



O3 MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

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 audited consolidated financial statements of the Corporation for the years ended December 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 8, 2023. 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.

O3 Mining is a mineral exploration company focused on the acquisition, exploration, and development of precious metals resource properties in Canada and is currently focused on Québec. Its mission is to become a premier gold exploration company by creating value for its shareholders and long-term benefits to stakeholders.

EXPLORATION STRATEGY

O3 Mining's flagship property is the Marban property, which is located along the Cadillac Break in the Val-d'Or and Malartic areas. The Marban property is comprised of two regions: (i) Marban Engineering, and (ii) Marban Regional.

Marban Engineering is the region for which the Corporation has filed the technical report entitled "*Marban Engineering Project NI 43-101 Technical Report & Pre-Feasibility Study Val-D'Or Quebec, Canada*", dated as of October 7, 2022 (with an effective date of August 24, 2022) (the "Marban PFS"), prepared, reviewed and approved by Renee Barrette, ing., James Purchase, P.Geo., Carl Michaud, P.Eng., Ali Hooshiar, P.Eng., Davood Hasanloo, P. Eng., and Andréanne Hamel, ing., each of whom is a "qualified person" for purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Marban Engineering is the Corporation's only material mineral project as of the date of this MD&A (the "Marban Engineering Project") for purposes of NI 43-101.

Marban Regional is considered a "greenfield exploration" region hosting past producing mines, and does not form part of the Marban Engineering Project.

O3 Mining also has projects on their Alpha property in the Cadillac Break area and additional projects in the Labrador and Abitibi areas of Québec, as well as in Ontario.

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 \$11.6 million, and \$9.0 million in marketable securities, and an investment in associate with a market value of \$32.4 million as at March 31, 2023. The Corporation is planning to spend approximately \$340,000 per month for the next twelve months on feasibility study advancement activities, which includes the costs associated with the recommended work remaining as outlined under the Marban PFS and the costs associated with commissioning the Marban Engineering feasibility study (the "Marban FS"). The Corporation is also planning to spend approximately \$1.1 million per month on additional exploration and evaluation activities, and \$395,000 per month on general and administration expenses and salaries and benefits, excluding non-cash items, for the 2023 year.

The Corporation is focused on completing the recommended work in the Marban PFS, with the goal of publishing the Marban FS in the first quarter of 2024.

See "*Marban – Project Development – Marban Engineering – Progress and Key Milestones*" below.

The Corporation will only undertake additional exploration and evaluation activities should it have sufficient resources and if it deems such activities are in the best interest of the Corporation and its shareholders. Further activities currently contemplated by the Corporation include undertaking approximately 1,400 metres of additional work on its Marban Engineering property in April as it relates to the Marban Engineering Project that falls outside the scope of recommended work outlined in the Marban PFS.

In addition, 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 net assets, there are no indicators of impairment on any of our properties which we continue to actively explore and evaluate.

UPDATES DURING THE QUARTER AND SUBSEQUENT TO THE QUARTER

Corporate Developments and Acquisitions:

- On February 1, 2023, O3 Mining announced that effective February 1, 2023, Elijah Tyshynski will be assuming the role of Corporate Secretary, in addition to his responsibilities as Chief Financial Officer. Lili Mance will be stepping down from the position and will continue in her primary role with Osisko Mining Inc.
- On January 16, 2023, O3 Mining announced its outlook and catalysts for 2023 in addition to a review of 2022.
- On January 4, 2023, O3 Mining announced, in accordance with section 31.3.1 of the *Environment Quality Act* (chapter Q-2), the start of the environmental assessment of the Marban Engineering Project and issued a notice of public consultation for the Marban Engineering Project filed with On the Minister of the Environment and the Fight Against Climate Change, Wildlife and Parks.

Financings:

- On April 28, 2023, O3 Mining filed its base shelf prospectus allowing them to offer and sell from time to time the following securities: common shares in the capital of the Corporation ("Common Shares"), debt securities of the Corporation, warrants to purchase Common Shares and/or other Securities, subscription receipts exchangeable for Common Shares and/or other Securities, securities convertible into or exchangeable for Common Shares and/or other Securities and units comprised of one or more of any of the other Securities, or any combination of such Securities or any combination thereof (all of the foregoing collectively, the "Securities" and individually, a "Security") for up to an aggregate offering price of \$25,000,000 (or the equivalent thereof, at the date of issue, in any other currency or currencies, as the case may be), in one or more transactions during the 25-month period that this final short form base shelf prospectus (the "Prospectus"), including any amendments hereto, remains effective.

Overall Performance:

During the three-month period ended March 31, 2023, the Corporation has spent a total of approximately \$9.5 million in furtherance of, among other things, the recommended work in the Marban PFS required to advance the Marban Engineering Project towards the completion of the Marban FS, other exploration initiatives, property purchases, and other general and administrative expenses. Certain of the Corporation's exploration expenditures are seasonal and, to that end, the Corporation incurs higher than typical expenditures during the winter months as it performs the bulk of its drilling during the winter season. In addition, such amount reflects certain one-time purchases, such as the purchase of two properties by the Corporation in the month of January 2023.

Exploration and Key Project Developments and Progress:

Exploration Update

In 2023, the Corporation will continue exploring Marban Engineering and Marban Regional, and may undertake exploration activities on its other properties, if it has sufficient resources and if it deems such activities are in the best interest of the Corporation and its shareholders. For the three-month period ended March 31, 2023, the Corporation drilled 7,344 metres on the Marban Regional property and 11,094 metres on the Marban Engineering property.

Marban Engineering – Progress and Key Milestone

The Marban Engineering Project is in the heart of the Malartic gold mining camp, covering 2,189 hectares and located 12 kilometres from the Canadian Malartic Mine, which is now 100% owned by Agnico Eagles Mines, following the completion of the acquisition of Yamana Gold on March 31, 2023. The Corporation's key milestone with respect to the Marban Engineering Project includes completing the Marban FS by the end of the first quarter of 2024. The Marban FS is defined by and consists of, the mineral resource estimates of Marban open-pit and underground, as well as the Kierens-Nolartic open-pit and underground resources. The work required to complete the Marban FS includes continuing the Corporation's mining, metallurgy test work, geotechnical drilling, test-pit campaign and optimization trade-off studies.

During the three-month period ended, March 31, 2023, the Corporation completed 63 drill holes totaling 11,094 metres of drilling on the Marban Engineering property. The drilling was completed to test regional targets along the western extension of the Marbenite and Norbenaite shears, to define near surface mineralization on the Malartic H deposit, to expand mineralization in the Hygrade Fold and in the Upper Camflo areas as well as to confirm the presence of mineralized material above and below the historical mining stopes of the Orion deposit.

	Q1 2023	Annual Total
Holes	48	48
Metres	11,094	11,094

The Marban PFS contains recommended future work on the Marban Engineering Project to advance and assess the project with the purpose of publishing the Marban FS following such work. Set forth below is an update on the status of the recommended work in the Marban PFS. At the time of this MD&A, the recommended work in the Marban PFS is approximately 84% completed.

Area	Estimated Cost (million)	Status as of March 31, 2023
Drilling (Phase 1)	\$6.4	100% of the recommended drilling was completed in 2022, with 36,000 metres drilled at an approximate cost of \$9 million.
Drilling (Phase 2)	\$3.2	100% of the recommended drilling was completed in 2022, with 19,250 metres drilled at an approximate cost of \$4.8 million.
Sampling/QA/QC	\$0.0	Executed
Mining	\$0.9	This work is in progress and is approximately 10% complete.
Open Pit Geotechnical	\$0.8	This work is in progress and is approximately 75% complete.
Metallurgy	\$0.2	This work is in progress and is approximately 90% complete.
Hydrological	\$0.2	This work is to be completed by an external consultant in 2023.
Geochemistry and Water Management	Included in Environmental	See "Environmental" row below.
Geotechnical	\$0.5	This work is in progress and is approximately 10% complete.

Tailings	\$0.3	This work is to be completed by an external consultant in 2023.
Environmental	\$1.8	This work is in progress and is approximately 83% complete, and primarily relates to geochemistry.
Total	\$14.3	

**The table above should be read with reference to Table 26-1 in the Marban PFS.*

As of the date of this MD&A, the Corporation has filed the initial project description with the federal authorities; commenced metallurgy variability test work; consulted with First Nation communities and various stakeholders, including, citizens, host communities, and municipal, provincial and federal representatives; and completed the consultant section required for the Marban FS.

As noted in the table above, the total estimated cost of the work to inform the Marban FS is approximately \$14.3 million. As of March 31, 2022, approximately \$12.03 million had been spent by the Corporation in furtherance of the work required and recommended to inform the Marban FS, with approximately \$2.3 million in total estimated costs remaining to be spent by the end of 2023.

In addition to the above-noted work, an additional approximate \$1.8 million will be required to commission the preparation of the Marban FS through an independent consultant, taking the total expenditure to complete the Marban FS to approximately \$4.1 million.

Within the Marban Engineering Project, the Corporation is planning an additional 5,000 metres of drilling in 2023, beyond the 11,094 metres already completed this year, which is outside and beyond the recommended work outlined in the Marban PFS. The purpose of this work is to potentially improve future economics of the Marban Engineering Project and to identify and target other areas that are not currently included in the project but that may show the potential to increase the life of the mine if they were to be included in future economic studies. This work is not required to complete the Marban FS as currently defined. However, management anticipates that this work could help demonstrate further value in the Marban Engineering Project.

See "Technical Information – Summary of Mineral Resources" below.

j) Drilling Highlights at Marban Engineering:

During the three-month period ended March 31, 2023, O3 Mining provided several results from the ongoing drilling program. Drill highlights at Marban Engineering Project have included the following:

- 3.7 g/t Au over 11.0 metres in hole O3MA-22-334 from 166.0 metres, 140 metres to the north-west of one of the possible satellite pits identified in the Marban PFS.
- 7.9 g/t Au over 3.2 metres in hole O3MA-22-423 from 39.1 metres, 400 metres to the east-south-east of one of the possible satellite pits identified in the Marban PFS.
- 1.5 g/t Au over 44.3 metres in hole O3MA-22-356 starting at 257.4 meters in the hole in the Norlartic pit shell identified in the Marban PFS.
- 1.6 g/t Au over 27.0 metres in hole O3MA-22-385 starting at 356.4 meters in the hole at the bottom of the Norlartic pit shell identified in the Marban PFS.
- 2.1 g/t Au over 84.5 metres (true width of approx. 19 metres) in hole O3MA-22-335 starting at 17.6 meters in the hole near surface and at the eastern limit of the Norlartic pit shell identified in the Marban PFS.

The full set of drill results are available in the Corporation's public disclosure record, which is available electronically on SEDAR (www.sedar.com) under O3 Mining's issuer profile and on O3 Mining's website (www.o3mining.com).

Marban Regional – Advanced Exploration

The Marban Regional project is located 2 kilometres north-east of the town of Malartic, Québec, and 4 kilometres north of the Agnico-Eagle Canadian Malartic Mine. The sector covers 8,7778 hectares and includes 16 kilometres of the north-western

extension of the Marbenite and Norbenite shears that host most of the mineralization of the Marban Engineering sector. It contains numerous gold occurrences at the early exploration stage and the north of the project contains a felsic volcanic architecture that is prospective of base metal and gold.

During the three-month period ended, March 31, 2023, the Corporation completed [19] drill holes totaling 7,344 metres of drilling on the Marban Regional property. The drilling was completed to test regional target along the western extension of the Marbenite and Norbenite shears, to define near surface mineralization on the Malartic H deposit, to expand mineralization in the Hygrade Fold and in the Upper Camflo areas as well as to confirm the presence of mineralized material above and below the historical mining stopes of the Orion deposit. The Corporation now includes its Heva property within Marban Regional.

	Q1 2023	Annual Total
Holes	19	19
Metres	7,344	7,344

i) Drilling Highlights at Marban Regional:

During the three-month period ended March 31, 2023, O3 Mining did not provide any results from its drill program at Marban Regional.

The full set of drill results are available in the Corporation's public disclosure record, which is available electronically on SEDAR (www.sedar.com) under O3 Mining's issuer profile and O3 Mining's website (www.o3mining.com).

Alpha – Advanced Exploration

The Alpha property is located 8 kilometres east of Val-d'Or, Québec, and 3 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. The Alpha property consists of the Bulldog, Orenada, Akasaba and Simkar gold deposits. Neither of the deposits forming part of the Alpha property is considered a mineral project on a property material to the Corporation for the purpose of NI 43-101. O3 Mining has an option agreement with Eldorado Gold Corporation (formerly QMX Gold Corporation) that grants O3 Mining the right to acquire 100% interest in the Aurbel Mill located only 10 kilometres from the Alpha property for \$5.0 million by the middle of 2026.

Drilling at Alpha is at an earlier stage relative to Marban and has focused on grassroots exploration, deposit delineation, and resource expansion. In 2023, the Corporation is contemplating additional work at its Alpha property provided it has sufficient resources. The Alpha drill program, if executed, will comprise 2,200 metres of follow-up drilling on the Centremaque intrusion intercepts.

i) Drilling Highlights at Alpha:

During the three-month period ended March 31, 2023, O3 Mining did not conduct any drilling activity on its Alpha property.

The full set of drill results are available in the Corporation's public disclosure record, which is available electronically on SEDAR (www.sedar.com) under O3 Mining's issuer profile and O3 Mining's website (www.o3mining.com).

ii) Metallurgical Test Work at Alpha:

During the three-month period ended March 31, 2023, O3 Mining provided results from the metallurgical testing program from the Bulldog and Kappa deposits at its Alpha property. Highlights from this work have included the following:

- Overall gold extraction at the Bulldog and Kappa deposits reached 94.5% and 92.0% recovery after 24 hours of cyanide leaching.
- Bulldog gold recovery reaches 93.3% after only six hours of leaching time.
- Average Bond ball mill work index for Bulldog and Kappa at 14.4 kWh/t and 15.0 kWh/t.

The full set of drill results are available in the Corporation's public disclosure record, which is available electronically on SEDAR (www.sedar.com) under O3 Mining's issuer profile and O3 Mining's website (www.o3mining.com).

See "Technical Information – Summary of Mineral Resources" below.

EXPLORATION AND EVALUATION ASSETS EXPENDITURES

The Corporation's expenditures on exploration and evaluation assets for the three-month period ended March 31, 2023, were as follows (in thousands of Canadian dollars):

	December 31, 2022		Additions	March 31, 2023
Kan - James Bay	\$ 256	\$ -	\$ -	\$ 256
Éléonore Opinaca	1,026	18		1,044
Launay	1,013	1		1,014
Marban Engineering	111,192	4,570		115,762
Marban Regional	-	2,363		2,363
Alpha	68,543	92		68,635
Harricana	1,667	2		1,669
Total exploration and evaluation assets	\$ 183,697	\$ 7,046	\$ 190,743	

Significant additions during the three-month period ended March 31, 2023, are described by category in the following table (in thousands of Canadian dollars):

For the period ended March 31, 2023	Kan - James Bay	Éléonore Opinaca	Launay	Marban Engineering	Marban Regional	Alpha	Harricana	Total
Property costs	\$ -	\$ 18	\$ -	\$ 1	\$ -	\$ 8	\$ 2	\$ 29
Camp costs	-	-	-	7	-	-	-	7
Office costs	-	-	-	-	-	-	-	-
Project management	-	-	-	403	246	1	-	650
Drilling	-	-	1	2,779	1,725	60	-	4,565
Geochemical survey	-	-	-	5	-	-	-	5
Permitting	-	-	-	-	-	-	-	-
Geophysical survey	-	-	-	3	98	25	-	126
Geology	-	-	-	299	156	(7)	-	448
Economic assessments and feasibility studies	-	-	-	832	-	-	-	832
Ramp rehabilitation	-	-	-	-	-	-	-	-
Community relations	-	-	-	150	90	-	-	240
Environmental	-	-	-	54	32	5	-	91
Health and safety	-	-	-	30	16	-	-	46
Québec exploration mining duties	-	-	-	7	-	-	-	7
Total additions	\$ -	\$ 18	\$ 1	\$ 4,570	\$ 2,363	\$ 92	\$ 2	\$ 7,046

INVESTMENTS

The Corporation's assets included a portfolio of investments in public and private companies as at December 31, 2022. 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, 2023 and December 31, 2022 (in thousands of Canadian dollars):

<i>As at</i>	March 31, 2023	December 31, 2022
Balance, beginning of period	\$ 7,830	\$ 11,915
Additions	82	237
Disposals	(634)	(11,836)
Share consideration from disposition of exploration and evaluation assets	-	7,612
Realized gain	362	(1,532)
Unrealized loss	1,310	1,434
Balance, end of period	\$ 8,950	\$ 7,830

During the three-month period ended March 31, 2023, the marketable securities were fair valued, and this resulted in an unrealized gain of \$1.3 million (2022 – \$1.6 million). The Corporation sold shares during the three-month period ended March 31, 2023, which resulted in a realized gain of \$362,000 (2022 – \$nil).

RESULTS OF OPERATIONS

The following table summarizes the Corporation's Statements of (Income)/Loss and Comprehensive (Income)/Loss for the three-month periods ended March 31, 2023 and 2022 (in thousands of Canadian dollars):

<i>For the period ended</i>	Three months ended	
	March 31, 2023	March 31, 2022
Expenses/(income)		
Compensation expenses	\$ 755	\$ 1,822
General and administration expenses	632	917
General exploration expenses	2	5
Loss on impairment of exploration and evaluation assets	-	7,893
Flow-through premium income	(2,459)	(3,478)
Gain from marketable securities	(1,672)	(1,628)
Gain on disposal of property, plant and equipment	(2)	-
Gain on disposition of exploration and evaluation assets	-	(4,246)
Share of loss/(gain) of associate	247	(162)
(Income)/loss before finance income and income tax	(2,497)	1,123
Finance income	(212)	(51)
Finance costs	43	52
Net finance (income)/costs	(169)	1
(Income)/loss before tax	(2,666)	1,124
Deferred income tax expense	1,782	1,775
(Income)/loss and comprehensive (income)/loss	\$ (884)	\$ 2,899

Three-Month Period Ended March 31, 2023 as Compared to Three-Month Period Ended March 31, 2022

Income and comprehensive income increased by \$3.8 million from a loss of \$2.9 million for the three-month period ended March 31, 2022, to an income of \$884,000 for the three-month period ended March 31, 2023. The increase is mainly as a result of a decrease in compensation expenses of \$1.1 million and a decrease in the loss on impairment of exploration and evaluation assets of \$7.9 million (non-cash expense). This was offset by a decrease in flow-through premium income of \$1.0 million (non-cash income) and a decrease on the gain on disposition of exploration and evaluation assets of \$4.2 million for the three-month period ended December 31, 2022.

Compensation expenses decreased by \$1.1 million to \$755,000 for the three-month period ended March 31, 2023, compared with \$1.8 million for the same period in 2022. The decrease was mostly due to a decrease in stock-based compensation as a result of a decrease in the share price during the period.

General and administrative expenses decreased by \$285,000 to \$632,000 for the three-month period ended March 31, 2023, compared with \$917,000 for the same period in 2022. The decrease relates mainly to a decrease in shareholder and regulatory expenses of \$219,000 and a decrease in professional fees of \$68,000 for the three-month period ended March 31, 2023.

Flow-through premium income was \$2.5 million for the three-month period ended March 31, 2023, compared to \$3.5 million for the same period in 2022. 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, 2023, the Corporation maintained a portfolio of securities that were strategically invested in the marketable securities of exploration and development companies. The Corporation recognized an unrealized gain of \$1.3 million in the period. The unrealized gain was a result of the Corporation marking to market its investments at period end. The Corporation also recognized a realized gain of \$362,000 in the period on the disposition of their marketable securities. The Corporation had a fair market value of \$9.0 million in marketable securities as at March 31, 2023, compared to \$7.8 million as at December 31, 2022.

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 period ended March 31, 2023, totaled \$356,000, compared to \$1.8 million for the same period in 2022. The decrease in outflows is primarily attributable to inflows from working capital of \$1.2 million for the period ended March 31, 2023, compared to outflows from working capital of \$251,000 for the same period in 2022.

Investing Activities

Cash used in investing activities for the period ended March 31, 2023 totaled \$6.4 million, compared with \$5.6 million for the same period in 2022. This outflow is primarily attributable to exploration and evaluation expenditures of \$5.6 million, and acquisition of property, plant and equipment of \$1.5 million in the period ended March 31, 2023. This was partially offset by proceeds of \$634,000 from disposition of marketable securities.

Financing Activities

Cash used in financing activities was \$432,000 for the period ended March 31, 2023, compared with \$79,000 for the same period in 2022. The outflow of cash is mainly attributable to net cash of \$335,000 used in repurchasing shares under the normal course issuer bid.

In management's view, the Corporation has sufficient financial resources to fund current planned exploration programs and ongoing operating expenses. As at March 31, 2023, the Corporation had a cash balance of \$11.6 million, compared to \$18.7 million as at December 31, 2022. 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, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Financial results:				
Interest income	\$ 212	\$ 226	\$ 61	\$ 53
(Income)/loss	\$ (884)	\$ 80	\$ 366	\$ 1,427
(Earnings)/loss per share*:				
Basic	\$ (0.01)	\$ 0.03	\$ 0.01	\$ 0.02
Diluted	\$ (0.01)	\$ 0.03	\$ 0.01	\$ 0.02
Financial position:				
Working capital (non-IFRS measurement)**	\$ 17,663	\$ 26,093	\$ 34,341	\$ 27,201
Exploration and evaluation assets	\$ 190,743	\$ 183,697	\$ 178,002	\$ 170,011
Total assets	\$ 269,923	\$ 269,535	\$ 273,174	\$ 258,276
Share capital	\$ 213,876	\$ 214,211	\$ 214,580	\$ 205,400
Retained earnings	\$ 8,426	\$ 7,542	\$ 9,857	\$ 10,224
Number of shares issued and outstanding	74,624,869	74,834,969	75,017,269	68,485,439

* 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, 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/(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

As at March 31, 2023, the Corporation had a cash balance of \$11.6 million (December 31, 2022 - \$18.7 million) and working capital of \$17.7 million (December 31, 2022 - \$26.1 million). Cash decreased from December 31, 2022, mainly due to elevated seasonal exploration, with drilling activities typically carried out in the winter, due to more favorable ground conditions. In addition to the exploration activity, the Corporation continued with additional evaluation expenditures in the period ended March 31, 2023. The majority of the Corporation's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

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 period ended March 31, 2023, 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, 2023 (in thousands of Canadian dollars):

	Total	2023	2024	2025
Equipment leases	\$ 188	\$ 139	\$ 40	\$ 9
Total	\$ 188	\$ 139	\$ 40	\$ 9

As at March 31, 2023, the Corporation has the following flow-through funds to be spent by December 31, 2023 (in thousands of Canadian dollars):

Closing date of financing	Province	Remaining flow-through funds
August 24, 2022	Québec	\$ 7,859
Total		\$ 7,859

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, 2023, management fees, geological services, rent and administration fees of \$136,000 (2022 - \$171,000) 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 and Mr. José Vizquerra, President and CEO of O3 Mining, serves as a Director of Osisko Mining. Accounts payable and accrued liabilities to Osisko Mining as at March 31, 2023 were \$43,000 (2022 - \$57,000).

The following table summarizes remuneration attributable to key management personnel for the three-month periods ended March 31, 2023 and 2022 (in thousands of Canadian dollars):

<i>For the period ended</i>	Three months ended	
	March 31, 2023	March 31, 2022
Salaries expense of key management	\$ 195	\$ 160
Directors' fees	122	134
Stock-based compensation	43	464
Total	\$ 360	\$ 758

OUTSTANDING SHARE DATA

As at May 8, 2023, the Corporation had the following securities outstanding: (i) 74,624,869 Common Shares; (ii) 5,113,686 options to purchase Common Shares at a weighted average exercise price of \$2.73 per option; (iii) 1,295,000 restricted share units ("RSU"); and (iv) 910,200 deferred share units ("DSU"). On a fully diluted basis, the Corporation would have 81,943,755 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, 2023:

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 (\$)
1.47 to 2.49	3.4	1,125,000	\$2.05	2.8	511,656	\$2.18
2.50 to 2.79	1.7	1,378,686	\$2.53	1.7	1,378,686	\$2.53
2.80 to 3.19	1.4	1,830,000	\$3.07	1.4	1,830,000	\$3.07
3.20 to 3.26	2.8	780,000	\$3.26	2.8	519,991	\$3.26
1.47 to 3.26	2.1	5,113,686	\$2.73	1.8	4,240,333	\$2.81

The following table summarizes the DSUs and RSUs outstanding as at March 31, 2023:

	Number of DSUs	Number of RSUs
Outstanding at January 1, 2022	186,139	580,000
Granted	695,693	1,255,000
Vested	-	(350,000)
Forfeited	-	(40,000)
Outstanding at December 31, 2022	881,832	1,445,000
Granted	28,368	-
Vested	-	(150,000)
Outstanding at March 31, 2023	910,200	1,295,000

In August 2019, O3 Mining established an RSU plan and a DSU plan, as amended in April 2023 and June 2022, respectively. 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.

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 International Accounting Standards Board or the International Financial Reporting Interpretations Committee that apply in accounting periods beginning on or after January 1, 2023. 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 of directors of the Corporation (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 May 11, 2022.

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):

<i>Reconciliation for the period ended</i>	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Current assets	\$ 22,837	\$ 30,614	\$ 39,558	\$ 32,442
Less current liabilities	5,174	4,521	5,217	5,241
Working capital	\$ 17,663	\$ 26,093	\$ 27,201	\$ 37,882

<i>Reconciliation for the period ended</i>	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
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

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 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. See "*Cautionary Note Regarding Forward-Looking Information*". The reader should carefully consider these risks as well as the information disclosed in the Corporation's financial statements, the Corporation's annual information form dated March 8, 2023, for the year ended December 31, 2022, the "*Risks and Uncertainties*" section of the Corporation's annual management discussion and analysis for the years ended December 31, 2022 and 2021, and other publicly filed documents of the Corporation, which are available electronically on SEDAR (www.sedar.com) under the Corporation's issuer profile.

Global Financial Conditions

Current global financial conditions have been subject to increased volatility and uncertainties, marked by increased 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.

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 Engineering 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 Engineering Project area. No federal land will be used to carry out the Marban Engineering Project. Since the Marban Engineering 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. The Corporation has initiated discussion with some residents and business owners on the footprint of the Marban Engineering Project, but no agreements have been signed.

The Marban Engineering 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 Engineering 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.

Social Acceptability

The Corporation's business depends in part on their social acceptability. Public concerns about the environmental impact of the Corporation's activities could result in diminished social acceptance. Any decline in the social acceptability of the Corporation's activities could negatively affect their financial condition or lead to changes in laws, rules and regulations that prevent or restrict certain activities of the Corporation. Additionally, while the Corporation has implemented various initiatives to address these risks, such as engaging in meaningful discussion with stakeholders, there can be no assurance that the perception of such stakeholders will change. Failure by the Corporation to maintain social acceptability could have a material adverse effect on its business, results of operation or financial condition. The Corporation continues to engage with affected stakeholders and intends to maintain an open communication channel to understand their perspective, concerns and priorities. If the Corporation is unable, for any reason, to reach satisfactory agreements with affected stakeholders, such inability could have a material adverse impact on the Corporation and could result in an increase in capital expenditures or the need to cancel or postpone its activities.

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.

Negative Cash Flow and Revenue

The Corporation has negative cash flow from operating activities and does not currently generate any revenue. Lack of cash flow from the Corporation's operating activities could impede its ability to raise capital through debt or equity financing to the extent required to fund its business operations. In addition, working capital deficiencies could negatively impact the Corporation's ability to satisfy its obligations promptly as they become due. 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.

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.

TECHNICAL INFORMATION

SUMMARY OF MINERAL RESOURCES

Current Resource (from last NI 43-101 report of each property)								
Property	Deposit	Scenario	Cut-off	Category	Tonnes (000 t) ⁽¹⁾	Grade (g/t)	Ounces Au (000 oz) ⁽¹⁾	
Marban	Marban	Open Pit	0.3	Indicated	52,437	1.03	1,736	
				Inferred	1,038	0.97	32	
	Kierens-Norlartic	Underground	3.0	Indicated	162	4.47	23	
				Inferred	860	4.43	123	
	Alpha	Bulldog	Underground	1.8	Inferred	2,649	3.2	270
					Inferred	403	3.7	48
Sleepy	Sleepy	Underground	3.0	Inferred	1,855	4.7	279.8	
Historical Resources (NI 43-101 Compliant)								
Property	Deposit	Scenario	Cut-off	Category	Tonnes (000 t) ⁽¹⁾	Grade (g/t)	Ounces Au (000 oz) ⁽¹⁾	
Alpha	Akasaba	Open Pit	0.5	Indicated	3,009	1.37	132.5	
				Inferred	285	1.76	16.1	
	Orenada	Underground	2.25	Indicated	654	5.79	121.7	
				Inferred	1,538	5.51	272.4	
	Simkar	Underground	3.0	Measured	34	4.71	5.1	
				Indicated	208	5.66	37.9	
				Inferred	98	6.36	20.1	
	Orenada	Open Pit	0.4	Indicated	3,563	1.54	176.1	
Inferred				1,470	1.38	65.1		
Alpha	Orenada	Underground	2.0	Indicated	191	3.00	18.4	
				Inferred	609	3.12	61.1	

Mineral Resource Notes:

- (1) 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.
- (2) Information relating to the Marban property is supported by the Marban PFS.
- (3) Information relating to the Orenada property is supported by the Orenada Resource Estimate.
- (4) Information relating to the Akasaba property is supported by the Akasaba Resource Estimate.
- (5) Information relating to the Simkar property is supported by the Simkar Resource Estimate.
- (6) Information relating to the Sleepy property is supported by the Sleepy Resource Estimate.

Marban Engineering Mineral Resource Estimate

Deposit	Indicated			Inferred		
	Tonnes (000 t) ⁽¹⁾	Grade (g/t)	Ounces Au (000 oz) ⁽¹⁾	Tonnes (000 t) ⁽¹⁾	Grade (g/t)	Ounces Au (000 oz) ⁽¹⁾
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	67,692	1.09	2,374	3,149	2.21	223

Marban Engineering Resource Estimate Notes:

- (1) The tonnages have been rounded to the nearest 1,000 tons and the metal content has been rounded to the nearest 1,000 ounces. Totals may not add up due to rounding errors.
- (2) The mineral resource estimate 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) and is supported by the Marban PFS.
- (3) The effective date of the MRE is February 27, 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 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 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) 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 MD&A are uncertain in nature and there has been insufficient exploration to define these resources as indicated or measured mineral resources; however, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.
- (12) Mineral resources are inclusive of mineral reserves.

Marban Engineering Mineral Reserve Estimate

	Tonnes (000 t) ⁽¹⁾	Grade (g/t)	Ounces Au (000 oz) ⁽¹⁾
Proven	-	-	-
Probable	56,437	0.91	1,647
Proven and Probable	56,437	0.91	1,647

Marban Engineering Reserve Estimate Notes:

- (1) The mineral reserve is estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (November 29, 2019) and CIM Definition Standards for Mineral Resources & Mineral Reserves, May 19th, 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 cut-off grade is 0.3 g/t Au for all materials.
- (5) A dilution skin width of 1 metre 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.

* *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.*

Marban Engineering – PFS Highlights

On October 7, 2022, O3 Mining filed the Marban PFS. All figures are expressed in Canadian dollars unless otherwise stated. A copy of the Marban PFS is available on SEDAR (www.sedar.com) under O3 Mining's issuer profile and on O3 Mining's website (www.o3mining.com). The following table is a summary of the Marban Engineering Project life of mine cashflow assumptions and results:

General⁽¹⁾		
Gold Price	US\$/oz	\$1,700
Exchange Rate	US\$: \$	\$0.77
Mine Life	years	9.6
Total Waste Tonnes Mined	kt	286,144
Total Mill Feed Tonnes	kt	56,436
Strip Ratio	w:o	5.1
Production		
Mill Head Grade LOM	g/t	0.91
Mill Recovery Rate	%	94.2
Total Mill Ounces Recovered	koz	1,552
Total Annual Average Production	koz	161
Operating Costs		
Mining Cost	\$/t Mined	\$2.6
Mining Cost	\$/t Milled	\$15.9
Processing Cost	\$/t Milled	\$7.8
G&A Cost	\$/t Milled	\$1.4
Total Operating Costs	\$/t Milled	\$25.1
Refining & Transport Cost	\$/oz	\$2.5
Cash Costs ⁽²⁾	US\$/oz	\$723
AISC ⁽³⁾	US\$/oz	\$882
Capital Costs		
Initial Capital	\$M	\$435
Sustaining Capital	\$M	\$283
Closure Costs	\$M	\$49
Salvage Value	\$M	\$10
Financials - Pre Tax		
NPV (5%)	\$M	\$775
IRR	%	30.2
Payback	years	2.8
Financials - Post Tax		
NPV (5%)	\$M	\$463
IRR	%	23.2
Payback	years	3.5

Notes:

- (1) The information provided in this table is supported by the Marban PFS.
(2) Cash costs consist of mining costs, processing costs, mine-level general & administrative expenses and refining charges and royalties.
(3) AISC includes cash costs plus sustaining capital, closure cost and salvage value.

- Robust Project Economics: Post-tax net present value ("NPV") (using a 5% discount rate) of \$463 million and post-tax unlevered internal rate of return ("IRR") of 23.2% using a long-term gold price of US\$1,700 per ounce and an exchange rate of \$1.00 = US\$0.77.
- Increased production profile: Annual average production increased from 115,000 ounces of gold ("oz Au") in the Marban PEA (as defined herein)* to 161,000 oz Au in the Marban PFS, supported by a 50% increase in mill throughput, a 15% increase in peak mine rate, lower cut-off grade of 0.30 g/t Au compared to 0.35 g/t Au in the Marban PEA, a lower strip ratio of 5.1 and increased mill gold recovery.

* References the Marban PEA are to the technical report entitled "NI 43-101 Technical Report & Preliminary Economic Assessment of the Marban Project, Québec, Canada" dated October 23, 2020 (with an effective date of September 3, 2020) prepared for O3 Mining by Ausenco Engineering Canada Inc., Golder Associates Ltd., Moose Mountain Technical Services, WSP Canada Inc. and Kenneth Williamson (the "Marban PEA"). The Marban PEA has been superseded and is no longer a current technical report on the Marban Engineering Project for purposes of NI 43-101.

- Low capital intensity: Initial capital (CAPEX) of \$435 million including mine preproduction, processing, and infrastructure (roads, power distribution, tailings facility, ancillary buildings, and water management). Capital intensity ratio (NPV/CAPEX) of 1.1x per dollar invested.
- Competitive cost profile and rapid payback: All-in-Sustaining Cost (AISC) of US\$882 per ounce, a post-tax payback of 3.5 years, with \$1,971 million EBITDA and \$760 million post-tax free cash flow over the life of mine ("LOM").
- Optimization and exploration upside towards Marban FS in 2024: Well-funded to perform trade-off studies assessing new technologies including autonomous haulage and trolley assist mine fleet that may impact project economics and reduce environmental footprint. Additionally, O3 Mining will continue with a brownfield exploration program on Marban Engineering including the expansion of all lateral extensions of the near-surface mineralization, unlock the potential in the Hygrade Fold area (North-West of Kierens pit) as well as the downdip extension of the Marban deposit.

* *Cautionary Statement: The Marban PFS Highlights are supported by the Marban PFS. The reader is advised that the results of the Marban PFS summarized in this MD&A is intended to provide only an initial, high-level review of the project potential. The Marban PFS has been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy and Petroleum, 2014) and follows Best Practices outlined by the CIM (2019).*

Bulldog and Kappa Mineral Resource Estimate

Deposit	Inferred		
	Tonnes (000 t) ⁽¹⁾	Grade (g/t)	Ounces Au (000 oz) ⁽¹⁾
Bulldog	2,649	3.2	270
Kappa	403	3.7	48
Total	3,052	3.2	318

Bulldog 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 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 November 10, 2022.
- (4) Underground mineral resources have been reported using a 1.8 g/t lower cut-off.
- (5) The Bulldog deposit has been classified as inferred mineral resources according to drilling spacing and estimation pass. Underground mineral resources have been categorized manually within a constraining volume to remove isolated areas not satisfying RPEEE, and have been reported using a 2 m minimum thickness.
- (6) There are no known underground workings at the Bulldog Deposit.
- (7) The density has been applied based on measurements taken on the drill core, and assigned in the block model by lithology.
- (8) A minimum thickness of 2 metres was used when interpreting the mineralized bodies.
- (9) The MRE is based on subblock models with a main block size of 10 m x 3 m x 5 m, with subblocks of 2.5 m x 0.75 m x 2.5 m.
- (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 1,000 tonne and the metal content has been rounded to the nearest 1,000 ounce. Gold grades have been reported to one decimal place reflecting the uncertainty associated with Inferred Mineral Resources.

Scientific and technical information in this MD&A relating to the **Marban Engineering Project** is supported by the Marban PFS entitled "*Marban Engineering Project NI 43-101 Technical Report & Prefeasibility, Val-d'Or, Québec, Canada*" dated October 7, 2022 (effective date of August 24, 2022). The Marban PFS was prepared for the Corporation by Ausenco Engineering Canada Inc. and G Mining Services Inc., by the following qualified persons Renee Barrette, ing., James Purchase P. Geo., Carl Michaud, P.Eng., Ali Hooshair, P.Eng., Davood Hasanloo, P.Eng., and Andréanne Hamel, ing., 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 Marban PFS, which was prepared in accordance with NI 43-101 and is available electronically on SEDAR (www.sedar.com) under O3 Mining's issuer profile. The Marban PFS replaces the previous technical report entitled "*Marban Engineering NI 43-101 Technical Report and Mineral Resource Estimate*" dated April 13, 2022 (with an effective date of February 27, 2022), prepared for O3 Mining by Ausenco Engineering Canada Inc. and G Mining Services Inc. (the "2022 Marban MRE"), as the current technical report on the Marban Engineering Project for purposes of NI 43-101. **As of the date of this MD&A, the Marban Engineering Project is the only mineral project on a property material to the Corporation for purposes of NI 43-101.**

Scientific and technical information in this MD&A relating to the **Bulldog and Kappa Project** is supported by the technical report entitled "NI 43-101 Technical Report Alpha Property Québec, Canada" and dated December 23, 2022 (effective date of November 10, 2022), which has been prepared for the Corporation by G Mining Services Inc. (the "Bulldog Kappa Resource Estimate"). The Bulldog Kappa Resource Estimate was prepared by James Purchase, P. Geo., 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. G Mining is 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 Bulldog Kappa Resource Estimate, which was prepared in accordance with NI 43-101 and is available electronically on SEDAR (www.sedar.com) under O3 Mining's issuer profile.

Scientific and technical information in this MD&A relating to the **Orenada Project** is supported by the technical report entitled "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 July 20, 2018 (effective date of July 6, 2018), which has been prepared for the Corporation 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.

Scientific and technical information in this MD&A relating to the **Akasaba Project** is supported by the technical report entitled "NI 43-101 Technical Report on the Akasaba Project, Province of Québec, Canada" and dated March 1, 2013 (effective date of January 20, 2013), which has been prepared for the Corporation 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.

Scientific and technical information in this MD&A relating to the **Sleepy Project** is supported by the technical report entitled "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 for the Corporation 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 **Simkar Gold Property** is supported by the technical report entitled "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 for the Corporation 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 Gariépy, P.Geo. 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 property, the Alpha property and East Cadillac property.

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 Bulldog, Orenada, Akasaba and Simkar deposits)	Québec	O3 Mining (formerly Alexandria) ⁽¹⁾	Owned 100%
Alpha – Centremaque option	Québec	O3 Mining (formerly Alexandria) ⁽¹⁾	Owned 80% ⁽²⁾
Sleepy	Québec	O3 Mining (formerly Alexandria) ⁽¹⁾	Owned 40% ⁽³⁾
Matachewan-	Ontario	O3 Mining (formerly Alexandria) ⁽¹⁾	Owned 100%
Wydee	Ontario	O3 Mining (formerly Alexandria) ⁽¹⁾	Owned 100%
Harricana	Québec	O3 Mining (formerly 9401-3513 Québec Inc.) ⁽¹⁾	Owned 100%
Marban	Québec	O3 Mining (formerly NioGold) ⁽¹⁾	Owned 100%
Regcourt	Québec	O3 Mining	Owned 100%
Louvem	Québec	O3 Mining	Owned 100%
Peacock	Québec	O3 Mining	Owned 100%
Kan	Québec	O3 Mining	Owned 100%
Éléonore-Opinaca	Québec	O3 Mining	Owned 100%
Launay	Québec	O3 Mining	Owned 100%
Nelligan	Québec	O3 Mining	Owned 30% ⁽⁴⁾
Schefferville	Québec	O3 Mining	Owned 100%

Notes:

- (1) Effective January 1, 2022, these properties are directly owned by O3 Mining following the completion of an amalgamation.
- (2) O3 Mining has earned in 80% of the Centremaque property from Golden Valley Mines ("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) 70% interest held by Bonterra on 58 mining titles located near the Bachelor Lake property. It is subject to a 2% NSR, half of which may be repurchased by Bonterra for \$1,000,000/70%.

MINERAL PROPERTY DESCRIPTIONS

Val-d'Or Mining District Properties

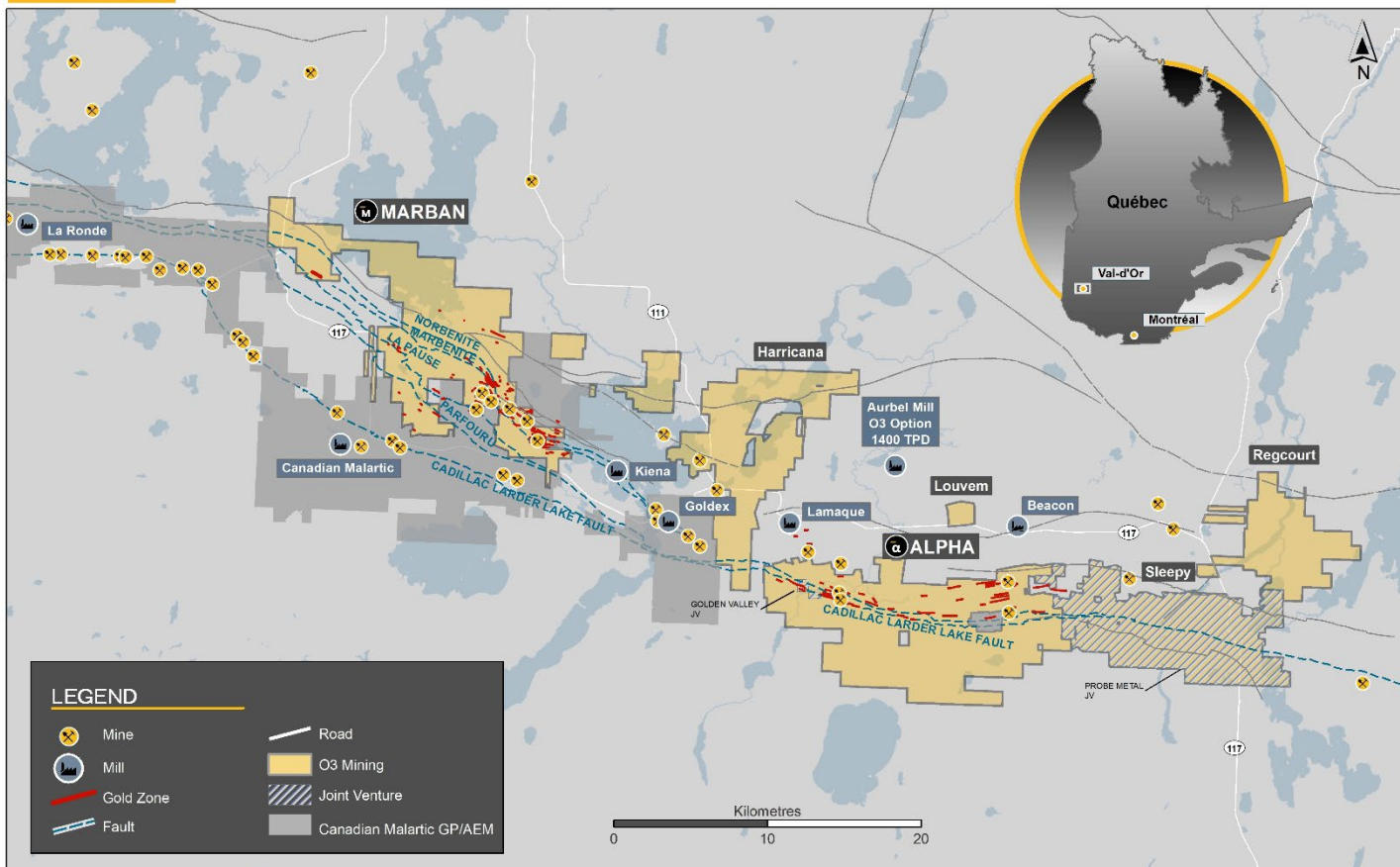
O3 Mining controls a series of properties along or near the Cadillac Break, located in the southeastern Abitibi Greenstone Belt of the Archean Superior Province in the Canadian Shield. The properties are located in the Val-d'Or and Malartic municipalities of the Abitibi-Témiscamingue administrative region 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 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 properties of the Val-d'Or mining district are 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 net smelter return ("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.

O3 Mining

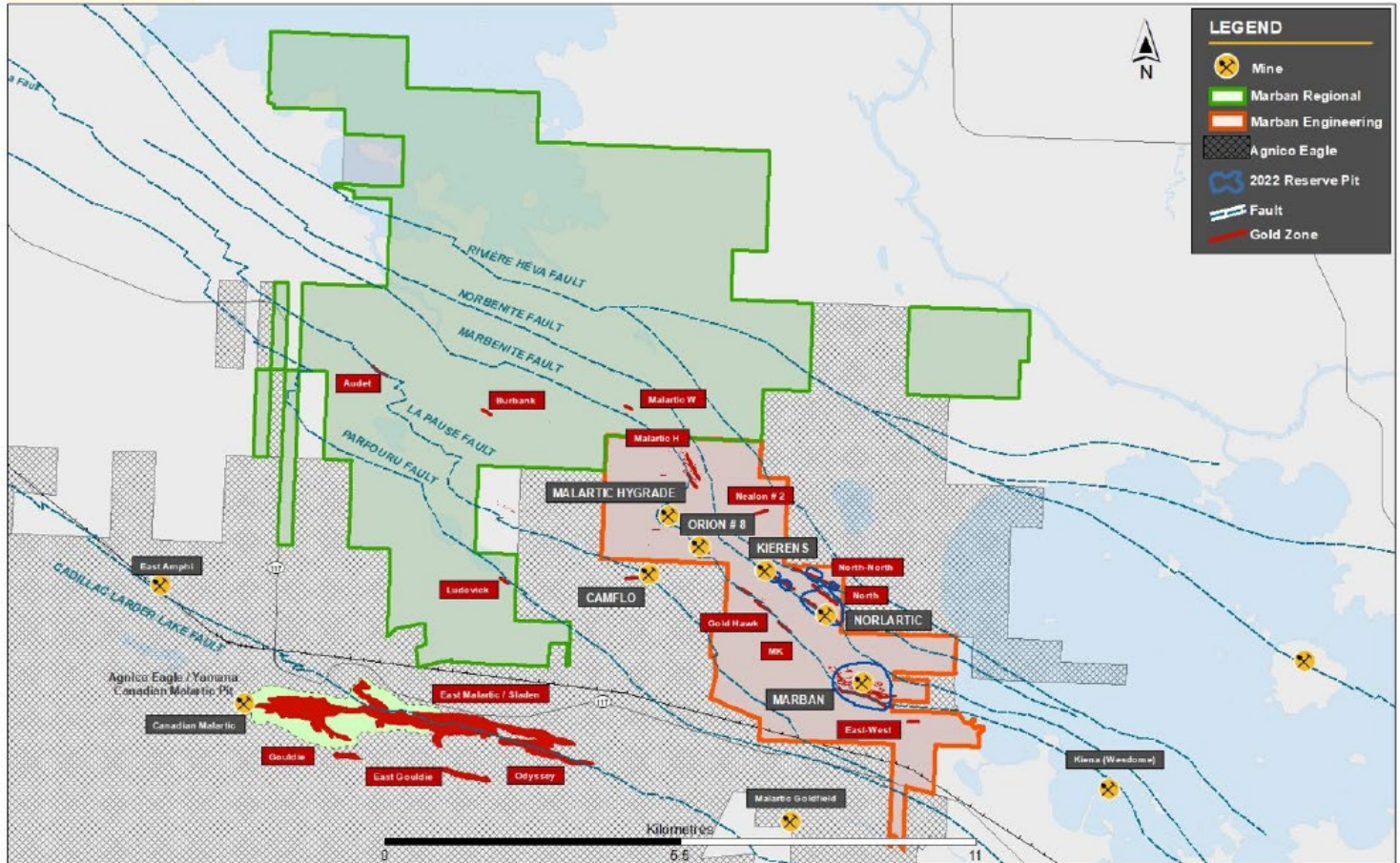
O3 MINING - ABITIBI MINING DISTRICT



Marban Project

The Marban property is 100% owned by O3 Mining and is the result of an amalgamation of the former Marban, First Canadian, Norlartic and Gold Hawk claims plus Camflo West, Malartic Hygrade, Malartic Hygrade-NSM, Malartic H and Heva claims. The Marban property is located about 15 kilometres west of the town of Val-d'Or in the Abitibi-Témiscamingue region of Québec, Canada and consists of 270 mining claims (11,536 hectares).

O3 Mining views the Marban property as two separate project areas, consisting of Marban Regional, and Marban Engineering. Marban Engineering, is located in the southeast portion of the property, and includes the mineral resource estimated that informed the recently published PFS. In addition to the resources included in the Marban PFS, there are other targets that the Corporation is actively exploring within the project. The second project is within the Marban property is A second one, Marban Regional, is broader and includes all the north and west parts of the Marban property.



i) Marban Regional Property

The Marban Regional project is located 2 kilometres north-east of the town of Malartic, Québec, and 4 kilometres north of the Agnico-Eagle Canadian Malartic Mine. The sector covers 8,778 hectares and includes 16 kilometres of the north-western extension of the Marbenite and Norbenite shears that host most of the mineralization of the Marban Engineering sector. It contains numerous gold occurrences at the early exploration stage and the north of the project contains a felsic volcanic architecture that is prospective of base metal and gold.

ii) Marban Engineering Property

The Marban Engineering Project is located within the Malartic mining camp in the Abitibi gold district of Québec. The Marban Engineering Project contains three past-producing mines (Marban, Norlartic and Kierens), which collectively produced 585,000 ounces of gold between 1959 and 1992, and is located 15 kilometres from the Canadian Malartic Mine and lies along the same shear structure as Wedome Gold Mines Ltd.'s Kiena Deposit.

The drilling along the western extension of the Marbenite and Norbenite reveal wide intervals of sheared basalt with locally arrays of quartz veinlets. The Malartic H deposit drilling highlights consist of an array of veinlets composed of quartz, calcite, and chlorite within a folded and sheared basaltic unit crosscut by strongly altered felsic dykes. On the Orion #8 zone, the mineralization intersected by drilling is similar to the mineralization observed at surface and correspond to strongly albitized and pyritized basalt.

The updated mineral resource announced in the 2022 Marban 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 the inferred mineral resources contained in the prior Marban PEA to indicated mineral resource, which has been used as the resource base of the recently released Marban PFS, together with recently completed and reported metallurgical test work results.

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

The Alpha property includes several prospective 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) Centremaque Option

On October 1, 2021, the Corporation announced that it has, through its wholly owned subsidiary, Alexandria (O3 Mining following the amalgamation), 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 (collectively, 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 Common Shares to Golden Valley *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.

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 (O3 Mining following the amalgamation) has optioned one claim from the airport area located at the western edge of the Alpha property to Eldorado Gold Corp. (formerly Integra Gold Corp.). O3 Mining retains a 2% NSR royalty, of which 1% may be re-purchased for \$1.0 million.

Sleepy Property

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 pre-feasibility study (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.

j) Exploration Activity

During the period ended March 31, 2023, Probe Metals did not complete any additional work on the property.

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 eastern portion of the property was acquired by O3 Mining on August 23, 2019, as a result of its acquisition of Harricana River Mining Corporation Inc. The western portion of the property was acquired from Niogold.

Regcourt Property

On March 16, 2020, the Corporation purchased the Regcourt gold property from Monarch Gold Corporation pursuant to an asset purchase agreement dated March 16, 2020. The Regcourt Property is located at the eastern end of the Val-d'Or gold mining camp, approximately 30 kilometres east of Val-d'Or, Québec, and consists of 88 mining claims near the centre of the western border of Vauquelin Township of Québec. In accordance with the Asset Purchase Agreement, the Corporation acquired the Regcourt Property in exchange for the issuance of 113,637 common shares of the Corporation;

Louvem Property

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.

Other Québec Properties

Kan Property

The Kan property 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.

Peacock Property

The Peacock property, formerly Quevillon Ouest, was acquired via staking. It consists of 99 claims totaling 4643 hectares located 55 km north of the city of Amos in the Abitibi greenstone belt.

Ontario Properties

Matachewan and Wydee Properties

Matachewan and Wydee properties are 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.

In 2023, the Corporation has more limited explorations plans for Wydee and Matachewan, such as compiling historical work, as well as surface exploration and targeting activities in the first half of 2023.

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), the timing and ability of O3 Mining to advance its properties, make production decisions, and prepare future technical reports, capital, operating and exploration expenditures, exploration activities, costs and timing of the development of new deposits, costs and timing of future exploration, international conflict, the Corporation's ability to resolve conflicts with non-governmental organizations or other groups, the timing and ability of the Corporation to publish further technical reports, including the timing and ability to publish the Marban FS (if at all), 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 the sections entitled "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Information*" in the annual information form of the Corporation dated March 8, 2023, for the financial year ended December 31, 2022, and (iii) the financial statements of the Corporation, and (iv) 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; the impact of international conflict, or the escalation thereof, on the markets, generally, and on the business and

prospects of the Corporation; 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 can be found in the annual information form of the Corporation dated March 8, 2023, for the financial year ended December 31, 2022, which is available electronically on SEDAR (www.sedar.com) under O3 Mining's issuer profile.