

O3 Mining Reports Positive Metallurgical Results from Malartic H Deposit at Marban Alliance

TSXV:OIII | OTCQX:OIIIIF – O3 Mining

TORONTO, July 31, 2024 – O3 Mining Inc. (TSXV: OIII; OTCQX: OIIIIF) ("O3 Mining" or the "Corporation") is pleased to report the results of the initial gold recovery testwork program conducted on drill core samples from the Malartic H deposit at its 100%-owned Marban Alliance Project located in Val-d'Or, Québec, Canada. The results were produced from the recent metallurgical testing program completed by SGS Canada Inc.

Highlights from Test Work:

- Overall gold extraction reached **92.3%** after 48 hours of cyanide leaching.
- Average bond ball mill work index at 13.5 kWh/t.

O3 Mining's President and Chief Executive Officer, Mr. José Vizquerra commented: "We are very pleased with the results of the metallurgical testwork, which indicate excellent gold recoveries from the Malartic H deposit at the Marban Alliance project. This metallurgical testwork has provided us with additional confidence in our ability to incorporate the Malartic H deposit into a potential Marban Alliance mine plan."

The metallurgical testwork was conducted to assess the initial potential gold recoveries for the deposit. The program included head characterisation, comminution testing, gravity, cyanide leach testing, cyanide detox, oxygen uptake, solid/liquid separation, and rheology tests.

Comminution results showed, moderately soft to medium hardness with bond ball mill work index ranging from 12.5 to 14.1 with an average of 13.5 kWh/t.

Table 1: Comminution Test Results

	Axb	Abrasion Index (g)	Ball Working Index (kWh/t)
Malartic H ⁽¹⁾	38.0	0.3	13.5

Note:

(1) Malartic H results represent the average of two key composites representing the main geological domains and one main composite.

Gold recovery program consisted of testing the samples under a gravity-tail leach flowsheet similar to the process used in the Marban-Alliance pre-feasibility study.

The three-stage extended gravity recoverable gold (E-GRG) test on the Malartic H main composite showed a value of 59%.

Global recovery tests were performed on material ground at a target of 80% passing 85µm. Gravity recovery was performed with a knelson MD-3 and mozley laboratory separator. Cyanide leaching test used a 48-hour bottle roll test at a pulp density of 40% solids, pH level of 10.5 (maintained using lime), sodium cyanide concentration of 1 g/L (maintained), and oxygen sparged. Solutions were sampled and assayed at 2, 4, 12, 24, 36, and 48 hours for gold.

Total gold extraction for the 10 samples from the Malartic H deposit ranged from 91.6% to 98.7% with an average of 92.9% for an average calculated head grade of 1.35 g/t.

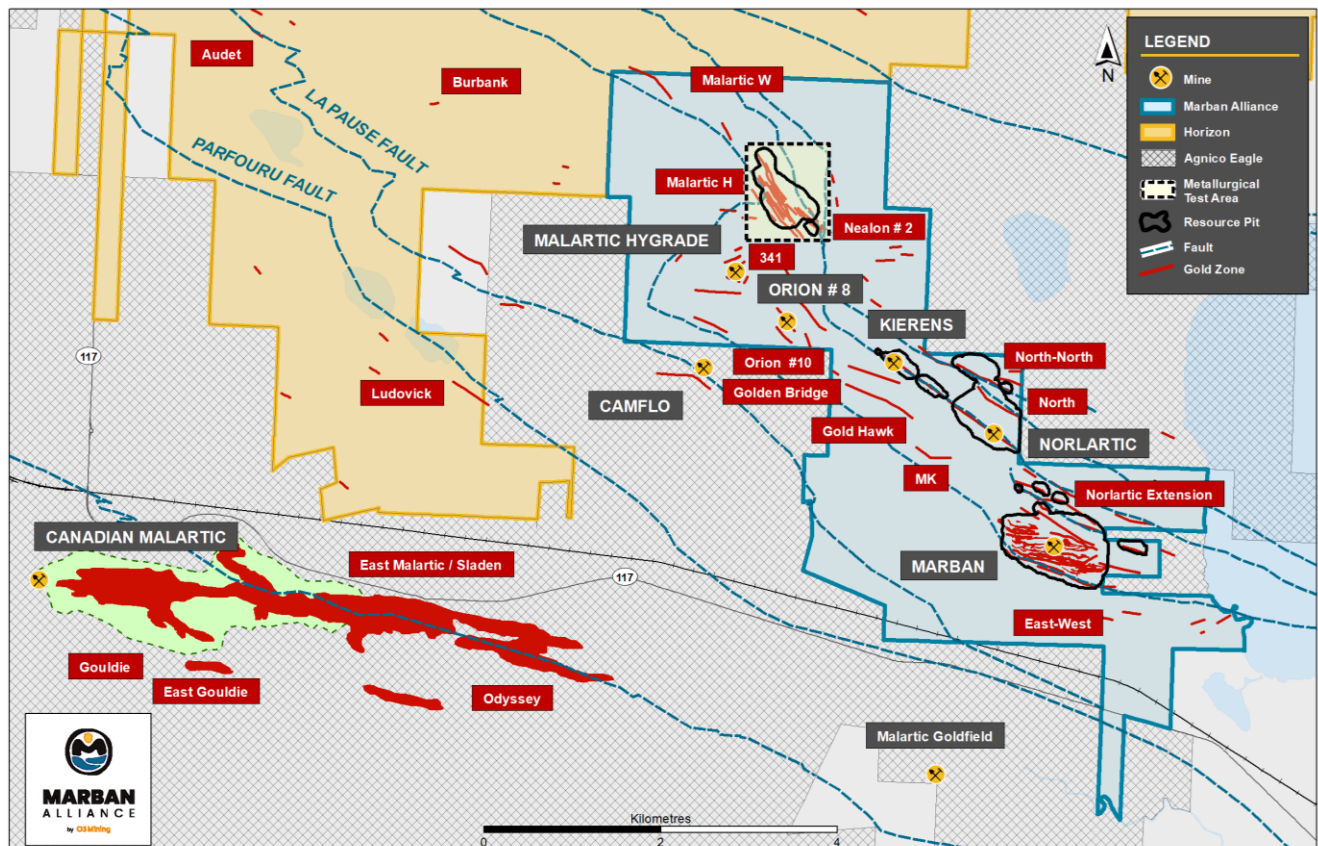
Table 2: Recovery Test Results

	Head Grade (g/t)	Grind Size (µm)	Gravity Recovery	Leach Recovery (24H)	Leach Recovery (48H)	Global Recovery (Grav+48h)
Malartic H ⁽¹⁾	1.35	80.6	33.8%	87.7%	89.6%	92.9%

Notes:

(1) Malartic H results represent the average of seven variability samples, two key composites representing the main geological domains, and one main composite.

Figure 1 – Marban Alliance Surface Map



Malartic H Deposit

The Malartic H deposit has a recognized strike length of 950 metres, 300 metres wide, and down to a vertical depth of 500 metres. It is located within five kilometres of the proposed processing plant described in the pre-feasibility study published on Marban Alliance in 2022 and approximately one kilometre to the north of the Malartic Hygrade former mine, near the hinge of a regional Z-shaped fold. The mineralized system is partially open laterally and completely open at depth. Notably, the Malartic H deposit is positioned between the northwestern extensions of the Marbenite and Norbenite shears, which host most of the resources of the Marban Alliance Project. At Malartic H, the two shears are northwest-trending and dipping around 70 degrees to the northeast. The deposit is hosted by an alternance of mafic and ultramafic volcanic sequences of the Jacola formation. Similar to the Hygrade area, numerous intermediate to felsic dyke systems are injected in the volcanic sequence. The mineralization occurs as disseminated pyrite with local visible gold in quartz veins and veinlets and disseminated in the host rock. Zones are spatially correlated shears within mafic volcanic units or with the intermediate to felsic dykes. All zones are roughly subparallel.

Qualified Persons

The scientific and technical content of this news release has been reviewed and approved by Mr. Jean-Félix Lepage (OIQ #5053461), Vice-President, Projects of O3 Mining, who is a "qualified person" within the meaning of *National Instrument 43-101 – Standards of Disclosure for Mineral Projects*.

Quality Assurance/Quality Control

SGS Canada Inc., located in Lakefield, Ontario, uses quality control materials that include method blanks, replicates, and reference materials and are randomly inserted with the frequency set according to method protocols at approximately 18% for process control analysis. For every 10 samples or batch, whichever comes first, one of each of the following must be included in the run by the instrument operator: QC Blank, calibration drift check, replicate sample, and spiked sample. Also, gold assays in tailings were duplicated.

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 (107,000 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 the significance of the gold recovery results reported herein, our assumptions with respect to gold recoveries, the significance of metallurgical test-work, and ability of exploration information (including drilling data) to accurately predict mineralization. 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 ability of metallurgical test-work to accurately predict mineralization or recoverable gold; the ability of exploration activities (including drill results) to accurately predict mineralization; errors in management's modelling; 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 news 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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