

O3 Mining Confirms Auriferous Corridors In The Sediments At The Ludovick Sector, Horizon Project

TSXV:OIII | OTCQX:OIIIIF – O3 Mining

TORONTO, May 23, 2024 /CNW/ - O3 Mining Inc. (TSXV: OIII) (OTCQX: OIIIIF) ("O3 Mining" or the "Corporation") is pleased to announce that it has received all assay results from its 3,053 metre winter drill campaign at the Ludovick Sector of 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 used one drill rig to complete the 11 drill holes comprising the campaign.

Highlights:

- **0.8 g/t Au over 9.1 metres in hole O3HR-24-016** at a vertical depth of 233.0 metres, including **5.3 g/t over 0.5 metres on SW-1 sector**;
- **4.6 g/t Au over 1.5 metres in hole O3HR-24-010** at a vertical depth of 71.0 metres, in the **Ludovick zone**;
- **4.5 g/t Au over 1.2 metres in hole O3HR-24-013** at a vertical depth of 131.0 metres, on **SW-2 sector**.

O3 Mining's President and Chief Executive Officer, Mr. José Vizquerra commented: *"The winter drill campaign at the Ludovick Sector was an opportunity for us to follow up on historic auriferous drill intercepts along a five kilometres long segment of the Parfouru Fault corridor. The results from the drill campaign are encouraging and highlight the significant exploration potential of the Ludovick Sector. We believe that the Ludovick Sector is strategically positioned for potential development due to its proximity and similarities in mineralization with established mining sites in the Timiskaming Group. We will continue advancing our exploration efforts at the Horizon Project to support our diverse pipeline of exploration projects."*

O3 Mining's initial drill program at the Ludovick Sector supports the presence of gold in two northwest-south-east trending horizons approximately 300 metres apart. Both horizons dip 70 to 80 degrees to the north-east. The first zone relates to the historical Ludovick showing, which is associated with the regional Parfouru fault zone at the contact between the mafic volcanics of the Hébécourt Formation (Blake River Group) and the wackes of the Cadillac Group. The structure consists of a narrow, well-defined, and continuous shear containing 2-3% arsenopyrite and pyrite. The second zone consists of pyrrhotite and pyrite in disseminations and stringers within sheared, biotitized, and chloritized conglomerates of the

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Timiskaming Group near the contact with the wackes of the Cadillac Group. O3 Mining completed drill holes in two areas spaced about one kilometre along that trend, named SW-1 and SW-2. The gold intercepts obtained are present in a 100-metre-wide gold anomalous envelope. The results show a direct relationship between the gold grade and percentage of sulfides at SW-1 and SW-2 (see Figure 1). The Timiskaming Group is a renowned sedimentary basin hosting numerous multi-million-ounce gold Archean deposits in the Abitibi belt. Additionally, the sedimentary host and the disseminated sulfide nature of the mineralization at Ludovick suggest similarities with the East Gouldie deposit just a few kilometers away, south of the Cadillac Larder Lake break.

Evidence of gold mineralization along the Parfouru Fault zone within the sedimentary basin opens up promising exploration potential within the sector, beyond the historical Ludovick zone itself. There has been minimal historical drilling conducted along the five kilometres stretch of the Parfouru Fault present on the Horizon Project. The mineralization within the Temiskaming Conglomerates is of particular interest because of the width of the mineralized envelope and the correlation between gold grades and the amount of sulfides. This characteristic offers the possibility to conduct a geophysical-induced polarization survey along the five kilometres trend to rapidly identify the best areas to focus on during the next drilling program.

Table 1: Drill Hole Intercepts. See Table 2 below for full technical parameters.

Hole	From (m)	To (m)	Grade (g/t Au)	Core Length (m)	Vertical Depth (m)	Metal Factor (g/t Au x m)	Zone
O3HR-24-008	118.0	119.0	2.9	1.0	82.0	2.9	Ludovick
O3HR-24-009	22.5	24.0	1.2	1.5	15.0	1.8	SW-1
O3HR-24-010	81.0	82.5	4.6	1.5	71.0	6.9	Ludovick
O3HR-24-011	132.2	136.7	1.2	4.5	120.0	5.3	SW-1
O3HR-24-013	202.8	204.0	4.5	1.2	131.0	5.4	SW-2
and	224.4	227.5	0.9	3.1	144.0	2.8	
and	233.5	235.0	1.5	1.5	149.0	2.3	
O3HR-24-016	316.1	325.2	0.8	9.1	233.0	7.2	SW-1
Including	316.1	316.6	5.3	0.5	230.0	2.7	

Figure 1: Horizon and Marban Alliance projects

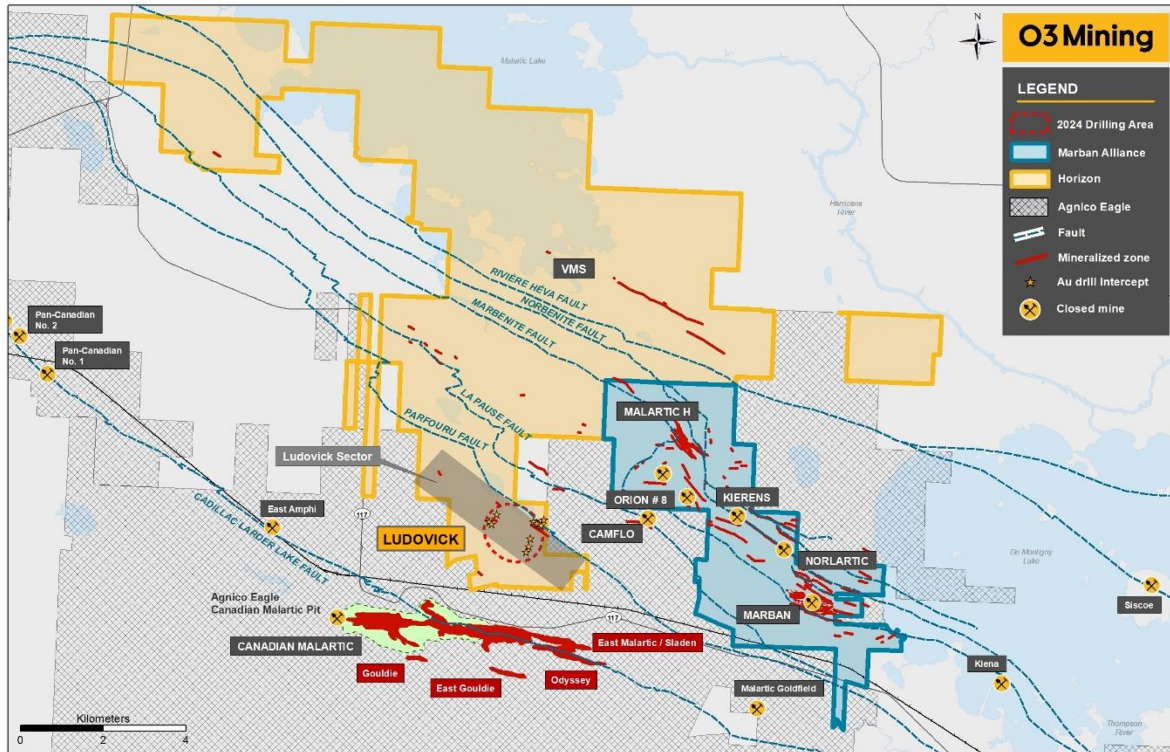
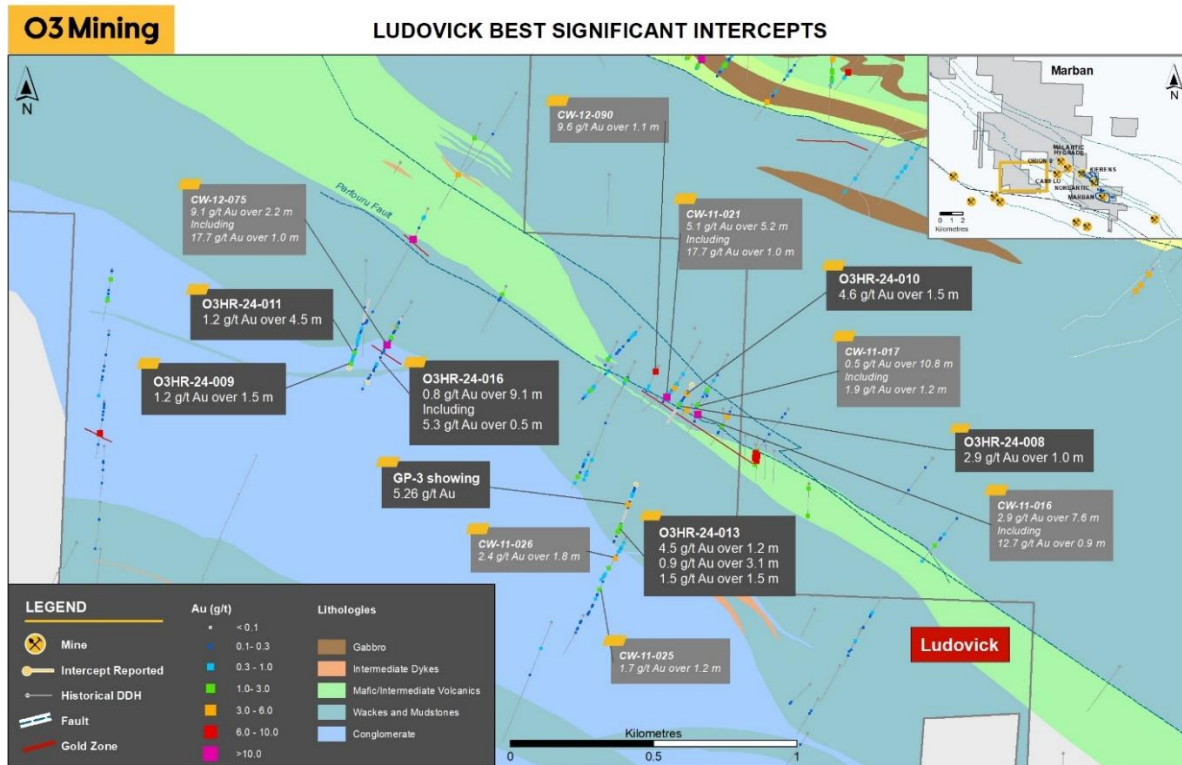


Figure 2: Ludovick - Significant Intercepts Map



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Picture 1: O3HR-24-016: 316.1-316.6m. Details of a core sample that returned 5.3 g/t Au over 0.5 metres. The amount of pyrrhotite-pyrite in this particular sample is much higher than average within the gold anomalous envelope in the Temiskaming conglomerates.



Table 2: Technical parameters of holes of the 2024 campaign at Ludovick Sector

Hole	Azimuth (°)	Dip (°)	Start Depth (m)	End Depth (m)	Length	UTM Zone 18 Easting (m)	UTM Zone18 Northing (m)
O3HR-24-006	206	-46	0	234	234	270656	5337882
O3HR-24-007	210	-53	0	300	300	270743	5337844
O3HR-24-008	209	-45	0	216	216	271678	5337691
O3HR-24-009	14	-45	0	327	327	270484	5337748
O3HR-24-010	208	-64	0	237	237	271678	5337691
O3HR-24-011	14	-66	0	357	357	270484	5337748
O3HR-24-012	208	-45	0	285	285	271680	5337819
O3HR-24-013	199	-45	0	288	288	271483	5337343
O3HR-24-014	199	-45	0	264	264	270546	5337700
O3HR-24-015	201	-45	0	180	180	271342	5337261
O3HR-24-016	24	-50	0	365	365	270546	5337700

Qualified Person

The scientific and technical content of this news release has been reviewed and approved by Mrs. Élise Bourgault, P.Geo (OGQ #894), Project 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").

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Quality Assurance/Quality Control

Intercepts occur within geological confines of major zones but have not been correlated to individual vein domains at this time. Half-core samples are shipped to Agat laboratory in Val-d'Or, Québec, and Mississauga, Ontario for assaying. The core is crushed to 75% passing -2 mm (10 mesh), a 250 g split of this material is pulverized to 85% passing 75 microns (200 mesh) and 50 g is analyzed by Fire Assay (FA) with an Atomic Absorption Spectrometry (AAS) finish. Samples assaying >10.0 g/t Au are re-analyzed with a gravimetric finish using a 50 g charge.

Commercial certified standard material and blanks are systematically inserted by O3 Mining's geologists into the sample chain after every 18 core samples as part of the quality assurance and quality control ("QA/QC") program. Third-party assays are submitted to other designated laboratories for 5% of mineralized samples. Drill program design, QA/QC, and interpretation of results are performed by qualified persons employing a QA/QC program consistent with NI 43-101 and industry best practices.

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 include, but are not limited to, statements with respect to planned and ongoing drilling, the exploration potential of the Ludovick Sector, the ability to further develop the Ludovick Sector, 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 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

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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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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