

O3 Mining

2023

ESG Report

Transparency
and Respect

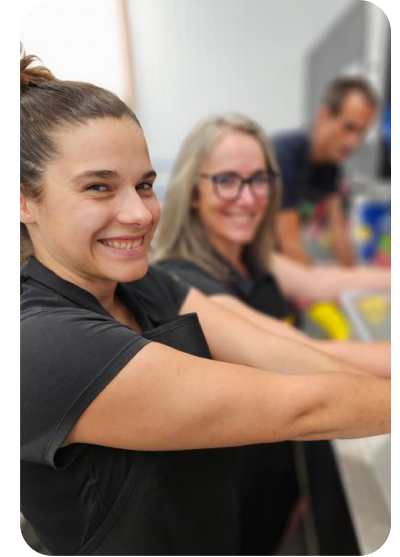


Table of Contents



ESG Performance Summary	3
ESG Report Highlights	4
Message from the President, CEO & Director	5
Message from the Vice President of Sustainable Development and Human Resources	6
About O3 Mining	7
Sustainable Development Team	8
Mission, Vision, Values	9
The Pillars That Guide Us	10
Our Commitment to Sustainable Development	10
Health & Safety	12
Environment	15
Talent & Culture	21
Community Relations	26
Governance & Ethics	31
Our Path Forward	33

ESG Performance Summary

N/A: Not available

*Diversity includes women, Indigenous people, persons with disabilities, and members of visible minorities.

	2020	2021	2022	2023	4 year trend
Meters Drilled	68,263	117,877	80,535	29,971	▼
Amount Invested in Local Economy (million \$)	16.3	38.7	33.3	24.5	▼

HEALTH AND SAFETY

Total Recordable Incident Frequency/Rate (TRIFR)	4.57	7.57	4.60	15.81	▲
Number of Fatalities	0	0	0	0	▬
Number of Hours of Training	N/A	338	311	384	▲

ENVIRONMENT

GHG Emissions Scopes 1, 2 (tCO ₂ e)	N/A	59.33	66.14	70.97	▲
GHG Emissions Scopes 3 (tCO ₂ e)	N/A	5,014.3	2,067.8	1,028.8	▼
GHG Emissions Intensity (tCO ₂ e/drilled meter)	N/A	0.043	0.026	0.036	▬
GHG Emissions Intensity (tCO ₂ e/1000\$ invested)	N/A	0.13	0.06	0.05	▼
Renewable Energy (%)	N/A	65%	63%	57%	▼
Water Consumption Per Drilled Meter (m ³ water/meter)	N/A	0.7	0.5	0.3	▼
Number of Trees Planted	N/A	8,953	2,000	10,000	▲
Seeds Planted (kg)	N/A	60	400	41	▼
Area Rehabilitated (m ²)	N/A	60,000	85,000	80,770	▬

COMMUNITY RELATIONS

Number of Information/Consultation/WorkshopMeetings	0	2	3	4	▲
Number of Individual Meetings with Citizens	N/A	N/A	140	252	▲
Donations & Sponsorships (\$)	69,000	70,000	143,000	125,570	▬

TALENT AND CULTURE

Employee Turnover (%)	N/A	44.2%	33.9%	18.8%	▼
Women in Workforce (%)	33%	38.5%	37%	52%	▲
Number of Hours of Training All Fields	1032	2,542	2,835	1,930	▼
Amounts Invested in Training All Fields (\$)	69,519	127,107	176,645	186,627	▲

GOVERNANCE

Independent Directors (%)	78%	78%	75%	75%	▬
Executive Management Diversity* (%)	60%	50%	50%	50%	▬
Board Diversity* (%)	44%	55%	50%	50%	▬

ESG Report Highlights



Recipient of the **2023 Sustainable Development Excellence Award** from the Quebec Mineral Exploration Association (AEMQ)



The Prospectors & Developers Association of Canada (PDAC) announced in the fall of 2023 that O3 Mining is the recipient of the **2024 Sustainability Award**



Nominated for the **Eco responsible Business Practices Award** of the Rouyn-Noranda Chamber of Commerce and Industry (RNCCI)

HEALTH AND SAFETY

- Creation of a Health and Safety Committee (Employer-employees)
- Hiring of a new health and safety coordinator
- New Health and Safety initiatives were implemented

ENVIRONMENT

- Publication of our Responsible Exploration Program
- 40% reduction in water consumption for boreholes
- Near 52% reduction in absolute GHG emissions compared to 2022

COMMUNITY RELATIONS

- Significant and diversified outreach with stakeholders
- Publication of a Complaint Management Policy for the community, an Agreement guide with surface landowners and a Community Investment Program
- Creation of a community specific website dedicated to the Marban Alliance project

TALENT AND CULTURE

- Achievement of gender parity (52% of women)
- Our employees come from at least 10 different cultural backgrounds, cover over 20 different professional expertise and include 4 different generations.
- Regular employee satisfaction surveys
- Preference for local hires with 67% of employees are from local communities

GOVERNANCE

- Dedicated Sustainable Development Committee at the board level
- Yearly review of governing policies and committee charters

Message from the President, CEO and Director Jose Vizquerra

I am pleased to present O3 Mining's fourth ESG Report, which outlines our environmental, social, and governance (ESG) practices, commitments, and progress. Since our initial report, we have made significant strides in developing our projects responsibly and measuring our performance with the help of three years of data. While we have made improvements in various indicators, our ESG journey has not been without challenges. Going forward, we remain committed to continually improving our practices.

I am proud to announce that our efforts in sustainability were recognized in November 2023 when O3 Mining received the Excellence in Sustainable Development Award from the Quebec Exploration and Mining Association and when The Prospectors and Developers Association of Canada advised us that our company was awarded the 2024 Sustainability award. We are determined to continue leading the industry and inspiring others to act as positive change agents. Collaboration among companies, producers, developers, and explorationists is essential for driving change in the mining industry, and our team is committed to playing a role in shaping its future.

At O3 Mining, responsible project development is a core part of our strategy, and we believe that the next generation of mining development will focus on sustainability, mutually beneficial partnerships, and leveraging synergies to eliminate or reduce social and environmental impacts. We will continue to strive to make the mining industry more sustainable, responsible, and inclusive.

I would like to express my gratitude to all our stakeholders, including our employees, local communities, First Nations communities, shareholders, government, and community partners, for their ongoing support. We welcome any comments or feedback you may have on our 2023 ESG Report.

Sincerely,

Jose Vizquerra



Jose
Vizquerra

Message from the Vice-President, Sustainable Development and Human Resources

Myrzah Bello

2023 marks another year of many accomplishments on ESG matters for O3 Mining. The responsible development of our projects is the foundation of our business strategy. We continue to invest in our various ESG practices with an open approach and looking afresh at emerging innovations to be at the forefront of best practices.

As you read through this report, you will appreciate the multiplicity of undertakings the team has achieved. A few examples include the development of our responsible exploration program which assembles all the responsible practices followed by our exploration teams, the roll-out of a Complaint Management Policy for the community, the creation of a specific website for the community regarding our flagship project Marban Alliance, the diversity of means to reach out to the surrounding communities: two open doors days, two specific consultation workshops, over 250 one-on-one meetings and over 160 interactions with First Nations communities, the development of an agreement guide with surface landowners for exploration activities and other initiatives.

I am proud that O3 Mining has achieved 52% female representation, marking our commitment to gender equality. Furthermore, we have employees coming from 10 different cultural backgrounds, covering over 20 different professional expertise and including four different generations. It's easy to surround ourselves with like-minded people, but surrounding ourselves with diversity is necessarily going to lead us to better ideas, push us to innovate and create our projects sustainably.

As we strive to evolve together with our stakeholders, any feedback on this report and our practices are welcome.

Sincerely,

Myrzah Bello



Myrzah
Bello

About O3 Mining's 2023 Report

O3 Mining 2023 ESG Report is the fourth sustainability report produced since the Company's creation in 2019 and the third presenting performance indicators. It presents the Company's performance in relation to environmental, social and governance issues for the period from January 1 to December 31, 2023. It enables us to compare our performance over the past three years. The report covers exploration activities on all the company's properties, including the Marban Alliance mine development project. Through transparent disclosure of the company's ESG indicators, we reiterate our commitment to developing our projects with respect for the

community and the environment. The Vice-President, Sustainable Development and Human Resources, the Sustainability Committee of the Board of Directors and senior management have reviewed and approved this report. In this report, references to O3 Mining include «O3 Mining», the «Company», as well as «O3», «we», «us» and «our». All dollar amounts in this report are in Canadian dollars.

About O3 Mining

Established in 2019, O3 Mining is a gold exploration company and production-ready mining developer with promising gold camps in Quebec. Having its operations headquartered in Val-d'Or, O3 Mining, the new generation of mining explorers, develops projects that integrate positively on a local and regional scale, both in terms of sustaining jobs and of the Abitibi-Témiscamingue environmental and socioeconomic ecosystem.

The Company's mission is to be a leading gold exploration and mine development company, delivering superior returns to shareholders and

sustainable benefits to stakeholders and indigenous communities.

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 (TSX.V: OIII) and OTC Markets (OTCQX: OIIIIF).



Sustainable Development Team

The respect of O3 Mining's sustainability principles is ensured by a competent and dynamic team. Supervised by the Vice President Sustainable Development and Human Resources, the team applies the highest standards and is constantly looking for new ways to innovate and improve.

The team managers are composed of the following members:



Caroline Labrecque

Human Resources and Health & Safety Manager

Responsible for all aspects of Human Resources and Health and Safety



Geneviève Tétreault

Public Affairs and Communications Manager

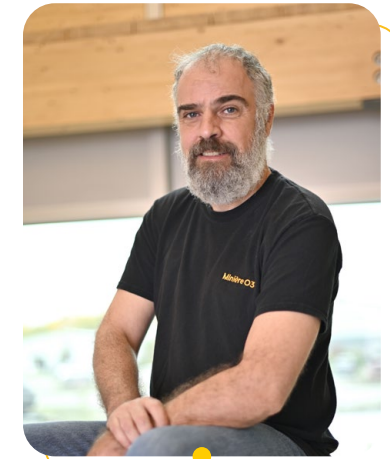
Responsible for relations with various levels of government and elected municipal officials, she also oversees the company's communications activities



Pascal Mayrand

Environment Manager

Responsible for environmental studies and compliance with environmental protocols, she also leads our team of environmental technicians



Jeffrey Vaillancourt

Community Relations and ESG Manager

Responsible for community relations of local communities and First Nations communities, he is also responsible for maintaining O3 Mining's ECOLOGO Certification and ESG protocols

Mission

To be a premier gold exploration and mine development company by delivering superior returns to our shareholders and long-term benefits to our stakeholders.

Vision

To become a best-in-class gold producer.

Values

At the heart of the team's practice is respect for fundamental values, including health and safety, work ethics, unity, integrity, respect and responsibility. These values guide the company's priorities and are central to decisions and practices throughout the organization.



Safety

We promote and manage a health and safety culture in all our activities.



Integrity

We work with honesty, transparency and trust in everything we do. We embody our principles when working with colleagues, shareholders, communities and other stakeholders.



Work Ethic

We are committed in striving for excellence, showing hard work, reliability, dedication and discipline.



Unity

We pursue our vision as a united organization: one team, one family.



Respect

We treat everyone equally and honourably, embracing diversity and different beliefs. We conduct our activities respecting the environment and the communities in which we operate.



Accountability

We hold everyone to a common expectation of responsibility, assuming our mistakes and learning from them.

The Pillars That Guide Us

O3 Mining is dedicated to working safely in our host communities and within social, environmental, governance and economic contexts. Sustainability is an integral part of our business.



Our Commitment to Sustainable Development

Our sustainability commitment is enabled and driven in various ways and at various levels: it influences long-term behaviours, builds identity, encourages innovation and contributes to sustainable management practices. As ESG requirements are evolving rapidly, the organization's agility to adapt and navigate is critical. In that sense, in its commitment to ESG, our board of directors reviewed our [ESG Policy in 2023](#) in light of the changing environment. Through this policy the board of directors sets the Company's commitment to developing its activities responsibly.

As we continue our journey to developing our projects responsibly, we always look at improving our practices conscious that setbacks can occur along the way.

It is important for O3 Mining to turn sustainability words and commitments into sustainability action. Over the course of 2023, the Company invested more than \$1.7 million dollars in the application of best practices above regulatory requirements. Our best practices and sustainability actions were assembled in our [Responsible Exploration Program](#). This program groups together the responsible practices applied during exploration work on all O3 Mining properties. The following eight principles guide this program and dictate our actions:

- 1. Reduce our impact;**
- 2. Safeguard the health and safety of workers and local population;**
- 3. Integrate leading practices in governance;**
- 4. Apply ethical business practices;**
- 5. Respect our stakeholders;**
- 6. Continuously assess the risks of each project and act with due diligence;**
- 7. Engage host communities and other affected and interested parties;**
- 8. Create long-term value for our stakeholders.**

Our different sustainable actions have been recognized by our peers as O3 Mining was the recipient of the 2023 Sustainable Development Excellence from the Quebec Mineral Exploration Association (AEMQ). We were also nominated for the Eco responsible Business Practices Award of the Rouyn-Noranda Chamber of Commerce and Industry (RNCCL).

Ecologo Certification

O3 Mining is proud to have been the first mining exploration company to be fully certified following the successful completion of its field audit by a third-party in 2022.

During 2023, the Company remained vigilant to ensure compliance with the certification's one hundred indicators. Although O3 Mining generally favors hiring service companies that are also certified, it ensures that non-certified service providers working on its sites rigorously respect the commitments made by the Company.



A year of recognition

Our best practices in sustainable development were recognized by our peers in 2023. It is with great pride that O3 Mining received two awards and one nomination which confirm our commitment to responsible practices.

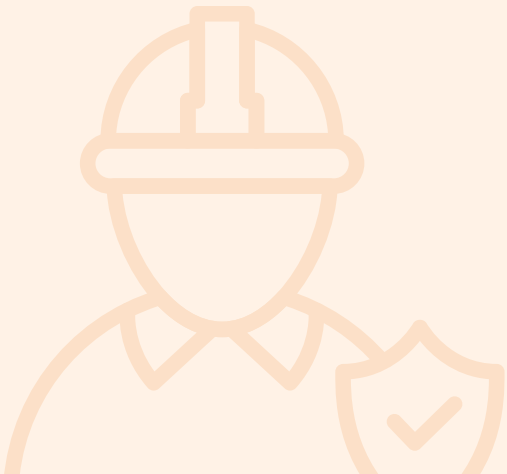
Recipient of the 2023 Sustainable Development Excellence Award from the Quebec Mineral Exploration Association (AEMQ)



The Prospectors & Developers Association of Canada (PDAC) announced in the fall of 2023 that O3 Mining is the recipient of the 2024 Sustainability Award



Health and Safety

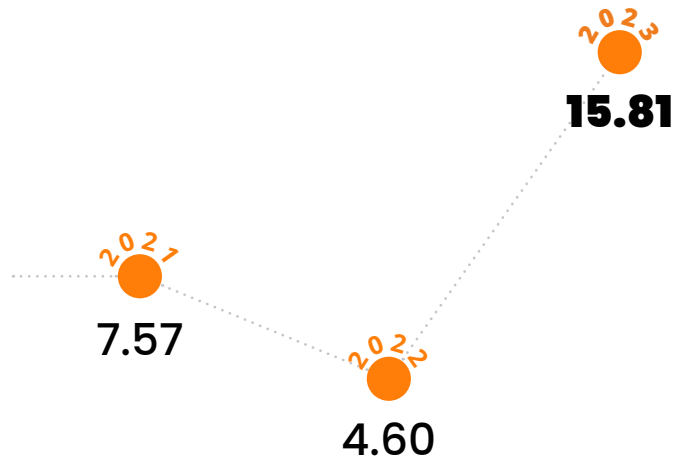


The heart and soul of a company are its employees, which is why protecting their physical and mental integrity is so important. The safety of our teams and the community is a priority for the Company, for this reason, we remain proactive in improving our activities.

Many resources are invested by the Company to ensure a continuous training program aimed at teaching employees the best practices in health and safety, and a rigorous inspection program. Aware that there is always room for improvement, the team is always on the lookout for new methods and technologies to make work even safer.

Despite all our efforts, 2023 was marked by an increase of incidents. Fortunately, none of these incidents had serious consequences. Since safety is a core value that guides our actions at all times several corrective measures were put in place to realign the teams and reduce incidents.

TRIFR (OSHA)



The different actions that were taken include:

- Involvement of the board's Sustainable Development Committee members in addressing the results which included in on site meeting with two board members and site managers;
- Employee meetings with management team members stressing the importance of working safely;
- A new Health & Safety coordinator was nominated;
- Mandatory safety sharing every morning was implemented;
- Monthly meeting with supervisors to review incidents and change practices if needed.

The different corrective measures taken at the end of the third quarter of 2023 have shown significant improvement in the 4th quarter of the year without decreasing the number of reports which is also a key indicator. Reporting is a critical element of a health and safety program to continuously improve our practices. Raising awareness of the importance of responsible behavior is an ongoing process, nothing can be taken for granted. Our vigilance will continue in 2024 to further improve our performance.

2023 Safety Performance

Employer	Worked Hours	Equipment Damage	FAI	Fatality	Fire	Lost Time	Medical Aid	Near Miss	Reported	Temporary Work Assignment	LTIFR	CIFR	TRIFR (OSHA)
Contractor	51,508	6	2	0	0	3	1	2	6	3	11.65	23.30	27.18
O3 Employee	65,294	7	0	0	1	0	0	0	8	3	0.00	8.00	8.00
Total	74,988	13	2	0	1	3	1	2	14	6	4.74	14.23	15.81



Health and Safety First

For the second year running, O3 Mining organized a number of activities for its team as part of Health and Safety Week. The event provided an opportunity to discuss safety practices and well-being in the workplace. For the occasion, employees participated in a conference on healthy lifestyle habits, participated to a smoothie cycling activity and a thematic BBQ. As with the previous year, during this week of activity, we took advantage of the good weather to carry out spring cleaning in the surroundings of our facility.

Sustained Training and Awareness

As mentioned above, the health and safety of employees and the public is a priority for the Company. For this reason, all contractors must take part in a start-up meeting before beginning the contract. In addition to start-up meetings, all O3 Mining and service provider employees must attend induction training before starting work.

In 2023, 384 hours of training were given to employees on health and safety issues related to specific tasks such as chainsaw operation, snowmobile driving and much more.



384 hours
of health and
safety training





From left to right: Marie-Noël Lamoureux, Benoit Carrier, Annabelle Brochu, Miguel Bérubé, François Garant

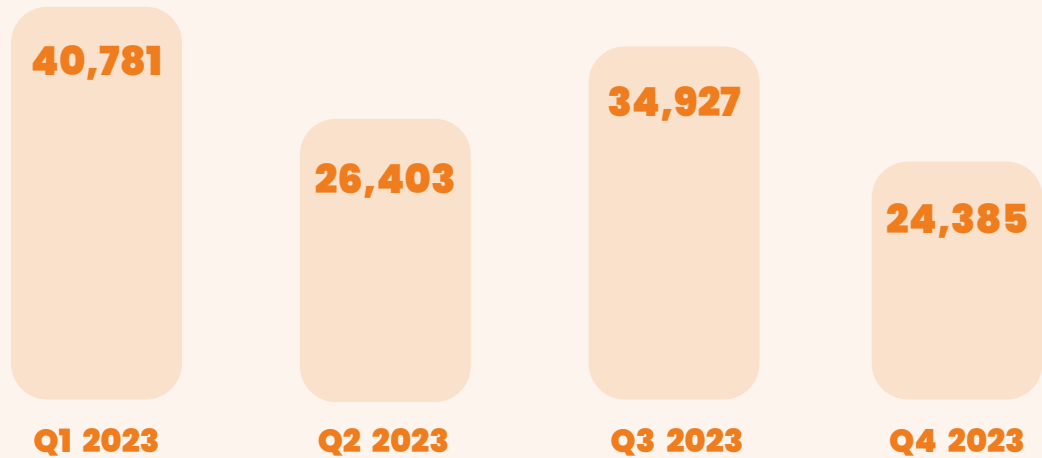
Creation of a Health and Safety Committee

With the support of senior management, a health and safety committee was created at the end of 2023. The committee is composed of employees from different departments as well as a representative of management. The committee has the following objectives:

- involve all workers in taking responsibility for health and safety at work;
- identify, correct and control risks promptly;
- maintain communication between workers and the employer;
- meet health and safety legal obligations.



Number of hours worked in 2023 per quarter





Environment



Respect for the environment is at the heart of all decisions and actions at O3 Mining. It dictates our working methods for all projects. Our comprehensive Responsible Exploration Program details all our environmental policies, procedures and best practices in line with our commitment to limit the impact of its projects on the environment, through action such as:

- Reforestation and revegetation;
- Protection of soil, vegetation, and sensitive areas;
- Recovering cut wood;
- Reduce resources consumption;
- Implement selective collection to promote recycling;
- Use biodegradable oils for heavy machinery.

2023 Environmental Performance

The 2023 overall environmental performance of the Company improved despite some challenges in certain areas. We continue to improve the training and coaching of our partners and suppliers to improve their practices to reduce the impacts of their activities on our projects.

Water Consumption



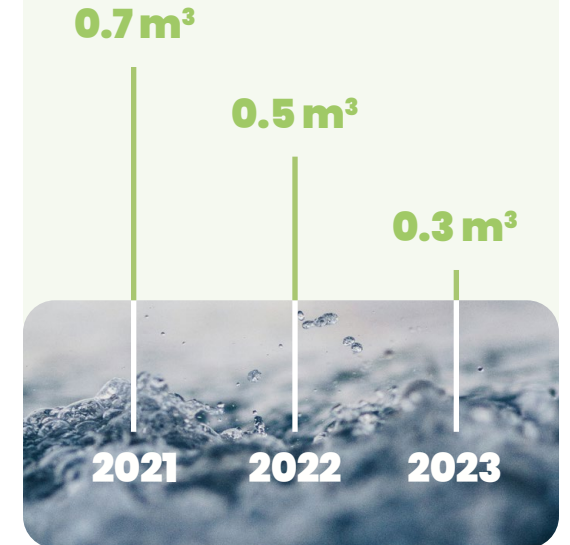
* Water consumption is estimated with best available information. As we progress in the quality of gathered information the water consumption estimates will be more precise.

Water reduction of 40%*

In 2023, the use of water treatment systems enabled a considerable reduction in water consumption during drilling activities. These systems, designed to treat the wastewater produced by drilling, recirculate this water in a closed circuit.

The use of a water recirculation system added to the drills allowed a **40% reduction in water consumption in 2023** compared with 2022 and **57% compared with consumption of 2021**.

Water per metre drilled



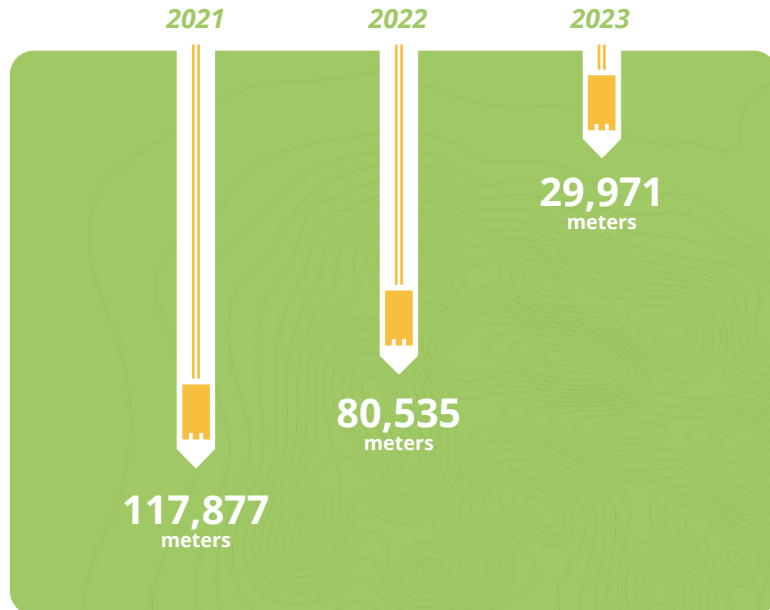
Spills to the Environment

2023 was marked by an increase in spills* to the environment. All these spills are declared to authorities and are cleaned. Our requirements of the use of biodegradable oils not only in the drill equipment but in other heavy machinery permits to lessen the impact to the environment of these accidental spills. For the first time, O3 Mining conducted random sampling of the oils used by our suppliers to confirm that biodegradable oils were in fact used on the machinery.



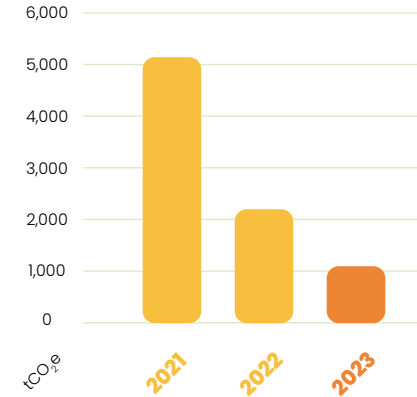
The transparency of machinery operators in declaring these spills is critical in order to take immediate action in cleaning the area and remedying the cause. The environmental team of O3 is closely working with our suppliers to identify solutions to reduce these occurrences.

Meters Drilled



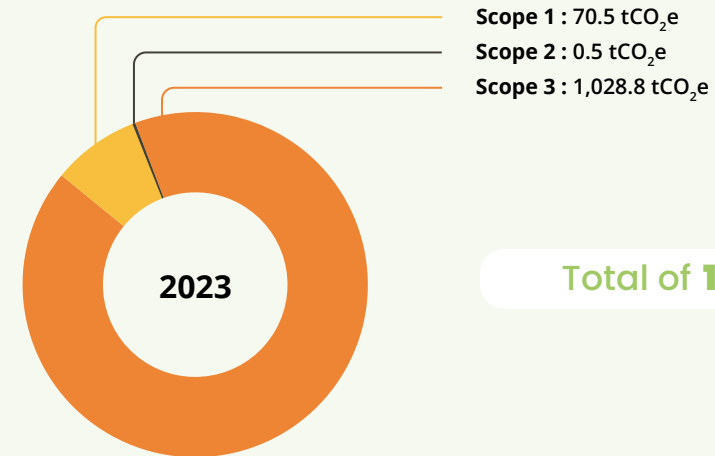
* Spills are mainly caused by breakdowns of mobile equipment. Reported incidents include hydraulic oils, motor oils, fuel or drilling muds. Spills are reported regardless of quantity even if very small (less than one liter).

Evolution of GHG emissions



Greenhouse Gas Emissions

In 2023, O3 Mining's activities are responsible for approximately 1,099.8 tonnes of CO₂ equivalent (tCO₂e). A reduction near 52% in absolute emissions compared to 2022.

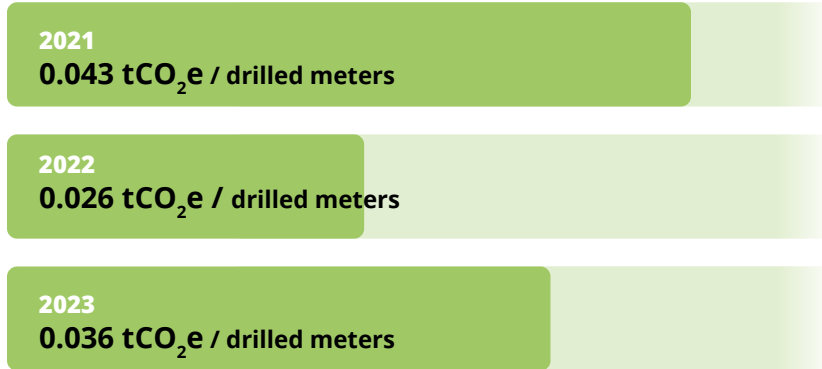


Total of 1,099.8 tCO₂e

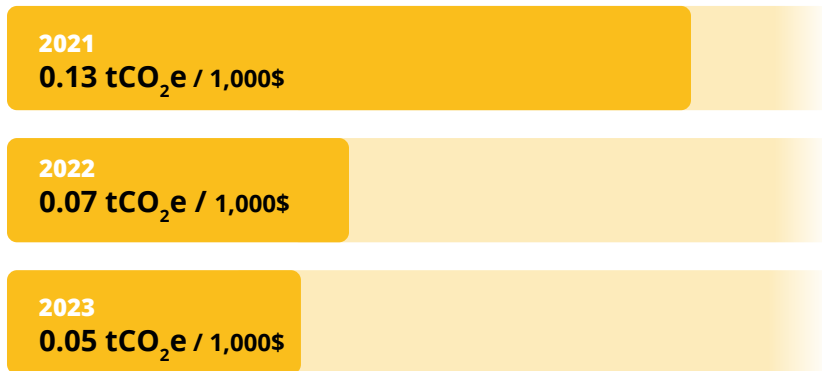
Carbon Intensity 2021 to 2023

As we move our focus from exploration to mine development, the quantity of drilling activities have decreased which in turn impact the intensity indicator when using per drilled meter. Nonetheless, even with a low drilling campaign the intensity factor of 2023 is slightly lower than in 2021.

Although emissions in absolute terms have decreased steadily since 2021, an increase of the carbon intensity per meters drilled increased in 2023 compared to 2022.



We have hence calculated our **GHG emissions intensity per dollar invested locally** to better portray the changing focus of our activities.



Total carbon cost*
\$49,106

More information about the GHG emissions of our current activities can be found on our website at : <https://o3mining.com/sustainability/>

Indirect cost for O3's Québec operations in 2023

*All fuel consumption is subject to the carbon cap and trade system in Québec which is ultimately paid by the end user.

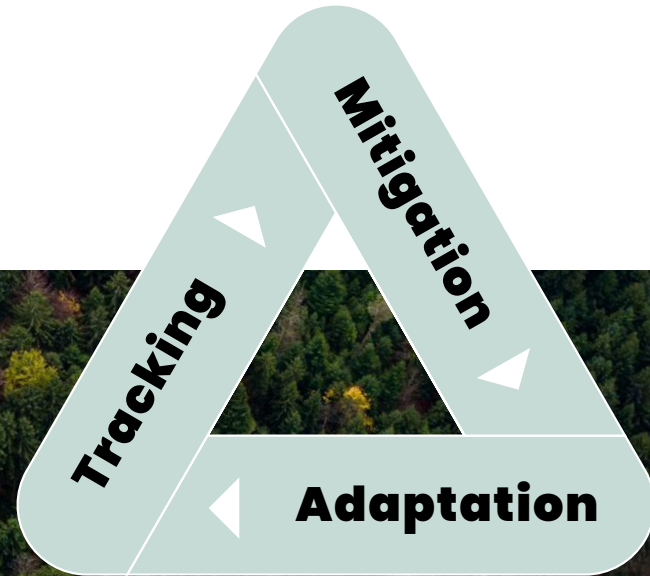
Climate Change

At O3 Mining, we believe we can be part of the climate solution by always seeking to improve, create, adapt and innovate.

Climate change is one of the most pressing challenges facing our planet today. Contrary to other environmental issues, climate change needs to be addressed globally for the displacement of GHG emissions from one jurisdiction to another will not solve the massive challenge our generation and future generations must tackle. Addressing the challenges of climate change requires global cooperation and concerted efforts at the individual, community, corporate, and governmental levels. O3 Mining continues committed to developing its projects with a low carbon intensity. We have the privilege to have access to hydropower thus reducing the carbon footprint of our activities notwithstanding we are always looking at how to reduce further our emissions in our processes and in creating regional synergies.

Adaptation

Adaptation to climate change is an ongoing process that requires continuous assessment, learning, and adjustment in our current activities and in the development of our projects. We need to take a proactive and forward-looking approach that aims to reduce vulnerability and enhance resilience at various levels. O3 Mining will work closely with experts to integrate this important issue in our current and future projects.

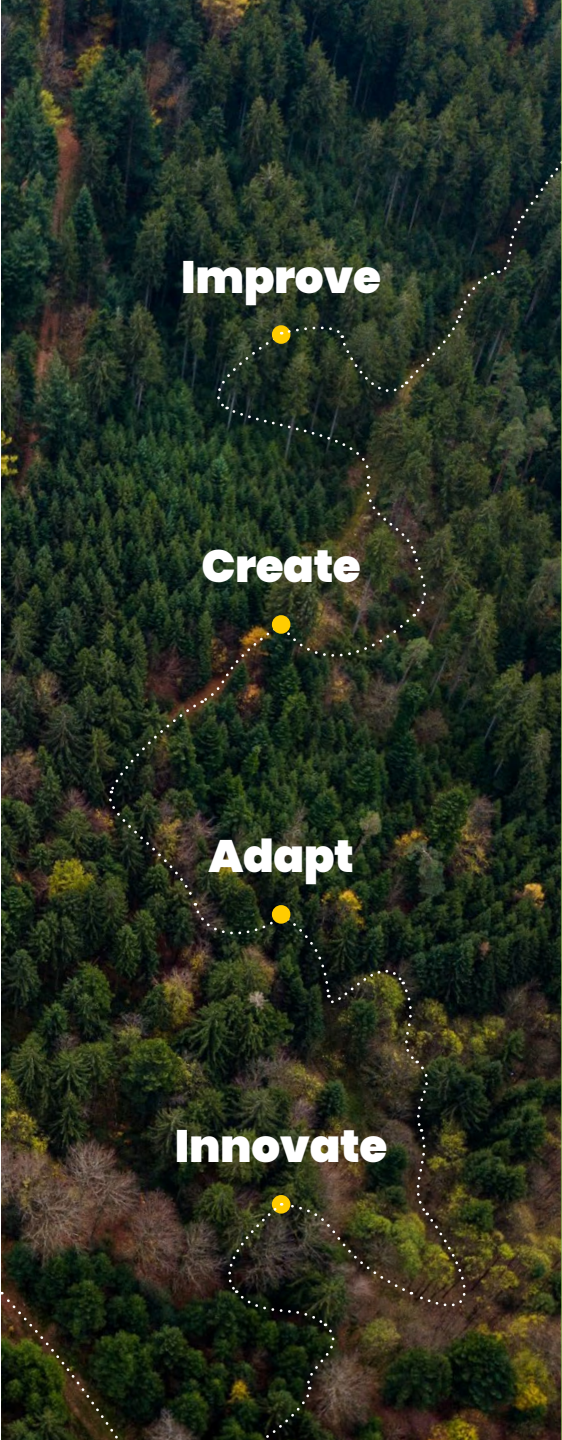


Improve

Create

Adapt

Innovate



Protection and Rehabilitation

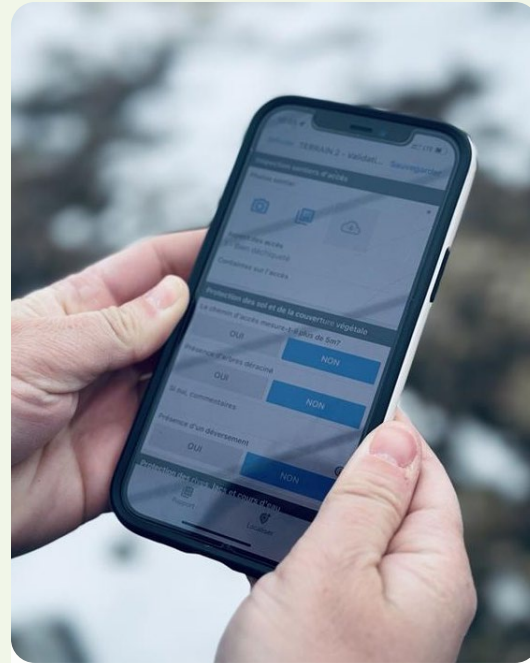
Environmental protection and rehabilitation are essential components of our ESG commitments. It is crucial for mitigating the impacts of our activities on the environment and restoring ecosystems that have been degraded. To this end, the company has maintained the practices put in place in previous years and applied new measures to improve performance. We continued to use wood mats to protect the soil and vegetation, pursued helicopter drilling to limit deforestation and rehabilitated exploration sites by planting seeds and reforestation. The new measures introduced in 2023 are :

- Reduce the use of flag tape in forests by 75%;
- Implementation of a mobile application for field inspections (reduced paper consumption);
- Use of a new water recirculation system for nearly 50% of boreholes to reduce consumption by 40% and collect drilling cutting to protect sensitive areas.
- Use of ECOMUD technology in sensitive areas to collect cutting and recirculation of water

In 2023, we significantly increased the number of trees planted.

Environmental Rehabilitation 2021, 2022 vs. 2023

	2021	2022	2023
Area reforested (m ²)	45,000	10,000	79,300
Area revegetated (m ²)	15,000	75,000	1,470
Number of trees planted	8,953	2,000	10,000
Seed planted (kg)	60	400	41



Implementation of a mobile application for field inspection

Employee Training

During the year 2023, the team received more than 124 hours of environmental training. This represents an investment of nearly \$10,000 to ensure that the field teams have the necessary knowledge to carry out their work.

Site Inspections

To ensure compliance with the company's environmental and health & safety procedures, O3 Mining continued its inspection program. The inspections show the number of inspections carried out in comparison with the metres drilled in 2023.

Inspections



Number of Permits and Authorizations

Numerous permits and authorizations are required to carry out exploration work. In 2023, 41 permits and authorizations were requested and obtained.

Environmental Baseline Studies

Numerous studies are required to complete the Marban Alliance project. In the course of 2023, environmental baseline studies continued. Some studies have been completed, while others will continue in 2024.

Studies completed in 2023

- Soil & Groundwater Assessment
- Surface water and sediments
- Hydrogeological study
- Geochemistry
- Micromammal
- Fish & Habitats
- Vegetation and wetlands update
- Chiropteran
- Herpetofauna

Studies to continue in 2024

Physical Environment

- Incremental air quality monitoring
- Esker monitoring network
- Surface water monitoring
- Geochemistry
- Sediment watercourse Keriens 2nd phase

Environmental site assessments

- Study of Dubuisson's in-trench disposal

Human Environment

- Inventory and follow-up of artesian wells

Biological Environment

- Avian wildlife



Provincial and Federal Environmental Assessment Processes

During 2023, discussions continued with the provincial and federal government authorities responsible for evaluating the Marban Alliance project. The Company incorporated into the project description the questions and concerns raised by the public during the consultations held by the two levels of government at the end of 2022. These elements are integrated into the project optimization process to be carried out in 2024.



A company's success is achieved through a competent and dedicated team. Which is why O3 Mining places great importance on the professional growth of its team and the team's commitment to our projects. The Company encourages its employees to adhere to its values and principles, giving everyone the opportunity to express themselves in order to develop innovative projects that respect host communities and the environment.

Some statistics



Average age of our employees:

40.4

Talent and Culture

Payroll:

\$7.2 million



Total number of employees at the end of 2023:

48

Investment in health and wellness programs for our employees:

\$343,750

18

Workers from contractors

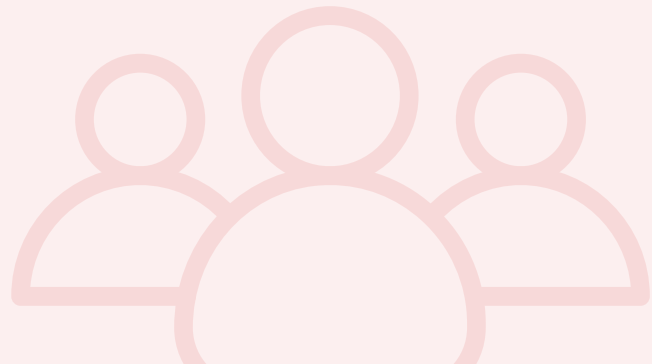
3 employees moved to Val-d'Or

to join our team, which is consistent with our commitment to contributing to the socio-economic development of the region and to discourage fly-in-fly-out



67%

of employees are located in the Abitibi-Témiscamingue





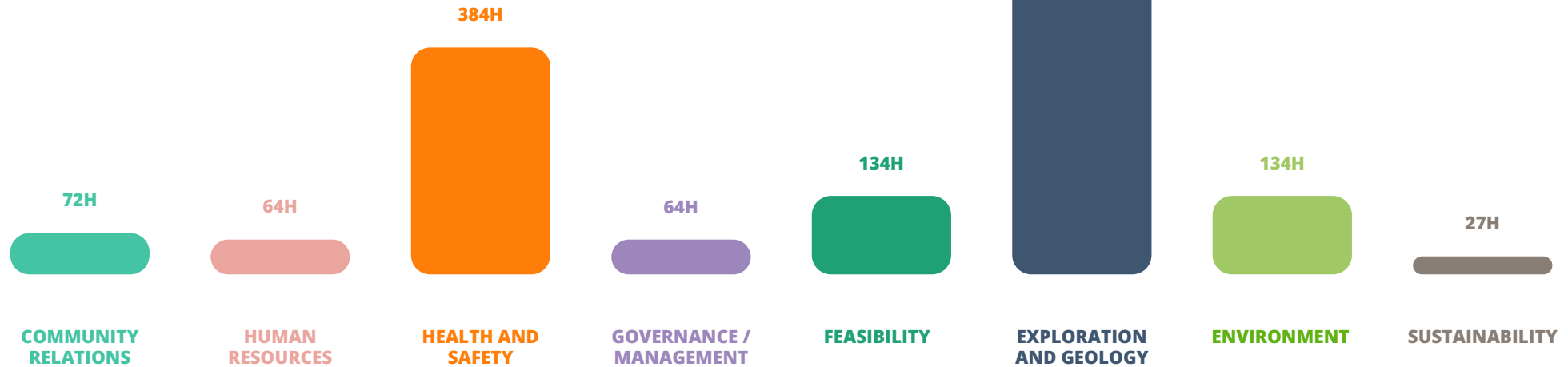
Training Hours

Although the number of training hours in 2023 is lower than in 2021 and 2022, the amounts invested were higher, going from \$176,645 in 2022 to \$186,627 in 2023. The training courses offered in 2023 were more specific to individual needs.

Amounts invested in training over the past three years

2021	————	\$127 107
2022	————	\$176 645
2023	————	\$188 627

1 930
hours in 2023



Employee Inclusion and Diversity

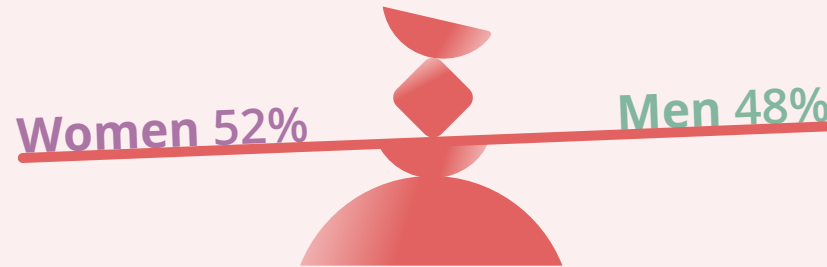
Health Care
Anthropology Economics
 Psychology Accounting
Geology Engineering
Biotechnology
Environment
 Mine Engineering
Health and Safety
 Finance Strategy
 Economics
Water Management
 Business Administration
Communications Social Sciences
Sustainable Development Geomatics
 Project Management
 Ressource Modelling
Human Ressources

To build the mining projects of the 21st century, employee inclusion and diversity is indispensable. Building a diverse team will necessarily lead us to better ideas and ultimately better projects. For O3 Mining diversity includes gender, race, generational, cultural, and professional diversity.

O3 Mining has proudly achieved gender parity. By the end of 2023, **52% of employees were women**. The attainment of parity demonstrates the Company's commitment to the United Nations' sustainable development goals for gender equality.

During the XPLOR conference in the fall of 2023, our Vice-president, Sustainable Development and Human Resources participated in a Women and Mining discussion panel on Inspiring ourselves together to support the best practices of retention and development of women within the Quebec mineral exploration.

Employees by gender

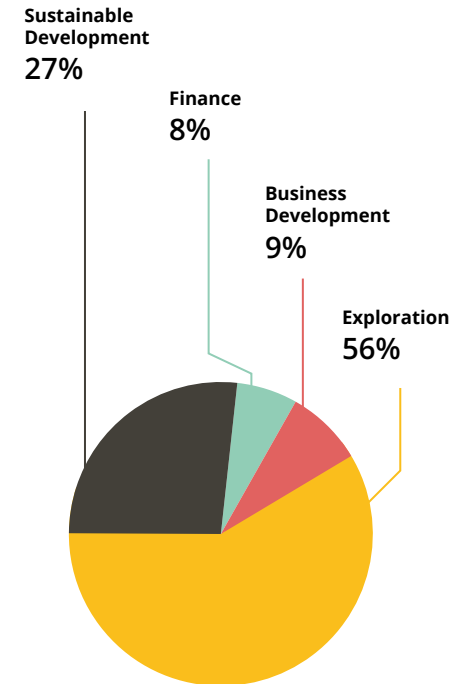


As we move from exploration to the development phase, social acceptability, environmental permitting becomes predominant as shown by the growth of O3 Mining's sustainability team. It is essential to build responsible projects.

Our employees come from at least:
10 different cultural backgrounds, cover over 20 different professional expertise and include four different generations.



Percentage of employees by Department



Employee Engagement

In a context of labor shortage, attracting and retaining employees is of paramount importance. This is why O3 is multiplying its efforts to create quality jobs in an environment conducive to professional growth. In 2023, we have implemented employee surveys to measure employee satisfaction, collect opinions and ideas to continuously improve the employee experience.

- Our partnership with Dialogue was renewed, allowing employees and their families to have access to professional services in the event of personal, professional, financial or family challenges
- 45% decrease of turnover rate compared to 2022
- Improvement of working conditions to promote work life balance and take into account regional realities
- Renewal of our partnership with CycloTonus, a training and fitness centre in Val-d'Or
- A wide range of social activities to foster employee engagement and team building : curling event, Family activity at the Cité de l'Or, end of year party

We are proud to have established in 2023, a partnership with the mining industry workforce sector committee (CSMO Mines). This partnership has enabled investment in:

- Research and development of specialized training and innovative human resources management tools
- Workforce development
- Developing and recognizing the skills of the sector's workforce
- Concerted action by the industry's various players on manpower and training needs
- Promoting jobs and careers in the industry
- Attracting candidates to a great place to work



At the Forefront of HR Best Practices

Ongoing training is essential for the professional development of the Talent & Culture team. Participation in webinars, training sessions and conferences enables the acquisition of new skills and ideas that can then be applied on a day-to-day basis.

- Participation in the annual conference organized by the Ordre des conseillers en ressources humaines agréés (CRHA)
- Women Leaders program organized by the Chambre de Commerce de Val-d'Or
- Training on attracting and retaining talent
- Training on Bill 25 - privacy and cybersecurity
- Training in labor law
- HR Symposium - People first
- O3 Mining 2023 Summer Interns

In the summer of 2023, O3 Mining welcomed three trainees to its team. Internships provide students with work experience in their field of study.

What our interns say about their internships:

"Internships at O3 help to confirm the field of study in which they are enrolled."

"Internships are diverse, and it's easy to talk to anyone on the team."

"Everyone agrees that they would recommend an internship at O3 to a friend!"



Participation of our Talent and Culture team at recruitment events

O3 Mining participated at several recruitment events to get known by the young talent and expose the benefits of joining the O3 Mining team.

We went to University of Laval, McGill University and the CEGEP of Abitibi-Témiscamingue.





Community Relations



In 2023, the social acceptability of mining projects has become essential for society. Respect for host communities and transparency are indispensable throughout the process of developing and implementing a mining project. Developing a relationship of trust with host communities comes in part through the application of responsible practices.

Aware that it can never be taken for granted, the community relations team continued to communicate with stakeholders, keeping them informed, answering questions and integrating ideas and suggestions into our activities when deemed possible. Having a transparent dialogue with the community is essential to the development of a project that is responsible and harmonious with the host community.

O3 Mining also demonstrated its commitment to responsible development by publishing a [position paper](#) as part of the participatory process on the harmonious development of mining activity initiated by the Quebec government. The paper presents the Company's reflection on the themes the Government was seeking feedback:

- Harmonizing activities across the territory, social acceptability and predictability of mining activity
- Governance and the mining regulations
- Mining activities legal framework for environmental and health protection
- Benefits of mining activities



Stakeholder Outreach

As we continue to look for opportunities to engage with stakeholders interested in our activities, in 2023, O3 Mining extensively diversified its communication tools and participatory approach. A dedicated **website** for our flag ship project **Marban Alliance** was created where different stakeholders can get informed on project advancement, neighbourhood meetings, current field activities, permitting processes, etc.

For activities on other company projects, a new section is available on the corporate website in the project descriptions where local residents can consult when and where exploration work is or will be carried out.

In addition to the website deployment, several guides and programmes were developed.

- [Complaint management policy for the community](#)
- [An agreement guide with surface landowners](#)
- [A community investment program](#)

The O3 Mining team is committed to continuing its collaborative efforts with citizens, elected municipal officials, Indigenous communities, provincial and federal government representatives, environmental groups, and partners. Our participatory approach included having ‘open doors’ days, information sessions, one on one meetings, consultations, workshops, etc.

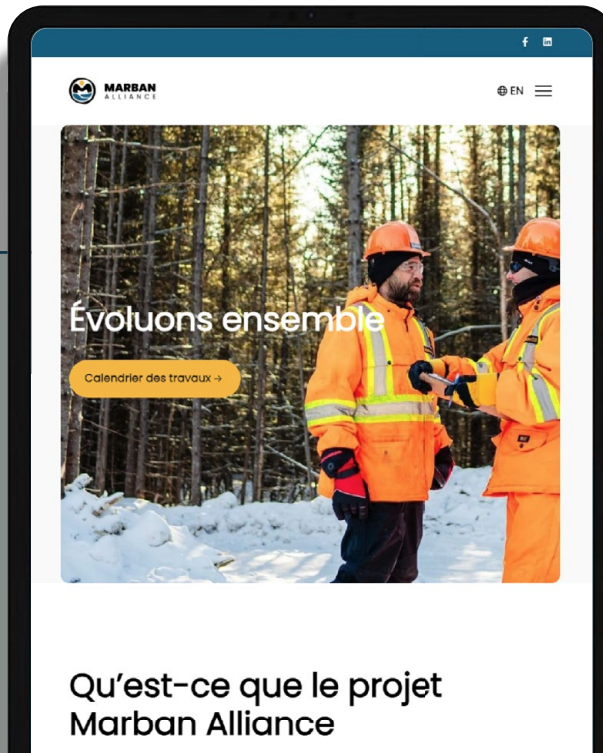


Open door days enabled citizens to meet several O3 team members. It is an opportunity to talk directly with the company's specialists on specific topics such as upcoming exploration work, the provincial and federal consultation process, the development of the Marban Alliance project and much more.



Consultation workshop on home valuations surrounding a mining project.

New Marban Alliance Website



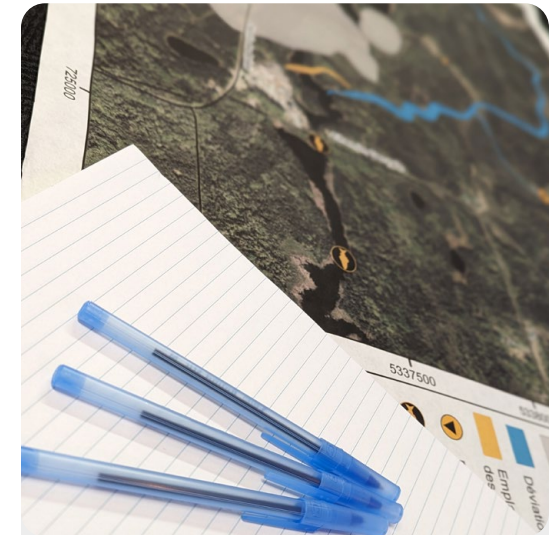
Qu'est-ce que le projet Marban Alliance

250+ one-on-one meeting with residents

In addition to engaging with our surroundings neighbours, throughout the year we met several municipalities, government representatives, environmental organizations, socio-economic organizations, etc.



Information session with citizens of Rivière-Héva regarding Horizon project and the planed greenfield exploration activities.



Consultation workshop on Keriens Watercourse deviation. Various alternatives to the layout of the Creek will be analyzed on the basis of stakeholder comments, on-going and planned studies.

First Nations Engagement

O3 Mining recognizes that its projects are developed in the ancestral Anishinaabe territory.

The Company recognizes the importance of maintaining respectful and transparent relations with host First Nations Communities. During the year, our community relations team initiated over 160 interactions with First Nation's representatives.

We continue our efforts of gaining an understanding of the host Indigenous communities, history and their interest regarding resource development. Reciprocally, we commit to teach and train communities on the different mining activities to contribute to their understanding of the industry. The comprehension of the different stages of mining will permit communities to enhance their dialogue on concerns and opportunities.

With this engagement, O3 Mining in 2023 held a number of initiatives.



Participation in **Matachewan First Nations Mining and Forestry Day**. It's a day where community members can inquire about mining and forestry activities and projects.



Participation of team members to the **Pow-Wow of Lac Simon**.



Ève Custeau-Wiscutie, Anishnabekwe from Lac Simon gave a talk to our team about the reasoning of the orange shirt and the repercussions of the residential schools on the children and subsequent generations for the Truth and reconciliation day.

Training of board members and key personnel on Indigenous Communities Consultation Process.

Participation to a training on the Initiation to indigenous realities for employers organized by the Regional center of adult education Créa Kitci Amik.

In O3 Mining's continued commitment to supporting social-economic initiatives in First Nations' communities, the following activities were supported by the Company:



Contribution and participation to the **Classique de Golf Takwagin 2023** organized by the Band Council of the Anishinaabe Nation - Lac Simon. This Golf tournament collects funds for the community's youth activities.



Contribution to the **National Day of Indigenous People** and the **Mémegwashi Gala** organized by the Centre d'Amitié Autochtone de Val-d'Or. At the Gala, laureates were given to indigenous students to highlight their efforts in persservance.



Donation of non-perishable items to **Mino Obigiwasin**. An organization that serves four First Nations communities Anishinaabe child and family services.

Contribution to the **Christmas baskets** of the Abitibiwinni community (Pikogan).



Contribution and participation to the **Gabriel Commanda Walk**. A walk to raise awareness against racism.

Our Team Present in the Local Community

The Company is committed to bringing lasting benefits to host communities, thereby contributing to the prosperity of Abitibi-Témiscamigue through its Community Contribution Program and the participation of our employees to

Over 20 different community initiatives in 2023



- La Guignolée
- La collecte de sang
- Déjeuners des pompiers
- Halloween Comité Bois S. Bergeron
- Golf des directeurs de mine
- Fondation du Cegep de l'Abitibi-Témiscamigue
- Gourmandise
- Fondation de l'hôpital de Val-d'Or
- Souper communautaire de la Ville de Val-d'Or
- Centre de plein air Malartic
- Malartic Snowmobile Club
- La fête d'hiver de Val-d'Or
- Fête de l'Artic
- Merit'O
- L'Aile Brisée
- Mining week
- Fête Familiale de Dubuisson
- Festival Western de Malartic
- Festival de l'humour de l'Abitibi-Témiscamigue
- Golden Valley Soccer Club
- ICM Amos.



Contribution to the Local Economy in 2023

Investments
\$24.5 million




Payroll
\$7.2 million




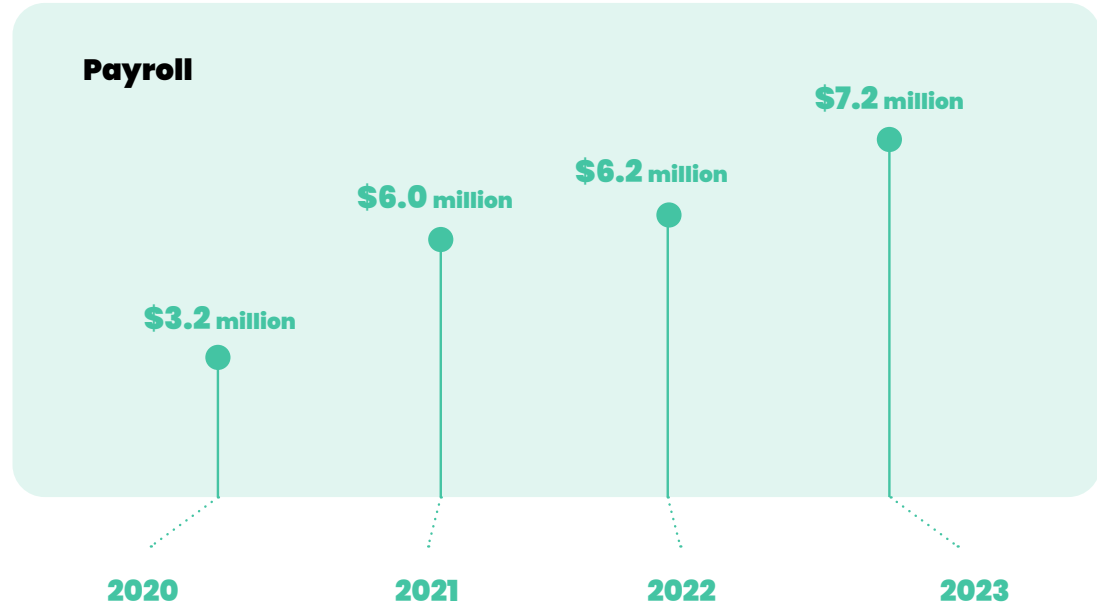
Tax and contributions
\$245,953



Job creation
48 direct | **98 indirect**



Donations and sponsorships
\$181,400

Governance and Ethics



O3 Mining relies on an experienced management team and Board of Directors. Management and the board of directors of the Company recognize the value of good corporate governance and the need to adopt best practices. The Company is committed to continuing to improve its corporate governance practices in light of its stage of development and evolving best practices and regulatory guidance.

Board of Directors

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, on a regular basis. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest.

The Board discharges its responsibilities directly and through the committees of the Board.

The **Audit Committee**, comprised of three independent Board members, assists the Board in fulfilling its oversight responsibilities with respect to financial reporting and disclosure requirements, the overall maintenance of the systems of internal controls that management has established and the overall responsibility for the Corporation's external and internal audit processes.

The **Corporate Governance and Nominating Committee**, comprised of three independent Board members, assists in fulfilling its corporate governance responsibilities under applicable law and to promote a culture of integrity throughout the Company. The Committee is guided by the following principles: establishing sound corporate governance practices that are in the interest of shareholders and contribute to effective and efficient decision-making; and acting in the interests of the Company and its shareholders by being fiscally responsible.

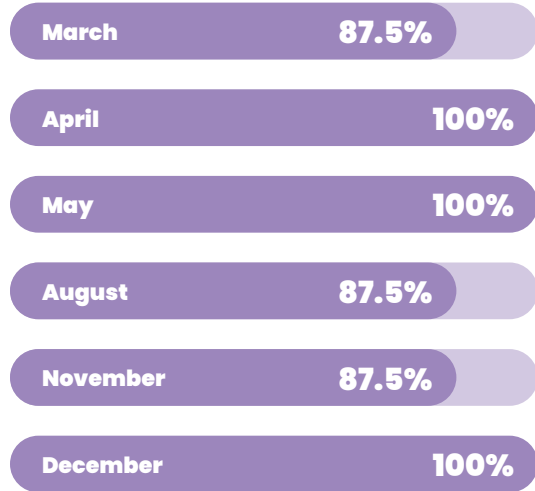
The **Compensation Committee**, comprised of three Board members two of whom are independent, assesses and makes recommendations to the Board regarding certain compensation matters as delegated by the Board. These responsibilities include the development of human resource strategy, policies and programs; matters relating to the proper utilization of human resources within the Company, with a special focus on senior management succession, development and compensation; making recommendations in relation to director and senior executive compensation; and developing recommendations with respect to other employee benefits as they see fit.

The **Sustainable Development Committee**, comprised of three Board members two of whom are independent, assists the Board of Directors in its oversight role with respect to ESG matters. Each quarter, health and safety, environment, community, Indigenous relations and human resources performance and issues are reviewed thoroughly by the committee. The committee provides guidance and ensures that management develops, adopts and implements programs, procedures and activities where the company conducts its business that are consistent with industry best practice and are based on the company's desire to be an industry leader.

The Board has also adopted a code of ethics, which governs the ethical behavior of all employees, management, and directors. Separate trading blackout and disclosure policies are also in place.

The Board is currently comprised of six directors, four of whom are independent. The directors have expertise in exploration, metallurgy, mining, accounting, legal, banking, financing, and the securities industry. The Board and each committee are scheduled to meet at least four times per year.

Participation rate of Board meetings



Senior Management

The Management team at O3 Mining is responsible for implementing our business strategy, setting objectives, and monitoring performance all while adhering to our mission, vision and values. Under the leadership of the President and CEO, the management team is composed of a chief financial officer and four vice-presidents.



Governing Policies

Business Conduct and Ethics Policy	Confidentiality and Insider Trading Policy
Anti-Bribery and Anti-Corruption Policy	Corporate Disclosure Policy
Diversity Policy	Whistleblower Policy
Health & Safety Policy	ESG Policy



Jose Vizquerra
President and Chief Executive Office



Louis Gariépy
Vice-President, Exploration



Myrzah Tavares Bello
Vice-President, Sustainable Development and Human Resources



Alex Rodriguez
Vice-President, Corporate Development



Jean-Félix Lepage
Vice-President, Projects



Elijah Tyshynski
Chief Financial Officer

*Diversity includes women, Indigenous people, persons with disabilities and members of visible minorities.



As we embarked in our ESG Reporting journey four years ago, we had stated our **path forward**.

First ESG Report

**Implementation,
measuring and reporting**

**Performance evaluation
and improvement
opportunities**

**Establishing framework
and working with
contractors**

2021 +

2022 +

2023 +

Our Path Forward

We are proud to have repeatedly enhanced our reporting and that we now have performance evaluation and improvement opportunities. Sustainability is not a finish line but rather a continuous path forward with more work to be done as companies, society and knowledge evolves. As we move towards production, we will look at improving our ESG practices and adapting them to the evolution of projects and host communities.





As we continue committed to contributing to the United Nations' Sustainable Development Goals (SDGs) to achieve a more sustainable future.

The following table shows our progress to the six SDGs O3 Mining focuses on.

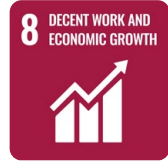


SDG **O3 Mining**



Gender equality

Achieve gender equality and empower all women and girls.



Decent work and economic growth

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



Industry innovation and infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.



Responsible consumption and production

Ensure sustainable consumption and production patterns.



Climate action

Take urgent action to combat climate change and its impacts.



Life and land

Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forest, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

- Achievement of gender parity
- Selecting Abitibi-Témiscamigue-based suppliers of goods and services
- Excellent compensation packages to employees
- Donation and sponsorship program
- Use of wooden mats to protect soil and vegetation, drones for geophysical surveys, and AI to target drilling areas and use of electronic forms for site inspections instead of paper
- Many studies are carried out in order to continue to introduce leading-edge technologies and innovations to our future projects
- ESG training program for workers
- Recycling program
- Monitoring of water consumption
- Sustained GHG emissions reduction
- Installation of a electric vehicle powering station
- Reforestation and revegetation program
- Responsible Exploration program
- Ongoing environmental studies provide in-depth knowledge of natural environments to develop a project with minimal impact to protect biodiversity

O3 Mining



TSX.V: OIII
OTCQX: OIIF



Corporate Head Office

155 University Avenue
Suite 1440
Toronto, ON M5H 3B7



Operations Head Office

11 Finlay Street
Val-d'Or, QC J9P 0H8

Phone: + 1 873 381 2014
Toll-Free: +1 833 979 3515

O3mining.com

esg@o3mining.com

info@o3mining.com