

O3 Mining Issues Clarification on Previous Technical Disclosure

31.03.2023 | [CNW](#)

TORONTO, March 31, 2023 - [O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIIF) ("O3 Mining" or the "Company") is issuing this new release as a result of a continuous disclosure review by the Ontario Securities Commission, to clarify its disclosure regarding certain statements made in an interview conducted at the Québec Mining Conference (2021).

The Company wishes to retract the statement it made at the Conference about having "400,000 oz according to our PEM category", as such statement does not comply with the disclosure requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI-43-101"). The Company intended to disclose the volume drilled at a distance of 160 metres.

However, the Company's retracted disclosure about a "PEM category" (potential economic material category) did not use the appropriate categories of mineral resources (i.e., inferred, indicated and measured mineral resources) prescribed by the Canadian Institute of Mining, Metallurgy and Petroleum and required under Section 1.2 of NI 43-101. The Company advises readers not to rely on such retracted disclosure.

Qualified Person

Louis Gariépy, Vice President of Exploration of the Corporation, who is a "qualified person" within the meaning of NI 43-101, has reviewed and approved the scientific and technical content in this news release.

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 and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "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.

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SOURCE [O3 Mining Inc.](#)

Contact

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

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