

O3 Mining

O3 MINING INC.

**ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023**

March 6, 2024

TABLE OF CONTENTS

INTRODUCTORY NOTES	1
Cautionary Statement Regarding Forward-Looking Information.....	1
Currency and Exchange Rate Information	2
Technical Abbreviations.....	2
CORPORATE STRUCTURE	4
The Corporation	4
Intercorporate Relationships.....	4
DESCRIPTION OF THE BUSINESS	5
General	5
Business Strategy	5
Specialized Skills and Knowledge	5
Competitive Conditions.....	5
Economic Dependence and Components	5
Business Cycles.....	6
Environmental Protection.....	6
Employees.....	6
Foreign Operations.....	7
GENERAL DEVELOPMENT OF THE BUSINESS	7
Three Year History.....	7
MATERIAL MINERAL PROJECT	10
Current Technical Report – The Marban Engineering Project.....	10
OTHER MINERAL RESOURCE WITHIN THE MARBAN ALLIANCE PROPERTY.....	37
OTHER MINERAL PROJECTS.....	38
RISK FACTORS	39
DIVIDENDS OR DISTRIBUTIONS	49
DESCRIPTION OF CAPITAL STRUCTURE.....	49
Common Shares	50
Preferred Shares	50
Convertible Debenture	50
Options	51
Restricted Share Units.....	51
Deferred Share Units.....	51
MARKET FOR SECURITIES.....	51
Trading Price and Volume	51
Prior Sales – Securities Not Listed or Quoted on a Marketplace	52
OFFICERS AND DIRECTORS.....	53
Cease Trade Orders, Bankruptcies, Penalties or Sanctions	57
Conflicts of Interest.....	58
LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....	58
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	58
TRANSFER AGENT AND REGISTRAR.....	58

MATERIAL CONTRACTS	58
INTERESTS OF EXPERTS.....	59
ADDITIONAL INFORMATION.....	59

INTRODUCTORY NOTES

Cautionary Statement Regarding Forward-Looking Information

This annual information form (this "AIF") of O3 Mining Inc. (the "**Corporation**" or "**O3 Mining**") contains or incorporates by reference forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws, which are based on expectations, estimates and projections as of the date hereof. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the exploration activities of the Corporation; the timing and amount of funding required to execute the Corporation's exploration, development and business plans; capital and exploration expenditures; significance of drill results to accurately predict mineralization; the type of drilling included in the Corporation's drill program; the timing and ability (if at all) of O3 Mining to prepare a feasibility study for the Corporation's Marban Alliance project (the "**Marban Alliance Project**"); expansions of previously known mineralized zones and the discovery of new mineralized zones; the timing and ability (if at all) of O3 Mining to complete additional property acquisitions; proposed exploration work at the Marban Alliance Project and the Corporation's other mineral properties; the Corporation's ability to sustain and enhance shareholder value; potential mineralization; the ability to realize upon any mineralization in a manner that is economic; the ability to complete any proposed exploration activities and the results of such activities; the effect on the Corporation of any changes to existing legislation or policy; government regulation of exploration, development and mining operations; the results of the mineral resource estimates for the Marban Alliance Project and the Corporation's other mineral properties; the length of time required to obtain permits, certifications and approvals; the success of exploration, development and mining activities; the geology of the Corporation's properties; environmental and social acceptability risks; the availability of labour; the focus of the Corporation in the future; the future payment by the Corporation of dividends (if any); demand and market outlook for precious metals and the prices thereof; progress in development of mineral properties; the Corporation's ability to raise funding privately or on a public market in the future; the Corporation's future growth; results of operations and performance; and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may", "plan" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, those factors discussed herein under "*Risk Factors*", should be considered carefully, and include: the inherent risks associated with the business of exploring, development and mining; fluctuations in the prices of commodities; management's ability to secure additional financing; continued availability of capital and financing and general economic; development, permitting, infrastructure, operating or technical difficulties on any of the Corporation's properties; risk of additional losses due to the lack of revenue from the Corporation's operations for the foreseeable future; fluctuations in the Corporation's investment portfolio; title and surface rights disputes related to the Corporation's properties; competition with other companies and individuals; business opportunities that become available to, or are pursued by the Corporation; the nature of the ability of exploration activities to accurately predict mineralization; errors in management's geological modelling; the ability to capitalize on mineralization in a manner that is economic; O3 Mining's timing and ability (if at all) to complete further exploration activities, including drilling; property interests in the Marban Alliance Project and the Corporation's other mineral properties; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; dilution; environmental risks; community and non-governmental actions; the ability of the Corporation to access sufficient capital on favourable terms or at all; changes in national and local government legislation; taxation, controls and regulations; political or economic developments in Canada or in other countries in which the Corporation does business or may carry on business in the future; employee relations; information systems security threats; the speculative nature of mineral exploration and development; obtaining necessary licenses and permits; diminishing quantities and grades of mineral reserves (if any); contests over title to properties, especially title to undeveloped properties; the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting drill results and other geological data; environmental hazards; limitations of insurance coverage; the unfavorable outcome of litigation; inflation; the possibility of project cost overruns or unanticipated costs and expenses; and public health risks. Many of these uncertainties and contingencies can affect the Corporation's actual results and could cause actual results to differ materially from those

expressed or implied in any forward-looking statements made by, or on behalf of, the Corporation. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained in this AIF is based upon what management believes, or believed at the time, to be reasonable assumptions, there can be no assurance 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. Neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. 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 securities laws.

Currency and Exchange Rate Information

In this AIF, unless otherwise indicated, all references to "C\$" or "dollars" refer to Canadian dollars, all references to "US\$" refer to United States dollars.

The following table sets forth: (i) the rates of exchange for U.S. dollars expressed in Canadian dollars in effect at the end of the periods indicated; (ii) the average exchange rates in effect during such periods; (iii) the high rate of exchange in effect during such periods; and (iv) the low rate of exchange in effect during such periods, such rates, in each case, based on the daily average exchange rate for conversion of one U.S. dollar to Canadian dollars as reported by the Bank of Canada.

	Year Ended December 31, 2023 ⁽¹⁾	Year Ended December 31, 2022 ⁽¹⁾	Year Ended December 31, 2021 ⁽¹⁾
Period End	1.3226	1.3544	1.2678
Average	1.3497	1.3013	1.2535
High	1.3875	1.3856	1.2942
Low	1.3128	1.2451	1.2040

Note:

(1) Exchange rate based on the daily average rate of exchange as reported by the Bank of Canada.

As of March 6, 2024, the daily average rate of exchange as reported by the Bank of Canada was US\$1.00 = C\$1.3582

Technical Abbreviations

Unless the context otherwise requires, technical terms or abbreviations not otherwise defined in this AIF shall have the following meanings:

Abbreviation	Definition
Au	Gold
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIP	carbon-in-pulp
CoG	Cut-off grade
°	Degree(s)
°C	Degree(s) Celsius
E-GRG	Extended gravity recoverable-gold
EM	Electromagnetics

Abbreviation	Definition
FA-AA	Fire assay – atomic absorption
GPS	Global Positioning System
g	Gram(s)
g/t or gpt	Gram(s) per tonne
> , <	Greater than, less than
GESTIM	Gestion des titres miniers
ha	Hectare(s)
IP	Induced polarization
IEC	International Electrotechnical Commission
ISO	International Organization for Standardization
kg	Kilogram(s)
kg/t	Kilogram(s) per tonne
km	Kilometre(s)
kt	Thousands of tonnes
kWh/t	Kilowatt-hour
m	Metre(s)
Ma	Million years
mm	Millimetre(s)
MDMER	Metal and Diamond Mining Effluent Regulations
MERN	Ministère de l'Énergie et des Ressources Naturelles du Québec (Ministry of Energy and Natural Resources of Québec)
MRE	Mineral Resource Estimate
Mt	Million tonnes
Mt/a	Million tonnes per annum
Mt/y	Million tonnes per year
NSR	Net smelter return
NTS	National Topographic System
oz	Ounce(s)
koz	Thousands of Ounces
Moz	Millions of Ounces
ppm	Parts per million
%	Percent(age)
QA/QC	Quality Assurance / Quality Control
t	Tonne(s)
t/d	Tonnes per day

Abbreviation	Definition
UTM	Universal Transverse Mercator

CORPORATE STRUCTURE

The Corporation

O3 Mining is a Canadian corporation existing under the Business Corporations Act (Ontario). On July 5, 2019, O3 Mining was formed upon the completion of a spin-out transaction by Osisko Mining Inc. ("Osisko"), which resulted in a reverse takeover of Chantrell Ventures Corp. ("Chantrell") (subsequently renamed "O3 Mining Inc.") under the policies of the TSX Venture Exchange (the "Exchange"). Osisko spun-off its assets outside of its Windfall Mining project, including its holdings in NioGold Mining Corporation ("NioGold"), Northern Gold Mining Inc. ("Northern Gold"), and O3 Markets Inc., to O3 Mining by way of a statutory plan of arrangement under Section 182 of the Business Corporations Act (Ontario) (the "RTO"). As part of the RTO, the Corporation was continued from British Columbia to Ontario on June 28, 2019.

The Corporation is focused on the exploration and development of precious metals resource properties in Canada, currently focused on Québec, and looking for new opportunities to enhance shareholder value. See "Description of the Business".

O3 Mining's flagship property, previously referred to as the "Marban property", which is located along the Cadillac Break in the Val-d'Or and Malartic areas, has been split into two properties now referred to as "Marban Alliance" and "Horizon".

The common shares of the Corporation (the "Common Shares") are listed for trading on the Exchange under the symbol "OIII" and are quoted on the OTCQX® Best Market under the symbol "OIIIIF". See "Market for Securities".

The registered and head office of the Corporation is located at 155 University Avenue, Suite 1440, Toronto, Ontario, Canada, M5H 3B7.

Intercorporate Relationships

On July 5, 2019, Osisko spun-off its assets outside of its Windfall project, including its holdings in NioGold, Northern Gold, and O3 Markets Inc. to the Corporation. Following the completion of the spin-off, Osisko held an approximately 82.2% interest in O3 Mining, and O3 Mining was considered a subsidiary of Osisko for securities laws purposes. Osisko disposed of approximately 6,700,000 Common Shares over the course of 2020, and O3 Mining engaged in an equity financing of approximately C\$35,000,000 in February 2021, resulting in Osisko's ownership interest of O3 Mining to decrease to approximately 24%. Over the course of 2021, Osisko had net dispositions of approximately 2,416,600 Common Shares and, as at December 31, 2021, had an approximate 23% ownership interest in the Corporation. In December of 2023, Osisko participated in a non-brokered private placement of O3 Mining, acquiring 2,430,556 Common Shares and, as at December 31, 2023, had an approximate 21% ownership interest in the Corporation. As of the date of this AIF, O3 Mining is not considered a subsidiary of Osisko.

On January 1, 2022, the Corporation completed an internal corporate reorganization (the "**Reorganization**"), whereby the Corporation's wholly-owned subsidiaries NioGold, 9401-3513 Québec Inc. ("**9401-3513 Québec**"), Alexandria Minerals Corporation ("**Alexandria**"), and Murgor Resources Inc. were amalgamated with the Corporation by way of statutory short form amalgamation to form a single entity named "O3 Mining Inc.". On January 1, 2023, the Corporation completed another internal corporate reorganization, whereby the Corporation's wholly-owned subsidiary, O3 Markets Inc., was amalgamated with the Corporation by way of statutory short form amalgamation to form a single entity named "O3 Mining Inc." As of the date of this AIF, the Corporation does not have any subsidiaries.

DESCRIPTION OF THE BUSINESS

General

O3 Mining is a mineral exploration company focused on the acquisition, exploration and advancement of precious metal resource properties in Canada, currently focused on Québec. O3 Mining's flagship and only material property is the Marban Alliance property, which is located along the Cadillac Break in the Val-d'Or and Malartic areas. Exploration work associated with the Marban Alliance Project consists of expanding the existing resources, adding additional resources, and optimizing mining scenarios for a feasibility study. Contiguous to the Marban Alliance property is the Corporation's Horizon property, which is considered a "greenfield exploration" region and does not form part of the Marban Alliance Project. Exploration work associated with Horizon is greenfield in nature and consists of identifying areas with the potential to have meaningful economic resources, which could be included in the Marban Alliance Project or could utilize existing regional infrastructure to move into production. O3 Mining also has projects on its Alpha property in the Cadillac Break area, which have potential for advanced exploration, and possibly development, depending on the availability of regional infrastructure and the discovery of additional mineralization. O3 Mining recently acquired and consolidated a new exploration area referred to as the Kinebik property, which is the combination of the historic Kinebik and Cameron properties. The Kinebik property is considered a "greenfield exploration" region along the Casa Berardi Break. The Corporation also has additional projects in the Labrador and Abitibi areas of Québec, as well as in Ontario. O3 Mining's mission is to become a premier gold exploration company by delivering superior returns to shareholders and long-term benefits to stakeholders. See *"Description of the Business – Three Year History"* and *"Material Mineral Projects"*.

Business Strategy

The Corporation's strategic priorities include focusing its attention and resources on its properties in the Abitibi District of Québec. Specifically, the Corporation's strategy is to focus on the Marban Alliance Project by continuing to convert recently-identified showings into potential mineral resources at Malartic H, metallurgy test work, geotechnical drilling, test-pit campaign and optimization trade-off studies as it moves the project toward a feasibility study. The Corporation also intends to continue exploring its Horizon property for additional mineral resources, which could be included in future plans. In addition, the Corporation has exploration plans for Kinebik, Wydee and Matachewan properties including compiling historical work, as well as exploration and targeting activities.

Specialized Skills and Knowledge

All aspects of the Corporation's business require specialized skills and knowledge. Such skills and knowledge include the areas of finance, geology, drilling, logistical planning and implementation of exploration programs, accounting and natural resources. The Corporation retains executive officers and consultants with experience in these areas in Canada, and Québec generally. See *"Directors and Officers"* for details as to the specific skills and knowledge of the Corporation's directors and management.

Competitive Conditions

The gold mineral exploration and mining business is a competitive business. The Corporation competes with numerous other companies and individuals in the search for and the acquisition of attractive gold mineral properties, and to retain qualified personnel, suitable contractors for drilling operations, technical and engineering resources, and necessary exploration and mining equipment. The ability of the Corporation to acquire gold mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for gold development or mineral exploration.

Economic Dependence and Components

The Corporation's business is not dependent on any contract to sell a major part of its products or to purchase a major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. It is not expected that the

Corporation's business will be affected in the current financial year by the renegotiation, amendment or termination of contracts or subcontracts.

Business Cycles

The mineral exploration business is subject to mineral price cycles. The marketability of minerals and mineral concentrates and the ability to finance the Corporation on favourable terms is also affected by worldwide economic cycles.

Environmental Protection

The Corporation's exploration activities are subject to, and any future development and production operations will be subject to, environmental laws and regulations in the jurisdictions in which its operations are carried out. See "*Risk Factors*".

Mining is an extractive industry that impacts the environment. The Corporation's goal is to evaluate, on an ongoing basis, ways to minimize the environmental impact of our operations. The Corporation strives to meet or exceed environmental standards and, in furtherance of the foregoing, plans to implement this approach through effective engagement with affected stakeholders, including local communities, government and regulatory agencies.

The Corporation's mining operations are currently active only in the Province of Québec, which has established environmental standards and regulations that the Corporation will strive to exceed. The Corporation's environmental performance is overseen by the board of directors of the Corporation (the "**Board**") and environmental performance is the responsibility of the Corporation. As with other natural resources and mineral processing companies, the Corporation's operations generate non-hazardous waste, effluent and emissions into the atmosphere, water and soil in compliance with local and international regulations and standards. There are environmental laws in Canada and Québec that apply to the Corporation's operations, exploration, development projects and land holdings. These laws address such matters as protection of the natural environment, air and water quality, emissions standards and disposal of waste.

The Corporation recognizes environmental management as an important corporate priority and places a strong emphasis on preserving the environment for future generations, while also providing for safe, responsible and profitable operations by developing natural resources for the benefit of its employees, shareholders and communities. The Corporation intends to maintain the standards of excellence for environmental performance it has set at its mining properties into the future and has adopted various measures in order to do so. The Corporation has obtained the ECOLOGO® certification which confirms that the Corporation has in place procedures and controls to develop its projects responsibly.

Cognizant of its responsibility to the environment, the Corporation will strive to conform to all applicable environmental laws and regulations, to promote the environment sustainability in its activities and obtain social acceptability for its projects. Employees are expected to maintain compliance with the letter and spirit of all laws governing the jurisdictions in which they perform their duties. Specifically, employees are expected to support the Corporation's efforts to develop, implement and maintain procedures and programs designed to protect and preserve the environment.

Employees

As of December 31, 2023, the Corporation had **48** full-time employees.

From time to time, the Corporation evaluates the required expertise and skills to execute its business strategy with the aim of attracting and retaining the individuals required to effectively implement such business strategy.

The Corporation believes its success is dependent on the performance of its management team and key individuals, many of whom have specialized skills in exploration and the gold industry.

The Corporation believes it has adequate personnel with the specialized skills required to carry out its operations and anticipates making ongoing efforts to match its workforce capabilities with its business strategy for its operations as it evolves.

Foreign Operations

The Corporation does not currently have any foreign operations.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

The Corporation was formed upon the completion of a spin-out transaction by Osisko on July 5, 2019, and its primary focus has been to acquire, explore, and develop precious mineral deposits in Canada. The following is a summary of the Corporation's development over the three most recently completed financial years.

2021

On January 8, 2021, the Corporation announced that it entered into a definitive property transfer agreement dated December 15, 2020 with Osisko, pursuant to which the Corporation, through its wholly-owned subsidiary, NioGold, agreed to transfer all of its rights, titles and interests in its Blondeau Guillet property located in Belleterre, Québec to Osisko.

On January 27, 2021, the Corporation announced the filing of the independent Garrison preliminary economic assessment. The report, titled "*NI 43-101 Technical Report and Preliminary Economic Assessment of the Garrison Project*", dated January 27, 2021 (with an effective date of November 25, 2020), was prepared by Ausenco Engineering Canada Inc. ("**Ausenco**") with the assistance of Moose Mountain Technical Services in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

On February 24, 2021, as part of the sale of its wholly owned subsidiary, Northern Gold Mining Inc. ("Northern Gold"), the Corporation acquired 149,507,273 pre-consolidation common shares of Moneta Gold Inc. (formerly Moneta Porcupine Mines Inc.) ("Moneta"). On August 24, 2021, Moneta completed a consolidation of its issued and outstanding common shares at a ratio of six pre-consolidation common shares to one post-consolidation common share. On February 6, 2024 Moneta Gold and Nighthawk Gold completed an at the market merger, along with a consolidation of its issued and outstanding common shares at a ratio of two pre-consolidation common shares to one post-consolidation common share (now named STLLR Gold Inc.) ("**STLLR**") adjusting O3 Minings holdings to 12,458,939 common shares of STLLR (the "**STLLR Transaction**"), representing approximately 12% of the number of issued and outstanding shares of STLLR. The STLLR Transaction was completed pursuant to a share purchase agreement dated January 13, 2021, as amended, between the Corporation and STLLR. Northern Gold owns 100% of the Golden Bear assets, including the Garrison gold project, in the Kirkland Lake district of the Timmins gold mining camp in Ontario, Canada. The Garrison gold project is located adjacent to the Golden Highway project. In connection with the STLLR Transaction, the Corporation entered into an investor rights agreement with STLLR.

On February 25, 2021, the Corporation completed its previously announced "bought deal" brokered private placement of an aggregate of 7,709,300 flow-through shares of the Corporation at a price of C\$4.54 per flow-through share for total proceeds of approximately C\$35,000,000, including the exercise in full of the underwriters' option.

On April 14, 2021, the Corporation announced that it had sold its Kinebik Gold Project located between the towns of Matagami and Lebel-sur-Quévillon, in northern Québec, to NewOrigin Gold Corp. (formerly Tri Origin Exploration Ltd.) ("**NewOrigin**"). Under the terms of the agreement, O3 Mining received 2,700,000 common shares of NewOrigin.

On September 7, 2021, the Corporation announced that it received UL 2723 ECOLOGO® Certification for Mineral Exploration Companies which recognizes exemplary environmental, social and governance procedures and practices.

On October 1, 2021, the Corporation announced that its wholly-owned, Alexandria, acquired an 80% undivided interest in the Centremaque property, located on the Corporation's Alpha property in Val-d'Or, Québec, Canada, from Golden Valley Mines and Royalties Ltd. ("**Golden Valley**"). The acquisition was completed pursuant to the terms of an option agreement dated April 20, 2017 between Golden Valley and Alexandria, pursuant to which Golden Valley granted Alexandria an option to acquire the 80% undivided interest by, among other things, incurring C\$4,000,000 in eligible expenditures over a four-year period following the option agreement date.

2022

On January 1, 2022, the Corporation completed the Reorganization, whereby the Corporation's wholly-owned subsidiaries NioGold, 9401-3513 Québec, Alexandria, and Murgor Resources Inc. were amalgamated with the Corporation by way of statutory short form amalgamation to form a single entity.

On February 22, 2022, the Corporation announced that it entered into an asset purchase and sale agreement with Patriot Battery Metals Inc. ("**Patriot**") to sell the Corporation's remaining 50% interest in certain mining claims comprising the FCI property located in James Bay Region of Québec (the "**FCI Claims**") to Patriot in exchange for (i) 1,800,000 common shares of Patriot, and (ii) a one-time cash payment of C\$3,000,000 from Patriot. Patriot had previously earned a 50% interest in the FCI Claims pursuant to an Earn-in and Joint Venture Agreement, as amended, between O3 Mining and Patriot.

On March 15, 2022, the Corporation announced that it had signed a binding letter agreement with Emgold Mining Corporation pursuant to which O3 Mining will acquire 100% of the rights, title and interests in the East-West property in exchange for (i) cash consideration of C\$750,000, (ii) 325,000 Common Shares, and (iii) the grant of a 1% NSR over the East-West property, which will be subject to certain buy-back rights in favour of O3 Mining. The East-West property is located in the Val-d'Or Mining Camp in Québec, adjacent to and east of the Corporation's Marban property, and consists of seven mining claims covering an area of 184 ha.

On April 7, 2022, the Corporation announced that it entered into a definitive share purchase agreement with Cartier Resources Inc., pursuant to which the Corporation agreed to sell a 100% interest in the East Cadillac Gold Project in exchange for 46,273,265 common shares of Cartier Resources Inc., representing approximately 17.5% of the *pro forma* outstanding common shares of Cartier Resources Inc. upon completion of the transaction, and certain investor rights granted in favour of the Corporation. The transaction subsequently closed on April 21, 2022.

On April 14, 2022, the Corporation announced, further to its March 1, 2022 news release, that it filed an updated MRE for the Marban Engineering Project titled "*NI 43-101 Technical Report and Mineral Resource Estimate for Marban Engineering, Val-d'Or, Québec*", dated April 13, 2022 (with an effective date of February 27, 2022) prepared by Ausenco and G Mining Services Inc. ("**GMS**"), in accordance with NI 43-101.

On July 22, 2022, the Corporation announced that it sold 6,492,200 common shares of Osisko Metals Incorporated to Osisko at a price of C\$0.315 per share (being the prevailing market price) for gross proceeds of C\$2,045,043.

On August 24, 2022, the Corporation closed its previously announced "best-efforts" brokered and non-brokered private placements (together, the "**August 2022 Offering**"). Pursuant to the brokered tranche of the August 2022 Offering, an aggregate of (i) 3,686,430 charitable "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) were issued at an issue price of C\$2.91 per share for aggregate gross proceeds of approximately C\$10,700,000, including the partial exercise of the agents' option, and (ii) 1,300,000 traditional "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) were issued at an issue price of C\$2.31 per share for aggregate gross proceeds of approximately C\$3,000,000. The non-brokered tranche of the August 2022 Offering comprised 2,164,500 traditional flow-through shares with strategic investors at an issue price of C\$2.31 per share for aggregate gross proceeds of approximately C\$5,000,000.

On October 7, 2022, the Corporation filed a pre-feasibility study, in accordance with NI 43-101, for its 100% owned Marban Engineering Project in Val-d'Or Québec, Canada. The Marban Technical Report (as defined herein) was prepared by Ausenco with the assistance of GMS and WSP Canada Inc. See "*Material Mineral Project – Current Technical Report – The Marban Engineering Project*".

On November 11, 2022, the Corporation announced the results of its first MRE for its 100% owned Bulldog gold deposit at Alpha, Val-d'Or, Québec, Canada.

On November 22, 2022, the Corporation announced it filed the initial project description for the Marban Engineering Project (as it was then named) with the Impact Assessment Agency of Canada at the federal level and the Project Notice with the Ministère de l'Environnement, de la Lutte contre les Changements Climatiques, de la Faune et des Parcs at the provincial level.

On December 21, 2022, the Corporation announced that it had filed an early warning report in respect of its holdings in NewOrigin.

On December 23, 2022, the Corporation filed a technical report, in accordance with NI 43-101, for the maiden mineral resource estimate on its 100% owned Bulldog and Kappa deposits at Alpha. The technical report, titled "*NI 43-101 Technical Report for the Alpha Property, Québec, Canada*", dated December 23, 2022 (with an effective date of November 10, 2022), was prepared for the Corporation by GMS.

2023

On January 1, 2023, the Corporation completed an internal corporate reorganization, whereby the Corporation's wholly owned subsidiary, O3 Markets Inc., was amalgamated with the Corporation by way of statutory short form amalgamation to form a single entity named "O3 Mining Inc."

On January 4, 2023, the Corporation announced the start of the environmental assessment of the Marban Engineering Project in accordance with section 31.3.1 of the *Environment Quality Act* (chapter Q-2) and simultaneously issued a notice of public consultation for the Marban Engineering Project, filed with the Ministère de l'Environnement, de la Lutte contre les Changements climatiques, de la Faune et des Parcs.

On April 12, 2023, the Corporation announced the results of gold recovery test work conducted on drill core and coarse reject samples from its 100%-owned Alpha project located in Val-d'Or, Québec. Overall gold extraction at the Bulldog and Kappa deposits reached 94.5% and 92.0% recovery after 24 hours of cyanide leaching.

On June 13, 2023, the Corporation announced that it closed the first part of its transaction with NewOrigin in which NewOrigin transferred all of its rights, titles and interest in and to the Kinebik property, located along the Casa Berardi Trend in Québec, to the Corporation. Under the terms of the amended and restated property sale agreement, the transaction proceeded by way of two separate closings. Under the first closing, NewOrigin sold a portion of its rights, titles and interest in the Kinebik property for a cash consideration of C\$50,000 and 29,467 Common Shares. Under the second closing, which occurred on December 22, 2023, NewOrigin sold its remaining rights, titles and interest in the property not sold under the first closing for 58,935 Common Shares.

On June 16, 2023, the Corporation announced, among other things, that it entered into an equity distribution agreement with Canaccord Genuity Corp. to establish an at-the-market equity offering program that allows the Corporation to issue and sell up to C\$10,000,000 of Common Shares from treasury to the public, from time to time, at the Corporation's discretion and subject to regulatory requirements.

On June 19, 2023 the Corporation announced that it issued a senior unsecured convertible debenture in an aggregate principal amount of C\$10 million (the "**Debenture**") to a strategic investor. The Debenture bears a fixed interest at a rate of 10% per annum payable semi-annually, half of which is payable in cash and half of which is payable, at the Corporation's election, in either Common Shares or in cash, is convertible at the option of the holder at a price equal to \$2.05 per Common Share, subject to customary anti-dilution adjustments, and will mature on June 19, 2028 (the "**Maturity Date**").

On June 20, 2023 the Corporation announced the results of the maiden mineral resource estimate ("**MRE**") on its 100% owned Malartic H gold deposit within the Marban Alliance Project, Val-d'Or Québec, Canada: 342,000 oz Au grading 1.04 g/t Au in the inferred mineral resource category.

On June 27, 2023, the Corporation announced a name change to certain projects to provide simplicity and clarity for its stakeholders going forward. The Corporation's flagship project, then named "Marban Engineering", was re-named the "Marban Alliance" project, and the project previously referred to as "Marban Regional", covering broader regional exploration properties, was re-named the "Horizon" project.

On October 20, 2023, the Corporation announced that the Exchange accepted the Corporation's notice to implement a normal course issuer bid ("NCIB") to purchase, for cancellation, up to 5,367,189 Common Shares, representing approximately 10% of the Corporation's "public float". The NCIB commenced on October 23, 2023 and will continue to October 22, 2024, or earlier in the event that the Corporation has acquired the maximum number of Common Shares that may be purchased under the NCIB or if terminated by the Corporation in its discretion.

On November 15, 2023 the Corporation, along with Osisko Development Corp. announced the formation of "Electric Elements Mining Corp." ("EEM") to explore for lithium potential on certain James Bay properties in Eeyou Istchee Area, Nunavik, Québec. As part of the spin-out transaction, EEM acquired from O3 Mining all of the Corporation's rights and title to and interest in its Éléonore Opinaca property in exchange for 2,400,000 common shares of EEM.

On December 12, 2023 the Corporation announced the closing of a non-brokered private placement of common and flow-through shares, for a total issuance 11,394,487 Common Shares and aggregate gross proceeds of approximately C\$18.5 million.

On December 22, 2023 the Corporation announced the closing of NewOrigin for the acquisition of the remaining portion of the Kinebik properties for consideration of 58,935 Common Shares. On December 22, 2023, the Corporation also announced the closing of a transaction with Globex Mining Enterprises Inc. ("Globex") for the acquisition of the Cameron properties for consideration that included \$150,000 in cash, 1,185,897 Common Shares and the retention of certain royalties. Upon closing of the aforementioned transactions with NewOrigin and Globex, the Corporation consolidated the Kinebik properties and the Cameron properties into a single project known as the "Kinebik project".

MATERIAL MINERAL PROJECT

O3 Mining's flagship property is the Marban Alliance property, which is located along the Cadillac Break in the Val-d'Or and Malartic areas. The Corporation has filed a technical report in respect of Marban Alliance, covering specific claims and resources constituting the property previously referred to as Marban Engineering, entitled "*Marban Engineering Project NI 43-101 Technical Report & Pre-Feasibility Study Val-D'Or Québec, Canada*", dated as of October 7, 2022 (with an effective date of August 24, 2022) (the "**Marban Technical Report**"), prepared, reviewed and approved by Renee Barrette, ing., James Purchase, P.Geo., Carl Michaud, P.Eng., Ali Hooshier, P.Eng., Davood Hasanloo, P. Eng., and Andréanne Hamel, ing., each of whom is a "qualified person" for purposes of NI 43-101. **The Marban Technical Report covers the Marban Engineering project, which is a subset of specific claims and resources within the Marban Alliance Project.** As of the date of this AIF, the Marban Alliance Project is the only material mineral project of the Corporation within the meaning of NI 43-101.

Current Technical Report

Information relating to the Marban Engineering Project (which forms part of the re-named Marban Alliance Project) is derived from the Marban Technical Report, which was prepared, reviewed and approved by Renee Barrette, ing., James Purchase, P.Geo., Carl Michaud, P.Eng., Ali Hooshier, P.Eng., Davood Hasanloo, P. Eng., and Andréanne Hamel, ing., each of whom is a "qualified person" for purposes of NI 43-101. Each of the individuals named above are considered to be "independent" of O3 Mining for purposes of Section 1.5 of NI 43-101. The Marban Technical Report, including information on methodology (key assumptions and parameters), is available electronically on the system for electronic data analysis and retrieval + ("SEDAR+") (www.sedarplus.ca) under O3 Mining's issuer profile.

Scientific and technical information contained in this AIF was reviewed and approved in accordance with NI 43-101 by Louis Gariépy, Vice President of Exploration of the Corporation, and a "qualified person" within the meaning of NI 43-101.

All dollar figures presented and set out herein are stated in Canadian dollars, unless otherwise specified.

Property Description, Location, Access, and Climate

The Marban property is located in the western portion of the province of Québec, Canada, about midway between the towns of Val-d'Or and Malartic, and is comprised of 181 mining claims covering 7,701.97 ha. The property lies at the junction of Dubuisson, Fournière, Malartic, and Vassan townships (Figure 1).

The Marban property is divided into two projects. A first one, Marban Alliance (formerly named Marban Engineering), corresponds to the southeast portion of the property and includes all the infrastructures related to this economic study. A second one, Horizon (formerly named Marban Regional), is broader and includes all the north and west parts of the Marban property.

The Marban Alliance Project is located on the north side of Highway 117, approximately 15 km northwest of Val-d'Or, Québec and immediately east of Canadian Malartic Partnership's Camflo property. The project is accessible by the Gervais Road, a well-maintained all-weather gravel road running north from Highway 117. It provides access to the historic Norlartic, Kierens, and Marban mines. The Camflo road provides access to the western part of the project area. Winter access for snowmobiles and all-terrain vehicles is provided by trails and winter roads.

The Marban Alliance Project is located midway between the towns of Malartic and Val-d'Or, Québec. The town of Val-d'Or (population 33,000) is located 15 km east of the project along the provincial Highway 117. Val-d'Or is one of the largest communities in the region and has all major services including an airport with scheduled service from Montreal. Val-d'Or is a major service centre for the mining and lumber industries. A Canadian National Railroad railway line crosses the southern part of the property, connecting east through to Montreal and west to the North American rail network. Val-d'Or is located six hours from Montreal by road, and there is daily bus service between Montreal and the other cities in the Abitibi-Témiscamingue region.

The Canadian National Railroad and a power line run parallel to Highway 117 immediately south of the property, and mine sites have access to power and telecommunication systems. A 120 kV powerline crosses through the Marban Alliance Project property. The communities of Malartic and Val-d'Or, each within 15 km of the property, provide full services for exploration and mining, including a labour force experienced in mining.

The climate is continental and is characterized by relatively dry, cold winters and hot, damp summers. The average daily maximum and minimum annual temperature are 7.5°C and -4.5°C, respectively, with January temperature averaging -17°C and July averaging 17°C. The temperature is at or below freezing from November to mid-April. The coldest temperature recorded was -43.9°C in 1962 and the hottest temperature recorded was 36.1°C in 1975. The annual rain precipitation is approximately 845 mm and the annual snow precipitation is approximately 240 cm. Snow falls from November to March and usually remains on the ground until mid-April. Mining and processing activities can proceed 365 days per year.

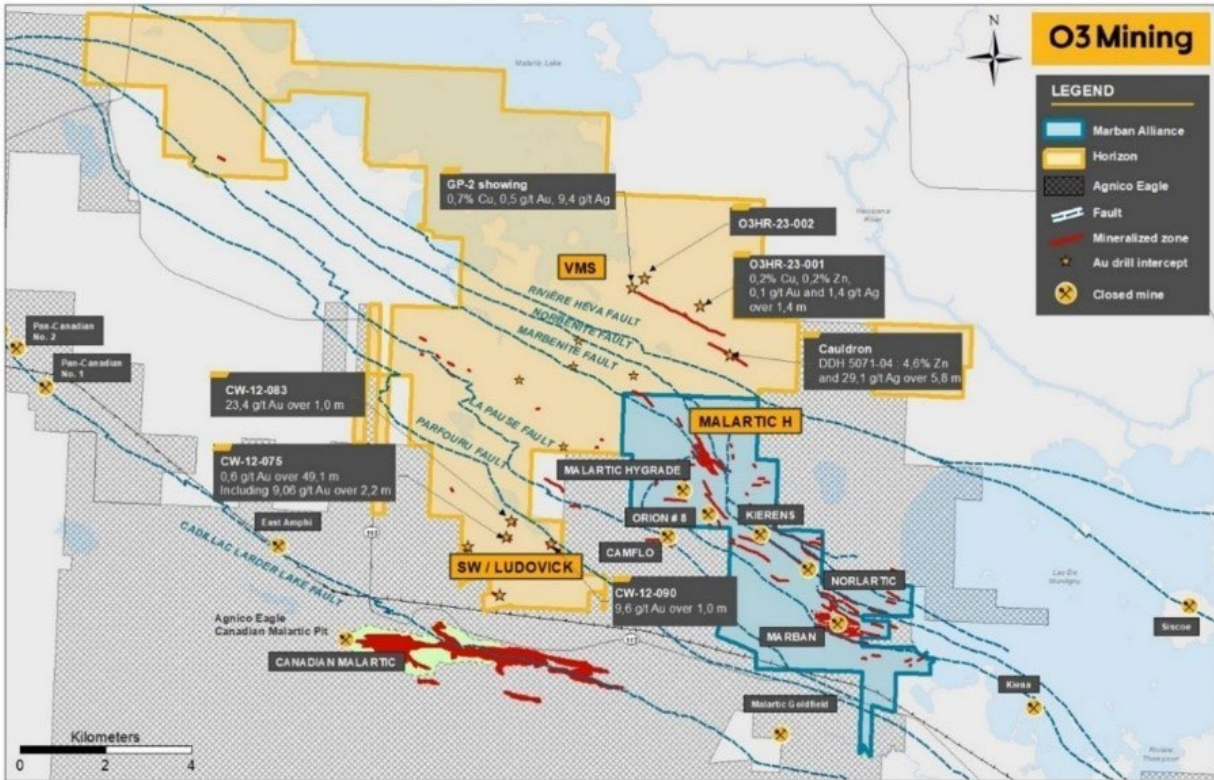


Figure 1 – Location of Marban Property

Title, Interest, and Royalties

The Marban Alliance property is the result of the amalgamation of the contiguous Gold Hawk, First Canadian, Norlartic, and Marban historical properties. O3 Mining owns a 100% interest in the Marban property, which hosts Marban Alliance. On February 25, 2022, as a result of the amalgamation of the companies controlled by O3 Mining, the claims pertaining to the Marban property and previously owned by NioGold (100% controlled by O3 Mining), became registered under O3 Mining. Finally, on March 15, 2022, O3 Mining purchased the East-West property from Emergent Metals Corp. (formerly Emgold Mining Corporation) ("**Emergent**"). The East-West property contains seven map designated claims totaling 184.18 ha and contiguous to the Marban property in its southeast corner.

O3 Mining holds 100% ownership of the 181 claims comprising the Marban property, which it acquired on July 15, 2019 pursuant to the Arrangement. See "*Corporate Structure – The Corporation*".

Purchase of the 50% Northern Star Claims

On November 9, 2020, O3 Mining completed the purchase of the remaining 50% of Northern Star Mining Corporation ("**Northern Star**") claims (also known as the Virginia claims) for US\$150,000 pursuant to the terms of the purchase agreement between NioGold, a corporation owned and controlled by O3 Mining, and 9265-991 Québec Inc., the corporation who acquired the mining interests of Northern Star in 2013. With this purchase, O3 Mining now holds 100% ownership of three claims, totaling 106.5 ha, adjacent to the northwest of the Kierens deposit.

Purchase of East-West Property from Emergent

On March 15, 2022, O3 Mining signed a binding letter agreement with Emergent to acquire their East-West property in exchange for (i) cash consideration of C\$750,000, (ii) 325,000 Common Shares, and (iii) the grant of a 1% NSR royalty over the East-West property in favour of Emergent, which will be subject to a buy-back right in favour of O3 Mining. The Buy-Back Right may be exercised until the fifth anniversary from the closing date for a cash payment of

C\$500,000 until the third anniversary from the closing date and C\$1,000,000 until the fifth anniversary from the closing date. The property is adjacent to and east of the Marban property and consists of seven mining claims covering an area of 184.18 ha.

Surface Rights

O3 Mining has obtained authorization from landowners to conduct its exploration activities. O3 Mining has started to acquire some surface rights as the project develops and has established a plan to acquire the land required to develop the project. O3 Mining does not currently foresee any issues regarding negotiating and/or acquiring the surface rights.

Royalties within Marban Alliance

Table 1 summarizes the NSR and net profits interest ("NPI") royalties reported in the Marban Technical Report as being applicable to production from the Gold Hawk, First Canadian, Norlartic, and Marban historical properties and payable to companies previously involved with the property. In addition to these royalties, the *Mining Tax Act* of June 6, 2011 enacted a 16% fixed royalty on profits calculated on a mine-by-mine basis, meaning that a loss on one mine cannot be used to reduce the profits generated by another mine.

As per the option agreement with Aur Resources Inc. ("**Aur**") dated February 3, 2006, upon a decision to proceed to production on any deposit located on the Norlartic, First Canadian, and Marban historical properties, O3 Mining must make a one-time production payment of C\$5,000,000 to Aur (now, Teck Resources Ltd.). On October 19, 2015, Osisko Gold Royalties Ltd. ("**Osisko Gold Royalties**") bought the Teck Resources Ltd. NSR and payment rights.

Table 1: Royalties Payable on certain claims of Marban Alliance

Historical Property	Royalty	Mineral Resources Subject to Royalty
Norlartic	2% NSR payable to Osisko Gold Royalties pursuant to an agreement dated October 19, 2015 between Osisko Gold Royalties and Teck Resources Ltd. The buy back right was purchased by Osisko Gold Royalties from the previous owner in 2014.	Norlartic
Kierens	1% NSR payable to Osisko Gold Royalties pursuant to an agreement dated October 19, 2015 between Osisko Gold Royalties and Teck Resources Ltd. The buy back right was purchased by Osisko Gold Royalties from the previous owner in 2014.	Kierens
	9 $\frac{2}{3}$ % NPI payable to Compressario Corporation (formerly First Canadian Gold Corporation Inc.) pursuant to an agreement dated February 13, 1984 between Aur (as successor to Brominco Inc.) and Compressario Corporation, as supplemented by agreements dated October 23, 1986 and February 25, 1987. This royalty only applies to claims 3357861, 3363141 and 3363142, which do not cover the Mineral Resource.	
	$\frac{1}{3}$ % NPI payable to Anthony Camisso pursuant to a letter agreement dated February 25, 1987. This royalty only applies to claims 3357861, 3363141 and 3363142, which do not cover the Mineral Resource.	
Marban ⁽¹⁾	1% NSR payable to Canhorn Mining Corporation pursuant to an agreement dated March 31, 1989 between Aur and Canhorn Mining Corporation. The agreement contains a buy back clause for 100% of the NSR for C\$500,000 (source Osisko annual information form December 31, 2017).	Marban
	0.5% NSR payable to Osisko Gold Royalties pursuant to an agreement announced October 19, 2015, between Osisko Gold Royalties and Teck	Marban

Historical Property	Royalty	Mineral Resources Subject to Royalty
	Resources Ltd. The buy back right was purchased by Osisko Gold Royalties from the previous owner in 2014.	

Note:

- (1) The Marban Technical Report also discloses the existence of a 2-3% NSR royalty on 50% of any production payable to RGLD Gold Canada Inc. pursuant to an agreement dated April 3, 2003 between Barrick Gold Corporation ("Barrick") and McWatters Mining Inc. ("McWatters") (being 2% NSR royalty if gold < C\$350 or 3% NSR royalty if gold > C\$350. Buy-out option on half of the NSR royalty for C\$1,500,000 if gold > C\$350 or C\$1,000,000 if gold < C\$350). RGLD Gold Canada Inc. acquired the NSR royalty interest from Barrick in 2008. No amount has been paid on account of the NSR royalty, as such royalty would only be payable upon commercial production. Subsequent to the publication of the Marban Technical Report, the Corporation concluded that this NSR royalty did not pass with the land when a predecessor to the Corporation acquired McWatters' rights, titles, and interest in the Marban Property in 2004, and that such NSR royalty would not be payable on any production from the property.

Environmental Permits & Liabilities

On crown land, O3 Mining obtained intervention permits to perform its exploration activities delivered by the Ministère des Ressources naturelles et des Forêts. The permit defines areas within which the vegetation may be cut for the purposes of conducting exploration, such as for drill access roads and pads. The approximate quantity of wood by species of trees encountered in the planned work is calculated, and a fee is paid to the government in an amount that reflects the volume of wood removed. O3 Mining obtained permits to drill on the Keriens Creek from Fisheries and Oceans Canada and the Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs. O3 Mining obtained certificates of authorizations from the Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs to perform trenches on wetlands and to drill on ice. Furthermore, the Corporation has conformity declarations from the Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs to drill on wetlands and watercourses. Finally, O3 Mining received a permit to dismantle a beaver dam delivered by the Ministère des Ressources naturelles et des Forêts.

Risks and Opportunities

To the extent known, there are no significant factors and risks that may affect access, title, or the right or ability to perform work on the property. There are opportunities to expand the property through negotiations with neighboring mining claims owners.

History

Marban Mine

The Marban mine is located in the Marban Alliance area, south of the Norlartic and Kierens mineralized zones. The discovery of two gold-mineralized boulders in the south-central part of the claim group in 1940 led to the first campaign of drilling by Marbenor Malartic Mines Ltd. between 1941 and 1952, which consisted of 96 holes that followed the trend of glacial transport away from these boulders. This campaign led to the discovery of two mineralized zones — the south or Marban zone hosted within the Marbenite shear and the Norlartic zone hosted within the Norbenite shear. Definition drilling on the Marban zone delineated a gold-bearing structure 370 m long in an east-west direction that dips 40° to 60° to the north, with depths of the drilling ranging from 152 to 275 m below the surface.

In 1955, Marbenor Malartic Mines Ltd. reorganized to become Consolidated Marbenor Mines Ltd. This new company signed an agreement with Malartic Goldfields Ltd. in 1958 to form Marban Gold Mines Ltd., which ultimately put the Marban deposit into production. Between 1959 and 1960, Marban Gold Mines Ltd., which was 75% owned by Malartic Gold Fields Ltd., sank a shaft to a depth of 260 m.

Regular shipping of ore to the Malartic Gold Fields Ltd. mill started in July 1961 and ended in September 1974. During these 13 years of production, a total of 1,983,112 t of ore was processed that yielded 330,027 oz of gold and 33,726 oz of silver at an average grade of 5.27 g/t Au and 0.50 g/t Ag.

Little Long Lac controlled the easternmost portion of the Marban zone through its 100% interest in mining concession 512. Little Long Lac drilled this area in 1945 through 1966. An agreement was executed between Consolidated Marbenor Mines Ltd. and Les Terrains Aurifères Malartic (Québec) Limitée on December 23, 1981, which appears to have transferred Consolidated Marbenor Mines Ltd's rights at Marban to Les Terrains Aurifères Malartic (Québec) Limitée. In 1982, Little Long Lac and other companies amalgamated and became Lac Minerals.

From 1984 to 1992, Lac worked the property and completed compilations, line cutting, geophysical surveys, lithochemical surveys, and drilling of overburden holes. Lac drilled 12 holes totaling 1,877 m into the Marban deposit in 1986 and 26 holes totaling 7,179 m in 1987 and 1988. Aur signed an agreement for a 50% interest in the property with Lac in 1992. In 1994, Lac was incorporated into Barrick. Aur operated the project by completing a drilling campaign in 1993 that consisted of four holes (1,061 m); three to test the stratigraphy in a northerly direction (up-ice in the opposite direction of glacial transport) from the overburden holes drilled by Lac and one to test a magnetic inflection in the Héva- Kewagama contact. Another campaign was conducted in 1994 that included 10 drillholes (4,220 m) — six of these holes tested the Marban Tonalite, two holes completed a stratigraphic section across the Héva Formation, and two holes followed up the magnetic inflection of the interpreted Héva-Kewagama contact.

No work is reported to have been undertaken on the Marban claim group from 1995-2003. In 2003, McWatters purchased a 50% interest in the property held by Barrick subject to a 2-3% NSR royalty retained by Barrick. In January 2004, McWatters filed a notice of intention to make a proposal to its creditors, and Raymond Chabot Inc. was appointed trustee to the proposal pursuant to the *Bankruptcy and Insolvency Act*. In October 2004, through McWatters' insolvency, NioGold acquired McWatters' rights, titles, and interest in the Marban Property. In acquiring the claims formerly held by McWatters, NioGold did not assume any obligations of McWatters under the royalty agreement with Barrick, and, accordingly, the NSR royalty obligation did not pass with the land when acquired by NioGold.

Subsequent to the publication of the Marban Technical Report, the Corporation concluded that the NSR royalty obligation under the royalty agreement with Barrick did not pass with the land when a predecessor to the Corporation acquired McWatters' rights, titles, and interest in the Marban Property in 2004, and, accordingly that no NSR royalty is payable by the Corporation under such royalty agreement. The Marban Technical Report is incorrect to the extent that it discloses the existence of such NSR royalty.

NioGold met all obligations and terms of its three-year option agreement with Aur for the remaining 50% interest in the Marban historical property by February 3, 2009, which gave NioGold a 100% interest in the Marban historical property. As per the same agreement, NioGold also acquired a 100% interest in the First Canadian (now Kierens) and Norlartic historical properties. NioGold also met all obligations and terms of its three-year option agreement with Thundermin Resources Inc. by February 9, 2009, and thereby acquired a 100% interest in the Gold Hawk historical property.

Other Marbenite Shear Exploration

In 1984, Brominco (controlled by Aur) drilled five holes for a total of 931 m in the Marbenite shear; the best intersection from this drilling was 5.42 g/t Au over 1.8 m. Aur drilled one hole in 1985-86 to test the extent of the Marbenite shear where it dips into the south portion of the Norlartic historical property at depth. The shear was apparently intersected, but no significant gold values were returned. Aur completed 23 holes (5,406 m) in 1987 to test the Marbenite shear on the First Canadian historical property. Significant intersections were obtained from a well-developed vein system at the southeastern end, near the Marban historical property boundary, including 18.31 g/t Au over 0.9 m and 4.66 g/t Au over 5.2 m. The drilling over this area remains widely spaced. The zone is interpreted to plunge moderately into the Marban historical property.

Norlartic, Kierens & Related Zones

The Marbenite shear and the Norlartic Main zone (within the Norbenite shear) were discovered during a drilling program in 1943 and 1944 by Norbenite Malartic Mines Ltd. A total of 36 drillholes, for 5,664 m, were drilled in this program. Norbenite Malartic Ltd. followed up on the discovery with 66 holes (12,071 m), and in 1946 through 1948 sank a 165-m, three-compartment vertical shaft, completed drifts and crosscuts on the 38, 76, 114, and 152-m levels, and conducted 4,207 m of underground drilling into the Norlartic deposit. Norlartic Mines Ltd. was formed in 1950 and 1951, and the company dewatered the mine, resumed underground exploration, and extracted a 22,680-t bulk sample.

The North Zone was discovered 365 m to the north of the shaft and was reached by crosscuts on the 76 m and 152 m levels. The discovery was followed by drifting and 3,941 m of underground drilling. In 1959, Norlartic Mines Ltd. dewatered the mine once again, deepened the shaft to 320 m, developed new levels at 190, 229, 267, and 305 m, and initiated production. The Kierens zone on the First Canadian historical property was discovered 1 km west of the Norlartic shaft by surface drilling (18 drillholes; 5,054 m) completed in 1963-64.

In the period from 1959–66, Norlartic Mines Ltd. mined 1,076,846 t at 4.46 g/t Au. Production came mainly from eight levels on the Main (Norlartic) zone at depths of 30 to 305 m and distances of 60 to 365 m west of the shaft. Stopes averaged 6 m in width. Limited ore (reportedly < 135,000 t) was mined from the North and Kierens zones as well. Mining of the Kierens zone occurred between the 137- and 229-m levels, while the A- and B- zones at the North Zone were mined from two levels above 152 m. This North Zone production amounted to approximately 90,000 t at 16.46 g/t Au. According to MERN records, the production for the Norlartic Main zone and the North Zone amounted to 1,033,696 t at 4.63 g/t Au.

The ownership of the property changed to Willroy Mines Ltd. and then to K. Wheeler and L. Harvey in 1966. It was later optioned to Corvel Securities. In 1973-75, First Canadian Gold Corp. acquired the property and conducted drilling on the North-North Zone (33 drillholes for 4,166 m). In 1979, the three Norlartic claims lapsed and were staked by Brominco. In 1980–1981, Brominco conducted drilling on the Main Zone (36 drillholes; 3,757 m), primarily over untested areas east of the shaft and above the 152-m level, as well as on the North-North Zone (26 drillholes; 2,720 m). Aur acquired a controlling interest in Brominco and the Norlartic historical property in 1983.

Records indicate that Aur completed a total of 146 surface drillholes from 1985–1989 at the Norlartic historical property, including holes drilled at the North and North-North Zones. Aur reportedly mined 511,000 t of ore from the Norlartic mine during the period 1990–1992 and produced a total of 56,000 oz of gold.

Records indicate that Aur completed a total of 143 surface drillholes on the First Canadian historical property from 1985-89. Aur produced approximately 50,000 oz of gold from the Kierens mine from 1988-92. The North Zone mineralization is located 350 m north of the Norlartic shaft and is hosted within the North shear zone. In 1985 and 1986, Aur completed 16 holes (4,451 m); 10 holes were drilled below the 152-m level, and five were drilled along the eastern extent above the 152-m level. In 1998, Aur drilled seven additional holes (1,579 m) on two sections 30 m apart in order to test the western extent of the North Zone. Historic exploration at the North Zone tested a strike length of 730 m; very limited drilling was done below a depth of 365 m. The North-North Zone is located 450 m north of the Norlartic Main zone and 700 m northwest of the Norlartic shaft on the Norlartic claim group. It was discovered in 1950 as the result of drilling by Norlartic Mines Ltd. The deposit was further defined by follow-up drilling in 1963 (6 drillholes) and subsequently by First Canadian Gold Corp. in 1974 (33 drillholes for 4,166 m), Brominco in 1980 (26 drillholes for 2,720 m), and Aur in 1985-86 (32 drillholes for 5,753 m).

Work by NioGold (2006 – 2016)

Since first gaining interests in the property in early 2006, NioGold, including the work of the Aurizon-NioGold joint venture, has carried out the following activities at the Marban property, mostly on the historical Marban, Norlartic, Kierens and Gold Hawk properties: (i) Construction of three-dimensional computer models of the historic underground workings; (ii) Completion of high-resolution airborne magnetic surveying; (iii) Orientation IP surveying; (iv) Petrographic studies of the gold mineralization at the North-North and Marban zones; (v) Structural study using LANDSAT imagery; and (vi) Drilling of 954 holes on the entire property, representing 281,217 m of drilling.

Work by Osisko (2016 – 2019)

Following the NioGold takeover, Osisko completed 26 drillholes totaling 15,171 m in 2016 and 2017 into the extensions at depth of the Marban, Norlartic and Kierens deposits. The drillholes were widely spaced at some 400 m aiming at testing the concept of a large volume low grade ore body at depth. The deepest drillhole reached 1,475 vertical metres.

Geological Setting, Mineralization and Deposit Types

Regional Geology

The Marban Alliance Project is located in the Malartic mining district, which is 15 km northwest of the Val-d'Or mining district, within the Precambrian Canadian Shield in western Québec. Rocks of the Malartic gold district belong to the Archean Abitibi greenstone belt of the Superior Province, Québec. The Abitibi greenstone belt consists of east-trending alternating volcanic-plutonic and sedimentary belts that are bounded by crustal-scale faults. Based on the different tectonic, plutonic, and volcanic histories, the Abitibi belt has been divided into a Northern Volcanic Zone and a Southern Volcanic Zone. The Southern Volcanic Zone, where the Marban property sits, is defined to its western part by tholeiitic basalts considered as an oceanic island arc, overlain by mafic to felsic calc-alkaline sequence, all of which are included in the Blake River Group (2703–2698 Ma).

The Southern Volcanic Zone is limited to the south by the Cadillac-Larder Lake Fault Zone, straddled by the clastic-volcaniclastic Cadillac Group. The Cadillac-Larder Lake Fault Zone represents the limit between the Abitibi Subprovince and the Pontiac metasedimentary Subprovince and is characterized by the presence of the Piché Group, that consists of a thin but continuous unit of ultramafic rocks with minor mafic to felsic units. The Piché Group thickness varies from few metres up to a kilometre. The regional metamorphism is mostly at the greenschist facies and can locally reach the amphibolite facies due to the contact metamorphism surrounding late tectonic intrusions and locally a deeper erosion level. The Abitibi is one of the most gold-rich of the worldwide occurrences of Archean greenstone belts, with a high concentration of gold deposits found in the Southern Volcanic Zone. Major gold districts within the Southern Volcanic Zone are primarily localized at flexures along the Destor-Porcupine-Manneville and Cadillac-Larder Lake structural zones.

Local Geology

The Marban property is located in the southern portion of the Southern Volcanic Zone, where the Parfouru fault and the associated sedimentary rocks of the Kawagama Group separate the Blake River segment to the west from Malartic segment to the east. The western portion of the property contains the eastern end of the Blake River Group, composed of basalt and andesitic basalt of the Hébécourt Formation (2703 – 2702 Ma) which consist of a north-dipping panel with faulted contacts bordered with the sedimentary units of the Kewagama to the north and Cadillac to the south. To the east, the Malartic segment is subdivided into the Malartic Group and the Louvicourt Group. The Malartic Group consists of plume-derived komatiitic-tholeiitic marine-plain volcanic assemblages, divided from north to south, into the La Motte-Vassan, Dubuisson, and Jacola formations.

The metavolcanic rocks within the Marban property are cut by three major northwest to west-northwest-striking shear zones of regional extent – the North, Norbenite, and Marbenite shears. The Marbenite shear hosts the Marban deposit, while the Norbenite shear hosts both the Kierens and Norlartic gold deposits and the North shear hosts the North zone. The Marban deposit is located at the Marbenite shear and extend in the hanging wall rocks for several hundreds metres.

The Marban deposit is also characterized by minor cross-cutting shear that link early fold hinges together. Those shears are plunging 40–70° to the north and often host gold zones. North of the basaltic units, the komatiite is injected by multiple felsic dykes, namely the Marban Dyke area.

Marban Mineralization and Deposit Types

The Marban property hosts at least two types of gold mineralization. A first related to the major shears of the property, namely Marbenite, Norbenite, and North shears. Those shears are also related to the Kiena and Goldex deposits. Along

those two shears, the mineralization consists of quartz and quartz–carbonate–chlorite veins and veinlets within mafic and intermediate rocks. The thickest quartz veins of this type contain angular fragments of the host rocks. Alteration of the host rock consist of albitization, carbonatization and chloritization, tourmaline is absent. This style of mineralization is common, regardless of the host rocks, to Marban, Norlartic, Kierens, North, and Orion deposits. Sulphide content is generally below 2%, disseminated in the wall rock.

Another type of gold mineralization is hosted by tonalitic and granodioritic intrusions that cut the early mineralization. The best example is the North-North zones hosted within a tonalitic intrusion. This zone consists of quartz–carbonate–tourmaline veins surrounded by albite alteration halos. The veins are spatially associated with discrete shear but the veins itself are relatively undeformed.

The Marban Dyke mineralization, located in the northern part of the Marban deposit is a potentially new style of mineralization in the region. It consists of a dissemination of pyrite clusters in strongly sericitized and sheared felsic dykes. The pyrite clusters that correlate with the gold content are relatively undeformed compared to their host rock.

Exploration

Since the creation of O3 Mining in 2019, exploration work on the Marban property has focused mainly on exploration drilling. In May 2021, an air-borne drone magnetometric survey was realized covering the Camflo, Orion, Malartic Hygrade, and Malartic H areas. Vision 4K Inc. performed the survey using the AIM-LOW™ system. This first survey was a test to plan a broader second survey using the same technology which covered the entire property using high-resolution surveys. The second drone survey was completed in March 2022 and covered all the western portion of the property with flight lines spaced at 50 m; in total, 712 linear-km were flown.

In July 2021, a soil and spruce bark orientation survey was carried out over mineralized and barren areas. The survey covered Marban, Norlartic, Kierens, Gold Hawk, and Orion deposits. Eighty-five soil samples and 74 bark samples were collected along five lines with a sample spacing of 25 m along the lines. The soil samples were analyzed with two different methods, one using a standard aqua regia digestion analyzed with an induced coupled plasma mass spectrometer and also using a mobile metal ion leaching.

In July 2021, the Orion No. 8 outcrop was sampled by 12 channel that totalled 136 samples covering 131 m. In July 2021, the Orion No. 8 outcrop was sampled by 12 channel that totalled 136 samples covering 131 m. Channel sample descriptions confirm that the gold is associated with a metric quartz vein with angular chloritic clasts and a quartz veinlets stockwork hosted in a strongly albitized and pyritized basalt. The amount of sulphide reaches 10% pyrite, higher than at the other gold deposits on the property. The best channel sample returned 21.8 g/t Au over 11.2 m.

In November 2021, Abitibi Geophysique Inc. undertook an Orevision® IP orientation survey on nine lines covering the Marban, Norlartic, Kierens, Gold Hawk, and Orion deposits. The purpose of the survey was to validate whether the known mineralization present at those deposits had distinguishable IP responses. It successfully detected the Norlartic and Kierens zones with the highest chargeability values of the survey, around 9 mV/V. It also detected the Orion and Malartic Hygrade zones with lower chargeability and 5 to 6 m V/V.

From June 2022 to September 2022, a soil survey and prospection were carried out on the western portion of the property. In total, 4,135 soil samples, 284 channel samples and 50 grab samples were taken. All assays are pending for that campaign.

Drilling

The drilling database for the entire Marban property as reported in the Marban Technical Report contains 7,593 holes representing a total of 1,099,817 m. The database covers the entirety of the Marban property, and a significant amount of drillholes were outside the areas covered by the current MRE (the "2022 MRE").

All drillholes outside the Marban, Norlartic, Kierens, North, and North-North deposits were excluded from the 2022 MRE. All underground test holes, muck samples were also excluded from the 2022 MRE. Historical drilling (pre-1986) with a detection limit above or near the open-pit cut-off were also excluded from the 2022 MRE. After these

revisions, 1,743 holes totalling 401,178 m were considered in the 2022 MRE, including data up to January 13, 2022. Table 2 shows the breakdown of drillholes, the period in which they were drilled, and their consideration in the 2022 MRE.

Table 2: Summary of Drilling Database

Owner	Period	Type	Excluded from MRE			Included in MRE		
			Number of holes	Total length (m)	Assayed length (m)	Number of holes	Total length (m)	Assayed length (m)
Various	Pre-1994	Surface and Underground	5,400	572,938	144,291	914	140,428	98,177
NioGold	2006-15	Surface	314	75,901	52,021	640	205,315	177,920
Osisko	2016-17	Surface	10	5,295	4,006	16	9,876	6,724
O3 Mining	2020-22	Surface	126	44,506	31,332	173	45,558	40,504

O3 Mining started drilling on Marban Alliance in August 2020 and was continuing as of the date of closure of the database. This drilling program totaled 287 holes; nine of them were wedged and two were extended, for a grand total of 80,559 m. The first phase of the program targeted extensions at depth in the North, Gold Hawk, Orion No. 8 and Marban zones. Drillholes were generally spaced by 100 m to expand the known mineralization. After completion of the preliminary economic assessment, an important infill drilling phase was carried out within the pit designs, and also between the Norlartic and Kierens pits.

Drilling spacing varied between 30 m and 40 m during the campaign. A third phase consisted of 14 geotechnical drillholes, which were also within the proposed pits outlines. A fourth phase was completed in December 2021 to infill the Gold Hawk preliminary economic assessment proposed pit. To carry out this exploration program, four contractors were involved in the field; they were Forage Dami-Or, Orbit Garant, Spectra Drilling, and RJLL. Downing Drilling was in charge of the geotechnical drilling. Most of O3 Mining's drillholes were drilled in NQ-size core. Some of them were drilled in HQ and then telescoped to HQ and occasionally BQ, although BQ was only used when multiple historical mining openings had to be traversed. The drillhole data were reviewed in the context of the geology of the Marban, Kierens, and Norlartic mineralization, and the sample collection methods are appropriate for the style of mineralization in each target area.

Sample Preparation, Analyses, and Security

The qualified person concludes the sample preparation, analysis, and security procedures used by NioGold and Osisko are adequate. Documentation of the procedures employed in the pre-NioGold drilling programs is lacking. The drillhole data subsequent to the 1960s drilling that is lacking QA/QC has been validated through analysis and comparison of re-assays as discussed below. Sampling preparation and methods are described in the Marban Technical Report, which is available on SEDAR+ (www.sedarplus.ca) under O3 Mining's issuer profile.

NioGold Sampling

The NQ-sized core from the drill was taken to either the NioGold office in Val-d'Or (2006–07) or to NioGold's core facility located at the Norlartic property (2007-15). The boxes were then opened by NioGold geologists and technicians. The core was photographed, measured, and geologic and geotechnical logging was completed. All sections of the drill core deemed to be potentially mineralized were identified and samples to be taken clearly identified and tagged. Their lengths ranged between 0.5 and 1.5 m.

Sampling was done by sawing the core in half, with one half placed with a tag in a labelled bag and then sealed, and the other half stored in the core shed as a witness sample for future reference. Transport to the laboratories was done by NioGold personnel or, when possible, by laboratory personnel.

NioGold Sample Preparation Analysis and Security

Activation Laboratories Ltd., was the primary lab for the 2007–08 drilling. Each sample was crushed to the point where at least 90% passed a 2 mm sieve. After homogenization, an approximately 250 g split was crushed to 85% passing a 75 µm sieve. Cleaner sand was inserted between all samples. Samples were analyzed by 50 g FA-AA. For every sample with a result > 2 g/t Au, a second pulp from 250 g split was re-assayed by fire assay with a gravimetric finish. When visible gold was seen in a sample during logging, the lab was sometimes asked to perform a metallic-sieve analysis using more than 1,000 g of material.

ALS Chemex Labs Ltd. performed sample preparation and analyzed the drill samples from the 2009 through 2013 drilling programs. Each sample was crushed to the point where at least 90% passed a 2-mm sieve. After homogenization, an approximately 250-g split was crushed to 85% passing a 75-micron sieve. Samples were analyzed by fire assay using an atomic absorption on 50-g pulp splits, with re-assaying of samples exceeding 2 g/t Au using fire assay with a gravimetric finish. In addition, pulps assaying over 0.5 g/t Au were sent to Bourlamaque Assay Laboratories Ltd. for check assaying. The 2007–2013 core was cut and sampled at NioGold's core shack located at the Marban Engineering Project. Transport Manitoulin transported the samples from the project site to Activation Laboratories Ltd; samples analyzed by Bourlamaque Assay Laboratories Ltd. or ALS Chemex Labs Ltd. were transported directly to the labs by NioGold staff. Specific gravity measurements were obtained on selected samples of core from mineralized intervals.

Osisko Sampling

The NQ diameter core from the 2016 and 2017 drilling program was placed in core boxes and sealed by the drilling contractor, before transport to the NioGold core shack. The boxes were then opened by the technicians. The core was photographed, measured, and described in detail. All samples, with lengths ranging from 0.5–1.5 m, were clearly identified and tagged with unique sample numbers. Sampling was done by sawing the core in half, with one half placed with a tag in a labelled bag and then sealed, and the other half stored in the core shed for future reference.

O3 Mining Sampling

The BQ, NQ, and HQ diameter core from the 2020 and 2021 drilling program was placed in core boxes and sealed by the drilling contractor, before transport to O3 Mining's core shack. The remainder of the sampling protocol remains similar to the Osisko period.

O3 Mining Sample Preparation Analysis and Security

For the 2020 and 2021 drilling, gold assaying of the drill core from all zones was completed by AGAT Laboratories Ltd. ("AGAT") in Mississauga, independent to O3 Mining. Each sample was crushed to the point where at least 75% passed a 2mm sieve. After homogenization, an approximately 250-g split was crushed to 85% passing a 75-micron sieve. Samples were analyzed by FA-AA on 50-g pulp splits, with re-assaying of samples exceeding 10 g/t Au using fire assay with a gravimetric. Samples containing visible gold were assayed systematically using the metallic-sieve assay method using a 1,000-g pulp, with triplicate in the fine fraction. Most of the samples were also analyzed for 43 elements with a 4-cid digestion and an ICP-OES finish. In addition, 10% of the samples in mineralized zones were randomly selected and a second 250-g pulp were pulverized and assayed for gold by AGAT. The 2020–2021 core was cut and sampled at O3 Mining's core shack located in Val-d'Or. The half-core samples to be assayed were bagged, sealed and picked-up by AGAT personnel directly at O3 Mining's core shack.

O3 Mining QA/QC Programs

O3 Mining and AGAT implemented QA/QC programs to monitor the precision, accuracy, and reproducibility of the analytical method and results. One Certified Reference Material ("CRM") supplied by OREAS and one course gravel blank were inserted every 18 samples within the sample sequence. Samples were sent to the lab in 72-sample batches to fit the fire assay oven capacity of 84 at AGAT. The 12 remaining samples in the oven consisted of CRM, blanks, and duplicates inserted by AGAT into the sequence. Five different CRMs were used by O3 Mining at the same time to ensure that the variability of gold grades was covered. The selected CRMs were composed of either primary

volcanic or intrusive rocks from greenstone belt with a similar matrix to rock from the Marban Engineering Project. On a daily basis, results from the CRM and blanks assays were validated.

Gold re-assays were performed on 10 samples below and above the problematic CRM when its assays result varied more than two standard deviations from the certified value in mineralized zone, or three standard deviations outside. If within the same batch, two or more CRMs had problematic results, the entire batch was re-assayed. Quarter-split drill core was taken and assayed when a sample inversion or contamination was suspected. In addition, 10% of samples within mineralized zones were randomly selected and their pulp were re-assayed at ALS Chemex Labs Ltd. in Val-d'Or.

O3 Mining QA/QC Data Analyses – 2020 and 2021

GMS reviewed the analytical quality control data produced by O3 Mining between 2020 and 2022 to confirm that the analytical results were reliable for informing the mineral resource. Blanks and CRM data were provided by O3 Mining in Microsoft Excel spreadsheets. From June 26, 2020, to March 16, 2022, there were a total of 3,567 CRMs and 3,583 blanks submitted to AGAT. The control samples represent approximately 6% of the total number of samples submitted for assaying. Analyses of data from CRM and blank samples are normally illustrated in time-series plots to identify extreme values (outliers) or trends that may indicate issues with the overall data accuracy and precision.

Data Verification

James Purchase, P.Geo, Vice-president of Geology and Resources of GMS, visited the site between September 8, and 10, 2021.

Considering the Marban and Kierens-Norlartic deposits have been past gold producers and the quantity of reanalyses undertaken by previous operators (NioGold and O3 Mining), the qualified person is satisfied that there is no requirement for additional independent sampling. When comparing drill core observations (veining, alteration, structure) of mineralized intervals with gold grades, mineralization is can be visually identifiable and correlates well with the assayed intervals. The qualified person has no concerns regarding the validity of the 2021 drilling campaign, or the chain of custody.

The qualified person checked 10% of assay certificates from the 2021 drilling campaign against the drilling database for accuracy and no errors were found. The qualified person conducted an audit of the assay database against the original assay certificates to verify the reliability of the data provided by O3 Mining. Approximately 10% of the assay data was audited, and no discrepancies were noted on the gold value data entry. During the validation, GMS verified the final gold value recorded in the assay table and noticed that the value is compares well the original laboratory values.

The qualified person noted that below detection values have been assigned a zero in the database. These could be replaced by half of the detection limit rather than the zero value as noted in the assay database. In the opinion of the qualified person, the Marban and Kierens-Norlartic assay data is reliable and free of material data entry errors.

Metallurgical Testing & Mineral Processing

The metallurgical program for the pre-feasibility study (the "**2022 PFS**") was conducted in March 2022 at Base Metallurgical Laboratories Ltd. in Kamloops, BC as project BL886, and was performed on composites from Marban, Norlartic, Kierens, North Zone, and Gold Hawk Zone deposits. The testwork program included two Marban and one Norlartic major composite samples for head analysis, bulk mineralogy, gravity recoverable gold evaluation and leach testing development. Thirteen variability samples were included for evaluation of optimized gravity and leach conditions. A Marban/Norlartic master composite was used for bulk leach testing, cyanide detoxification, solid-liquid separation, and pressure filtration testing. Problematic elements such as copper and arsenic are at low concentrations and will not pose any metallurgical issues.

Drill core samples from the Marban and Norlartic pits were selected by O3 Mining geologists using the following criteria provided by Ausenco for the primary Marban and Norlartic composites:

- Provide spatial representation of the Marban and Norlartic open pits;
- Reflect the predominant lithological units; and
- Provide an overall average grade aligned with the average resource grade for their respective pits while maintaining the grade distribution.

Additional Marban and Norlartic samples were selected to cover the expected range of head grades from the CoG up to the maximum grades over a quarterly or semi-annual basis. Three Marban samples were selected to represent the two main lithological units, basalt and dyke, and the komatiite (ultramafic) lithological unit. Comminution testing samples were selected based on continuous intervals from drillholes, typically 5 m. Three of the four Marban samples were from the basalt lithological unit and one from the dyke lithological unit. Screened metallics gold assays were conducted on the 17 composites to evaluate the occurrence of coarse free gold, as noted by the extent of gravity-recoverable gold in previous testing. Aliquots of approximately 500 g from each composite were pulverized and then screened at 106 µm with the oversize and undersize fractions assayed separately. The head grade was calculated from the weighted assays from the two fractions.

2022 PFS Comminution Testing

The comminution testing program included four Marban and two Norlartic samples for Bond ball mill work index and Bond abrasion index tests. An additional three variability samples from smaller zones were included for Bond ball mill work index tests. The comminution test results placed the Marban and Norlartic samples into the medium hard category with low to moderate abrasiveness. The North Zone composite would be considered soft. A summary of the results is shown in Table 3.

Table 3: Marban PFS Comminution Testing Summary

Test	Units	Average	75 th percentile	Minimum	Maximum
Abrasion Index	g	0.194	0.346	0.038	0.419
Bond Ball Mill Work Index	kWh/t	13.2	14.1	9.6	14.6

Source: BaseMet, 2022.

Gravity Separation

E-GRG tests were completed on the two Marban and Norlartic primary composite samples. The test results showed high levels of gravity recoverable gold, which is indicative of plant scale gravity gold amenability. The E-GRG test results demonstrate that samples are amenable to gravity concentration in the grinding circuit to remove coarse free gold prior to leaching. Results indicated highly variable gravity recoveries with range spanning from 9% to 41%, with an average gold recovery of 26%.

Gravity separation testwork program was also completed on all samples (primary composites, variability samples and master composite) to investigate the efficacy of gravity-concentration and provide gravity tailings for leach testing. The laboratory gravity separation testwork equipment included a Knelson concentrator followed by a Mozley table to upgrade the concentrates at a k80 of 150 µm for each sample. The target mass recovery of 0.05% aligns with typical full scale plant recovery.

The whole ore leach tests on the two composites displayed gold extractions, that ranged from 97.6% to 98.9% for the two Marban composites, and one result of 90.4% for the Norlartic composite. The leach variability samples were all tested using the optimized conditions from the primary composites. In general, leach residue grades increased with increasing head grades. The Norlartic samples result in higher leach residue grades than the Marban samples for similar head grades.

Variable Sample Testing

The variability samples were all tested using the optimized conditions from the primary composites. Gravity recoveries are substantial for each sample indicating the inclusion of gravity concentration in the plant flowsheet will yield consistent high recoveries. The results all show moderate to low cyanide and lime consumptions. In general, leach residue grades increased with increasing head grades. The results show a strong relationship between these parameters. The Norlartic samples result in higher leach residue grades than the Marban samples for similar head grades. Cyanide and lime consumptions are low.

Gold Recovery

The gravity leach test results were analyzed to provide a recovery model for use with the mine production schedule to provide gold recovery and production data. Recoveries for material from the Marban and Kierens pits are estimated as 94.9% based on the recovery model produced from the gravity leach test results, whereas the equation below was derived to predict plant gold recovery for the material from the Norlartic pit:

$$\text{Norlartic Recovery} = \frac{\text{Head Grade (g/t)} - 0.09}{\text{Head Grade (g/t)}} * 100 + 1.5\% - 0.5\%$$

$$\text{Head Grade (g/t)}$$

$$\text{Marban and Kierens Recovery} = 94.9\%$$

Mineral Resource Estimates

The 2022 MRE of the Marban and Kierens-Norlartic deposits presented herein represents an update from the previous MREs issued in the 2020 Marban preliminary economic assessment. The 2022 MRE is based on the updated drillhole database, which includes additional data from the 2020 exploration and 2021 infill drilling programs completed since the previous MRE. Most of the drilling was dedicated to infill drilling to convert inferred mineral resources to indicated mineral resources for inclusion in the 2022 PFS.

The 2022 MRE was prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Definition Standards for Mineral Resources and Mineral Reserves (2014), and in accordance with CIM Guidelines (2019) for estimation of mineral resources and mineral reserves. The effective date of the MRE was February 27, 2022.

Resource Database

In order to complete an updated MRE for the Marban Engineering Project, a database comprising a series of comma-delimited spreadsheets containing information for the Marban Engineering Project was provided to GMS on January 14, 2022. The database included drillhole collar information, surveys, assays, lithological, alteration, structural and density data. The vast majority of the 2022 MRE is covered by drillholes spaced 25–50 m apart. The 2022 MRE is based on 1,743 drillholes totalling 401,178 m, of which 323,325 m were assayed.

Estimation Methodology

The mineral resources reported herein have been interpolated into a sub-block model using the modelled mineralized zones for each deposit, Marban and Kierens-Norlartic.

The resource estimation methodology is summarized with the following procedures:

- Drillhole database validations and selection of the drillholes for the resource estimation database;
- 3D modelling of mineralized wireframes based on mineralization style and gold grades > 0.3 g/t Au;
- Geostatistical analysis: capping, compositing and variography;
- Block modelling and grade estimation;

- Resource classification and grade interpolation validations; and
- CoG sensitivities.

The open-pit mineral resources are stated using a lower CoG of 0.30 g/t Au, using a whittle shell at a US\$1900/oz Au price. The underground mineral resources are reported using a 3.0 g/t lower cut-off at Marban, and a 2.5 g/t lower cut-off at Kierens-Norlartic. At these cut-offs, the total indicated mineral resource is estimated at 67,692 kt at a grade of 1.09 g/t Au for a total of 2,374 koz, and inferred mineral resource is estimated at 3,149 kt at a grade of 2.21 g/t Au for a total of 223 koz. The effective date of the mineral resource estimation is February 27, 2022 and the 2022 MRE statement is listed in Table 4.

Mineral resources are not mineral reserves and have not demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve. The qualified person is not aware of any factors or issues that materially affect the 2022 MRE other than normal risks faced by mining projects in the province in terms of environmental, permitting, taxation, socio-economic, marketing, and political factors and additional risk factors regarding indicated and inferred resources. The database used to estimate the mineral resources of Marban and Kierens-Norlartic deposits was validated by the qualified person. The qualified person considers that the current drilling information is sufficiently reliable to interpret with confidence the boundaries for gold mineralization, and that the assay data are sufficiently reliable to support mineral resource estimation and block modelling.

Table 4: The 2022 MRE (effective date: February 27, 2022)

Deposit		Indicated			Inferred		
		Tonnes (kt)	Gold (g/t)	Ounces (koz)	Tonnes (kt)	Gold (g/t)	Ounces (koz)
Open Pit (OP)	Marban	52,437	1.03	1,736	1,038	0.97	32
	Kierens - Norlartic	14,795	1.22	582	1,068	1.42	49
	Total	67,232	1.07	2,318	2,106	1.20	81
Underground (UG)	Marban	162	4.47	23	860	4.43	123
	Kierens - Norlartic	297	3.36	32	182	3.36	20
	Total	460	3.75	55	1,043	4.25	142
Combined Mineral Resources - OP and UG		67,692	1.09	2,374	3,149	2.21	223

Notes:

- (1) The mineral resources described above have been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy and Petroleum, 2014) and follow Best Practices outlined by the CIM (2019).
- (2) The qualified person for the 2022 MRE is James Purchase, P. Geo of GMS. Mr. Purchase is a member of L'Ordre des Géologues du Québec (#2082).
- (3) The effective date of the MRE is 27 February 2022.
- (4) The lower cut-off used to report open-pit mineral resources is 0.30 g/t Au. Underground mineral resources have been reported using a 3.0 g/t lower cut-off at Marban, and a 2.5 g/t lower cut-off at Kierens-Norlartic.
- (5) The Marban and Kierens-Norlartic deposits have been classified as indicated and inferred mineral resources according to drilling spacing and estimation pass. No measured resource has been estimated. Underground mineral resources have been categorized manually to remove isolated areas and have been reported using a 3 m minimum thickness.
- (6) Known underground works have been incorporated into the block model, and zero density has been assigned to the blocks located within the voids.
- (7) The density has been applied based on measurements taken on drill core and assigned in the block model by lithology.
- (8) In general, a minimum thickness of 3 m was used when interpreting the mineralized bodies.
- (9) The 2022 MRE is based on subblock models with a main block size of 5 m x 5 m x 5 m, with subblocks of 2.5 m x 2.5 m x 2.5 m.
- (10) Tonnage have been expressed in the metric system, and gold metal content has been expressed in troy oz.
- (11) The tonnages have been rounded to the nearest 1,000 t and the metal content has been rounded to the nearest 1,000 oz. to rounding.

Mineral Reserve Estimates

The proven and probable ore reserve for the Marban Engineering Project is estimated at 56.4 Mt at an average grade of 0.91 g/t Au for 1,647 koz of contained gold as summarized in Table 5. There is no reserve within the proven category.

Table 5: Marban Alliance Project Ore Reserve Estimate (August 17, 2022)

Tonnage (kt)	Grade (g/t Au)	Contained Gold (koz)	
Proven	-	-	-
Probable	56,437	0.91	1,647
Proven and Probable	56,437	0.91	1,647

Notes:

- (1) The mineral reserve is estimated using the CIM, Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 29, 2019) and CIM Definition Standards for Mineral Resources & Mineral Reserves, May 19, 2014.
- (2) The qualified person for the estimate is Mr. Carl Michaud, Eng. M.B.A., Vice President of Mining Engineering for GMS. Effective date of the estimate is August 17, 2022.
- (3) Mineral reserves are estimated for a long-term gold price of US\$ 1,600/oz.

- (4) Mineral reserve CoG is 0.3 g/t Au for all materials.
- (5) A dilution skin width of 1 m was considered resulting in an average mining dilution of 5.4%.
- (6) The average strip ratio is 5.07:1.
- (7) Numbers may not add due to rounding.

The open pit mine design and ore reserve estimate have been prepared by GMS to a level appropriate for a pre-feasibility study. The mineral reserve stated herein is consistent with the CIM definitions and is suitable for public reporting. As such, the mineral reserves are based solely on measured and indicated mineral resources with applicable modifying factors and therefore exclude any inferred mineral resources. The inferred mineral resources contained within the mine design are classified as waste for reporting purposes.

The parameters used for optimization were updated from previous work done on the Marban Engineering Project as well as benchmarking on similar projects. Optimization parameters were updated from previous work done on the Marban Engineering Project as well as benchmarking on similar projects. A long-term metal price assumption of US\$1,600/oz was used. The mining reference cost (i.e., for a block near surface) is US\$2.40/t with an incremental cost of C\$0.003/t per 1 m added to account for the additional haulage cycle time. The total ore-based cost is C\$16.55/t. The ore-based cost is based on a nominal throughput of 6.0 Mt/a. A CoG of 0.3 g/t was set for the project. A pre-feasibility level pit slope design study was carried out by Ausenco.

A mining dilution assessment was made by evaluating the number of contacts for blocks above an economic CoG. The block contacts are then used to estimate a 1 m dilution skin around ore blocks to estimate an expected dilution during mining. To account for dilution of the historic underground voids, a 3 m skin was applied to the hanging wall material that will fill the voids post blast. This material is expected to be lost in dilution as is treated as such. One million t of ore are considered lost due to ore loss at a grade of 0.39 g/t; in addition, 1,230 Mt of ore at 1.08 g/t is lost to the voids. Added to the ore is 8.6 Mt of dilution at an average grade of 15 g/t.

There are no other environmental, legal, title, taxation, socioeconomic, marketing, political or other relevant factors known to the qualified person that would materially affect the estimation of mineral reserves that are not discussed in this report. It is reasonably expected that all necessary government approvals will be issued for the project to proceed. The proven and probable ore reserves are inclusive of mining dilution and ore loss. The total ore tonnage before external mining dilution, ore loss, void loss, and reclassification is estimated at 54.7 Mt at an average grade of 0.96 g/t Au.

The external mining dilution around the ore blocks results in a dilution tonnage of 8.6 Mt at 0.15 g/t. The dilution tonnage represents % of the ore tonnage before dilution and the dilution grade is estimated from the block model and corresponds to the average grade of the dilution skin. Table 6 presents a mineral resource to ore reserve reconciliation. A reclassification of the blocks is done after the dilution to re-evaluate ore blocks that are below cut-off after dilution. This reduces the effects of dilution with the loss of some ounces.

Table 6: Mineral Resource to Ore Reserve Reconciliation

	Unit	Tonnage (kt)	Grade (g/t)	Gold (koz)
Ore before Loss & Dilution	unit	54,672	0.96	1,696
Less: Ore Loss	unit	146	0.39	2
Less: Void Loss	unit	1,230	1.08	43
Ore before Dilution	unit	53,296	0.96	1,651
Add: Ore Dilution	unit	8,571	0.15	42
Diluted Reserve	unit	61,867	0.85	1,693
Reclassify Resource	unit	56,329	0.91	1,645

Mining Methods

The Marban Alliance Project is a conventional open-pit mine using drilling and haul trucks coupled with a hydraulic shovel. The project is split into three mining pit groups: Marban, Kierens, and Norlartic, which are further split into nine subpits and phases. The peak mining rate is 52.3 Mt/y per year over a mine life of 9.6 years. A total of 56.4 Mt of ore will be mined at an average grade of 0.91 g/t, for a total of 343.8 Mt of mined waste, resulting in a stripping ratio of 5.07 t waste per tonne of ore. Primary production equipment includes 16 m³-electric production shovels and 150-tonne off-highway mining trucks, plus a smaller secondary fleet focused on overburden of 100-t trucks and 90-t excavators.

Pre-production mining will take place just over one year to provide materials for construction and to remove overburden to allow access to pits. A total of 16 Mt of rock and overburden will be mined in preproduction.

The milling rate is planned at 6.0 Mt/a with a ramp-up of one year at a rate of 4.8 Mt/a. Stockpiling is minimal with a peak stockpiled inventory of 0.6 Mt taking place in Year 7, predominately made up of low-grade ore. The mining physicals of each of the mining phases are summarized in Table 7 and final configuration of the pit is presented in Table 7.

Table 7: Mining Reserve by Phase and Pit Group

Unit		Grand Total	Marban			Norlartic				Kierens	
			Phase 1	Phase 2	Phase 3	Sub Pit 1	Sub Pit 2	Phase 1	Phase 2	Sub Pit 1	Sub Pit 2
Total Tonnage	kt	342,584	109,586	61,288	85,037	4,297	529	11,057	64,481	5,063	1,245
Waste	kt	286,147	95,380	51,772	65,830	3,495	472	9,524	54,144	4,403	1,126
Stripping Ratio	O:W	5.07	6.71	5.44	3.43	4.36	8.29	6.21	5.24	6.67	9.51
Ore	kt	56,437	14,206	9,516	19,207	802	57	1,533	10,337	660	118
Gold Grade	g/t	0.91	0.82	0.88	0.92	1.10	0.66	0.85	1.02	1.13	0.88

Production drilling of the 10 m benches will be carried out by 6.5-inch (165.1 mm) production drills with the capabilities of rotary drilling and down the hole drilling. Blast holes are loaded with high energy bulk emulsion. The majority of the loading of the pit will be carried out by three 16 m³ electric hydraulic shovels, one 12 m³ diesel electric shovel, and a 10.7 m³ diesel front end loader. The loading fleet will be augmented with 60 t shovels that will handle overburden material and scaling. The primary loading fleet will service a fleet of 150 t trucks and the secondary overburden loading units will service a fleet of 100 t trucks.

The mining of the Marban Alliance Project will occur in five separate pits. The Marban pit is the largest and contains three nested phases. The Norlartic pit is the second largest and is composed of two nested pits. The four remaining pits are small, single-phased pits. Waste rock will be sent to the primary waste dump which is phased into two sections to reduce initial footprint and hauling from pits. Overburden material will go to one of two overburden stockpiles located adjacent to each of the pit groups. The pits generate 237.3 Mt of waste rock and 48.9 Mt of overburden at a total stripping ratio of 5.07.

Mining activities include two years of pre-production and construction and a total mine life of 12 years. The initial year of commercial production includes a milling ramp up at 80% of the name plate capacity until it reaches the peak milling rate of 6.0 Mt/a which is sustained for 8.5 years. Peak mining rate is 52.3 Mt/a. Minimal stockpiling and blending are used. The peak stockpile inventory is 0.5 Mt of low-grade material which is recovered at the end of mine life.

Production Schedule

The life-of-mine production schedule was optimized using Minemax[™] Scheduler, which is an industry leading schedule Minemax[™] optimizer using best in class CPLEX technology. Minemax[™] Scheduler is an automated mine scheduling tool which leverages multi-period optimization to determine maximum net present value ("NPV") while imposing various physical constraints and targets. The optimization includes mine sequencing and mining rate, stockpile usage and rehandling, and fleet usage.

Mining Schedule

Mining activities are planned over a duration of 12 years which includes two years of pre-production mining. Once the open pit is depleted and mining activities are stopped, stockpile reclaim continues for another one month to continue feeding the mill. The mining rate reaches a peak of 52.3 Mt/y in Year 3 of commercial production. In any given year there are up to two active mining phases at once, where generally one phase is the primary source of ore and the other is being stripped. The mine plan kept a maximum sinking rate of 60 m. Special consideration is made to ensure that Norlartic and Kierens pits are finished by Year 4 to allow depositions of tailings in the pit.

Processing Schedule

The mill schedule includes a ramp-up year at 80% nameplate throughput after which commercial throughput of 6.0 Mt/a is achieved for 8.5 years. Mill feed is maximized with direct feed from the pit and rehandled stockpiled material. Stockpile inventories peak in Year 7 with 0.5 Mt of low-grade material that will be milled at the end of mine life. High and medium grade material is prioritized to mill and rehandle to increase early gold production. Stockpile inventories peak in Year 7 with 0.5 Mt of low-grade material that will be milled at the end of mine life.

Processing and Recovery Operations

The testwork provided was analyzed and several options for process routes were reviewed in the initial stages of the pre-feasibility study. Based on the analysis, a conventional leach and CIP process route was chosen as the most suitable for the deposit and project economics. The process plant was designed using conventional processing unit operations to treat up to 6.0 Mt/a (16,438 t/d) based on an availability of 8,059 hours per annum or 92%. The crushing plant section design is set at 70% availability and the gold room availability is set at 52 weeks per year. The plant will operate two shifts per day, 365 days per year, and will produce doré bars.

Ore is hauled from the mine to the primary crushing facility equipped with an apron feeder, grizzly feeder, and jaw crusher. The material will be conveyed to the secondary scalping screen, from where undersize material will bypass the secondary cone crusher while oversized material will be crushed. The two streams will combine and be conveyed to the covered stockpile.

The crushed ore will be ground by a SAG mill followed by a closed-circuit ball mill with hydrocyclones classification. The cyclone feed pump will feed either the cluster of hydrocyclones or a gravity circuit equipped with an intensive cyanidation reactor. The gravity circuit will be comprised of one scalping screen and two centrifugal batch concentrators in parallel. The scalping screen undersize will feed to the centrifugal concentrator, and the concentrate will be collected and subsequently leached by the intensive cyanidation reactor circuit.

The cyclone overflow will flow to the conventional leach and CIP circuit with a final grind size of 80% passing 85 µm. The cyclone underflow will report back to the ball mill. Gold and silver are leached in the leach tanks and the dissolved gold and silver adsorbed in the CIP circuit onto activated carbon. The loaded carbon is separated and eluted using a pressure Zadra elution circuit. Gold and silver will then be recovered by electrowinning in the gold room. The gold-silver precipitate will be dried in an oven and mixed with fluxes and smelted in a furnace to pour gold doré bars. Carbon will be reactivated in a carbon regeneration kiln before being returned to the CIP circuit. CIP tails slurry will be treated in cyanide destruction using an SO₂/air process with liquid SO₂ before reporting to a final tailings thickener.

Project Infrastructure

An existing public secondary road (Chemin Gervais) currently crosses over the footprint of the Marban pit. A new alignment of this road, approximately 4 km long, will be constructed east of the project site, to maintain access to the existing bridge over Keriens Creek and the properties north of the creek. The Canadian National Railway runs through the Marban property, parallel to Highway 117. A new railway crossing will be necessary on the new main access road to the process plant.

An existing Hydro-Québec 120 kV transmission line traverses the Marban property and runs adjacent to the new process plant location. A new brand 120 kV overhead transmission line will be constructed between the existing line and the new 120 kV outdoor substation, located next to the process plant.

The buildings for the Marban Alliance Project consist of either pre-engineered, fabric, or modular type. Pre-engineered buildings will be supported by reinforced concrete footings with concrete slabs and pedestals, and fully enclosed with metal cladding. The process plant consists of two main pre-engineered buildings, the mill building (grinding/elution) and the gold room building. The plant is located north of the domed ore stockpile cover, and the gold room building is located immediately west of the process plant. Fabric buildings will be fully enclosed by a fabric cover. The secondary crushing building, cyanide storage and mixing shed, reagents building, reagents storage building, plant warehouse and maintenance building, truck wash building, truck shop building, and truck shop warehouse will all be fabric buildings. Modular buildings in the plant site area include the assay and metallurgy laboratory, the security gatehouse, the mine dry and mining office, and the mill office.

A site-wide water balance analysis was completed to account for various water inflows, containments, losses, reclaims, make-up water and discharges from and into the project site. Water management components consist of collection ponds, berms, diversion ditches, and pumps to collect and contain surface water runoff from waste rock, overburden stockpiles, the process plant stockpile, and pits. Contact water across the mine site was designed to be collected using a collection system. Additionally, clean runoff is designed to be diverted by diversion ditches. Runoff from the majority of mine facilities is considered contact water and will be collected by a collection system and contained in ponds before discharge to the environment. The runoff is conveyed throughout the site using collection ditches.

Keriens Creek Diversion

The project requires relocation of a section of Keriens Creek, upstream of the outlet to De Montigny Lake, in order to provide access to the Kierens and Norlartac Pits, located underneath the existing creek alignment.

Based on the combination of LiDAR elevation datasets and bathymetric data, grade and alignment of the diversion channel were optimized to minimize excavation volumes. Designs and quantity estimates were completed for the 100-year, 24-hour storm event (1:100 year), including setting up a hydrologic model for this weather scenario to determine peak flow rates and designing the optimum channel dimensions to safely convey the storm runoff. The diversion channel to safely convey the 100-year, 24-hour event is 25 m wide, and 4 m deep (assuming a 2H:1V side slope). Inlet and outlet invert elevations were set to +294.5 m and +294.0 m respectively, to provide a longitudinal slope similar to that of the natural channel. Flooding from the diversion would not reach Lac Vassan (northeast of the diversion channel), but high water levels of the diversion could cause backflow of runoff from the lake and cause localized flooding adjacent to the lake.

Site Geotechnical Conditions

The project site consists of overburden overlying bedrock. Overburden material consists of backfill material and natural soil. The 2021 field investigation indicated the overburden thickness varies from 0.7 m to 32.6 m across the project site. Native soil across the site generally contains five stratigraphic units deposited in the sequence of the oldest to the youngest from the bottom to the top, including organic soil near the ground surface underlain by oxidized glaciolacustrine sediments. Beneath the oxidized glaciolacustrine sediments is glaciolacustrine sediments overlying glaciofluvial sediments that underlain by till sediments.

Tailings Storage Facilities

Ore processing will produce 56.4 Mt of tailings, according to the mine plan, which will be stored within two tailings facilities:

- 19.3 Mt in a conventional tailings storage facility (the "TSF 1"), between Years 1 and 4.5; and
- 37.1 Mt in in-pit storage (the "TSF 2"), after the Norlartic pit is fully mined out after Year 4.5.

Seepage through the TSF 1 embankment will primarily be controlled by the geomembrane, low permeability soil, filter zone on the upstream face of the embankment, and the seepage cut-off structures along the upstream toe of TSF 1. The tailings facility water management includes diversion ditches and sediment ponds.

TSF 2 will be placed into operation in Year 4.5, which is in-pit tailings disposal into the Norlartic open pit that has a capacity for 37.1 Mt. A tailings pipeline and water reclaim pipeline will be constructed at the beginning of Year 4 so operations can commence approximately in June of Year 4. The tailings pipeline will be constructed around the pit with multiple spigots to evenly discharge tailings into the facility. There are no berms or diversion channel required since all surface runoff structure were constructed for development of the open pit.

A start-up water pond volume of approximately 1,600,000 m³ is expected to be sufficient for the thickened tailings operation based on Ausenco's design criteria of a minimum 180 days of make-up water. As tailings are deposited into the facility, water will be released from the tailings stream during deposition and subsequent consolidation and will eventually report as supernatant water to the main tailings operations pond. A portion of the supernatant water will be lost due to evaporation, interstitial voids, and from seepage into the foundation. The remaining water will be available as recycle to the plant site. The TSF 1 water management consists of diverting non-contact surface water from the surrounding area around the ring dike in trapezoidal diversion channels lined with riprap to existing drainages. The channels are design to convey the 1:100-year storm event. TSF 1 is designed to contain and then pass the probable maximum precipitation of 355mm. The TSF 2 water management consists of diversion channel and dikes to convey surface runoff around the Norlartic Pit. These structures are designed to convey the 1:100-year storm event around the pit. TSF 2 is designed to contain and then pass the probable maximum precipitation. The water from large storm events can be used for make-up water or be pumped downstream into Keriens Creek.

Environmental Studies, Permitting & Social Community Impacts

The Marban Engineering Project is subject to the provincial and federal environmental impact assessment procedure as forecasted daily production is over the thresholds outlined in the applicable regulation. Several environmental baseline studies have been completed in 2021 and 2022. As the project continues to be defined, and in regard of the Environmental Impact Assessment procedure requirements, additional baseline data collection and assessment will be necessary. Environmental site monitoring will be implemented. The objective of the environmental monitoring program is to detect and document any changes in the environment in relation to the baseline (whether or not related to the project), to verify the impact assessment and to evaluate the effectiveness of mitigation or compensation measures proposed in the impact assessment.

The main components of the environmental site monitoring program are as follows:

- Effluents Quality Monitoring (Directive 019 and MDMER);
- Groundwater Quality and Piezometric Level (Directive 019);
- Water Quality Monitoring Studies (MDMER);
- Biological Monitoring Studies (MDMER); and
- Mitigation Measures Monitoring (air quality, noise, vibration, runoff, etc.).

Social & Community Considerations

Early information and consultation meetings have been held with local communities, First Nations Communities, local, provincial, and federal governmental authorities to initiate collaborative work to obtain social acceptability of

the project. O3 Mining is advocating for open dialogue with concerned parties to enable the inclusion of comments and suggestions in the development of the Marban Alliance Project. O3 Mining's commitments include keeping stakeholders informed on project advancement, transparency and respect for the voicing of opinions, and listening and being receptive to questions and concerns from interested parties.

Land tenure is a mix of public, private, and municipal properties. No federal land is located within the project area. No federal land will be used for to carry out the project. Since the project will require lands on which permanent residences, businesses, and public roads are located within the proposed layout, agreements will have to be settled with respective owners. O3 Mining has initiated discussion with some residents and business owners on the footprint of the project, but no agreements have been signed. The project site is located on the ancestral territory of the Algonquin Anishinabeg Nation. No land in a reserve is located within the proposed layout. The project area is, however, located on land that is subject to a comprehensive land claims agreement or a self-government agreement.

Capital and Operating Costs

Capital Cost

The capital cost estimate was developed in the third quarter of 2022 to a level of accuracy of $\pm 30\%$ (Class 4) in accordance with the Association for the Advancement of Cost Engineering International. The estimate includes mining, processing, onsite infrastructure, offsite infrastructure, project indirect costs, project delivery, owners' costs, and provisions. The total initial capital cost for the Marban Engineering Project is estimated to be C\$435 million and life-of-mine ("LOM") sustaining costs are expected to be C\$283 million. Closure costs are estimated to be C\$48.9 million. The capital cost summary is presented in Table 8.

Table 8: Capital Cost Estimate Summary

WBS2	Cost Centre	Initial Capital⁽¹⁾	LOM Sustaining⁽¹⁾	Total Capital⁽¹⁾
1100	Mining General and Administration	7.77	0.0	7.77
1200	Drill and Blast	4.74	0.0	4.74
1300	Material Movement	19.8	0.0	19.8
1400	Mining Civil Infrastructure	11.7	0.0	11.7
1500	Mining Infrastructure & Services	2.71	0.0	2.71
1600	Mine Major Equipment	17.0	211.8	228.8
1700	Mine Support Equipment	8.09	0.00	8.09
Mining Total		71.8	211.8	283.7
2100	Crushing	17.9	0.0	17.9
2200	Stockpile & Reclaim	7.99	3.19	11.2
2300	Grinding	66.2	0.0	66.2
2400	Leaching	29.6	0.0	29.6
2500	Elution, Carbon Regeneration & Gold Room	16.2	0.0	16.2
2600	Cyanide Detoxification & Tailings	9.56	0.0	9.56
2800	Reagent Storage & Distribution	9.19	0.0	9.19
2900	Utilities (Air & Water Services)	4.19	0.0	4.19

Process Plant Total		160.9	3.19	164.1
3100	Bulk Earthworks	7.57	0.0	7.57
3200	Power Supply and Distribution	12.0	0.0	12.0
3300	Fuel Storage	0.40	0.0	0.40
3400	Ancillary Buildings	8.85	1.26	10.11
3500	Site Services	2.10	29.9	32.0
3600	Site Water Services	4.97	0.0	4.97
3700	Site Water Management	12.0	0.0	12.0
3800	Tailings Storage and Management Facilities	45.4	34.3	79.7
On-Site Infrastructure Total		93.3	65.5	158.8
4100	Public Road Diversions and Upgrades	2.33	0.0	2.33
4200	Keriens Creek Diversion	10.1	0.0	10.1
Off-Site Infrastructure Total		12.4	0.0	12.4
5100	Temporary Construction Facilities and Services	11.9	0.50	12.4
5300	Spares (Commissioning, Initial and Insurance)	1.24	0.0	1.24
5400	First Fills & Initial Charges	3.86	0.0	3.86
Project Indirects Total		17.0	0.50	17.5
6100	Engineering & Construction Management Services	25.0	2.00	27.0
Project Delivery Total		25.0	2.00	27.0
7000	Owners' Costs	10.6	0.0	10.6
8000	Contingency	44.0	0.0	44.0
Grand Total		435.1	283.0	718.0

Note:

(1) Millions of Canadian dollars.

The capital cost estimates are based on the following assumptions and parameters:

- For material sourced in US dollars (5.1% of initial capex), an exchange rate of 1.30 Canadian dollar to 1.00 US dollar was assumed.
- No allowance has been made for exchange rate fluctuations.
- There is no escalation added to the estimate.
- A growth allowance was included.
- Data for the estimates have been obtained from numerous sources, including:
 - Mine schedules;
 - Pre-feasibility-level engineering design;
 - Topographical information obtained from the site survey;
 - Geotechnical investigations;
 - Budgetary equipment quotes from Canadian and International suppliers;
 - Budgetary unit costs from several local contractors for civil, concrete, steel, electrical, piping, and mechanical works; and

- Data from similar recently completed studies and projects.

Operating Cost

The operating cost estimate includes mining, processing, and general and administration ("G&A") costs. The overall LOM operating cost is estimated to be C\$1.419 billion over 10 years, or an average of C\$25.14/t of ore milled in a typical year. Of this total, processing and G&A account for an estimated C\$521 million and mining accounts for an estimated C\$898 million. A summary of the operating costs is presented in Table 9.

Common to all operating cost estimates are the following assumptions:

- Cost estimates are based on the third quarter of 2022 pricing without allowances for inflation.
- For material sourced in US dollars, an exchange rate of 1.30 Canadian dollar to 1.00 US dollar was assumed.
- Estimated costs for diesel and gasoline are C\$1.20/L and C\$1.045/L, respectively.
- The annual power costs were calculated using a unit price of C\$0.048/kWh/t.
- Labour is assumed to come from the local area of highly skilled workers in Val d'Or.

Table 9: Operating Cost Estimate Summary

Cost Centre	C\$/t Milled	Cost⁽¹⁾
Mining		
Drilling	1.24	69.7
Blasting	2.50	141.1
Loading	1.48	83.8
Hauling & Rehandling	5.43	306.2
Overburden Mining	0.05	2.7
Road & Dump Maintenance	2.09	117.9
Misc. Maintenance	0.92	52.1
Mine General & Admin	2.22	125.0
Mining Subtotal	15.92	898.5
Process Plant		
Reagents	2.13	12.8
Consumables	2.50	15.0
Plant Maintenance	0.42	23.5
Power	1.15	65.2
Laboratory	0.03	1.7
Labour – Process Plant	1.46	87.7
Processing Mobile Equipment	0.06	3.3
Process Plant Subtotal	7.74	442.5
G&A		
Labour – G&A	0.72	40.8

Cost Centre	C\$/t Milled	Cost ⁽¹⁾
Mining		
G&A Expenses	0.58	32.6
Site Maintenance	0.08	4.7
G&A Subtotal	1.38	78.1
Total Project Operating Costs	25.14	1,419.0

Note:

(1) Millions of Canadian dollars.

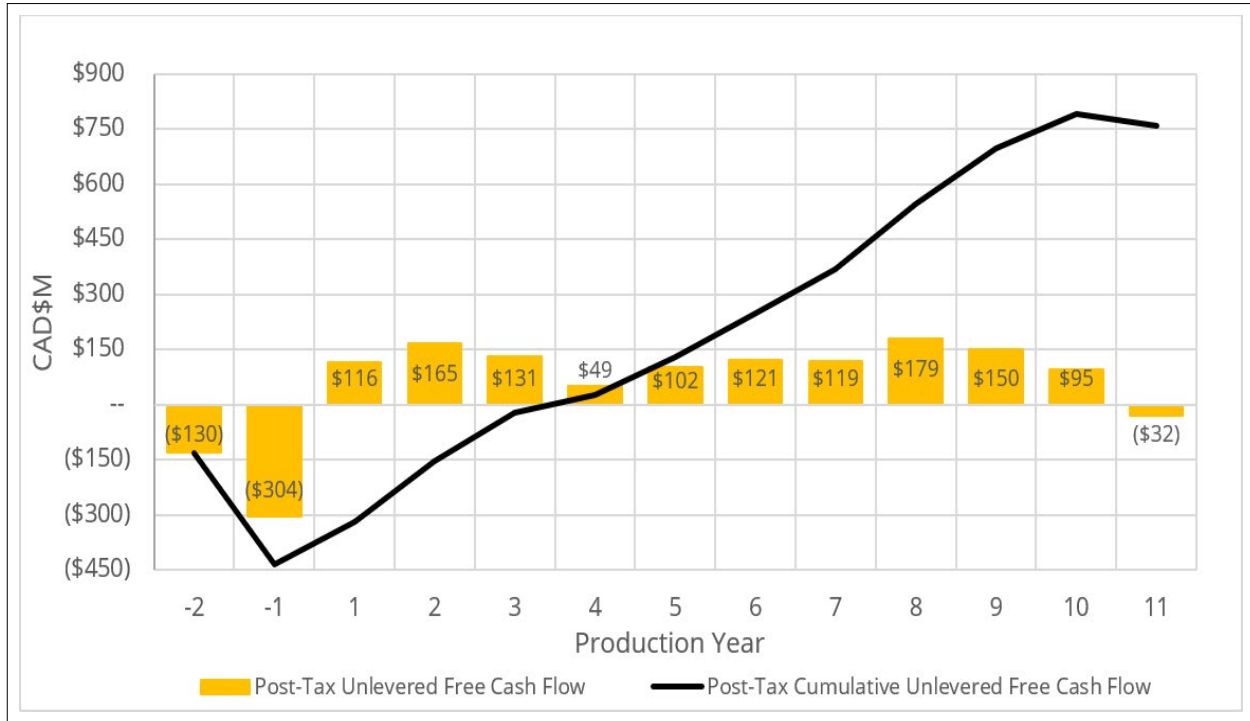
Economic Analysis

An engineering economic model was developed to estimate annual pre-tax and post-tax cash flows and sensitivities of the project. It must be noted, however, that tax estimates involve many complex variables that can only be accurately calculated during operations and, as such, the after-tax results are only approximations. Sensitivity analysis was performed to assess the impact of variations in metal prices, head grades, foreign exchange, operating costs, and capital costs.

The economic analysis was performed using the following assumptions:

- Commercial production start-up in 2026;
- Construction period of 18 months;
- Mine life of 9.6 years;
- Base case gold price of US\$1,700/oz was based on consensus analyst estimates and recently published economic studies. The forecasts used are meant to reflect the average metal price expectation over the life of the project. No price inflation or escalation factors were taken into account. Commodity prices can be volatile, and there is the potential for deviation from the forecast;
- United States to Canadian dollar exchange rate assumption of 0.77 (US\$/C\$)
- Cost estimates in constant 2022 C\$ with no inflation or escalation factors considered;
- Results are based on 100% ownership with 1% NSR;
- Capital costs funded with 100% equity (i.e., no financing costs assumed);
- Inventory and accounts payable periods of 30 days;
- All cash flows discounted to beginning of construction June 30, 2024;
- All metal products are assumed sold in the same year they are produced;
- Project revenue is derived from the sale of gold doré; and
- No contractual arrangements for refining currently exist.
- The economic analysis was performed assuming a 5% discount rate. The pre-tax net present value discounted at 5% (NPV5%) is C\$775,000,000 the internal rate of return (the, "IRR") is 30.2%, and the payback period is 2.8 years. On an after-tax basis, the NPV5% is C\$463,000,000, the IRR is 23.2%, and the payback period is 3.5 years. A summary of the project economics is shown graphically in Figure 2 and listed in Table 10.

Figure 2: Projected Post-Tax Cash Flow



Note:

(1) See Marban Technical Report.

Table 10: Summary of Project LOM Cashflow Assumptions & Results

General	LOM Total / Avg.
Gold Price (US\$/oz)	US\$1,700
Exchange Rate (US\$:C\$)	C\$0.77
Mine Life (years)	9.6
Total Waste Tonnes Mined (kt)	286,144
Total Mill Feed Tonnes (kt)	56,436
Strip Ratio (waste: mineralization)	5.1
Production	LOM Total / Avg.
Mill Head Grade (g/t)	0.91
Mill Recovery Rate (%)	94.2%
Total Mill Ounces Recovered (koz)	1,552
Total Average Annual Production (koz)	161
Operating Costs	LOM Total / Avg.
Mining Cost (C\$/t Mined)	C\$2.6
Mining Cost (C\$/t Milled)	C\$15.9
Processing Cost (C\$/t Milled)	C\$7.8
G&A Cost (C\$/t Milled)	C\$1.4

Total Operating Costs (C\$/t Milled)	C\$25.1
Refining & Transport Cost (C\$/oz)	C\$2.5
Royalty NSR	1%
Cash Costs (US\$/oz Au) ⁽¹⁾	US\$723
AISC (US\$/oz Au) ⁽²⁾	US\$882
Capital Costs	LOM Total / Avg.
Initial Capital (C\$M) ⁽³⁾	C\$435
Sustaining Capital (C\$M) ⁽³⁾	C\$283
Closure Costs (C\$M) ⁽³⁾	C\$49
Salvage Costs (C\$M) ⁽³⁾	C\$10
Financials – Pre-tax	LOM Total / Avg.
NPV (5%) (C\$M) ⁽³⁾	C\$775
IRR (%)	30.2%
Payback (years)	2.8
Financials – Post-tax	LOM Total / Avg.
NPV (5%) (C\$M) ⁽³⁾	C\$463
IRR (%)	23.2%
Payback (years)	3.5

Notes:

- (1) Cash costs consist of mining costs, processing costs, mine-level general & administrative expenses and refining charges and royalties.
- (2) AISC includes cash costs plus sustaining capital, closure cost and salvage value.
- (3) Millions of Canadian dollars.

Exploration, Development and Production

Based on the assumptions and parameters presented in the report, the project has a mine plan that is technically feasible and economically viable. The positive financials of the project (C\$463,000,000 after-tax NPV5% and 23.2% after-tax IRR) support the mineral reserve.

Detailed technical recommendations are included in the Marban Technical Report available on SEDAR+ (www.sedarplus.ca) under O3 Mining's issuer profile.

OTHER MINERAL RESOURCE WITHIN THE MARBAN ALLIANCE PROPERTY

In June 2023, the Corporation published the results of a maiden mineral resource estimate on the Malartic H gold deposit at Marban Alliance. The inferred resource estimate contained in a pit whittle is 342,000 oz Au grading 1.04 g/t. Malartic H is located within five kilometres of the proposed processing plant described in the Marban Technical Report. The MRE is based on approximately 29,000 metres of drilling in 103 holes, including 8,036 metres in 25 holes completed by O3 Mining in March 2022 and from January to March 2023. The Malartic H deposit remains partially open laterally and completely open at depth.

Table 1: Malartic H – Mineral Resource Estimate

		Tonnes (kt)	Gold (g/t)	Ounces (koz)
Inferred	Malartic H – Open-Pit	10,203	1.04	342
	Total	10,203	1.04	342

Notes:

- (1) The MRE described above has been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy and Petroleum, 2014) and follow Best Practices outlined by the CIM (2019).
- (2) The "qualified person" (for purposes of NI 43-101) for this MRE is Christian Beaulieu, P.Geo., consultant for GMS. Mr. Beaulieu is a member of l'Ordre des géologues du Québec (#1072) and is considered to be "independent" of the Corporation within the meaning of Section 1.5 of NI 43-101.
- (3) The effective date of the MRE is June 7, 2023.
- (4) The lowest cut-off grade used to report open-pit mineral resources is 0.30 g/t Au.
- (5) This MRE on Malartic H has been classified as an inferred mineral resource estimate according to drilling spacing and confidence in the geological interpretation. No measured mineral resource or indicated mineral resources have been estimated on Malartic H.
- (6) The density in this MRE has been applied based on measurements taken on drill core and assigned in the block model by lithology.
- (7) A minimum thickness of 3 metres was used when interpreting the mineralized bodies.
- (8) This MRE is based on subblock models with a main block size of 5 metres x 5 metres x 5 metres, with subblocks of 2.5 metres x 2.5 metres x 2.5 metres, and has been reported inside an optimized pit shell using a gold price of US\$1,900/oz and claim boundaries held by O3 Mining.
- (9) Tonnage has been expressed in the metric system, and gold metal content has been expressed in troy ounces.
- (10) The tonnages have been rounded to the nearest thousandth tonne and the metal content has been rounded to the nearest thousandth ounce. Totals may not sum due to rounding errors.
- (11) Mineral resources are not mineral reserves as they have not demonstrated economic viability. The quantity and grade of reported inferred mineral resources in this news release are uncertain in nature and there has been insufficient exploration to define these resources as indicated mineral resources or measured mineral resources. There is a reasonable basis for determining that inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

Table 2: Malartic H – Mineral Resource Sensitivity to Cut-Off Grade

Category	Cut-Off (g/t)	Tonnes (kt)	Gold Grade (g/t)	Gold Content (koz)
Inferred	0.25	11,096	0.98	349
	0.30	10,203	1.04	342
	0.40	8,568	1.17	323
	0.50	7,356	1.29	306

*Constrained by optimized pit shell

The tonnages and grades at differing cut-offs shown above are for comparison purposes only and do not constitute an official MRE.

The MRE was independently prepared by GMS in accordance with NI 43-101, with an effective date of June 7, 2023, and using a database current as of May 31, 2023. The Malartic H deposit is a separate asset from the Corporation's Marban Engineering Project. To that end, the Corporation does not consider Malartic H to be a material property of

O3 Mining for purposes of NI 43-101 and, consequently, the Corporation will not be publishing a technical report in respect of the MRE on Malartic H in accordance with NI 43-101.

A significant portion of the MRE on Malartic H (approximately 80%) is contained in eight stacked zones within a 225-meter-wide corridor starting at surface and covering an area of approximately 240 meters vertical by 500 meters wide. These zones have a true thickness from 3 to 6 meters in average, and locally up to 10 meters. The mineral resource was prepared using assays sourced from diamond drilling samples with interval lengths varying between 0.5 metres to 1.5 metres. Wireframes representing mineralization were produced using a nominal cut-off of 0.3 g/t, with a minimum thickness of 3 metres. Assay capping thresholds were chosen based on cumulative probability plots, coefficient of variations and 3D inspection of high grades. Cut-off grades were applied by zone and vary between 6 g/t Au and 15 g/t Au. The block model was constructed using 5 metre x 5 metre x 5 metre parent blocks, with 2.5 metre x 2.5 metre x 2.5 metre subblocks. Gold grades were interpolated with 1.5 metre composites using Inverse Distance Cubed (ID3) using a three-pass strategy. Where warranted, an additional capping of 4 g/t Au or 5 g/t Au was applied during the interpolation of later estimation passes to restrict the influence of high grades (high-grade restraining). The block model was classified as Inferred category based on the distance to drilling and confidence in the geological model. The block model was reported within an optimized pit shell using a gold price of US\$1,900/oz.

The Malartic H deposit has a recognized strike length of 950 metres, 300 metres wide and down to a vertical depth of 500 metres. The mineralized system is partially open laterally and completely open at depth. It is located about one kilometre to the north of the Malartic Hygrade former mine, near the hinge of a regional Z-shaped fold. More importantly the Malartic H deposit is also located between the northwestern extensions of the Marbenite and Norbenite shears, which host most of the resources of the Marban Engineering 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 sequence 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.

OTHER MINERAL PROJECTS

In addition to O3 Mining's flagship property, the Marban Alliance property, O3 Mining also has other projects in the Abitibi areas of Québec, as well as Ontario. Below is a summary of the mineral projects held by O3 Mining.

Continuing Exploration Properties	Location	Entity	Status
Alpha (including Orenada and Akasaba)	Québec	O3 Mining ⁽¹⁾	Owned 100%
Alpha – Golden Valley Option	Québec	O3 Mining ⁽¹⁾	Owned 80% ⁽²⁾
Sleepy	Québec	O3 Mining ⁽¹⁾	Owned 40% ⁽³⁾
Gwillim	Québec	O3 Mining ⁽¹⁾	Owned 100%
Matachewan-Wydee	Ontario	O3 Mining ⁽¹⁾	Owned 100%
Harricana	Québec	O3 Mining ⁽¹⁾	Owned 100%
Simkar	Québec	O3 Mining ⁽¹⁾	Owned 100%
Marban Alliance	Québec	O3 Mining ⁽¹⁾	Owned 100%
Horizon	Québec	O3 Mining ⁽¹⁾	Owned 100%
Regcourt	Québec	O3 Mining	Owned 100%
Louvem	Québec	O3 Mining ⁽¹⁾	Owned 100%

Continuing Exploration Properties	Location	Entity	Status
Kan	Québec	O3 Mining	Owned 100%
Kinebik	Québec	O3 Mining	Owned 100%
Peacock	Québec	O3 Mining	Owned 100%
Launay	Québec	O3 Mining	Owned 100%

Notes:

- (1) Immediately prior to the Reorganization, these properties were owned by a wholly-owned subsidiary of O3 Mining (Alexandria, NioGold or 9401-3513 Québec, as the case may be). Effective January 1, 2022, these properties are directly owned by O3 Mining following completion of the Reorganization.
- (2) On October 1, 2021, the Corporation announced that it fulfilled the conditions of the option agreement with Golden Valley on the Centremaque property and has acquired an 80% undivided interest in the Centremaque property.
- (3) Probe Metals Inc. ("**Probe Metals**") has earned-in a 60% in the property. Probe Metals can earn an additional 10% interest on the Sleepy property for a total of 70%.

RISK FACTORS

The Corporation's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Corporation's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Corporation. In addition to the other information in this AIF, an investor should carefully consider each of, and the cumulative effect of, the following factors. Additional risks and uncertainties not currently known to the Corporation may also materially and adversely affect its operating results, properties, business and condition (financial or otherwise). The below list is ranked by materiality.

Nature of Mineral Exploration and Mining

The Corporation's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Corporation's exploration properties may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on the Corporation's projects, or the current or proposed exploration programs on any of the properties in which the Corporation has exploration rights, will result in any profitable commercial mining operations. The Corporation cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; gold prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Corporation not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

Liquidity and Additional Financing

The Corporation's ability to continue its business operations is dependent on management's ability to secure additional financing. The Corporation's only source of liquidity is its cash and cash equivalent balances. Liquidity requirements

are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Corporation's obligations.

The advancement, exploration and development of the Corporation's properties, including continuing exploration and development projects, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Corporation may be required to seek additional sources of financing in the near future. While the Corporation has been successful in raising such financing in the past, its ability to raise additional financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions (including interest and exchange rates), commodity price changes and economic downturns. There can be no assurance that the Corporation will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Corporation's objectives or obtained on terms favourable to the Corporation. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Corporation's properties, or even a loss of property interest, which would have a material adverse effect on the Corporation's business, financial condition and results of operations.

Estimates of Capital Costs and Operating Costs

As a result of the substantial expenditures involved in the development of a mineral project, the need to project years into the future, the need to make assumptions and use models that may not adequately approximate reality, and the fluctuation of costs over time, a development project is prone to material cost overruns.

Capital costs, operating costs, production and economic returns, and other estimates may differ significantly from those anticipated by the Marban Technical Report, and there can be no assurance that the Corporation's actual capital or operating costs will not be higher than currently anticipated or that returns will not be lower than anticipated. The current inflationary trends in the global economy and supply chain issues may negatively impact study inputs. The Corporation's actual costs may vary from estimates for a variety of reasons, including: limitations inherent in modelling; changes to assumed third party costs; short term operating factors; revisions to mine plans; risks and hazards associated with development and mining described elsewhere in this AIF and the Marban Technical Report; natural phenomena, such as inclement weather conditions, water availability, floods, and earthquakes; and unexpected labour shortages or strikes. Operating costs may also be affected by a variety of factors, including mining methods, changing waste-to ore ratios, mineralized material grade metallurgy, labour costs, cost of commodities, general inflationary pressures and currency exchange rates. Many of these factors are beyond the Corporation's control. Failure to achieve estimates or a material increase in costs could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows and prospects.

Market Price of the Common Shares

The Common Shares trade on the Exchange under the symbol "OIII" and on the OTCQX® Best Market under the symbol "OIIIF". The market price of securities of many companies, particularly exploration and development stage mining companies, experience wide fluctuations that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that an active market for the Common Shares will be sustained, or that fluctuations in the price of the Common Shares will not occur. The market price of the Common Shares at any given point in time may not accurately reflect the Corporation's long-term value. Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Global Financial Conditions

Current global financial conditions have been subject to increased volatility and uncertainties, marked by high levels of inflation, higher interest rates, capital markets uncertainties, economic uncertainties as a consequence of the war in the Ukraine and other global geopolitical tensions, supply chain issues, fluctuation in energy and commodity prices, and labour shortages. As such, access to public financing, particularly for junior resource companies, has been negatively impacted. These factors may impact the ability of the Corporation to obtain equity or debt financing in the future and, if obtained, such financing may not be on terms favourable to the Corporation. If increased levels of

volatility and market turmoil continue, the Corporation's operations could be adversely impacted, and the value and price of the Common Shares could be adversely affected.

Permitting

The operations of the Corporation require licenses and permits from various governmental authorities. The Corporation will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Corporation will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce imposition of fines or penalties as well as criminal charges against the Corporation for violations of applicable laws or regulations.

Exploration, Development and Operations

The long-term profitability of the Corporation's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors, including the Corporation's ability to extend the permitted term of exploration granted by the underlying concession contracts. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Corporation has not determined whether any of its properties contains economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, the Corporation does not generate cash flow from its operations. In the financial year 2023, the Corporation had negative cash flow from operating activities and does not currently generate any revenue. There can be no assurance that significant additional losses will not occur in the future. The Corporation's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the Corporation's properties. The Corporation does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Corporation's properties will eventually enter commercial operation. Lack of cash flow from the Corporation's activities could impede its ability to raise capital through debt or equity financing to the extent required to fund its business operations. If the Corporation does not generate sufficient cash flow from operating activities, it will remain dependent upon external financing sources. There can be no assurance that such sources of financing will be available on acceptable terms or at all, and if such financing is not available or not available on acceptable terms, the Corporation may be forced to substantially curtail or cease operations.

Volatility of Commodity Prices

The development of the Corporation's properties is dependent on the future prices of minerals and metals. As well, should any of the Corporation's properties eventually enter commercial production, the Corporation's profitability will be significantly affected by changes in the market prices of minerals and metals.

Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Corporation's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn

influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals, and therefore the economic viability of any of the Corporation's exploration projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Corporation's properties to be impracticable or uneconomical. As such, the Corporation may determine that it is not economically feasible to commence commercial production at some or all of its properties, which could have a material adverse impact on the Corporation's financial performance and results of operations. In such a circumstance, the Corporation may also curtail or suspend some or all of its exploration activities.

Market Liquidity of Investment Portfolio

The Corporation holds a portfolio of investments in public and private companies. These investments are speculative and involve a high degree of risk. There is no guarantee that these investments will earn any positive return in the short-term or long-term, and it may not be possible for the Corporation to readily liquidate the portfolio of investments. The portfolio of investments includes companies subject to trading liquidity risk, and the Corporation may not be able to sell such investments within a reasonable amount of time at a fair price, and any such sale may put downward pressure on the share price of such companies. As such, there can be no assurances that the Corporation can convert the portfolio of investments into cash quickly or at all.

Acquiring Title

The acquisition of title to mineral properties is a very detailed and time-consuming process. The Corporation may not be the registered holder of some or all of the claims and concessions comprising the Marban Alliance Project or any of the other mineral projects of the Corporation. These claims or concessions may currently be registered in the names of other individuals or entities, which may make it difficult for the Corporation to enforce its rights with respect to such claims or concessions. There can be no assurance that proposed or pending transfers will be effected as contemplated. Failure to acquire title to any of the claims or concessions at one or more of the Corporation's projects may have a material adverse impact on the financial condition and results of operation of the Corporation.

Title Matters

Once acquired, title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more claims or concessions at the Corporation's projects will not be challenged or impugned. There may be challenges to any of the Corporation's titles which, if successful, could result in the loss or reduction of the Corporation's interest in such titles. The Corporation's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Corporation may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Governmental Regulation

The mineral exploration and development activities of the Corporation are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although the Corporation's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing the Corporation's operations, or more stringent implementation thereof, could have an adverse impact on the Corporation's business and financial condition.

The Corporation's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of

various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of the Corporation's future operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities that could cause operations to cease or be curtailed. Other enforcement actions may include corrective measures requiring capital expenditures, the installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed upon them for violations of applicable laws or regulations.

Surface Rights

The Corporation does not own all of the surface rights at its properties and there is no assurance that surface rights owned by the government or third parties will be granted, nor that they will be on reasonable terms if granted. Failure to acquire surface rights may impact the Corporation's ability to access its properties, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Corporation's future operations.

Dependence on Key Personnel

The Corporation's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. The Corporation relies on a limited number of key employees, consultants and members of senior management, and there is no assurance that the Corporation will be able to retain such personnel. The loss of one or more key employees, consultants or members of senior management, if such persons are not replaced, could have a material adverse effect on the Corporation's business, financial condition and prospects.

To operate successfully and manage its potential future growth, the Corporation must attract and retain highly qualified engineering, managerial and financial personnel. The Corporation faces intense competition for qualified personnel in these areas, and there can be no certainty that the Corporation will be able to attract and retain qualified personnel. If the Corporation is unable to hire and retain additional qualified personnel in the future to develop its properties, its business, financial condition and operating results could be adversely affected.

Competition

The mineral exploration and mining business is competitive in all of its phases. In the search for and acquisition of attractive mineral properties, the Corporation competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources. The Corporation's ability to acquire properties in the future will depend on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that the Corporation will continue to be able to compete successfully with its competitors in acquiring such properties or prospects, nor that it will be able to develop any market for the raw materials that may be produced from its properties. Any such inability could have a material adverse effect on the Corporation's business and financial condition.

Mergers and Amalgamations

The ability to realize the benefits of any merger or amalgamation completed by the Corporation will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner. This integration will require the dedication of substantial management effort, time and resources which may

divert management's focus and resources from other strategic opportunities of the Corporation following completion of any such arrangement, and from operational matters during such a process.

Future Acquisitions

The Corporation may seek to expand through future acquisitions; however, there can be no assurance that the Corporation will locate attractive acquisition candidates, or that the Corporation will be able to acquire such candidates on economically acceptable terms, if at all, or that the Corporation will not be restricted from completing acquisitions pursuant to the terms and conditions from time to time of arrangements with third parties, such as the Corporation's creditors. Future acquisitions may require the Corporation to expend significant amounts of cash, resulting in the Corporation's inability to use these funds for other business or may involve significant issuances of equity. Future acquisitions may also require substantial management time commitments, and the negotiation of potential acquisitions and the integration of acquired operations could disrupt the Corporation's business by diverting management and employees' attention away from day-to-day operations. The difficulties of integration may be increased by the necessity of coordinating geographically diverse organizations, integrating personnel with disparate backgrounds and combining different corporate cultures.

Any future acquisition involves potential risks, including, among other things: (i) mistaken assumptions and incorrect expectations about mineral properties, MRE and costs; (ii) an inability to successfully integrate any operation the Corporation acquires; (iii) an inability to recruit, hire, train or retain qualified personnel to manage and operate the operations acquired; (iv) the assumption of unknown liabilities; (v) limitations on rights to indemnity from the seller; (vi) mistaken assumptions about the overall cost of equity or debt; (vii) unforeseen difficulties operating acquired projects, which may be in geographic areas new to the Corporation; and (viii) the loss of key employees and/or key relationships at the acquired project.

At times, future acquisition candidates may have liabilities or adverse operating issues that the Corporation fails to discover through due diligence prior to the acquisition. If the Corporation consummates any future acquisitions with unanticipated liabilities or that fails to meet expectations, the Corporation's business, results of operations, cash flows or financial condition may be materially adversely affected. The potential impairment or complete write-off of goodwill and other intangible assets related to any such acquisition may reduce the Corporation's overall earnings and could negatively affect the Corporation's balance sheet.

Community Relationships

The Corporation's relationships with the communities in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects.

Early information and consultation meetings have been held with local communities, First Nations communities, local, provincial, and federal governmental authorities to initiate collaborative work to obtain social acceptability of the project. The Corporation is advocating for open dialogue with concerned parties to enable the inclusion of comments and suggestions in the development of the Marban Alliance Project. The Corporation's commitments include keeping stakeholders informed on project advancement, transparency and respect for the voicing of opinions; and listening and being receptive to questions and concerns from interested parties.

Land tenure is a mix of public, private, and municipal properties. No federal land is located within the Marban Alliance Project area. No federal land will be used for to carry out the Marban Alliance Project. Since the Marban Alliance Project will require lands on which permanent residences, businesses, public roads are located within the proposed layout, agreements will have to be settled with respective owners. The Corporation has initiated discussion with some residents and business owners on the footprint of the Marban Alliance Project, but no agreements have been signed.

The Marban Alliance Project site is located on the ancestral territory of the Algonquin Anishinabeg Nation (Anicinabek). No land in a reserve is located within the proposed layout. The Marban Alliance Project area is, however, located on land that is subject to a comprehensive land claims agreement or a self-government agreement. The impact of any such claim on the Corporation's interest in the land cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Corporation's

land is located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on Corporation's activities.

While the Corporation is committed to operating in a socially responsible manner and working towards entering into agreements in satisfaction of such requirements, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Corporation's business, financial position and operations.

Reliability of Mineral Resources Estimates and Mineral Reserves Estimates

Mineral resources and mineral reserves are estimates only, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized, or that mineral reserves could be mined or processed profitably. Actual mineral reserves may not conform to geological, metallurgical or other expectations, and the volume and grade of ore recovered may be below the estimated levels. MREs and mineral reserves may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other relevant issues. There are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond the Corporation's control. Such estimation is a subjective process, and the accuracy of any MRE and mineral reserves estimates are a function of the quantity and quality of available data, the nature of the mineralized body and of the assumptions made and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience.

Fluctuations in gold or silver prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties, may require revision of MREs or mineral reserves estimates. Should reductions in mineral resources occur, the Corporation may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Mineral resources and mineral reserves should not be interpreted as assurances of mine life or of the profitability of current or future operations. Any material reductions in estimates of mineral resources or mineral reserves could have a material adverse effect on the Corporation's results of operations and financial condition.

Mineral resources are not mineral reserves and have a greater degree of uncertainty as to their existence and feasibility. There is no assurance that mineral resources will be upgraded to proven or probable mineral reserves.

Uncertainty Relating to Inferred Mineral Resources

Inferred mineral resources are not mineral reserves and do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven and probable mineral reserves as a result of continued exploration.

Term and Extension of Concession Contracts

Non-compliance with concession contracts may lead to their early termination by the relevant mining authorities or other governmental entities. A company whose concession contracts were subject to termination could be prevented from being issued new concessions or from keeping the concessions that it already held. The Corporation is not aware of any cause for termination or any investigation or procedure aimed at the termination of any of its concession contracts.

Information Systems Security Threats

The Corporation's operations depend upon information technology systems which may be subject to disruption, damage or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks and defects in design.

Although to date the Corporation has not experienced any material losses relating to cyber attacks or other information security breaches, there can be no assurance that the Corporation will not incur such losses in the future. The Corporation's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Corporation may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Option and Joint Venture Agreements

The Corporation has and may continue to enter into option agreements and/or joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Corporation or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Corporation. Pursuant to the terms of certain of the Corporation's existing option agreements, the Corporation is required to comply with exploration and community relations obligations, among others, any of which may adversely affect the Corporation's business, financial results and condition.

Under the terms of such option agreements the Corporation may be required to comply with applicable laws, which may require the payment of maintenance fees and corresponding royalties in the event of exploitation/production. The costs of complying with option agreements are difficult to predict with any degree of certainty; however, were the Corporation forced to suspend operations on any of its concessions or pay any material fees, royalties or taxes, it could result in a material adverse effect to the Corporation's business, financial results and condition.

The Corporation may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying concessions.

Conflicts of Interest

Certain of the directors and officers of the Corporation also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. The directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation, and to disclose any interest they may have in any project or opportunity of the Corporation. In addition, each of the directors is required by law to declare his or her interest in and refrain from voting on any matter in which he or she may have a conflict of interest, in accordance with applicable laws.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies, as well as the location of population centres and pools of labour, are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Corporation's ability to explore its properties, thereby adversely affecting its business and financial condition.

Construction and Start-up of New Mines

The success of construction projects and the start-up of new mines by the Corporation is subject to a number of factors including: the availability of financing and the terms of such financing, the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants; the receipt of required governmental approvals and permits in connection with the construction of mining facilities and the conduct of mining operations; changing terms for and availability of supplies; the impact of inflation upon inputs to construction and start-up; and milling, processing and mining equipment and other operational elements that have to be factored in. Any delay in

financing and refinancing, the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Corporation is dependent in connection with its construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with new mines could delay or prevent the construction and start-up of new mines as planned. There can be no assurance that current or future construction and start-up plans implemented by the Corporation will be successful; that the Corporation will be able to obtain sufficient funds to finance construction and start-up activities; that personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects; that the Corporation will be able to obtain all necessary governmental approvals and permits; and that the completion of the construction, the start-up costs and the ongoing operating costs associated with the development of new mines will not be significantly higher than anticipated by the Corporation.

It is not unusual in new mining operations to experience unexpected problems and delays during the construction and development of a mine. In addition, delays in the commencement or expansion of mineral production often occur and, once commenced or expanded, the production of a mine may not meet expectations or estimates set forth in feasibility or other studies. Any of the foregoing factors could adversely impact the operations and financial condition of the Corporation.

Geological, Hydrological and Climatic Events

All mining operations face geotechnical, hydrological and climate challenges. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, subsidence and uplift, embankment failures and rock fragility may occur in the future and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Corporation's control, such as severe weather and seismic activity. Geotechnical failures could result in limited or restricted access to mines, suspension of operations, environmental damage, government investigations, increased monitoring costs, remediation costs, loss of mineralized material and other impacts, which could result in loss of revenue or increased costs, and could result in a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Pre-existing Environmental Liabilities

Pre-existing environmental liabilities may exist on the properties in which the Corporation hold an interest or on properties that may be subsequently acquired by the Corporation which are unknown, and which have been caused by previous or existing owners or operators of the properties. In such event, the Corporation may be required to remediate these properties and the costs of remediation could be substantial. Further, in such circumstances, the Corporation may not be able to claim indemnification or contribution from other parties. In the event the Corporation were required to undertake and fund significant remediation work, such event could have a material adverse effect upon the Corporation and the value of its securities.

Climate Change

Global climate change could exacerbate certain of the threats facing the Corporation's business, including the frequency and severity of weather-related events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, rising water levels and changing temperatures which can disrupt the Corporation's operations, damage its infrastructure or properties, create financial risk to the business of the Corporation or otherwise have a material adverse effect on our results of operations, financial position or liquidity. These may result in substantial costs to respond during the event, to recover from the event and possibly to modify existing or future infrastructure requirements to prevent recurrence. Climate changes could also disrupt the operations of The Corporation by impacting the availability and cost of materials needed for exploration and development activities and could increase insurance and other operating costs.

Global climate change also results in regulatory risks. There continues to be a lack of consistent climate legislation, which creates economic and regulatory uncertainty. Increased public awareness and concern regarding global climate change may result in more legislative and/or regulatory requirements to reduce or mitigate the effects of greenhouse gas emissions.

Uncertainty and Inherent Sample Variability

Although the Corporation believes that the estimated mineral resources at the Marban Engineering Project and its other mineral properties have been delineated with appropriately spaced drilling, there exists inherent variability between duplicate samples taken adjacent to each other and between sampling points that cannot be reasonably eliminated. There also may be unknown geologic details that have not been identified or correctly appreciated at the current level of delineation. This results in uncertainties that cannot be reasonably eliminated from the estimation process. Some of the resulting variances can have a positive effect and others can have a negative effect on mining and processing operations.

Litigation Risk

The Corporation may be subject to litigation and legal proceedings arising in the normal course of business and may be involved in disputes with other parties in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities and environmental laws. The results of litigation cannot be predicted with certainty. If the Corporation is unable to resolve these disputes favourably, they may result in a material adverse impact on the Corporation's financial condition, cash flows and results of operations.

Inflation

Consumer price inflation has risen significantly in recent years and if it continues will mean much higher costs for the Corporation's expenditure programs. The Corporation's program cost estimates could rapidly become out-of-date. If this happens, the Corporation will need to either raise additional funds causing equity dilution or reduce its expenditures and reducing progress. Increases in inflation usually result in central bank interest rate hikes which can trigger negative capital market conditions making financing difficult. While inflation increases have often led to higher precious metals prices, there can be no assurance of that, and the Corporation's operations and its share price could well be adversely affected by increased inflation.

Dilution Risk

In order to finance future operations and development efforts, the Corporation may raise funds through the issue of additional securities of the Corporation. The constituting documents of the Corporation allow it to issue, among other things, securities of the Corporation for such consideration and on such terms and conditions as may be established by the directors of the Corporation, in many cases, without the approval of shareholders. The size of future issues of securities of the Corporation or the effect, if any, that future issues and sales of such securities will have on the price of the Corporation's securities cannot be predicted at this time. Any transaction involving the issue of previously authorized but unissued securities of the Corporation would result in dilution, possibly substantial, to present and prospective shareholders of the Corporation.

Public Company Obligations

As a publicly listed corporate entity, the Corporation is subject to evolving rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the Exchange, and the International Accounting Standards Board, which govern corporate governance and public disclosure regulations. These rules and regulations continue to evolve in scope and complexity creating many new requirements, which increase compliance costs and the risk of non-compliance. The Corporation's efforts to comply with these rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from financing, development, operations and, eventually, revenue-generating activities.

Publication of Inaccurate or Unfavourable Research by Securities Analysts or Other Third Parties

The trading market for Common Shares may rely in part on the research and reports that securities analysts and other third parties choose to publish about the Corporation. The Corporation does not control these analysts or other third

parties. The price of the Common Shares could decline if one or more securities analysts downgrade the Common Shares or if one or more securities analysts or other third parties publish inaccurate or unfavourable research about the Corporation or cease publishing reports about the Corporation.

Additionally, there is an increasing level of public concern relating to the effect of mining production on our surroundings, communities and environment. Non-governmental organizations ("NGOs"), some of which oppose resource development, are often vocal critics of the mining industry. While the Corporation seeks to operate in a socially responsible manner, adverse publicity generated by such NGOs related to extractive industries, or our operations specifically, could have an adverse effect on our reputation and financial condition or our relationship with the communities in which we operate.

No Dividends

The Corporation has not declared a dividend since incorporation and does not anticipate doing so in the foreseeable future. Any future determination as to the payment of dividends will be at the discretion of the Board and will depend on the availability of profit, operating results, the financial position of the Corporation, future capital requirements and general business and other factors considered relevant by the directors of the Corporation. No assurances in relation to the payment of dividends can be given. See "*Dividends or Distributions*".

Uninsurable Risks

Mining operations generally involve a high degree of risk. Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the shipment of precious metal concentrates or ore bars, and political and social instability, any of which could result in damage to, or destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although the Corporation believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Corporation may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Corporation's future profitability and result in increasing costs and a decline in the value of the Common Shares.

While the Corporation may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Corporation's business and financial condition.

DIVIDENDS OR DISTRIBUTIONS

There are no restrictions in the Corporation's articles or by-laws or pursuant to any agreement or understanding which could prevent the Corporation from paying dividends. The Corporation has never declared or paid any dividends on any class of securities. The Corporation currently intends to retain future earnings, if any, to fund the development and growth of its business, and does not intend to pay any cash dividends on the Common Shares for the foreseeable future. Any decision to pay dividends on the Common Shares in the future will be made by the Board on the basis of earnings, financial requirements, and other conditions existing at the time.

DESCRIPTION OF CAPITAL STRUCTURE

The Corporation's authorized capital stock consists of an unlimited number of Common Shares, of which **87,668,076** Common Shares are issued and outstanding as of the date of this AIF, and an unlimited number of preferred shares (the "**Preferred Shares**"), issuable in series, of which nil Preferred Shares are issued and outstanding as of the date of this AIF.

Common Shares

All Common Shares rank equally as to dividends, voting powers and participation in the distribution of assets. All holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation, and to attend and cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Corporation are entitled to receive on a pro rata basis the net assets of the Corporation after payment of liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to the Preferred Shares and any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Preferred Shares

Preferred Shares may be issued at any time and from time to time in one or more series. Before the first shares of a particular series are issued, the Board shall fix the number of shares that will form such series and shall, subject to the limitations set out in the articles of the Corporation, determine the designation, rights, privileges, restrictions and conditions to be attached to the shares of such series. If any cumulative dividends or amounts payable on return of capital in respect of a series of shares are not paid in full, the shares of all series shall participate rateably in respect of accumulated dividends and return of capital. The Preferred Shares shall be entitled to preference over the Common Shares and any other shares of the Corporation ranking junior to the Preferred Shares with respect to the payment of dividends, if any, and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority and payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, exclusive of any conversion rights that may affect the aforesaid. No dividends shall at any time be declared or paid on or set apart for payment on any shares of the Corporation ranking junior to the Preferred Shares unless all dividends, if any, up to and including the dividend payable for the last completed period for which such dividend shall be payable on each series of the Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such declaration or payment or setting apart for payment on such shares of the Corporation ranking junior to the Preferred Shares, nor shall the Corporation call for redemption or redeem or purchase for cancellation or reduce or otherwise pay off any of the Preferred Shares (less than the total amount then outstanding) or any shares of the Corporation ranking junior to the Preferred Shares unless all dividends up to and including the dividend payable on each series of the Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

Preferred Shares of any series may be purchased for cancellation or made subject to redemption by the Corporation out of capital pursuant to the provisions of the *Business Corporations Act* (Ontario), upon such terms and conditions as may be specified in the designations, rights, privileges, restrictions and conditions attaching to the Preferred Shares of each such series as set forth in the applicable articles of amendment relating to the issuance of such series. The holders of the Preferred Shares shall not, as such, be entitled as of right to subscribe for or purchase or receive any part of any issue of shares or bonds, debentures or other securities of the Corporation now or hereafter authorized.

Convertible Debenture

At December 31, 2023, a total of C\$10 million principal amount was outstanding under its Debenture. The Debenture will mature on the Maturity Date and bear interest at an annual rate of 10% payable semi-annually in arrears on December 19 and June 19 of each year commencing December 19, 2023, half of which is payable in cash and half of which is payable, at the Corporation's election, in either Common Shares (subject to Exchange approval) or in cash. At the holder's option, all or part of the principal amount of the Debenture may be converted into Common Shares at a price equal to \$2.05 per Common Share, subject to customary anti-dilution adjustments.

Options

The Corporation's share option plan permits the Corporation's Board to grant to directors, officers, consultants and employees of the Corporation options to purchase from the Corporation a designated number of authorized but unissued Common Shares ("**Options**") up to but not exceeding 10% of the issued and outstanding Common Shares less any Common Shares reserved for issuance under share options granted under share compensation arrangements other than the share option plan, at any point in time. As of the date of this AIF, there were [5,113,686] Options outstanding.

Restricted Share Units

The Corporation's restricted share unit ("**RSU**") plan permits the Corporation to grant to executive officers, key employees and consultants of the Corporations RSUs not exceeding 3,500,000 Common Shares granted under the RSU plan, provided that the number of Common Shares reserved for issuance under the RSU plan and pursuant to all other security based compensation plan shall, in the aggregate, not exceed 10% of the issued and outstanding Common Shares. As of the date of this AIF, there were 2,115,000 RSUs outstanding.

Deferred Share Units

The Corporation's deferred share unit ("**DSU**") plan permits the Corporation to grant to non-executive directors of the Corporation DSUs not exceeding 2,000,000 Common Shares granted under the DSU plan, provided that the number of Common Shares reserved for issuance under the DSU plan and pursuant to all other security based compensation plan shall, in the aggregate, not exceed 10% of the issued and outstanding Common Shares. As of the date of this AIF, there were 1,320,518 DSUs outstanding.

MARKET FOR SECURITIES

Trading Price and Volume

Common Shares

The Common Shares trade on the Exchange under the symbol "OIII". The following table sets out the high and low trading prices, as well as the trading volume, for the Common Shares on the Exchange for each month of the fiscal year ended December 31, 2023.

Date	High	Low	Trading Volume
January 2023	C\$1.66	C\$1.50	562,871
February 2023	C\$1.64	C\$1.36	445,870
March 2023	C\$1.67	C\$1.33	667,963
April 2023	C\$1.70	C\$1.33	1,195,126
May 2023	C\$1.79	C\$1.47	705,662
June 2023	C\$1.60	C\$1.26	508,893
July 2023	C\$1.62	C\$1.41	223,916
August 2023	C\$1.63	C\$1.32	591,373
September 2023	C\$1.60	C\$1.30	259,152
October 2023	C\$1.60	C\$1.39	499,343
November 2023	C\$1.65	C\$1.53	1,975,834
December 2023	C\$1.72	C\$1.53	933,478

(Source: TSX InfoSuite)

Prior Sales – Securities Not Listed or Quoted on a Marketplace

During the financial year ended December 31, 2023, other than issuances of Common Shares, the Corporation issued Options, RSUs, DSUs and the Debenture.

Options During the financial year ended December 31, 2023, the Corporation granted the following Options pursuant to the stock option plan of the Corporation to certain directors, management, and employees.

Date of Grant	Number of Options	Exercise Price	Expiry Date
November 9, 2023	30,000	\$1.60	November 9, 2028

RSUs

During the financial year ended December 31, 2023, the Corporation granted the following RSUs which, pursuant to the Corporation's RSU plan, upon vesting, may be settled by the Corporation (i) in Common Shares issued from treasury equal in number to the vested RSUs in a participants account on the settlement date, (ii) a lump sum payment in cash equal to the number of vested RSUs recorded in a participant's account multiplied by the market value of a Common Share on settlement, or (iii) any combination thereof. Market value of Common Shares on settlement is the volume weighted average price of Common Shares traded on the Exchange for the five consecutive trading days prior to such date.

Date of Grant	Number of RSUs	Final Vesting Date
December 15, 2023	910,000	December 15, 2026

DSUs

During the financial year ended December 31, 2023, the Corporation issued an aggregate of 108,686 DSUs **[in lieu of cash for directors' fees]**, which, pursuant to the DSU plan, may be settled by the Corporation (i) in Common Shares issued from treasury equal in number to one Common Share for each DSU credited to a participants account on the settlement date, (ii) pay the participant a lump sum cash payment equal to the market value of one Common Share for each DSU credited to a participants account on settlement, or (iii) a combination thereof. Market value of Common Shares on settlement is the volume weighted average price of Common Shares traded on the Exchange for the five consecutive trading days prior to such date. A participant is entitled to settlement of DSUs upon the termination of the mandate of the participant as a member of the Board for any reason, including death.

Date of Grant	Number of DSUs	Vesting Date
March 31, 2023	28,368	March 31, 2023
June 30, 2023	28,985	June 30, 2023
September 30, 2023	26,489	September 30, 2023
December 15, 2023	330,000	December 15, 2023
December 31, 2023	24,844	December 31, 2023

Convertible Debenture

See above under the heading "*Description of Capital Structure – Convertible Debenture*".

OFFICERS AND DIRECTORS

The following table sets forth the name and residence of each director and executive officer of the Corporation, as well as such individual's position with the Corporation, period of service as a director (if applicable), and principal occupation(s) within the five preceding years. Each of the directors of the Corporation will hold office until the close of the next annual meeting of shareholders or until the director's successor is elected or appointed.

OFFICERS

Name, Province and Country of Residence	Position(s) with Corporation	Date of Appointment as Director	Principal Occupation(s) for Five Preceding Years
José Vizquerra Ontario, Canada	President, Chief Executive Officer & Director	July 2019	President and Chief Executive Officer of the Corporation since July 2019; formerly, Executive Vice President, Strategic Development of Osisko from June 2016 to November 2019; formerly, Senior Vice President and Chief Operating Officer of Osisko, and, prior to that, President and Chief Executive Officer of Osisko.
Elijah Tyshynski Ontario, Canada	Chief Financial Officer & Corporate Secretary	—	Chief Financial Officer of the Corporation since September 1, 2022 and Corporate Secretary of the Corporation since February 1, 2023; formerly, Director of the Corporation from July 5, 2019 to September 1, 2022; formerly, Director Strategic Development of Osisko from October 2020 to September 2022.
Louis Gariepy Québec, Canada	Vice President, Exploration	—	Vice President, Exploration of the Corporation since November 2019; formerly, Exploration Manager of Anglo American from October 2012 to November 2018; Director of STLLR Gold Inc. from June 2022 to January 2024.
Myrzah Tavares Bello Québec, Canada	Vice President, Sustainable Development and Human Resources	—	Vice President, Sustainable Development and Human Resources of the Corporation since September 1, 2021; University Lecturer at Université de Sherbrooke; Independent Consultant since March 2017.
Alex Rodriguez Ontario, Canada	Vice President, Corporate Development	—	Vice President, Corporate Development of the Corporation since September 2021; formerly, Director Business Development from September 2019 to August 2021.
Jean-Félix Lepage Québec, Canada	Vice President, Projects	—	Vice President, Projects of the Corporation since November 9, 2022; formerly Superintendent Underground Mine Operations of Newmont Eleonore from March 2021 to October 2021, Principal Advisor Full Potential of Newmont Eleonore from October 2019 to March 2021, Continuous Improvement Coordinator of Newmont Eleonore from September 2017 to October 2019.

DIRECTORS

Name, Province and Country of Residence	Position(s) with Corporation	Date of Appointment as Director	Committee Membership	Principal Occupation(s) for Five Preceding Years
John Burzynski Ontario, Canada	Chairman and Director	July 2019	Compensation, Corporate Governance	Chief Executive Officer of Osisko since August 2015 and Chair since September 2020.
Amy Satov Québec, Canada	Lead Director	July 2019	Compensation (Chair), Audit, Corporate Governance (Chair), Sustainable Development	General Counsel and Corporate Secretary, Balcan Innovations Inc. from March 2021, Senior Legal Counsel, Nuvei Technologies Corp. from April 2020 to March 2021; formerly, Chief Executive Officer of BL Solutions Inc. from November 2019 to March 2020.
Keith McKay Ontario, Canada	Director	July 2019	Audit (Chair), Sustainable Development	Chief Financial Officer, Dalradian Resources Inc. since June 2010.
Patrick F.N. Anderson Ontario, Canada	Director	July 2019	Corporate Governance, Audit	Chief Executive Officer, Dalradian Resources Inc. since October 2009.
Bernardo Alvarez Calderon Lima, Peru	Director	July 2019	Sustainable Development (Chair), Compensation	President and Chief Executive Officer, Analytica Mineral Services since January 2005.

Based on the disclosure available on the System for Electronic Disclosure by Insiders ("**SEDI**"), as of the date of this AIF, the directors and executive officers of the Corporation (as listed in this AIF), as a group, beneficially owned, or controlled or directed, directly or indirectly, a total of [5,070,067] Common Shares, representing approximately **5.8%** of the total number of Common Shares outstanding, on a non-diluted basis.

Set forth below is a brief description of the background of the directors and executive officers of the Corporation, including a description of each individual's principal occupation(s) within the past five years.

José Vizquerra, President, Chief Executive Officer, and Director

Mr. Vizquerra is President and Chief Executive Officer, and a director of the Corporation. Prior to his appointment at O3 Mining, Mr. Vizquerra was Executive Vice President of Strategic Development for Osisko. Mr. Vizquerra joined Osisko from Oban Mining Corporation, where, as President and Chief Executive Officer, he played a leading role in the combination of Oban Mining Corporation, Corona Gold Corporation, Eagle Hill Exploration Corporation, and Ryan Gold Corporation to form Osisko. Through ambitious drilling and prudent capital raising, Osisko has become the highly valued proponent of the world-class Windfall gold project. Before that, Mr. Vizquerra was Head of Business Development for Compañía de Minas Buenaventura. Previously, he was a production and exploration geologist at the Red Lake gold mine in Ontario. Mr. Vizquerra currently serves as a director of Osisko and Silver Mountain Resources Inc., and as an advisor to the boards of Discovery Metals Corporation and Palamina Resources. The Young Mining Professionals recognized Mr. Vizquerra as one of their Young Mining Professionals of the year with the 2019 Peter Munk Award.

Mr. Vizquerra is an alumnus of the General Management and Advanced Finance Program at the Wharton School of Business. He holds an MSc in Mineral Exploration from Queens University and a B.Sc in Civil Engineering from UPC Universidad Peruana de Ciencias Aplicadas. Mr. Vizquerra is a "qualified person" for purposes of NI 43-101.

Elijah Tyshynski, Chief Financial Officer and Corporate Secretary

Mr. Tyshynski currently serves as the Chief Financial Officer of the Corporation since September 2022 and Corporate Secretary of the Corporation since February 1, 2023. Mr. Tyshynski also served as director of the Corporation from July 5, 2019 to September 1, 2022. Prior to his appointment at O3 Mining, Mr. Tyshynski was Director of Strategic Development for Osisko. He has two decades of experience in International Capital Markets as a Structurer, Trader, and Portfolio Manager. Mr. Tyshynski was a Senior Principal (Portfolio Manager) for the Ontario Teachers' Pension Plan until 2019, where he managed the funds exposure to Emerging Markets. He has also served as Director, Head of Trading, for the Standard Bank of South Africa, in Johannesburg, where he gained considerable exposure to Infrastructure and Commodity Financing on the African Continent. Prior to this, he served as a VP at Morgan Stanley & The Royal Bank of Canada in London, England. Mr. Tyshynski graduated from McGill University with a Bachelor of Arts degree in Economics.

Louis Gariepy, Vice President, Exploration

Mr. Gariepy currently serves as Vice President of Exploration of the Corporation. He is a geological engineer with over 30 years of international mining experience, including substantial experience in Québec and Latin America. Mr. Gariepy most recently served as Exploration Manager of Anglo American plc in Peru, during which time he was instrumental in the delineation of their exploration programs. Prior to his role at Anglo American plc, Mr. Gariepy served as Exploration Manager of IAMGOLD Corporation in Peru from 2005 to 2012, working on a wide array of projects in Latin America. Mr. Gariepy has also worked for Compañía Minera Milpo from 1999 to 2005, where he contributed in making of the Cerro Lindo VMS deposit a world-class mining asset. Mr. Gariepy began his career as a mining explorationist with Noranda Inc. in Québec from 1986 to 1997.

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

Ms. Bello currently serves as Vice President of Sustainable Development of the Corporation. Ms. Bello has over 20 years' experience in sustainable development providing consulting services to mining, oil and gas and other sectors. She has facilitated various consultations with different stakeholders in several projects. Ms. Bello managed multi-disciplinary teams when she worked as Director at SNC-Lavalin. She held various roles including leading the climate change group of experts for over six years, and managed the environment division in Brazil for over 14 years. She holds a bachelor's in business administration from HEC Montreal, a Master's in business delivered jointly by Sherbrooke University and ESC Poitiers in France and a Master's in Environment from Sherbrooke University.

Alex Rodriguez, Vice President, Corporate Development

Mr. Rodriguez currently serves as Vice President of Corporate Development of the Corporation. Mr. Rodriguez is an economist with over 10 years of experience in the mining industry and capital markets, spanning both corporate development and equity research roles. He led a range of strategic and finance initiatives at Volcan Compañía Minera as Head of Business Development. Prior to Volcan Compañía Minera, Mr. Rodriguez worked at Kallpa Securities in metals and mining equity research. He holds a Master of Business Administration from the University of Toronto – Rotman School of Management.

Jean-Félix Lepage, Vice President, Projects

Mr. Lepage currently serves as Vice President of Projects of the Corporation. Mr. Lepage obtained his Bachelor of Mining and Mineral Engineering from Université Laval and holds a college technical degree in mineral processing from CEGEP de Thetford. He has over 15 years of experience in mining and optimizing processes, projects, and activities. Mr. Lepage most recently worked at Newmont Corporation where he held several different operational roles. Mr. Lepage began his career as a plant metallurgist and later moved on to be a mine superintendent where he managed the underground mining operations at Newmont Corporation. Recognized for his ability to manage multiple

priorities in very dynamic situations, he will lead the team to complete the Marban feasibility study as well as the development of the Marban project into production.

John Burzynski, Chairman and Director

Committees: Compensation, Corporate Governance

Mr. Burzynski is the Chairman of the Board of Directors of O3 Mining. He currently serves as Chairman of the Board and Chief Executive Officer of Osisko Mining Inc. Mr. Burzynski holds a Bachelor of Science (Honours) degree in geology from Mount Allison University, and a Master of Science in exploration and mineral economics (MINEX) degree from Queen's University. He is a registered professional geologist in the province of Québec, and has four decades of experience with national and international exploration and mining projects. Mr. Burzynski was one of the three original founders of Osisko Exploration Ltd./Osisko Mining Corporation, and up until 2014 was the Vice President, Business Development. Mr. Burzynski was the Senior Vice President, New Business Development of Osisko Gold Royalties Ltd. from June 2014 to August 2016, and has served on a number of public company boards including Osisko Gold Royalties Ltd., Osisko Metals Incorporated, Osisko Development and Major Drilling Group International Inc. Among a number of other awards, Mr. Burzynski was a co-winner together with Sean Roosen and Robert Wares of the Prospectors and Developers Association of Canada's (PDAC) Bill Dennis "Prospector of the Year Award" for 2007 and the Northern Miner's "Mining Men of the Year" for 2009 for their work on the world class Canadian Malartic gold mine. Mr. Burzynski was recently again honoured as the winner of the 2024 PDAC Bill Dennis Award for work outlining the world class Windfall gold deposit. Mr. Burzynski currently serves as an Honorary Colonel with the Royal Canadian Air Force Aerospace Warfare Centre, and is a Fellow of the Geological Association of Canada and the Royal Canadian Geographical Society.

Amy Satov, Lead Director

Committees: Audit, Compensation (Chair), Corporate Governance (Chair), Sustainable Development

Ms. Satov, B.A., LL.B., M.B.A., currently serves as a director of O3 Mining, director of Osisko, director of Osisko Metals Incorporated, and as lead director of Brunswick Exploration Incorporated. Formerly a director of Cannara Biotech as chair of the audit committee. Currently, Ms. Satov is General Counsel and Corporate Secretary of Balcan Innovations Inc. since 2021. Prior to that she was Senior Legal Counsel of Nuvei Technologies Corp. from April 2020 to March 2021. Formerly, Ms. Satov served as Chief Executive Officer of BL Solutions Inc., a national lighting distributor and its predecessor company from 2015, and prior to that, Ms. Satov was employed by Dundee Wealth Inc. for 12 years as the Executive Vice President of Legal, Compliance and Distribution and Corporate Secretary.

Keith McKay, Director

Committees: Audit (Chair), Sustainable Development

Mr. McKay currently serves as a director of O3 Mining and has been a director of Osisko since August 2012. His current principal occupation is Chief Financial Officer of Dalradian Resources Inc. since June 2010. Mr. McKay is a Chartered Professional Accountant with extensive experience in the mining industry, including public company reporting requirements, financing, and merger and acquisition transactions. Mr. McKay received his C.A. designation in 1981 with Coopers & Lybrand (now PricewaterhouseCoopers LLP) and holds a Bachelor of Arts Degree from Western University.

Patrick F.N. Anderson, Director

Committees: Corporate Governance, Audit

Mr. Anderson Mr. Anderson currently serves as a director of O3 Mining. He is the Independent Lead Director of Osisko Mining Inc. And the Chairman of the Board of Cornish Metals. He founded Dalradian Resources Inc. and has served as its Chief Executive Officer from October 2009 to present. Mr. Anderson is an exploration geologist, entrepreneur, and business executive with over 30 years of experience working in the resource sector. Previously, Mr. Anderson was a director, President, Chief Executive Officer and co-founder of Aurelian Resources Inc. He is a recipient of the prestigious Thayler Lindsay Medal for international discovery.

Bernardo Alvarez Calderon, Director

Committees: Compensation, Sustainable Development (Chair)

Mr. Alvarez Calderon currently serves as a director of O3 Mining, and is also a director of Osisko Mining since April 2014. He is also the founder and Chief Executive Officer of Analytica Mineral Services, a gold focused mining company based in Peru, having served in that role since January 2005. Mr. Alvarez Calderon is also CEO of VMS Mining Corporation, an exploration focused company. Mr. Alvarez Calderon is a graduate of the Owners/President Management Program at the Harvard Business School and holds a Bachelor of Science in geological engineering from the Colorado School of Mines.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set out below, no individual set forth in the above table is, as at the date hereof, or was, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while such individual was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as set out below, no individual set forth in the above table or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, nor any personal holding company of any such individual:

- (a) is, as of the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of such individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings,

arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual; or

- (c) has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Ms. Satov, a director of the Corporation, was previously a director and Chief Financial Officer of Litron Distributors Ltd., a small privately-held company, which was deemed bankrupt on March 15, 2019.

Conflicts of Interest

Certain of the directors and officers of the Corporation are directors and officers of other companies, some of which are in the same business as the Corporation. See "*Risk Factors*". José Vizquerra, director, president and Chief Executive Officer of the Corporation, John Burzynski, Chairman and director of the Corporation, Amy Satov, director of the Corporation, Bernardo Alvarez Calderon, director of the Corporation, Patrick Anderson, director of the Corporation, and Keith McKay, director of the Corporation, are also directors and/or officers of Osisko, a company that owns more than 10% of the Corporation. Certain of the officers and directors of the Corporation also serve as directors and/or officers of other companies involved in the mineral exploration and development business, and consequently there exists the possibility for such officers or directors to be in a position of conflict. Any decision made by any such officers or directors involving the Corporation will be made in accordance with their duties and obligations under the laws of the Province of Ontario and Canada.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Corporation is not and was not a party to, and none of its property is or was the subject of, any legal proceedings during the Corporation's most recently completed financial year, nor does the Corporation contemplate any such legal proceedings.

No penalties or sanctions have been imposed against the Corporation (i) by a court relating to securities legislation or (ii) by a securities regulatory authority, nor has the Corporation entered into any settlement agreements (a) before a court relating to securities legislation or (b) with a securities regulatory authority, during the Corporation's most recently completed financial year, nor has a court or regulatory body imposed any other penalties or sanctions against the Corporation.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this AIF, no (a) director or executive officer, (b) person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Common Shares, nor (c) associate or affiliate of any of the persons or companies referred to in (a) or (b) has, or has had within the three most recently completed financial years before the date hereof, any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Common Shares is Odyssey Trust Company, and registrations and transfers of Common Shares are maintained at its Toronto office.

MATERIAL CONTRACTS

The only material contract that the Corporation has entered into (i) since the beginning of its most recently completed financial year or (ii) before the beginning of its most recently completed financial year and that is still in effect, other

than contracts entered into in the ordinary course of business, is the equity distribution agreement dated June 16, 2023 between the Corporation and Canaccord Genuity Corp. relating to the Corporation's "at-the-market" equity distribution program, a copy of which is available on SEDAR+ (www.sedarplus.ca) under O3 Mining's issuer profile.

INTERESTS OF EXPERTS

The independent authors of the Marban Technical Report are Renee Barrette, ing., Ali Hooshiar, P.Eng., Davood Hasanloo, P. Eng., from Ausenco, James Purchase, P.Geo., and Carl Michaud, P.Eng., from GMS and Andréanne Hamel, ing. from WSP Canada Inc. In addition, the Malartic H MRE was prepared by Christian Beaulieu, P.Geo., consultant for GMS. To the knowledge of the Corporation, each of these experts holds less than 1% of the outstanding securities of the Corporation or of any associate or affiliate thereof as of the date hereof. None of the aforementioned firms or persons received, or will receive, any direct or indirect interest in any securities of the Corporation or of any associate or affiliate thereof in connection with the preparation of the report prepared by such person. None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Corporation, or of any associate or affiliate of the Corporation.

Scientific and technical information contained in this AIF was reviewed and approved in accordance with NI 43-101 by Louis Gariepy, Vice President of Exploration of the Corporation, and a "qualified person" within the meaning of NI 43-101. Mr. Gariepy is an executive officer of the Corporation and, as at the date of this AIF, beneficially owns 90,405 Common Shares, 325,000 Options, and 195,000 RSUs.

The Corporation's auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated March [6], 2024 in respect of the Corporation's consolidated financial statements as at December 31, 2023 and 2022 and for years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Corporation within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, as applicable, is contained in the Corporation's management information circular dated April 26, 2023, which is available on SEDAR+ (www.sedarplus.ca) under O3 Mining's issuer profile. Additional financial information is provided in the Corporation's financial statements and management's discussion and analysis for the Corporation's most recently completed financial year. Additional information relating to the Corporation may also be found on SEDAR+ (www.sedarplus.ca) under O3 Mining's issuer profile.