

O3 Mining Inc. Provides Update on Marban Alliance's Economic Studies and Permitting Process

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[O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIIF) ("O3 Mining" or the "Corporation") announces that it will be completing a preliminary economic assessment ("PEA") on the Corporation's flagship Marban Alliance project in Val-d'Or, Québec ("Marban Alliance"). The Corporation has engaged G Mining Services Inc. as the lead consultant for the PEA, which will be prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects. O3 Mining expects that results from the PEA will be available in the fourth quarter of 2024. These results are expected to highlight the advancements made on Marban Alliance since the effective date of the current Prefeasibility study (being August 24, 2022) and provide updated guidance for use in a Feasibility Study on the Marban Alliance Project that is expected to commence in early 2025. In addition, the Corporation is expecting the environmental baseline studies to be completed in the first quarter of 2025 following comprehensive field work gathered over a period of three years. Assuming positive results, the Corporation intends to commence Impact Studies in second quarter of 2025.

O3 Mining's President and Chief Executive Officer, Mr. José Vizquerra commented: "Since the publication of the Marban Alliance prefeasibility study in 2022, our technical team has been committed to improving and optimizing the mining project. This includes, among others, optimizations to our mining and processing parameters, inclusion of additional resources from resource conversion of current pits, as well as new satellite deposits such as Malartic H. This PEA will provide an updated picture of the merits of developing the Marban Alliance project and provide insights on the Feasibility Study expected to be completed in the second half of 2025. Additionally, we have made progress on our environmental and permitting processes, with the baseline study in its final stage, which will allow us to initiate our Impact Studies in parallel with the Feasibility Study. We will continue to develop the Marban Alliance project by focusing on win-win opportunities for our partners, host communities, and shareholders. To that end, we are committed to developing the Marban Alliance project on a sustainable basis for local and regional stakeholders. With this in mind, O3 Mining is well-positioned to benefit from de-risking the Marban Alliance project while remaining flexible on evaluating options in the development due to the location of our project in Val-d'Or among existing processing facilities."

Marban Alliance Guidance

- Q4-2024: Announce Marban Alliance PEA results
- Q1-2025: Completion of environmental baseline studies
- H2-2025: Announce Marban Alliance Feasibility Study results
- Q1-2026: Filing of Marban Alliance Impact Studies

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 (111,000 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 timing of commencement and completion and the results of studies, including the PEA, environmental baseline studies, a feasibility study and impact studies; continued development of the Marban Alliance project; the Marban Alliance project being integrated positively and sustainably on a local and regional scale; the Corporation being on the road to production; the Corporation becoming a gold producer with several multi-million-ounce deposits in Québec; and the ability of the Corporation to deliver superior returns to its shareholders and long-term benefits to its stakeholders. 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 results of studies; the ability of exploration activities (including drilling) to accurately predict mineralization; errors in management's modelling; the ability of any material to be mined in a matter that is economic; the Corporation's ability to obtain any necessary permits, consents or authorizations required for its planned activities; the Corporation's ability to raise the necessary capital or to be fully able to implement its business strategies; and the price of gold. 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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