

O3 Mining Terminates Option to Acquire Aurbel Mill from Eldorado Gold

TSXV:OIII | OTCQX:OIIIIF – O3 Mining

TORONTO, May 2, 2024 /CNW/ - O3 Mining Inc. (TSXV: OIII) (OTCQX: OIIIIF) ("O3 Mining" or the "Corporation") announces that it has terminated its option with Eldorado Gold Corporation (originally signed with QMX Gold Corporation) to acquire the Aurbel Mill.

Under the terms of the option agreement dated May 14, 2020 (see news release of O3 Mining entitled "[O3 Mining Signs Option Agreement to Acquire QMX's Aurbel Mill, 10 km from Alpha Property](#)"), the Corporation was granted an option to acquire a 100% interest in the Aurbel Mill, the tailings and all associated permits and liabilities, for a purchase price of C\$5 million plus annual maintenance costs of C\$87,500 per annum to maintain the mill option during the six-year term of the option.

The decision to terminate the option aligns with O3 Mining's strategic focus on optimizing resource allocation towards the development of the Marban Alliance project, improving our mining engineering and estimation parameters, and pursuing potential processing and tailings synergies with industry peers. O3 Mining will continue its exploration efforts in the Casa Berardi district as well as a brownfield targets at Marban Alliance.

About O3 Mining Inc.

O3 Mining Inc. is a gold explorer and mine developer on the road to produce from its highly prospective gold camps in Québec, Canada. O3 Mining benefits from the support and expertise of a team of industry leaders as it grows towards becoming a gold producer with several multi-million-ounce deposits in Québec.

O3 Mining is well-capitalized and owns a 100% interest in all its properties (107,000 hectares) in Québec. O3 Mining trades on the TSX Venture Exchange (TSXV: OIII) and OTC Markets (OTCQX: OIIIIF). The Corporation is focused on delivering superior returns to its shareholders and long-term benefits to its stakeholders. Further information can be found on our website at <https://o3mining.com>.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

O3 Mining

For further information on O3 Mining, please contact:

José Vizquerra | CEO, President & Director
info@o3mining.com

Alex Rodriguez | Vice President, Corporate Development
arodriguez@o3mining.com
Telephone: +1 (647) 391-7724
Toll Free: +1 (833) 979-3516