in the halo of the past producers."*

The compilation of Barrick Gold's historical drilling revealed parallel zones north of the Camflo mine. One of the zones was intersected by a series of holes drilled horizontally and toward the north from the border of the property at the 2400 mining level (700 metres from surface). The planned program will test an area of 800 metres along strike for near surface gold mineralization from the border of the property.

The Orion mine produced 22,367 gold ounces from 131,000 tonnes at 5.3 g/t Au from 1987 to 1990. The zone is outcropping and surface channel samples revealed a high-grade and wide auriferous zone where the best channel samples returned 21.8 g/t Au over 11.2 metres (Press Release – September 6, 2022). The planned program comprises three drill holes to validate historical high-grade assays outside the near surface mining stopes.

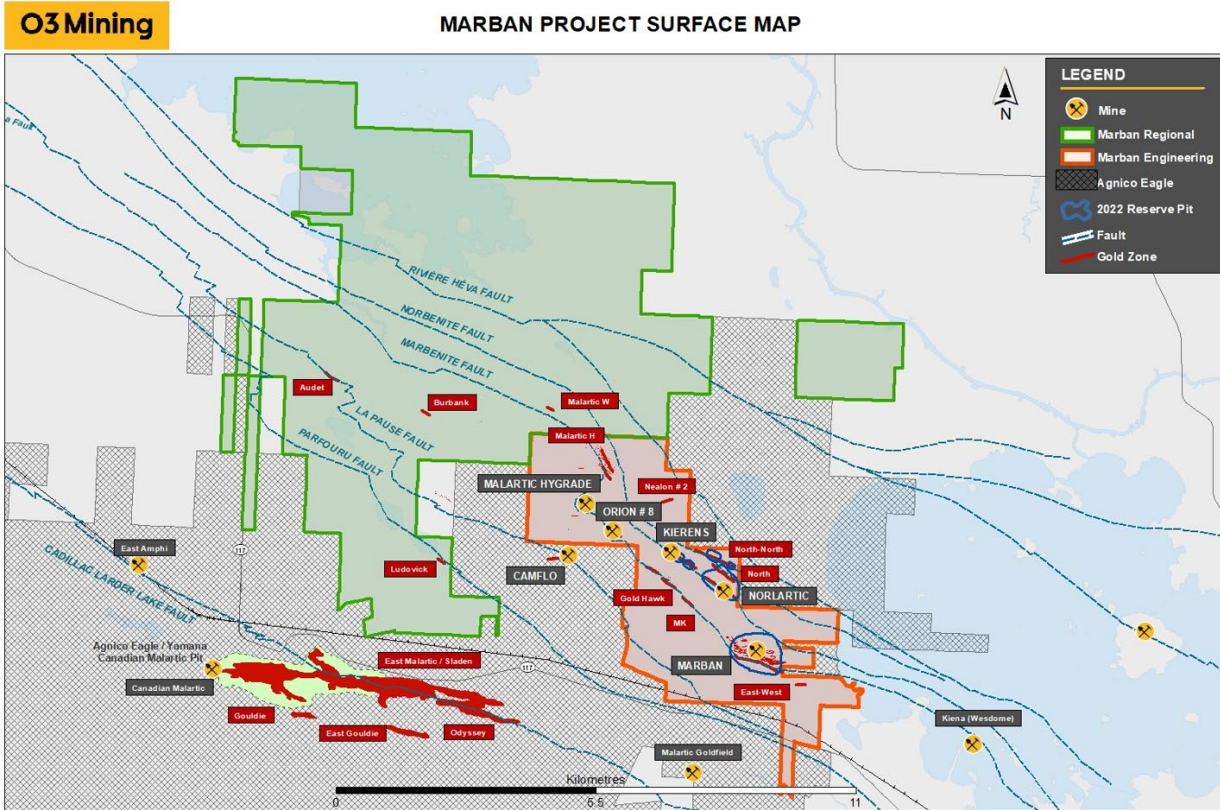


Figure 1 - Marban Project Surface Map

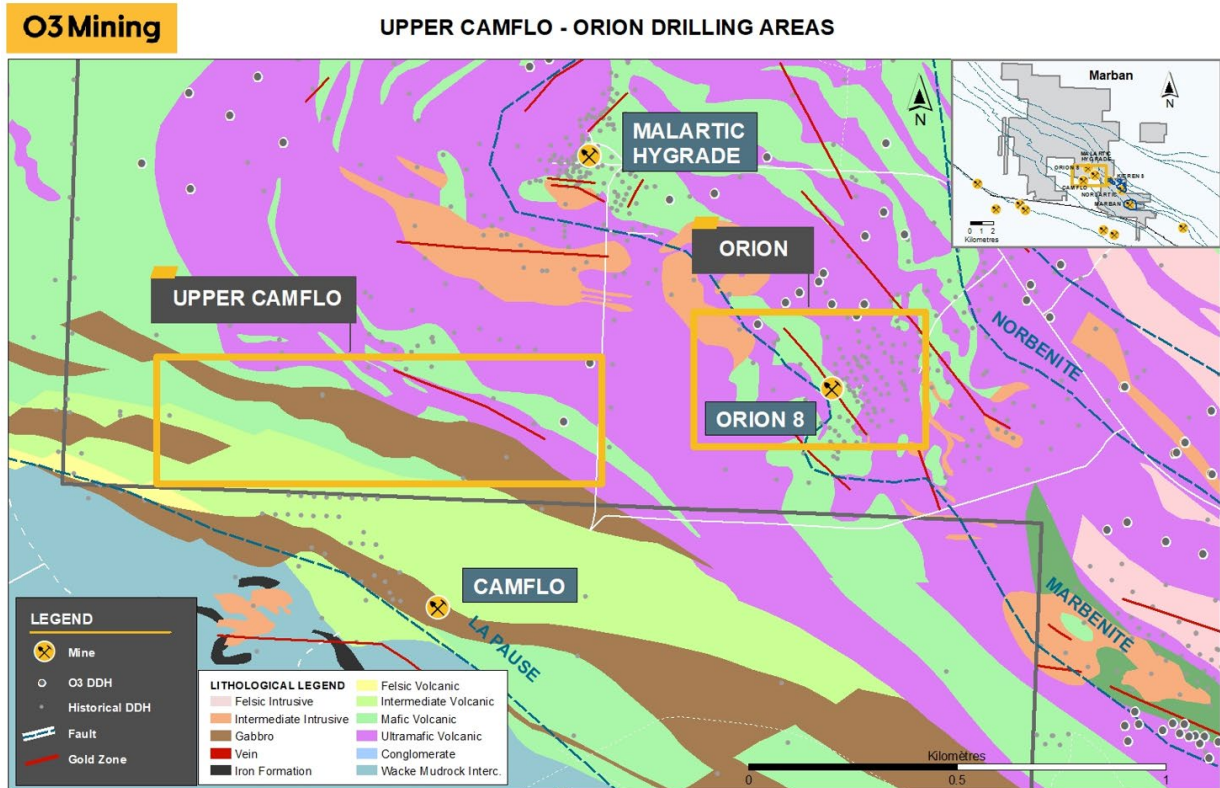


Figure 2 - Upper Camflo and Orion Drilling Areas

## Qualified Persons

The scientific and technical content of this news release has been reviewed, prepared and approved by Mr. Sébastien Vigneau (OGQ #993), Principal Geologist, who is a "qualified person" as defined by *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* ("NI 43-101").

For further information on the Marban project, please see the technical report, entitled "NI 43-101 Pre-feasibility Study of the Marban Engineering Project" and dated October 7, 2022 (with an effective date of September 6, 2022), (the "Marban PFS"). Reference should be made to the full text of the Marban PFS for the assumptions, qualifications and limitations relating to the PFS. The Marban PFS is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under O3 Mining's issuer profile.

## 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: 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 model. 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 Malartic H; the significance of drill results; the ability of drill results to accurately predict mineralization; the ability of the Corporation to produce an updated mineral resource estimate on Malartic in Q2 2023 (or at all); the ability of any material to be mined in a matter 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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