



O3 MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

This management's discussion and analysis (this "MD&A") reflects the assessment by management of the results and financial condition of O3 Mining Inc. ("O3 Mining" or the "Corporation") and should be read in conjunction with the Corporation's unaudited interim consolidated financial statements for the three months periods ended March 31, 2022 and 2021 and the notes thereto (the "Financial Statements"). Management is responsible for the preparation of the Financial Statements and this MD&A. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"). This MD&A and the Financial Statements are available electronically on SEDAR (www.sedar.com) under O3 Mining's issuer profile and on O3 Mining's website (www.o3mining.com), and should be read in conjunction with the audited consolidated financial statements of the Corporation for the years ended December 31, 2021 and 2020.

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described in the "Risks and Uncertainties" and the "Cautionary Note Regarding Forward-Looking Information" sections at the end of this MD&A.

This MD&A has been prepared as of May 3, 2022. All dollar figures in this MD&A are expressed in Canadian dollars, unless stated otherwise.

DESCRIPTION OF BUSINESS

On July 5, 2019, O3 Mining was formed upon the completion of a spin-out transaction by Osisko Mining Inc. ("Osisko Mining"), which resulted in a reverse takeover of Chantrell Ventures Corp. (renamed "O3 Mining Inc.") under the policies of the TSX Venture Exchange (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 is looking for new opportunities to enhance shareholder value.

EXPLORATION STRATEGY

O3 Mining is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada and is currently focused on Québec. O3 Mining's flagship properties are the Marban Property and the Alpha Property, both of which are located along the Cadillac Break in the Val-d'Or and Malartic areas. O3 Mining also has additional projects in the Labrador and Abitibi areas of Québec.

O3 Mining's mission is to become a premier gold exploration company by delivering superior returns to our shareholders and long-term benefits to our stakeholders.

UPDATES DURING THE THREE-MONTH PERIOD AND SUBSEQUENT TO THE PERIOD

Corporate Development and Acquisitions:

- On April 14, 2022, O3 Mining announced, further to its news release dated March 1, 2022, that it filed a technical report (the "2022 MRE") in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") to update the mineral resource estimate on its 100% owned Marban Project. The 2022 MRE is available on SEDAR (www.sedar.com) under O3 Mining's issuer profile.
- On April 7, 2022, O3 Mining announced, further to its news release dated February 28, 2022, that it has entered into a definitive share purchase agreement (the "Definitive Agreement") with Cartier Resources Inc. ("Cartier") pursuant to which O3 Mining agreed to sell a 100% interest in its East Cadillac Project located in Val-d'Or, Québec, Canada, in exchange for 46,273,265 common shares of Cartier, representing approximately 17.5% of the *pro forma* outstanding common shares of Cartier upon the completion of the transaction, which closed on April 21, 2022.
- On April 4, 2022, O3 Mining announced it has published its 2021 environmental, social and governance ("ESG") report outlining the Corporation's sustainable development framework and its performance and practices.
- On March 15, 2022, O3 Mining announced that it has signed a binding letter agreement with Emgold Mining Corporation ("Emgold") to acquire 100% of the rights, title and interests in Emgold's East-West Property in exchange for (i) cash consideration of \$750,000, (ii) 325,000 common shares in the capital of the Corporation ("Common Shares"); and (iii) the grant of a 1% net smelter returns royalty over the East-West Property in favour of Emgold, subject to certain buy-back rights in favour of O3 Mining, which closed on May 3, 2022.

- On January 13, 2022, Patriot Battery Metals Inc. ("Patriot") earned a 50% interest upon completion of \$2.3 million in work expenditures in the FCI Property. On February 22, 2022, the Corporation announced that it had entered into an asset purchase and sale agreement with Patriot to sell its remaining 50% interest in certain mining claims comprising the FCI Property located in James Bay Region of Québec to Patriot in exchange for (i) 1,800,000 common shares of Patriot, and (ii) a one-time cash payment of \$3.0 million 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. See "*Mineral Property Activities – James Bay Properties – FCI-Corvette Lithium Project*".

Financings:

The Corporation did not complete any financings during the three month period ended March 31, 2022.

Overall Performance:

During the three-month period ended March 31, 2022, the Corporation spent approximately \$9.3 million on exploration and evaluation activities, mostly on the Marban Property and the Alpha Property, and spent approximately \$1.5 million on general and administration expenses, including salaries and benefits. For the three-month period ended March 31, 2022, the Corporation drilled approximately 15,403 metres on the Marban Property and 15,911 metres on the Alpha Property.

Drilling Update

O3 Mining will continue to execute its large-scale drilling program in the coming months with additional health and safety procedures to keep its employees safe and mitigate COVID-19 transmission. As part of this program, the spring and summer drilling season at Marban will focus on infill drilling at Kierens-Nolartic and the extension of Norlartic. At Alpha, the focus will be put on infill drilling at Bulldog and resource expansion at Kappa and Camflo.

	Q1 2022	Q2 2022	Q3-Q4 2022
Drilling	7 Drill Rigs (30,000 metres)	4 Drill Rigs (16,000 metres)	4 Drill Rigs (27,000 metres)
Details	Resource expansion at Bulldog and Kappa, and target testing at Omega, Camflo extension and near surface at Marban	Delineation drilling at Bulldog, resource expansion at Kappa	Deliver Marban Pre-Feasibility Study ("PFS"), and resource expansion at Bulldog and Akasaba, and initiation of the condemnation drilling program at Marban

The Corporation has drilled 31,314 metres in the three-month period ended March 31, 2022 on its Val-d'Or properties testing for Potential Economic Material ("PEM") with 100-metre step-outs aiming to expand current resources of 2.94 million ounces measured and indicated (75.3 Mt @ 1.18 g/t Au) and 0.7 million ounces inferred (7.9 Mt @ 3.04 g/t Au) and make new discoveries.

Marban – Project Development

The Marban Property is in the heart of the Malartic gold mining camp. It covers 7,711 hectares and is located 12 kilometres from the Canadian Malartic Mine.

On March 1, 2022, O3 Mining announced an updated Mineral Resource Estimate, the 2022 MRE, with an effective date of February 27, 2022, for its 100% owned Marban Project located in Val-d'Or, Québec, Canada. The 2022 MRE was prepared by G-Mining Services Inc. The 2022 MRE was filed by the Corporation on SEDAR on April 14, 2022 and updates and replaces the resource estimates of the Marban PEA (as defined herein) as the current technical report for the Marban Property.

2022 MRE Highlights*

- Total Measured & Indicated ("M&I") Open-Pit Mineral Resource of 2.3 million ounces of gold at an average grade of 1.07 g/t Au

- Increase in Open-Pit resources of 520,000 ounces, or 29%, in the Indicated category, with an average gold grade increase of 2%
- Conversion rate from Inferred to Indicated category is greater than 100%
- Kierens-Norlartic Open Pit M&I resources more than doubled from the 2020 MRE
- Total M&I represents 91% of the total 2022 MRE
- 20,000 metres planned for Brownfield exploration to increase near surface resources at Marban Engineering

* *Cautionary Statement: The reader is advised that the results of the 2022 MRE summarized in this MD&A is intended to provide only an initial, high-level review of the project potential. The 2022 MRE 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). This Mineral Resource Estimate was prepared by James Purchase, P. Geo (OGQ No. 2082) of G Mining Services Inc. who is a "qualified person" within the meaning of NI 43-101.*

A PFS, which is currently underway and due to be completed in 2022, is the next step to advance the project to production. O3 Mining aims to become a leading gold producer and put the Marban Property into production by 2026.

Marban Mineral Resource Estimate

Deposit	Indicated			Inferred		
	Tonnes (000 t) ⁽⁹⁾	Grade (g/t)	Ounces Au (000 oz) ⁽⁹⁾	Tonnes (000 t) ⁽⁹⁾	Grade (g/t)	Ounces Au (000 oz) ⁽⁹⁾
Marban – Open-Pit	52,437	1.03	1,736	1,038	0.97	32
Kierens-Norlartic – Open-Pit	14,795	1.22	582	1,068	1.42	49
Marban Underground	162	4.47	23	860	4.43	123
Kierens-Norlartic Underground	297	3.36	32	182	3.36	20
Total	67,691	1.09	2,373	3,148	2.21	224

Marban Resource Estimate 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 (QP) for this Mineral Resource Estimate is James Purchase, P. Geo of G Mining Services Inc. Mr. Purchase is a member of L'Ordre des Géologues du Québec (#2082).
- (3) The effective date of the Mineral Resource Estimate is February 27th, 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 3 metres minimum thickness.
- (6) Known underground workings 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) A minimum thickness of 3 metres was used when interpreting the mineralized bodies.
- (9) The 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, and has been reported inside claim boundaries held by O3 Mining.
- (10) Tonnage has been expressed in the metric system, and gold metal content has been expressed in troy ounces.
- (11) The tonnages have been rounded to the nearest 1000 tons and the metal content has been rounded to the nearest 1000 ounces. Totals may not add up due to rounding errors.
- (12) These 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 or measured; however, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

* *Cautionary Statement: The reader is cautioned that, while there are no other known factors or issues that materially affect the mineral resource estimate, there are risks faced by mining projects in the province in terms of environmental, permitting, taxation, socio-economic, marketing, and political factors and additional risk factors as listed in the "Cautionary Note Regarding Forward-Looking Information" section below.*

i) Drilling Highlights at Marban:

- 35.8 g/t Au over 8.9 metres, including 440.0 g/t Au over 0.7 metres in hole O3MA-21-187 located in the proposed Marban PEA pit. Subsidiary zones were also intersected along the same drill hole yielding 1.0 g/t Au over 37.0 metres, 3.3 g/t Au over 3.2 metres, and 1.3 g/t Au over 31.4 metres;
- 44.1 g/t Au over 2.3 metres including 192.0 g/t Au over 0.5 metre in hole O3MA-21-203 located in the proposed Marban PEA pit. This intercept is bordered by two historical openings and the gold endowment goes beyond those openings, 1.1 g/t Au over 6.4 metres and 2.1 g/t Au over 1.6 metres were also intercepted immediately before and after;

- 5.7 g/t Au over 14.5 metres including 61.9 g/t Au over 1.1 metres and 2.7 g/t Au over 4.5 metres including 15.1 g/t Au over 0.6 metres in hole O3MA-21-144 located 43 metres below the proposed PEA pit for the Norlartic Zone on both sides of a historical mining stope;
- 1.9 g/t Au over 12.7 metres in hole O3MA-21-092 located at the bottom of the proposed North North Marban PEA pit;
- 11.1 g/t Au over 22.2 metres including 103.4 g/t Au over 2.0 metres in hole O3MA-21-135 located in the core of the North North Marban PEA pit, contains multiple gold grains related to quartz veining in felsic intrusion;
- 10.6 g/t Au over 2.7 metres in hole O3MA-21-107 located 48 metres East and below the North pit;
- 3.1 g/t Au over 14.8 metres in hole O3MA-21-102 located in the western part of Norlartic Marban PEA pit, starts within the mineralized zone, contains multiple gold grains related to quartz veining in dioritic intrusion;
- 2.4 g/t Au over 24.7 metres in hole O3MA-21-113 located in the eastern part of the Norlartic Marban PEA pit, starts within the mineralized zone;
- 1.9 g/t Au over 31.4 metres in hole O3MA-21-116 located at the eastern end of the Norlartic Marban PEA pit.

Alpha – Advanced Exploration

The Alpha property is located eight kilometres east of Val-d'Or, Québec, and three kilometres south of the El Dorado Lamaque Mine. The property covers more than 7,754 hectares and includes 20 kilometres of the prolific Cadillac Break. O3 Mining has an option agreement that grants the right to acquire 100 percent interest in the Aurbel Mill located only 10 kilometres from the Alpha property for \$5.0 million within the next four years.

Drilling at Alpha is at an earlier stage than at Marban and has focused on grassroots exploration, deposit delineation, and resource expansion. In 2022, O3 Mining will have up to three drill rigs testing for new discoveries using its PEM drilling strategy as well as focusing on deposit delineation and expansion of the current resource.

i) Drilling Highlights at Alpha:

- 12.4 g/t Au over 1.9 metres in hole O3AL-21-380 at a vertical depth of 53 metres in the Kappa zone;
- 12.0 g/t Au over 8.3 metres and 8.1 g/t Au over 2.0 metres and 35.9 g/t Au over 1.1 metres in hole O3AL-21-388 from a vertical depth of 625 metres to 663 metres in the Kappa zone which remains open at depth and laterally;
- 28.1 g/t Au over 0.9 metres in hole O3AL-21-391 at a vertical depth of 638 metres in the Kappa zone which remains open at depth and laterally;
- 2.8 g/t Au over 14.1 metres including 5.5 g/t Au over 6.2 metres in hole O3AL-21-343 only 65 metres below surface on the Bulldog deposit;
- 9.5 g/t Au over 4.8 metres in hole O3AL-21-354A at a vertical depth of 340 metres on the Bulldog deposit;
- 7.1 g/t Au over 5.6 metres including 26.5 g/t Au over 1.3 metres in hole O3AL-21-372D at a vertical depth of 150 metres on the Kappa zone which remains open at depth.

Orenada Mineral Resource Estimate

Orenada ⁽¹⁾⁽²⁾	Cut-off grade	Measured & Indicated			Inferred		
		Tonnes (T) ⁽³⁾	Grade (g/t)	Ounces Au	Tonnes (T) ⁽³⁾	Grade (g/t)	Ounces Au
Zone 4	> 0.4 g/t Au (open pit)	3,563,000	1.54	176,085	865,000	1.39	38,755
	> 2.0 g/t Au (underground)	191,000	3.00	18,437	326,000	3.34	34,955
	Total	3,754,000	1.61	194,522	1,191,000	1.92	73,710
Zone 2	> 0.4 g/t Au (open pit)	-	-	-	605,000	1.36	26,363
	> 2.0 g/t Au (underground)	-	-	-	283,000	2.88	26,186
	Total	-	-	-	888,000	1.84	52,549
Total	> 0.4 g/t Au (open pit)	3,563,000	1.54	176,085	1,470,000	1.38	65,118
	> 2.0 g/t Au (underground)	191,000	3.00	18,437	609,000	3.12	61,141
	Total	3,754,000	1.61	194,522	2,079,000	1.89	126,259

Orenada Resource Estimate Notes:

- (1) The mineral resource estimate is supported by the Orenada Resource Estimate (as defined herein). These mineral resources are not mineral reserves, as they do not have demonstrated economic viability.

- (2) Resources are presented undiluted and in situ for both open pit and underground potential scenarios and are considered to have reasonable prospects for economic extraction.
- (3) The number of metric tonnes was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.

SUMMARY OF MINERAL PROPERTIES

The Corporation's various gold mineral properties in Canada are summarized below:

Continuing Exploration Properties	Location	Corporate Ownership	Status
Alpha (including Orenada and Akasaba)	Québec	O3 Mining (formerly Alexandria) ⁽¹⁾	Owned 100%
Alpha – Epsilon – Golden Valley option	Québec	O3 Mining (formerly Alexandria) ⁽¹⁾	Owned 80% ⁽²⁾
Sleepy	Québec	O3 Mining (formerly Alexandria) ⁽¹⁾	Owned 40% ⁽³⁾
Gwillim	Québec	O3 Mining (formerly Alexandria) ⁽¹⁾	Owned 100%
Matachewan-Wydee	Ontario	O3 Mining (formerly Alexandria) ⁽¹⁾	Owned 100%
Harricana	Québec	O3 Mining (formerly 9401-3513 Québec Inc.) ⁽¹⁾	Owned 100%
Simkar	Québec	O3 Mining (formerly Alexandria) ⁽¹⁾	Owned 100%
Marban	Québec	O3 Mining (formerly NioGold) ⁽¹⁾	Owned 100%
Regcourt	Québec	O3 Mining	Owned 100%
Louvem	Québec	O3 Mining (formerly Alexandria) ⁽¹⁾	Owned 100%
Kan– James Bay	Québec	O3 Mining	Owned 100%
Éléonore-Opinaca	Québec	O3 Mining	Owned 100%
Launay	Québec	O3 Mining	Owned 100%
Schefferville	Québec	O3 Mining	Owned 100%

Notes:

- (1) Effective January 1, 2022, these properties are directly owned by O3 Mining following the completion of the Reorganization.
- (2) O3 Mining has earned in 80% of the Centremaque Property from Golden Valley as a result of completing the Centremaque Interest Acquisition.
- (3) Probe Metals Inc. ("Probe Metals") has earned in 60% of the property. Probe Metals can earn an additional 10% interest on the Sleepy Property for a total of 70%.
- (4) On April 7, 2022, O3 Mining announced that it has entered into a Definitive Agreement with Cartier pursuant to which O3 Mining has agreed to sell a 100% interest in its East Cadillac Project located in Val-d'Or, Québec, Canada.

On January 13, 2022, Patriot earned a 50% interest upon completion of \$2.3 million in work expenditures in the FCI Property. On February 22, 2022, the Corporation announced that it had entered into an asset purchase and sale agreement with Patriot to sell its remaining 50% interest in certain mining claims comprising the FCI Property.

MINERAL RESOURCES

The Corporation's mineral resources are summarized below:

PROJECT	TONNES (MT)	AU GRADE (G/T)	AU (M OZ)
MEASURED			
SIMKAR ⁽⁶⁾	0.03	4.71	0.01
	0.03	4.71	0.01
INDICATED			
MARBAN ⁽³⁾	67.69	1.09	2.37
ORENADA ⁽⁴⁾	3.75	1.61	0.19
AKASABA ⁽⁵⁾	3.66	2.16	0.25
SIMKAR ⁽⁶⁾	0.21	5.66	0.04
	75.32	1.18	2.86
TOTAL M&I			
MARBAN ⁽³⁾	67.69	1.09	2.37
ORENADA ⁽⁴⁾	3.75	1.61	0.19
AKASABA ⁽⁵⁾	3.66	2.16	0.25
SIMKAR ⁽⁶⁾	0.24	5.53	0.04
	75.35	1.18	2.86
TOTAL INFERRED			
MARBAN ⁽³⁾	3.15	2.21	0.22
ORENADA ⁽⁴⁾	2.08	1.89	0.13
AKASABA ⁽⁵⁾	1.82	4.92	0.29
SIMKAR ⁽⁶⁾	0.10	6.36	0.02
SLEEPY ⁽⁷⁾	0.74	4.70	0.11
	7.89	3.04	0.77

Mineral Resource Notes:

- (1) Mineral inventories are not pit-constrained.
- (2) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred mineral resources will ever be upgraded to a higher category. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- (3) Information relating to the Marban Property is supported by the Marban 2022 MRE.
- (4) Information relating to the Orenada Property is supported by the Orenada Resource Estimate.
- (5) Information relating to the Akasaba Property is supported by the Akasaba Resource Estimate.
- (6) Information relating to the Simkar Property is supported by the Simkar Resource Estimate.
- (7) Information relating to the Sleepy Property is supported by the Sleepy Resource Estimate.

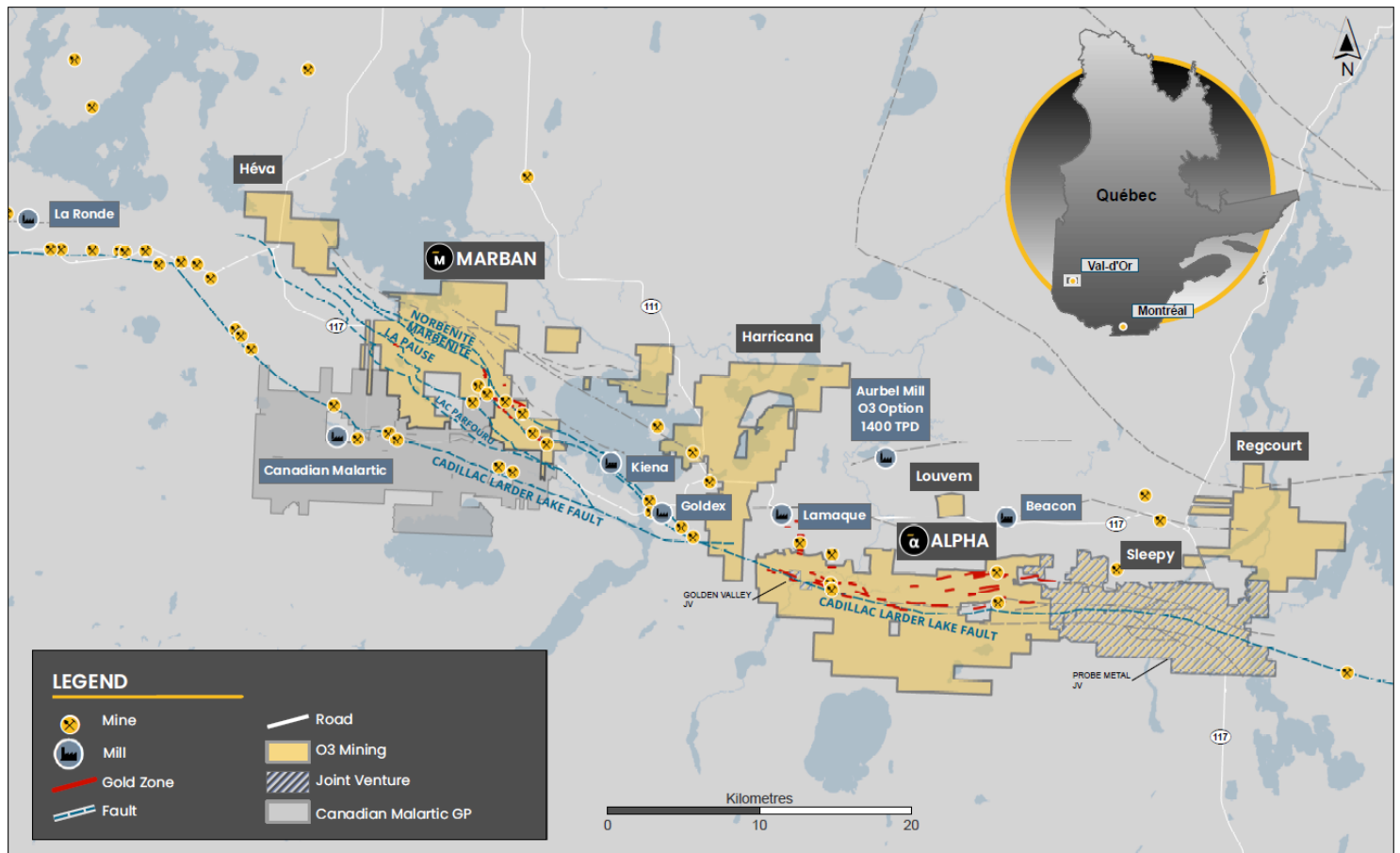
As of the date of this MD&A, the Marban Property and the Orenada Property are the material properties of the Corporation within the meaning of NI 43-101. The Akasaba Property, Simkar Property and Sleepy Property are not material properties of the Corporation as of the date hereof.

MINERAL PROPERTY ACTIVITIES

Cadillac Break Group – Alpha and Marban Properties

The Cadillac Break Group is located in the southeastern Abitibi Greenstone Belt of the Archean Superior Province in the Canadian Shield. The properties are located in the Val-d'Or and Malartic municipalities of the Abitibi-Témiscamingue administrative region in the Province of Québec. The properties are easily accessed via all-season public paved roads, public gravel roads, all-terrain vehicle trails, and bush roads. The Cadillac Break Group is located at the boundary between the Abitibi sub province and the Pontiac sub province, which is marked by the Cadillac-Larder Lake Fault zone and stretches for over 35 kilometres along the break. The Cadillac-Larder Lake Fault zone is a regional-scale strike fault and/or shear zone and is one of the most important structural controls on the gold mineralization in the Abitibi Greenstone Belt, which has produced 100 million ounces of gold since the early 1900s. Discoveries in the region, at depths between 500 and 1,500 metres, show that the Cadillac Break Group is highly under-explored, as most recent drilling has been in the upper 150 metres over the whole package, and only locally testing down to 300 metres in depth.

The Corporation holds a 100% interest in all these properties, subject to NSR royalties ranging between 1% to 2.5%, depending on the claim. A portion of these NSR royalties can be purchased for between \$200,000 and \$1.0 million.



Marban Property – Cadillac Break Group

Marban Project

The Marban Project is 100% owned by O3 Mining and is the result of an amalgamation of the former Marban, First Canadian, Norlartic and Gold Hawk claims. The Marban Project is located about 15 kilometres west of the town of Val-d'Or in the Abitibi-Témiscamingue region of Québec, Canada and consists of 31 mining claims and three mining concessions (1,022 hectares).

The Marban Project is located in the Malartic mining camp in the Abitibi gold district of Québec. The Marban Project contains three past-producing mines (Marban, Norlartic and Kierens), which collectively produced 585,000 ounces of gold between 1959 and 1992. The land package owned by O3 Mining in the heart of the Cadillac, Malartic, and Val-d'Or gold mining camps covers 125 square kilometres and is located 15 kilometres from the Canadian Malartic Mine and lies along the same shear structure as Wesdome Gold Mines Ltd.'s Kiena Deposit.

During the three-month period ended March 31, 2022, the Corporation completed 57 drill holes totaling 15,403 metres of drilling on the Marban Project. The drilling was completed to test extensions of the PEA open pits near surface between Kierens and Norlartic deposits, at the adjacent North Shear, North North and Triple North zones and at the recently discovered Marban Dykes and Golden Bridge zones. Extensions at depth were also explored at the North North, North Shear, Marbenite and Marban East zones.

The Marban zone drilling highlights consist of an array of veins and veinlets composed of quartz, calcite, and chlorite within a folded basaltic unit. The Norlartic zone drilling highlights consist of a stockwork of quartz veinlets with disseminated pyrite within intermediate and mafic dykes as well as a basaltic unit within the hanging wall of the Norbenite Shear. This geology is consistent with the description of the mineralized zones of the historical mines in and around the Marban project. Many drill holes published today have crossed historical mining stopes and confirmed the presence of high-grade material within the mining walls and wide envelopes on both sides of those mining openings.

The updated mineral resource announced in the 2022 MRE is estimated from 507,238 metres of drilling in 2,205 holes including 39,208 metres in 209 holes drilled by O3 Mining from March to December 2021. Most of the drilling was dedicated to infill drilling to convert inferred resources from the PEA to indicated resources, which will be used as a resource base for the upcoming PFS together with recently completed and reported metallurgical testwork results. The completed drilling succeeded to convert Inferred resources from the PEA to Indicated resources.

Drilling Highlights:

Marban

- 35.8 g/t Au over 8.9 metres, including 440.0 g/t Au over 0.7 metres in hole O3MA-21-187 located in the proposed PEA pit. Subsidiary zones were also intersected along the same drill hole yielding 1.0 g/t Au over 37.0 metres, 3.3 g/t Au over 3.2 metres, and 1.3 g/t Au over 31.4 metres;
- 11.1 g/t Au over 5.0 metres and 5.3 g/t Au over 7.2 metres in hole O3MA-21-232 located in the proposed PEA pit;

Norlartic

- 44.1 g/t Au over 2.3 metres including 192.0 g/t Au over 0.5 metre in hole O3MA-21-203 located in the proposed PEA pit. This intercept is bordered by two historical openings and the gold endowment goes beyond those openings, 1.1 g/t Au over 6.4 metres and 2.1 g/t Au over 1.6 metres were also intercepted immediately before and after;
- 2.1 g/t Au over 17.4 metres and 3.0 g/t Au over 9.8 metres in hole O3MA-21-211 located in the proposed PEA pit. The hole also intercepted 1.5 g/t Au over 7.9 metres and 3.2 g/t Au over 2.3 metres surrounding a historical opening;
- 2.1 g/t Au over 13.7 metres and 1.8 g/t Au over 25.2 metres on each side of a historical opening in hole O3MA-21-143 located in the proposed PEA pit.

The full set of drill results are available electronically on SEDAR (www.sedar.com) under O3 Mining's issuer profile and O3 Mining's website (www.o3mining.com).

i) Siscoe East Project

The Siscoe East Property is located in the Vassan Township in the Abitibi-Témiscamingue region of Québec. The Corporation owns a 100% interest in the claims covering the Siscoe East Property. Some claims are subject to a 2% NSR royalty, 50% of which may be repurchased by the Corporation for a total of \$2.8 million.

ii) Héva Project

The Héva Property is located 42 kilometres northwest of the town of Val-d'Or, in the Abitibi-Témiscamingue region of Québec. Some of the claims of the Héva Property are subject to a 1.5% NSR royalty, 50% of which may be repurchased by the Corporation for \$200,000.

iii) Other projects

Other projects in the Marban Property include the Camflo West, Malartic Hygrade, Malartic Hygrade-NSM and Malartic H projects. The projects are located to the northeast of the town of Malartic, in the Abitibi-Témiscamingue region of Québec. The projects consist of 139 mining claims and one mining concession (6,263 hectares). The claims under the Camflo West Project are subject to various NSR royalties ranging from 1.5% to 3.0%, certain of which, or portions thereof, can be repurchased by the Corporation for payments ranging from \$200,000 to \$1.5 million. The claims under the Malartic H Project are 85% owned

by the Corporation and the remaining 15% can be purchased by the Corporation for \$25,000. On November 9, 2020, O3 Mining completed the acquisition of the remaining 50% interest in the Northern Star claims (also known as the Virginia claims) from 9265-991 Québec Inc. for \$200,000.

Alpha Property – Cadillac Break Group

The Alpha Property includes several significant gold showings (Bulldog, Epsilon, Pontiac East and West, Mid Canada, Ducros, Hogg, Oramaque, Jolin, Sabourin, Goldora and Valdora) as well as the Orenada Zone 2 and Zone 4 gold deposits. The Alpha Property is located 8 kilometres east of Val-d'Or and 3 kilometres south of the Eldorado South Lamaque Mine. It is also the host of the Akasaba Deposit and Simkar Gold Deposit. The Alpha Property covers more than 7,754 hectares and strides 20 kilometres of the prolific Cadillac Break. The Bulldog showing discovered in late 2018 will be the focus of the upcoming drilling program. The property is subject to a 1% NSR royalty on select claims, and assigned existing royalty buy-back rights on NSR royalties between 1% to 2% on certain other claims in the Val-d'Or area for proceeds of \$300,000.

On March 16, 2020, the Corporation purchased the Louvem Property from Monarch Gold Corporation ("Monarch"). The Louvem Property consists of 12 mining claims and is located 5 kilometres east of the town of Malartic, in the Abitibi-Témiscamingue region of Québec. In accordance with the terms of the asset purchase agreement, the Corporation: (i) acquired a 50% interest in the Louvem Property in exchange for the issuance of 4,546 Common Shares, subject to a 1% NSR royalty granted to Monarch on the Louvem Property with a 0.5% NSR royalty buy-back for \$300,000; and (iii) will acquire the remaining 50% interest in the Louvem Property for cash consideration of \$10,000. In July 2021, the Corporation completed the \$10,000 payment to earn the additional 50% of the property.

i) Epsilon – Golden Valley option

On October 1, 2021, the Corporation announced that it has, through its wholly owned subsidiary, Alexandria, acquired an 80% undivided interest in the Centremaque Property, located on O3 Mining's Alpha Property in Val-d'Or, Québec, Canada, from Golden Valley.

The acquisition was completed pursuant to the terms of an option agreement dated April 20, 2017, between Golden Valley and Alexandria (as amended, the "Option Agreement"), pursuant to which Golden Valley granted Alexandria an option to complete the Centremaque Interest Acquisition by, among other things, incurring \$4.0 million in eligible expenditures (the "Required Expenditures") over a four-year period following the date of the Option Agreement.

On September 9, 2021, Golden Valley and Alexandria amended the terms of the Option Agreement to allow Alexandria to satisfy a shortfall of \$209,000 in Required Expenditures by delivering to Golden Valley Common Shares in the capital of the Corporation in lieu thereof. In accordance with the terms of the amended Option Agreement, the Corporation has issued to Golden Valley an aggregate of 98,570 Common Shares in full satisfaction of Alexandria's obligations to incur the Required Expenditures under the Option Agreement. The Common Shares issued in connection with the transaction are subject to a hold period expiring four months and one day after date of issuance.

In accordance with the terms of the Option Agreement, upon the closing of the Centremaque Interest Acquisition, Golden Valley and Alexandria are deemed to have formed a joint venture for the purposes of, among other things, further exploring the Centremaque Property and, if deemed warranted, developing, constructing, and operating a mine on the Centremaque Property (or a part of thereof). Golden Valley will retain a 20% free carried interest, and retain a 1.5% NSR royalty, of which 0.5% may be purchased by the Corporation for \$1.0 million.

ii) Integra option

In 2012, Alexandria has optioned one claim from the airport area located at the western edge of the Alpha Property to Integra Gold Corp. Alexandria retains a 2% NSR royalty, of which 1% may be re-purchased for \$1.0 million.

iii) Exploration Activity

During the three-month period ended March 31, 2022, O3 Mining completed 31 drill holes totaling 15,911 metres of drilling on the Alpha Property, focusing on the Cadillac Fault Corridor and specifically on Simkar, Centremaque option, Bulldog, Omega sector south of Eldorado's Lamaque mine and Orenada 4 extension at depth zones. Mineralization at the Bulldog zone is composed of three individual zones associated with sheared, carbonatized, and sericitized wackes of the Cadillac formation and porphyric dykes containing 1-3% fine disseminated pyrite. Drilling on 100 metres spacing defined mineralization over 500 metres laterally and 700 metres vertically remaining open at depth. Infill drilling was completed in the first 450 vertical meters in preparation for a first resource estimate planned for mid-2022.

Sleepy Property – Cadillac Break Group

The property comprises 232 individual claims (7,408 hectares). On November 28, 2016, Alexandria entered into a binding agreement with Probe Metals, which sets forth the terms of an exploration earn-in on the property. In order to earn a 60% interest on the Sleepy Property, Probe Metals must: (i) commit \$5.0 million in work expenditures over a period of four years; and (ii) issue \$300,000 of its common shares upon signing. Following the completion of the committed \$5.0 million in work expenditures, Probe Metals exercised its option in April 2021. The Sleepy Property is now held in a joint venture with 60% of the interest owned by Probe Metals and 40% of the interest maintained by O3 Mining.

Probe Metals can earn an additional 10% interest on the Sleepy Property by: (i) completing a PFS (1 million ounces); (ii) incurring an additional \$2.0 million in exploration expenditures; and (iii) issuing to O3 Mining an additional 200,000 of its common shares.

Exploration Activity

During the three-month period ended March 31, 2022, Probe Metals continued its work program on the Sleepy Property, which included drilling and geophysics to enhance known mineralization trends and to identify new areas of interest.

Harricana Property

The Harricana Property is located 9 kilometres northeast of the town of Val-d'Or, on the eastern shore of the Blouin Lake, and hosts the Aurbel Deposit. The Harricana Property is 100%-owned by the Corporation and is comprised of 117 individual claims (3,878 hectares). The property was acquired by O3 Mining on August 23, 2019, as a result of its acquisition of Harricana River Mining Corporation Inc.

Kinebik Property

The Kinebik Project is located in northern Québec, approximately halfway between the towns of Lebel-sur-Quévillon and Matagami. The property covers greater than 30 kilometres of strike along the Casa Berardi Fault, which hosts the Casa Berardi Gold Deposit. The project consists of 348 single cells and is 100% owned by the Corporation. On April 14, 2021, the Corporation completed a transaction with NewOrigin, under which the Corporation disposed of the Kinebik Gold Project in exchange for 2,700,000 common shares of NewOrigin.

James Bay Properties

j) Kan Project

The Kan Project is located within the Labrador Trough, approximately 80 kilometres southwest of Kuujuaq, Québec. It covers approximately 40 kilometres of favorable stratigraphy that includes silicate-carbonate iron formations, thick metal-rich black shales units, gabbros and turbidites. The Kan Project surface was reduced to 300 claims (3,980 hectares). 125 claims are subject to a 2% NSR royalty in favour of Les Ressources Tectonic Inc., 0.5% of which may be purchased for \$750,000 at any time by Osisko Gold Royalties Ltd. ("Osisko GR") and an additional, 0.5% of which may be purchased for \$750,000 by Altius Resources Inc. In addition, Osisko GR holds an NSR royalty over the total number of claims on the production of precious metals for a minimum of a 1.5% NSR royalty and a maximum of a 3.5% NSR royalty and a 2.0% NSR royalty on all other metals provided. However, if there is an existing royalty applicable on any portion of the claims, the royalty percentages shall, as applicable, be adjusted so that the aggregate maximum royalty percentage on such portion shall not exceed a 3.5% NSR royalty at any time.

Élénore Opinaca Property

The Élénore Opinaca Property was transferred to O3 Mining on July 5, 2019, in conjunction with the completion of the RTO. The Élénore Opinaca Property is 100% owned by the Corporation and is located approximately 320 kilometres north of the town of Matagami in the James Bay area, Northern Québec and is subject to an NSR of 0.5%.

Launay Property

The Launay Property was transferred to O3 Mining on July 5, 2019, in conjunction with the completion of the RTO. The Launay Property is located in the Abitibi Greenstone Belt, Québec, and it is subject to a 1.5% NSR royalty.

Matachewan-Wydee Property

The Matachewan-Wydee project is in the vicinity of the Young Davidson Mine complex approximately 6 kilometres west-northwest of the town of Matachewan, Ontario, and covers a total of 86 claims. The project is 100% owned by O3 Mining and was previously subject to an earn-in in favour of Prosper Gold Corp., which was terminated in February 2021.

EXPLORATION AND EVALUATION ASSETS EXPENDITURES

The Corporation's expenditures on exploration and evaluation assets for the three-month period ended March 31, 2022, were as follows (in thousands of Canadian dollars):

	December 31, 2021	Additions	Disposals	Transfer to assets classified as held for sale	Impairment losses	March 31, 2022
Kan - James Bay	\$ 249	\$ -	\$ -	\$ -	\$ -	\$ 249
FCI - Corvette Lithium	(120)	-	120	-	-	-
Éléonore Opinaca	1,014	1	-	-	-	1,015
Launay	1,011	1	-	-	-	1,012
Marban	86,082	5,227	-	-	-	91,309
Alpha	61,725	3,991	-	-	-	65,716
Harricana	1,649	-	-	-	-	1,649
East Cadillac	14,311	33	-	(6,451)	(7,893)	-
Total exploration and evaluation assets	\$ 165,921	\$ 9,253	\$ 120	\$ (6,451)	\$ (7,893)	\$ 160,950

Significant additions during the three-month period ended March 31, 2022, are described by category in the following table (in thousands of Canadian dollars):

For the period ended March 31, 2022	Éléonore Opinaca	Launay	Marban	Alpha	East Cadillac	Total
Property costs	\$ 1	\$ -	\$ 27	\$ 10	\$ 10	\$ 48
Camp costs	-	-	50	66	2	118
Office costs	-	-	3	3	-	6
Project management	-	-	45	95	(8)	132
Drilling	-	1	3,893	3,689	7	7,590
Geochemical survey	-	-	8	-	-	8
Permitting	-	-	17	9	20	46
Geophysical survey	-	-	197	21	-	218
Geology	-	-	77	66	-	143
Pre-feasibility study	-	-	877	-	2	879
Community relations	-	-	13	11	-	24
Environmental	-	-	15	20	-	35
Health and safety	-	-	5	5	-	10
Québec exploration mining duties	-	-	-	(4)	-	(4)
Total additions	\$ 1	\$ 1	\$ 5,227	\$ 3,991	\$ 33	\$ 9,253

During the three-month period ended March 31, 2022, the majority of spending was on the Marban Property and Alpha Property. The Corporation completed 88 drill holes totaling 31,314 metres on these properties.

OUTLOOK

The operational outlook below and described herein reflects the Corporation's current operations.

The Corporation continues to have a strong cash position of approximately \$19.7 million as at March 31, 2022. The Corporation is planning to spend approximately \$2.8 million per month on exploration activities on all its properties, and \$487,000 per month on general and administration expenses and salaries and benefits, excluding non-cash items, for the 2022 year.

O3 Mining will progress its large-scale drilling program with 73,000 metres planned on its Alpha and Marban projects. A total of 40,000 metres is planned on Marban and 33,000 metres is planned for Alpha. Activity at Marban will be focused on Marban Engineering, focusing on the completion of the Marban PFS and future economic studies, and Marban Regional, a greenfield exploration program over the entire Marban project.

- Marban Engineering:
 - Complete the PFS by Q3 2022 with a focus on conducting fieldwork, completing metallurgical, geotechnical and geomechanical test work, economic trade-off studies, in addition to completion of the environmental baselines studies.
- Marban Regional:
 - Initiate the greenfield exploration program over the entire project. The minimally drilled area is three times larger than the Marban Engineering area and hosts numerous historical gold showings.

Marban Pre-feasibility Study Roadmap:

Expected Work To Be Completed		
Q1 2022	Q2 2022	Q3 2022
<ul style="list-style-type: none"> • Metallurgical test work • Geotechnical and geomechanical fieldwork, and lab testing 	<ul style="list-style-type: none"> • Hydrology and hydrogeology analysis • Mine design • Mill and tailings design 	<ul style="list-style-type: none"> • Cost estimate and economic evaluation • PFS - NI 43-101 Technical report

- Alpha Drilling:
 - Expand known deposits at Kappa and Bulldog and proceed to a resource estimate when there is enough resource to generate an economic scenario.
 - Follow-up on significant Sigma type veins intercepted in the Omega sector to prove the existence of an auriferous system proximal to Eldorado's Lamaque mine and hosted in a similar geological environment.
 - Resource conversion and expansion at the Akasaba deposit, which offers the potential to become a gold producer in the short term as most of the deposit has already been tightly drilled in the first 300 metres from the surface.

Divestment is part of the Corporation's go-forward strategy of monetizing value from its non-core projects, either through sale or partnerships with strategic buyers, who have strong management teams and are well-capitalized, as well as technically and operationally strong. This strategy will allow O3 Mining to focus on its core projects in Val-d'Or, Québec. While the current market capitalization is less than the book value of the Corporation's assets, there are no indicators of impairment on any of our properties which we continue to actively explore and evaluate.

INVESTMENTS

The Corporation's assets included a portfolio of investments in public and private companies as at March 31, 2022. Much of this portfolio of investments was transferred from Osisko Mining to O3 Mining on July 5, 2019 in conjunction with the RTO. The Corporation holds investments in various companies within the mining industry for investment and strategic purposes. In some cases, the Corporation may decide to take a more active role in the investee, including providing management personnel, and technical and administrative support, as well as nominating individuals to the investee's board of directors.

Marketable Securities

The following table summarizes information regarding the Corporation's marketable securities as at March 31, 2022 and December 31, 2021 (in thousands of Canadian dollars):

<i>As at</i>	March 31, 2022	December 31, 2021
Balance, beginning of period	\$ 11,915	\$ 19,036
Additions	162	3,184
Disposals	-	(6,995)
Share consideration from disposition of exploration and evaluation assets	1,134	446
Realized gain	-	3,622
Unrealized gain/(loss)	1,628	(7,378)
Balance, end of period	\$ 14,839	\$ 11,915

During the three-month period ended March 31, 2022, the marketable securities were fair valued, and this resulted in an unrealized gain of \$1.6 million (2021 – loss of \$2.8 million).

RESULTS OF OPERATIONS

The following table summarizes the Corporation's Statements of Loss/(Income) and Comprehensive Loss/(Income) for the three-month periods ended March 31, 2022 and 2021 (in thousands of Canadian dollars):

<i>For the period ended</i>	Three months ended	
	March 31, 2022	March 31, 2021
Expenses/(income)		
Compensation expenses	\$ 1,822	\$ 1,081
General and administration expenses	917	595
General exploration expenses	5	20
Loss on impairment of exploration and evaluation assets	7,893	-
Flow-through premium income	(3,478)	(3,823)
Gain on disposition of Northern Gold	-	(25,936)
Gain from marketable securities	(1,628)	(937)
Gain on disposition of exploration and evaluation assets	(4,246)	(97)
Operating loss/(income)	1,285	(29,097)
Finance income	(51)	(87)
Finance costs	52	33
Net finance cost/(income)	1	(54)
Share of loss of associate	(162)	-
Loss/(income) before tax	1,124	(29,151)
Deferred income tax expense	1,775	1,261
Loss/(income) and comprehensive loss/(income)	\$ 2,899	\$ (27,890)

Three-Month Period Ended March 31, 2022 as Compared to Three-Month Period Ended March 31, 2021

Income and comprehensive income decreased by \$30.8 million from an income of \$27.9 million for the three-month period ended March 31, 2021 to a loss of \$2.9 million for the three-month period ended March 31, 2022. The majority of the decrease of income in the period relates to a decrease of the \$25.9 million gain (non-cash income) on sale of Northern Gold Mining Inc. during the three-months ended March 31, 2021. This was offset by an increase in the gain on disposition of exploration and evaluation assets of \$4.1 million, an increase in the gain from marketable securities of \$691,000 (non-cash income), a decrease in flow-through premium income of \$345,000 (non-cash income), an increase in the loss on impairment of exploration and evaluation assets of \$7.9 million (non-cash expense) and an increase in the deferred income tax expense of \$514,000 (non-cash expense) for the three-month period ended March 31, 2022.

Compensation expenses increased by \$741,000 to \$1.8 million for the three-month period ended March 31, 2022, compared with \$1.1 million for the same period in 2021. The increase was mostly due to an increase in stock-based compensation of \$717,000 as a result of granting of share-based compensation instruments during the period.

General and administrative expenses increased by \$322,000 to \$917,000 for the three-month period ended March 31, 2022. The increase relates to an increase in shareholder and regulatory expense of \$203,000, an increase in travel expenses of \$76,000, an increase in office expense of \$32,000 and an increase in professional fees of \$11,000.

Flow-through premium income was \$3.5 million for the three-month period ended March 31, 2022, compared to \$3.8 million for the same period in 2021. This income was derived from the flow-through offerings, combined with the amount of "Canadian exploration expenditures" that were spent during the period. On the issuance of flow-through shares, a flow-through share premium liability is recognized. Upon the Corporation incurring flow-through eligible expenditures, the Corporation recognizes flow-through premium income and decreases the flow-through premium liability.

During the three-month period ended March 31, 2022, the Corporation maintained a portfolio of securities that were strategically invested in the marketable securities of exploration and development companies. As a result, the Corporation recognized an unrealized gain of \$1.6 million in the period. The unrealized gain was a result of the Corporation marking to

market its investments at period end. The Corporation had a fair market value of \$14.8 million in marketable securities as at March 31, 2022, compared to \$11.9 million as at December 31, 2021.

Cash Flow

The Corporation is dependent upon raising funds in order to fund future exploration programs. See "*Liquidity and Capital Resources*" and "*Risks and Uncertainties*".

Operating Activities

Cash used in operating activities for the three-month period ended March 31, 2022 totaled \$1.8 million, compared to \$1.5 million for the same period in 2021. The increased outflows were primarily attributable to an increase in general and administrative expenses of \$322,000 during the three-month period ended March 31, 2022.

Financing Activities

Cash used in financing activities was \$79,000 for the three-month period ended March 31, 2022, compared with \$32.9 million cash provided by financing activities for the same period in 2021. The outflow of cash is attributable to repayment of lease liabilities of \$79,000.

Investing Activities

Cash used in investing activities for the three-month period ended March 31, 2022 totaled \$5.6 million, compared with \$3.4 million for the same period in 2021. This outflow is primarily attributable to exploration and evaluation expenditures of \$8.0 million, and acquisition of property, plant and equipment of \$428,000 in the three-month period ended March 31, 2022. This was partially offset by proceeds of \$3.0 million from disposition of exploration and evaluation assets.

In management's view, the Corporation has sufficient financial resources to fund current planned exploration programs and ongoing operating expenses. As at March 31, 2022, the Corporation had a cash balance of \$19.7 million, compared to \$27.2 million as at December 31, 2021. The Corporation will continue to be dependent on raising equity or other capital as required unless and until it reaches the production stage and generates cash flow from operations. See "*Risks and Uncertainties*" and "*Cautionary Note Regarding Forward-Looking Information*".

SUMMARY OF QUARTERLY RESULTS

(in thousands of Canadian dollars, except per share and share amounts)

<i>For the period ended</i>	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Financial results:				
Interest income	\$ 51	\$ 75	\$ 67	\$ 107
Loss	\$ 2,899	\$ 5,727	\$ 1,591	\$ 163
Loss per share*:				
Basic	\$ 0.04	\$ 0.08	\$ 0.02	\$ -
Diluted	\$ 0.04	\$ 0.08	\$ 0.02	\$ -
Financial position:				
Working capital (non-IFRS measurement)**	\$ 37,882	\$ 36,752	\$ 46,928	\$ 62,615
Exploration and evaluation assets	\$ 160,950	\$ 165,921	\$ 158,396	\$ 146,380
Total assets	\$ 258,792	\$ 261,989	\$ 267,764	\$ 267,923
Share capital	\$ 204,682	\$ 204,682	\$ 202,256	\$ 202,206
Retained earnings	\$ 11,651	\$ 14,550	\$ 20,278	\$ 21,869
Number of shares issued and outstanding	68,160,439	68,160,439	68,061,869	68,040,266

* Basic and diluted loss per share is calculated based on the weighted-average number of Common Shares outstanding.

** Working capital is a non-IFRS measurement with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see section "*Non-IFRS Measure*".

(in thousands of Canadian dollars, except per share and share amounts)

<i>For the period ended</i>	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Financial results:				
Interest income	\$ 87	\$ 84	\$ 92	\$ 29
(Income)/loss	\$ (27,890)	\$ 705	\$ (2,579)	\$ (4,140)
(Earnings)/loss per share*:				
Basic	\$ (0.44)	\$ 0.01	\$ (0.04)	\$ (0.09)
Diluted	\$ (0.44)	\$ 0.01	\$ (0.04)	\$ (0.08)
Financial position:				
Working capital (non-IFRS measurement)**	\$ 74,303	\$ 75,916	\$ 60,179	\$ 62,539
Exploration and evaluation assets	\$ 136,941	\$ 127,390	\$ 145,923	\$ 141,865
Total assets	\$ 270,275	\$ 211,053	\$ 212,097	\$ 207,374
Share capital	\$ 202,221	\$ 184,150	\$ 184,309	\$ 184,407
Retained earnings/(Deficit)	\$ 22,031	\$ (5,859)	\$ (5,151)	\$ (7,730)
Number of shares issued and outstanding	68,040,266	60,330,966	60,296,508	60,296,508

* Basic and diluted loss/(earnings) per share is calculated based on the weighted-average number of Common Shares outstanding.

** Working capital is a non-IFRS measurement with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see section "Non-IFRS Measure".

LIQUIDITY AND CAPITAL RESOURCES

The outbreak of COVID-19 has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The duration and impact of the COVID-19 pandemic is unclear at this time and as a result it is not possible for management to estimate the severity of the impact it may have on the financial results and operations of the Corporation in future periods. It is management's assumption that the Corporation will continue to operate as a going concern.

As at March 31, 2022, the Corporation had a cash balance of \$19.7 million (December 31, 2021 - \$27.2 million) and working capital of \$37.9 million (December 31, 2021 - \$36.8 million). Cash decreased from December 31, 2021, due to exploration and evaluation expenditures in the three-month period ended March 31, 2022. The majority of the Corporation's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Department of Finance passed legislation, applicable to the June 19, 2020 private placement, which extends the flow-through funds spend period and the look-back rule by one year, including suspending the Part XII.6 tax for the same period.

The Corporation has no history of revenues from its operating activities. The Corporation is not in commercial production on any of its mineral properties and accordingly does not generate cash from operations. During the three-month period ended March 31, 2022, the Corporation had negative cash flow from operating activities, and the Corporation anticipates it will have negative cash flow from operating activities in future periods.

The Corporation has, in the past, financed its activities by raising capital through equity issuances. Until O3 Mining can generate a positive cash flow, in order to finance its exploration programs, the Corporation will remain reliant on the equity markets for raising capital, in addition to adjusting spending, disposing of assets, and obtaining other non-equity sources of financing.

The Corporation believes it has sufficient cash resources and the ability to raise funds to meet its exploration and administrative overhead expenses and maintain its planned exploration activities for the next 12 months. However, there is no guarantee that the Corporation will be able to maintain sufficient working capital in the future due to market, economic and commodity price fluctuations. See "Risks and Uncertainties".

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The Corporation has the following commitments as at March 31, 2022 (in thousands of Canadian dollars):

	Total	2022	2023	2024	2025
Equipment leases	\$ 303	\$ 120	\$ 137	\$ 38	\$ 8
Total	\$ 303	\$ 120	\$ 137	\$ 38	\$ 8

The Department of Finance passed legislation, applicable to the June 19, 2020 private placement, which extends the flow-through funds spend period and the look-back rule by one year, including suspending the Part XII.6 tax for the same period. Based on the new legislation, as of March 31, 2022, the Corporation would be required to spend the following flow-through funds by December 31, 2022 (in thousands of Canadian dollars):

Closing Date of Financing	Province	Remaining Flow-through Funds
June 19, 2020	Québec	\$ 601
February 25, 2021	Québec	7,756
Total		\$ 8,357

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation does not have any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Corporation and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of the transactions between the Corporation and other related parties are disclosed below.

During the three-month period ended March 31, 2022, management fees, geological services, rent and administration fees of \$171,000 (2021 - \$182,000) were incurred with Osisko Mining, a related company of the Corporation by virtue of Osisko Mining having significant influence over the Corporation. Also, Mr. John Burzynski, Chairman of the Board of Directors of O3 Mining, serves as Executive Chairman, CEO, and Director of Osisko Mining, Mr. José Vizquerra, President and CEO of O3 Mining, serves as a Director of Osisko Mining and Mr. Blair Zaritsky, CFO of O3 Mining, serves as CFO of Osisko Mining. Accounts payable and accrued liabilities to Osisko Mining as at March 31, 2022 were \$57,000 (2021 - \$63,000).

The following table summarizes remuneration attributable to key management personnel for the period ended March 31, 2022 and 2021 (in thousands of Canadian dollars):

<i>For the period ended</i>	Three months ended	
	March 31, 2022	March 31, 2021
Salaries expense of key management	\$ 160	\$ 156
Directors' fees	134	120
Stock-based compensation	464	273
Total	\$ 758	\$ 549

OUTSTANDING SHARE DATA

As at May 3, 2022, the Corporation had the following securities outstanding: (i) 68,485,439, Common Shares; (ii) 5,355,352 options to purchase Common Shares at a weighted average exercise price of \$2.75 per option; (iii) 11,832,447 warrants to purchase Common Shares outstanding at a weighted average exercise price of \$3.78 per warrant; (iv) 1,045,000 restricted share units ("RSU"); and (v) 454,342 deferred share units ("DSU"). On a fully diluted basis, the Corporation would have 87,172,580 Common Shares issued and outstanding, after giving effect to the exercise of the options, warrants, RSUs, and DSUs of the Corporation that are outstanding.

The following table summarizes the options outstanding and exercisable as at March 31, 2022:

Range of exercise prices per share (\$)	Options outstanding			Options exercisable		
	Weighted-average remaining years of contractual Life	Number of stock options outstanding	Weighted average exercise price (\$)	Weighted-average remaining years of contractual life	Number of stock options exercisable	Weighted average exercise price (\$)
1.98 to 2.49	4.3	1,105,000	\$2.07	2.6	149,998	\$2.44
2.50 to 2.79	2.7	1,455,352	\$2.53	2.6	1,035,341	\$2.54
2.80 to 3.19	2.4	2,005,000	\$3.07	2.4	2,005,000	\$3.07
3.20 to 3.26	3.8	795,000	\$3.26	3.8	274,994	\$3.26
1.98 to 3.26	3.1	5,360,352	\$2.75	2.6	3,465,333	\$2.90

The following table summarizes the DSUs and RSUs outstanding as at March 31, 2022:

	Number of DSUs	Number of RSUs
Outstanding at January 1, 2021	51,440	490,000
Granted	134,699	90,000
Outstanding at December 31, 2021	186,139	580,000
Granted	268,203	480,000
Forfeited	-	(15,000)
Outstanding at March 31, 2022	454,342	1,045,000

In August 2019, O3 Mining established an RSU plan and a DSU plan. Under these plans, RSUs can be granted to executive officers and key employees and DSUs can be granted to non-executive directors, as part of their long-term compensation package, entitling them to receive payout in cash or Common Shares, or a combination of both. Should the payout be in cash, the cash value of the payout would be determined by multiplying the number of RSUs and DSUs vested at the payout date by the five-day volume weighted average price from the closing price of the Common Shares on the day prior to the payout date. Should the payout be in Common Shares, each RSU and DSU represents an entitlement to one Common Share.

The following tables summarize the warrants issued and outstanding as at March 31, 2022:

	Number of warrants	Weighted-average exercise price
Outstanding at January 1, 2021	12,071,049	\$ 3.78
Expired	(238,602)	3.88
Outstanding at December 31, 2021	11,832,447	\$ 3.78
Outstanding at March 31, 2022	11,832,447	\$ 3.78

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses for the reporting period. The Corporation also makes estimates and assumptions concerning the future. The determination of estimates and associated assumptions are based on various assumptions including historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Please refer to the Financial Statements for information on the Corporation's significant judgements in applying accounting policies as well as significant accounting estimates and assumptions.

CHANGES IN IFRS ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting periods ended beginning on or after March 31, 2022. Please refer to the Financial Statements for information on future accounting pronouncements as well as new accounting standards issued and effective.

CORPORATE GOVERNANCE

Management and the Board recognize the value of good corporate governance and the need to adopt best practices. The Corporation is committed to continuing to improve its corporate governance practices in light of its stage of development and evolving best practices and regulatory guidance.

The Board has adopted a board mandate outlining its responsibilities and defining its duties. The Board has four committees: the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee, and the Sustainable Development Committee. Each committee has a committee charter, which outlines the committee's mandate, procedures for calling a meeting, and provides access to outside resources.

The Board has also adopted a code of ethics, which governs the ethical behavior of all employees, management, and directors. Separate trading blackout and disclosure policies are also in place. For more details on the Corporation's corporate governance practices, please refer to O3 Mining's website (www.o3mining.com) and the statement of Corporate Governance contained in the Corporation's management information circular dated April 23, 2021.

The Corporation's directors have expertise in exploration, metallurgy, mining, accounting, legal, banking, financing, communication and community engagement and the securities industry. The Board and each committee are scheduled to meet at least four times per year.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure controls and procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Corporation's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Internal controls over financial reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Management is also responsible for the design of the Corporation's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Corporation's internal controls over financial reporting include policies and procedures that: pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Corporation; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

NON-IFRS MEASURES

The Corporation has included a non-IFRS measure for "working capital" in this MD&A to supplement its financial statements, which are presented in accordance with IFRS. The Corporation believes that this measure provides investors with an improved ability to evaluate the performance of the Corporation. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, such measures may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The Corporation determines working capital as follows (in thousands of Canadian dollars):

	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
<i>Reconciliation for the period ended</i>				
Current assets	\$ 43,049	\$ 41,729	\$ 55,180	\$ 67,210
Less current liabilities	5,167	4,977	8,252	4,595
Working capital	\$ 37,882	\$ 36,752	\$ 46,928	\$ 62,615
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
<i>Reconciliation for the period ended</i>				
Current assets	\$ 79,442	\$ 80,637	\$ 63,998	\$ 64,585
Less current liabilities	5,139	4,721	3,819	2,046
Working capital	\$ 74,303	\$ 75,916	\$ 60,179	\$ 62,539

RISKS AND UNCERTAINTIES

The Corporation's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. Certain factors, including but not limited to the ones described in management's discussion and analysis dated March 10, 2022 for the year ended December 31, 2021, 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. See "*Cautionary Note Regarding Forward-Looking Information*". The reader should carefully consider these risks as well as the information disclosed in the Corporation's audited annual financial statements, dated March 10, 2022, and other publicly filed disclosure regarding the Corporation, available on SEDAR (www.sedar.com) under the O3 Mining's issuer profile or on O3 Mining's website (www.o3mining.com).

COVID-19

In particular, the Corporation wishes to highlight that it continues to face risks related to COVID-19, which could continue to significantly disrupt its operations and may materially and adversely affect its business and financial conditions.

To date, COVID-19 has led to a large number of temporary business closures, travel bans, self-imposed quarantine periods, and physical distancing have caused a general reduction in consumer activity and material disruptions to businesses globally resulting in an economic slowdown. The extent to which COVID-19 will continue to impact the Corporation's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. In particular, the continued spread of COVID-19 globally could materially and adversely impact the Corporation's business including without limitation, employee health, workforce productivity, obligations regarding flow-through shares, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, restrictions to its drill program and/or the timing to process drill and other metallurgical testing, and other factors that will depend on future developments beyond the Corporation's control, which may have a material and adverse effect on the its business, financial condition and results of operations. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation, which could have an adverse effect on the demand for gold and the Corporation's future prospects.

There can be no assurance that the Corporation's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks. Further, there can be no assurances that the remaining balance of the gross proceeds from the sale by the Corporation of flow-through shares in 2020 and 2021 (being approximately \$8.4 million) will be used by the Corporation to incur "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the *Income Tax Act* (Canada)), and such other applicable Québec provincial obligations will be satisfied by the deadlines, if the COVID-19 pandemic continues and/or the Government of Québec mandates that the Corporation's operations be suspended again.

In addition, the continued spread of COVID-19 could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for precious metals and the Corporation's prospects.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Corporation's business, financial condition and results of operations. The extent and duration of the current Russia-Ukraine conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this MD&A, the financial statements of the Corporation or the AIF, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on shareholders of the Corporation, third parties on which the Corporation relies or transacts with, may materialize and may have an adverse effect on the Corporation's business, results of operation and financial condition.

TECHNICAL INFORMATION

On April 14, 2022, O3 Mining filed the 2022 MRE relating to the **Marban Project**. The information pertaining to the 2022 MRE has been reviewed and approved by Mr. James Purchase, P. Geo. (OGQ #2082), Vice-President, Geology and Resources of G-Mining Services Inc. All other scientific and technical content of this news release has been reviewed, prepared, and approved by Mr. Sébastien Vigneau, P. Geo (OGQ #993), Principal Geologist of the Corporation. Messrs. Purchase and Vigneau are "Qualified Persons" as defined by NI 43-101. The 2022 MRE replaces the technical report entitled "NI 43-101 Technical Report & Preliminary Economic Assessment of the Marban Project, Québec, Canada" dated as of October 23, 2022 (effective date of September 3, 2020) (the "**Marban PEA**"). The 2022 MRE is available on SEDAR (www.sedar.com) under O3 Mining's issuer profile.

Information relating to the **Akasaba Project** is supported by the technical report titled "*NI 43-101 Technical Report on the Akasaba Project, Province of Québec, Canada*" and dated of March 1, 2013 (effective date of January 20, 2013), which has been prepared by Christian D'Amours, B.Sc. P.Geo (OGQ #226) of Geopointcom, from Val-d'Or, Québec, and has been reviewed and audited by Geologica Inc. from Val-d'Or, Québec (the "Akasaba Resource Estimate"). The Akasaba Resource Estimate was prepared under the direction of Alain-Jean Beauregard, P.Geo (OGQ # 227) and Daniel Gaudreault (OIQ # 39834), each of whom is a "qualified person" within the meaning of NI 43-101 and considered to be "independent" of the Corporation for purposes of Section 1.5 of NI 43-101. Reference should be made to the full text of the Akasaba Resource Estimate, which was prepared in accordance with NI 43-101 and is available electronically on SEDAR (www.sedar.com) under Alexandria's issuer profile.

Information relating to the **Sleepy Project** is supported by the technical report titled "*2014 NI 43-101 Technical Report on the Sleepy Lake Property, Province of Québec, Canada*" and dated November 25, 2014 (effective date of September 15, 2014), which has been prepared by Christian D'Amours, B.Sc. P.Geo (OGQ #226) of Geopointcom, from Val-d'Or, Québec, and has been reviewed and audited by Geologica Inc. from Val-d'Or, Québec (the "Sleepy Resource Estimate"). The Sleepy Resource Estimate was prepared under the direction of Alain-Jean Beauregard, P.Geo (OGQ # 227) and Daniel Gaudreault (OIQ # 39834), each of whom is a "qualified person" within the meaning of NI 43-101 and considered to be "independent" of the Corporation for purposes of Section 1.5 of NI 43-101. Reference should be made to the full text of the Sleepy Resource Estimate, which was prepared in accordance with NI 43-101 and is available electronically on SEDAR (www.sedar.com) under Alexandria's issuer profile.

Scientific and technical information in this MD&A relating to the **Orenada Project** is supported by the technical report titled "*A Mineral Updated Mineral Resource Estimate for the Orenada Zones 2 and 4 Project, Alpha Group Properties, Latitude 48° 03' North and Longitude 77° 42' West, Province of Québec, Canada*" and dated of July 20, 2018 (effective date of July 6, 2018), which has been prepared by InnovExplo Inc. (the "Orenada Resource Estimate"). The Orenada Resource Estimate was prepared by Claude Savard, B.Sc., P.Geo, Alain Carrier, M.Sc., P.Geo, and Gustavo Durieux, M.A.Sc., P.Geo, each of whom is a "qualified person" within the meaning of NI 43-101 and considered to be "independent" of the Corporation for purposes of Section 1.5 of NI 43-101. InnovExplo is considered to be "independent" of the Corporation for purposes of Section 1.5 of NI 43-101 and is responsible for Whittle pit optimizations reported in the Orenada Resource Estimate. Reference should be made to the full text of the Orenada Resource Estimate, which was prepared in accordance with NI 43-101 and is available electronically on SEDAR (www.sedar.com) under Alexandria's issuer profile.

Information relating to the **Simkar Gold Property** is supported by the technical report titled "*NI 43-101 Technical Report Simkar Gold Property, Louvicourt Township, Québec Canada*" and dated May 12, 2015 (effective date of January 21, 2015), which has been prepared by MRB & Associates, from Val-d'Or, Québec (the "Simkar Resource Estimate"). The Simkar Resource Estimate was prepared under the direction of Mr Abderrazak Ladidi, M.Eng., P.Geo. (MRB & Associates), whom is a "qualified person" within the meaning of NI 43-101 and considered to be "independent" of the Corporation for purposes of Section 1.5 of NI 43-101. MRB & Associates is also considered to be "independent" of the Corporation for purposes of Section 1.5 of NI 43-101. Reference should be made to the full text of the Simkar Resource Estimate, which was prepared in accordance with NI 43-101 and is available electronically on SEDAR (www.sedar.com) under Monarch Gold Corporation's issuer profile.

This MD&A uses the terms measured, indicated, and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of mineral resources that are not mineral reserves has not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to an indicated or measured mineral resource category. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "*CIM Definition Standards on Mineral Resources and Mineral Reserves*" incorporated by reference into NI 43-101. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for a preliminary economic assessment as defined under NI 43-101.

Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

Mr. Louis Gariepy, P.Ge. B.Sc., Vice President of Exploration of O3 Mining, is a "qualified person" within the meaning of NI 43-101, and has reviewed and approved the scientific and technical information in this MD&A, including the James Bay Properties, the Marban Alpha Property and East Cadillac Property.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A may contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking information"), including, but not limited to, statements relating to the future financial or operating performance of the Corporation, the Corporation's mineral projects, the future price of metals, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production (if any), capital, operating and exploration expenditures, exploration activities, costs and timing of the development of new deposits, costs and timing of future exploration, the ongoing impact of the COVID-19 pandemic, proposed extensions regarding the flow-through funds spend period, the timing and ability of the Corporation to publish further technical reports, including preliminary economic assessments and pre-feasibility studies (if at all), the ability of the Corporation to complete a pre-feasibility study on the Marban Project, use of proceeds from financings, requirements for additional capital, government regulation of mining operations and mineral exploration activities, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage, and transactions. Often, but not always, forward-looking information can be identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information reflects the Corporation's beliefs and assumptions based on information available at the time such statements were made. Actual results or events may differ from those predicted in forward-looking information. All of the Corporation's forward-looking information is qualified by (i) the assumptions that are stated or inherent in such forward-looking information, including the assumptions listed below, (ii) the risks described in the section entitled "*Risks and Uncertainties*" in this MD&A, and (iii) the financial statements of the Corporation and other public disclosure of the Corporation, which are available on SEDAR (www.sedar.com) under the O3 Mining's issuer profile.

Although the Corporation believes that the assumptions underlying the forward-looking information contained in this MD&A are reasonable, this list is not exhaustive of the factors that may affect any forward-looking information. The key assumptions that have been made in connection with forward-looking information include the following: the significance of drill results and ongoing exploration activities; the ability of exploration activities (including drill results) to accurately predict mineralization; the predictability of geological modelling; the accuracy of the Corporation's records of its property interests; the global economic climate; metal prices; environmental risks; community and non-governmental actions; that permits required for the Corporation's operations will be obtained on a timely basis in order to permit the Corporation to proceed on schedule with its planned drilling programs; that skilled personnel and contractors will be available as the Corporation's operations continue to grow; that the price of gold will exceed levels that will render the project of the Corporation economical; the relevance of the assumptions, estimates and projections; that the Corporation will be able to operate as expected during the COVID-19 pandemic; and that the Corporation will be able to continue raising the necessary capital to finance its operations and realize on its mineral resource estimates.

Forward-looking information involves known and unknown risks, future events, conditions, uncertainties, and other factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; public health crises; the actual results of current exploration activities; errors in geological modelling; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations of grade or recovery rates; failure of plant and equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities.

Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is given as of the date of this MD&A and the Corporation disclaims any obligation to update any forward-looking information, whether as a result of new information, future events, or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

ADDITIONAL INFORMATION

Additional information regarding the Corporation is available on SEDAR (www.sedar.com) under O3 Mining's issuer profile.