

O3 Mining Inc. Announces the Sale of Matachewan and Wydee Properties to Alamos Gold

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[O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIF) ("O3 Mining" or the "Corporation") is pleased to announce that it has closed a transaction to sell a 100% interest in its Matachewan and Wydee Properties, located within 10 kilometres distance to the Young-Davidson Mine of [Alamos Gold Inc.](#) ("Alamos Gold") to Alamos Gold in exchange for cash consideration of C\$3,500,000 and the retention by O3 Mining of a 1.0% net smelter returns royalty on all metal production from the claims constituting the Matachewan and Wydee properties.

O3 Mining's President and Chief Executive Officer, Mr. José Vizquerra commented: "As we focus our efforts on the development of our flagship Marban Alliance project, the sale of the Matachewan and Wydee properties aligns with our strategic goal of optimizing our asset portfolio. This transaction allows us to reallocate resources and advance Marban Alliance, which holds significant potential for growth and value creation for our shareholders. We are pleased to work with Alamos Gold on this transaction and believe that its acquisition of Wydee and Matachewan will fit well into its portfolio as the two properties are located just 10 kilometres distance from the Young-Davidson mine."

The Matachewan and Wydee properties are located to the east and west, respectively, of the town of Matachewan, Ontario, a historical gold mining town located at the western end of Ontario Highway 66 along the Montreal River. The town is located approximately 75 kilometres southeast of Timmins, Ontario and 60 kilometres southwest of Kirkland Lake, Ontario, being three kilometres west of Alamos Gold's Young-Davidson Mine, which has been in production since 2012.

The Corporation acquired the Matachewan and Wydee properties as part of its acquisition of [Alexandria Minerals Corp.](#) in 2019. The transaction represents another step that O3 Mining is taking towards simplifying its asset portfolio and enhancing focus on Marban Alliance.

Figure 1: Map of the Matachewan and Wydee Properties

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: OIIF). 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>.

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.

SOURCE O3 Mining Inc.

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