

# O3 Mining

AN **OSISKO** GROUP OF COMPANIES

OSK-CM-00029

CANADIAN MALARTIC  
BY OSISKO MINING

WINDFALL  
BY OSISKO MINING

**TSX.V: OIII**  
[www.o3mining.ca](http://www.o3mining.ca)

## Cautionary Statement Regarding Forward Looking Information

This presentation (the "Presentation") contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this Presentation. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this Presentation, forward-looking statements relate, among other things: completion of the Alexandria Acquisition (if at all); the *pro-forma* ownership of the resulting issuer; the continuation of the resulting issuer from British Columbia to Ontario; the value of the contributed assets; O3 Mining being well-capitalized; O3 Mining being well-positioned as a premier gold exploration company in Canada and an emerging consolidator of exploration properties in prospective gold camps in Canada; developer valuations; indicative market capitalizations; re-rating potential; mineral inventory; our ability to

expand mineral resources beyond current mineral resource estimates; opportunities for growth of mineral projects; estimates of gold prices; the ability to adapt to changes in gold prices; estimates of costs, estimates of planned exploration and development expenditures and estimates of mine development and construction. All forward-looking statements entail various risks and uncertainties that are based on current expectations and actual results may differ materially from those contained in such information.

These uncertainties and risks include, but are not limited to, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; errors in management's geological modelling; the ability of O3 Mining to complete further exploration activities, including drilling; property interests in the assets being contributed to O3 Mining; the ability of O3 Mining to obtain required approvals and complete transactions on terms announced; the results of exploration activities; risks relating to mining activities; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in international, national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures,

cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

Risks and uncertainties about the businesses of O3 Mining are more fully discussed in the disclosure materials filed with the securities regulatory authorities in Canada, which are available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the issuer profile of O3 Mining. Readers are urged to read these materials and should not place undue reliance on any forward-looking statement and information contained in this Presentation. Except as required by law, O3 Mining assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Unless otherwise noted, this Presentation has been prepared based on information available as of June 3, 2020.

References in this Presentation to "O3 Mining" includes O3 Mining Inc. and its subsidiaries.

## Cautionary Statement Regarding Technical Information

### Mineral Resources

This Presentation contains information regarding mineral resources estimated at the projects of the companies referenced herein. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing or other relevant issues. In particular, the quantity and grade of reported inferred mineral resources in the estimates referenced in this Presentation are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource in all cases. It is uncertain in all cases whether further exploration will result in upgrading the inferred mineral resources to an indicated or measured mineral resource category.

For details regarding the key assumptions, parameters and methods used to estimate the mineral resources presented in respect of the Garrison project, please see the technical report titled "*A Mineral Resource Estimate for the Garrison, Jonpol and 903 Zones at the Garrison Project, Garrison Township, Black River – Matheson Area, Northeastern Ontario*" dated April 4, 2019 (effective date of February 19, 2019) prepared by Micon International Limited for Osisko and O3 Mining, which has been filed on SEDAR ([www.sedar.com](http://www.sedar.com)) under O3 Mining's issuer profile (the "**Garrison Technical Report**").

For details regarding the key assumptions, parameters and methods used to estimate the mineral resources presented in respect of the Marban project, please see the technical report titled "*Updated Mineral Resource Technical Report, Marban Block Project, Québec, Canada*", dated July 28, 2016 (effective date of June 13, 2016) prepared by Belize Solutions Inc. for NioGold Mining Corp., which has been filed on SEDAR ([www.sedar.com](http://www.sedar.com)) under O3 Mining's issuer profile (the "**Marban Technical Report**").

For details regarding the Orenada, Akasaba and Sleepy deposits may be found in the reports prepared pursuant to National Instrument 43-101 entitled "NI 43-101 technical report and updated mineral resource estimate for the Orenada Zone 2 and 4 project, Orenada group properties" dated July 20, 2018 (effective date: July 6, 2018), "NI 43-101 technical report on the Akasaba project"

dated March 1, 2013" and "NI 43-101 technical report on the Sleepy Lake property", dated November 25, 2014, which are filed on [www.sedar.com](http://www.sedar.com) under the profile of Alexandria Minerals Corporation

For details regarding the East Cadillac Gold deposit may be found in the report prepared pursuant to National Instrument 43-101 entitled "2019 technical report and mineral resource estimate, East Cadillac Gold Project, Val d'Or, Quebec", dated June 7, 2019 (effective date: April 30, 2019), which is filed on [www.sedar.com](http://www.sedar.com) under

the profile of Chalice Gold Mines Limited.

### Qualified Person

The scientific and technical content of this news release has been reviewed, prepared and approved by Mr. Louis Gariépy, P. Geo (OIQ #107538), Vice President Exploration, who is a "qualified person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

## 5.2 Moz Gold

Canadian Assets<sup>1</sup>

3.2 Moz Au in Quebec

2.0 Moz Au in Ontario

Quebec

Val D'Or

4<sup>th</sup> best mining jurisdiction in the world<sup>3</sup>

World class district – **Produced over 30Moz Au**

100% owner – 61,000 ha – **Three main properties**

Malartic

Development Stage – **Marban's PEA results in Q4 2020**

Alpha

Resource Development – **Sector 1 and 2**

East Cadillac

Advanced Exploration – **Expanding mineralization**

## C\$55.8M

Well-Funded<sup>2</sup>

Osisko Style Exploration

Drilling Program

**150,000** meters in our Val D'Or properties

Infrastructure

Option to acquire Aurbel Mill for C\$5.0M

Strategically located 10Km from Alpha

## Quality

Proven Management Team

Re-rating opportunity

Osisko Group

Looking to repeat **Windfall** success

Undervalue

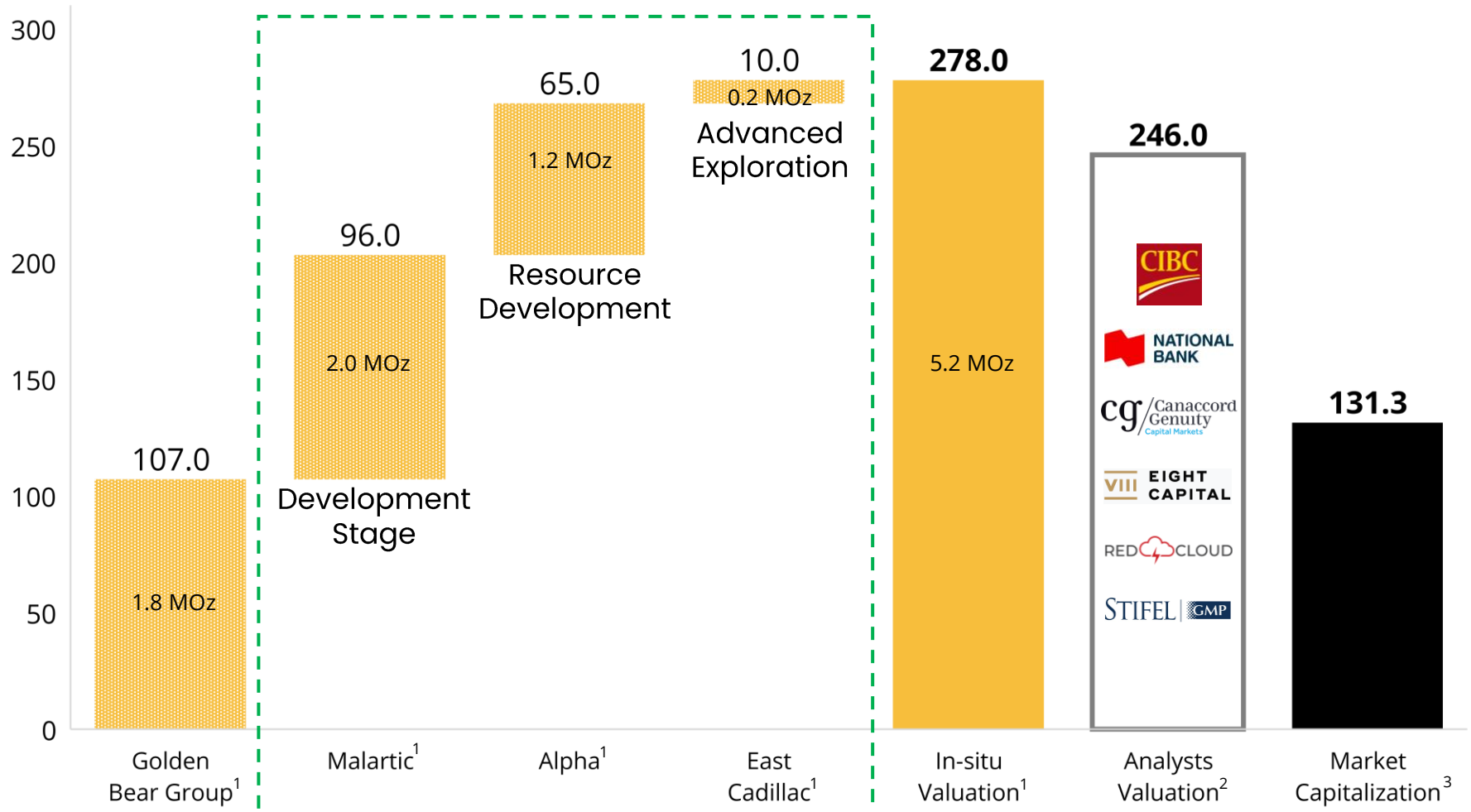
Opportunity for **re-rate** – EV/oz metric

**US\$12.3/oz<sup>4</sup>** vs Peer average **US\$40.0/oz**

1/ Quebec: 46.1 MT @ 1.42 g/t (M&I), 11.1 MT @ 2.96 g/t (Inf.) | Ontario: 43.6 MT @ 1.11 g/t (M&I), 10.3 MT @ 1.28 g/t (Inf.)  
2/ Cash and investments as of March 31, 2020 including C\$35M subject to close on June 18, 2020

3/ Fraser Institute 2018 – Investment attractiveness index  
4/ EV/oz as of June 3, 2020

## In-situ Valuation vs Analysts Valuation (C\$M)



1/ In-situ valuation: Global in-situ mean of US\$40/oz – FX Rate of 0.7409 (June 3, 2020)

2/ Analysts Valuation: Average NAV (CIBC Capital Markets, National Bank, Canaccord, VIII Capital, Red Cloud Securities, and Stifel|GMP)

3/ Market Capitalization as of June 3, 2020

## Share Distribution<sup>1</sup> TSX.V: OIII

**C\$131.3M**

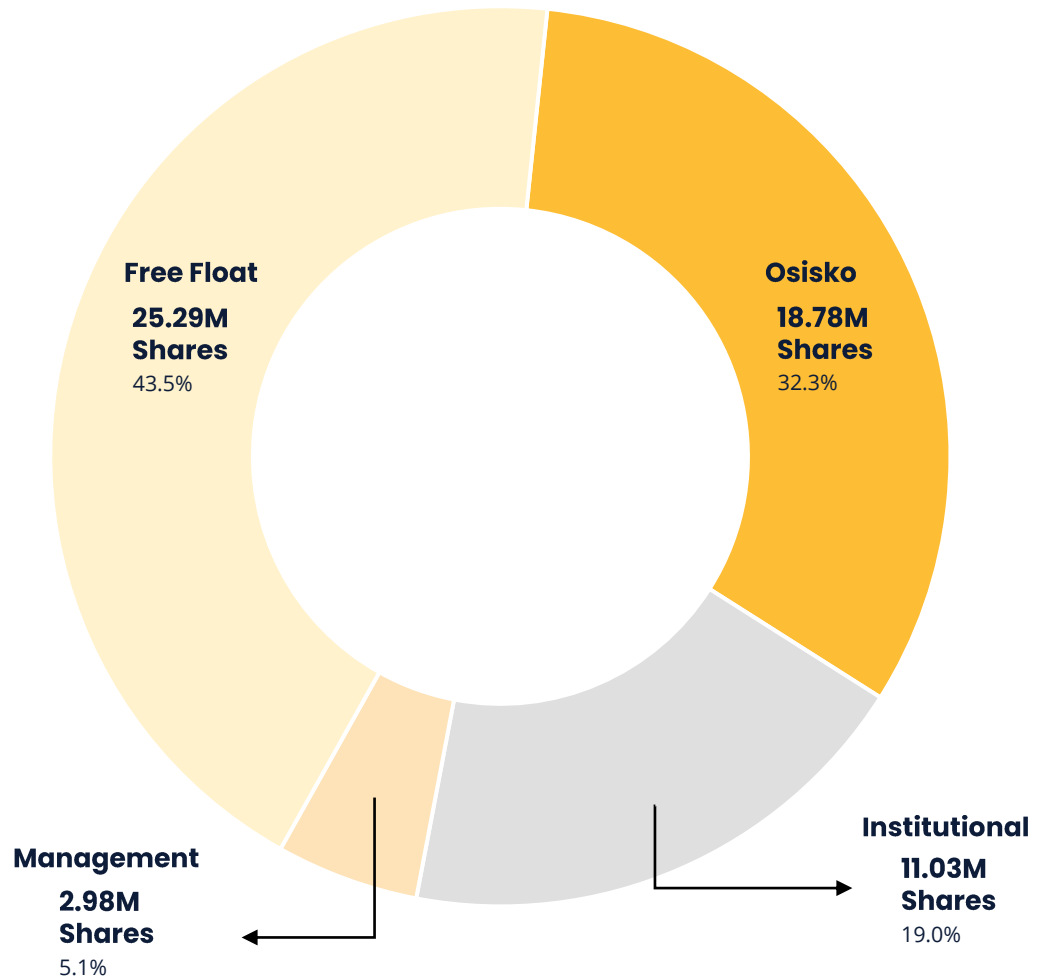
**Market Capitalization<sup>1</sup>**

**C\$55.8M**

**Cash and Investments<sup>2</sup>**

**58.08M**

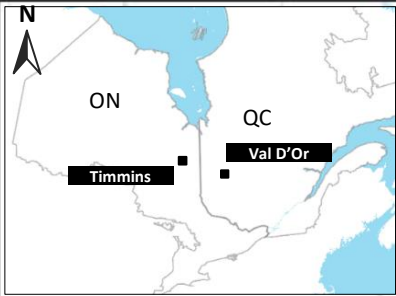
**Total Number of Shares Outstanding<sup>3</sup>**



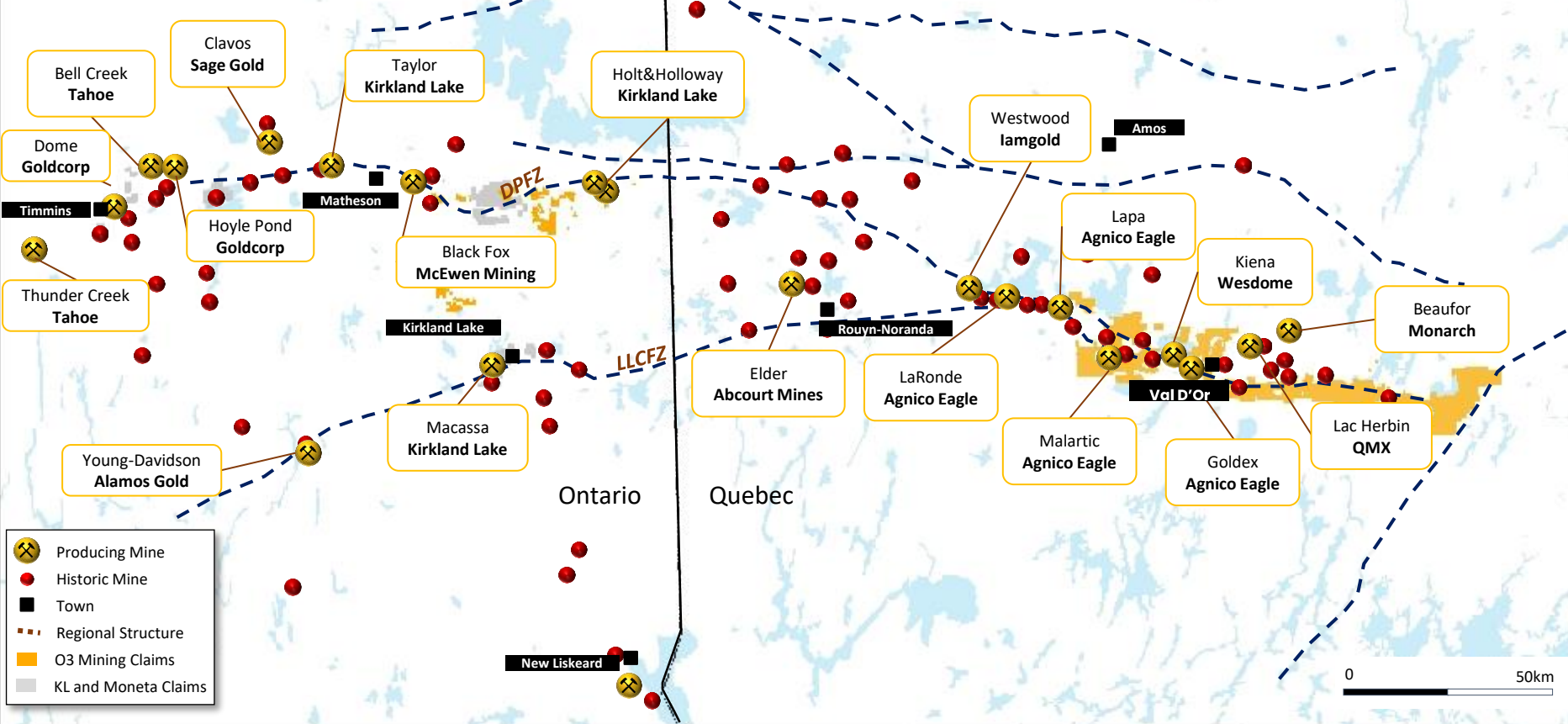
1/ As of June 3, 2020

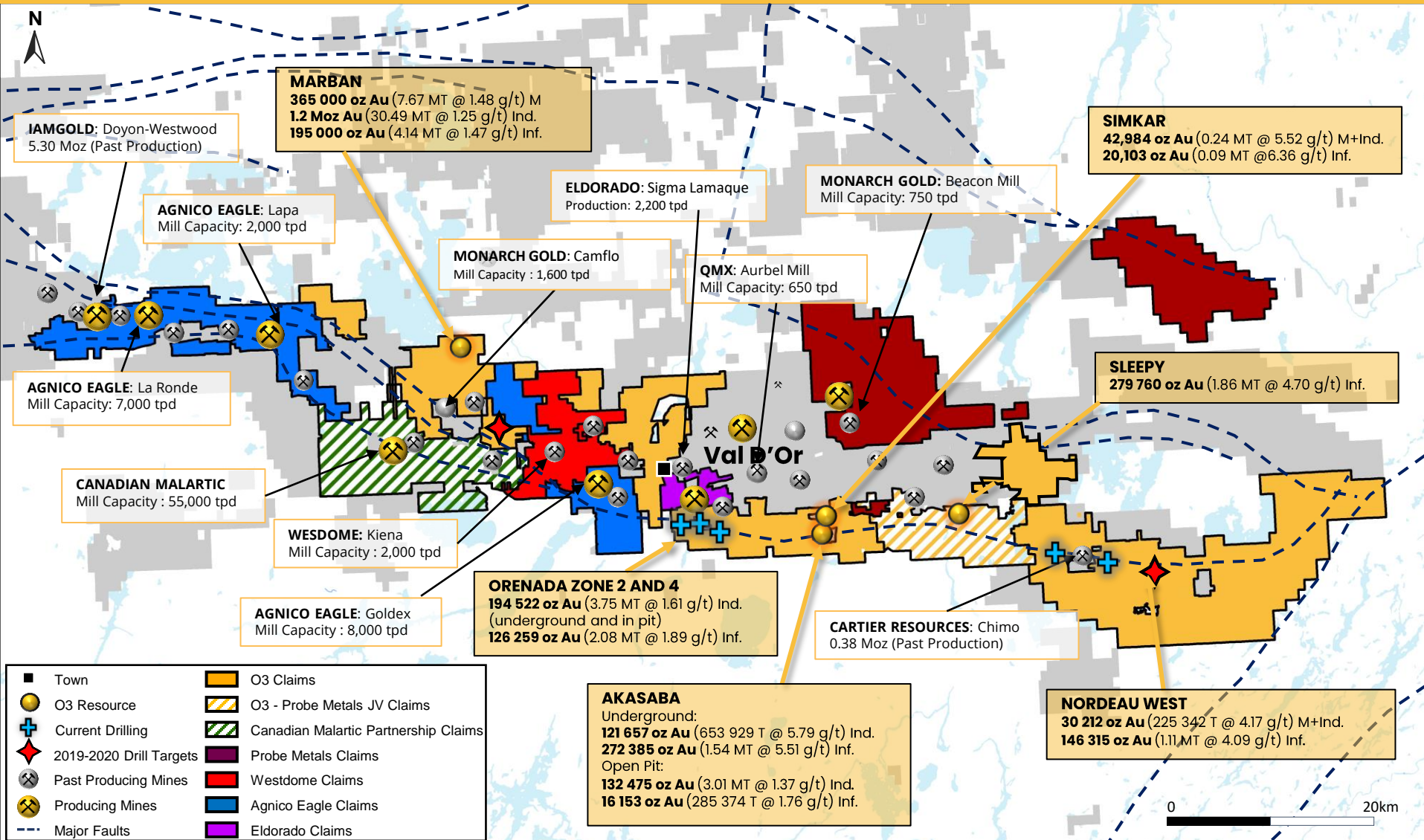
2/ Cash and investments as of March 31, 2020 including C\$35M subject to close financing on June 18, 2020

3/ Shares Outstanding as of June 3, 2020 including 11M shares subject to close financing on June 18, 2020



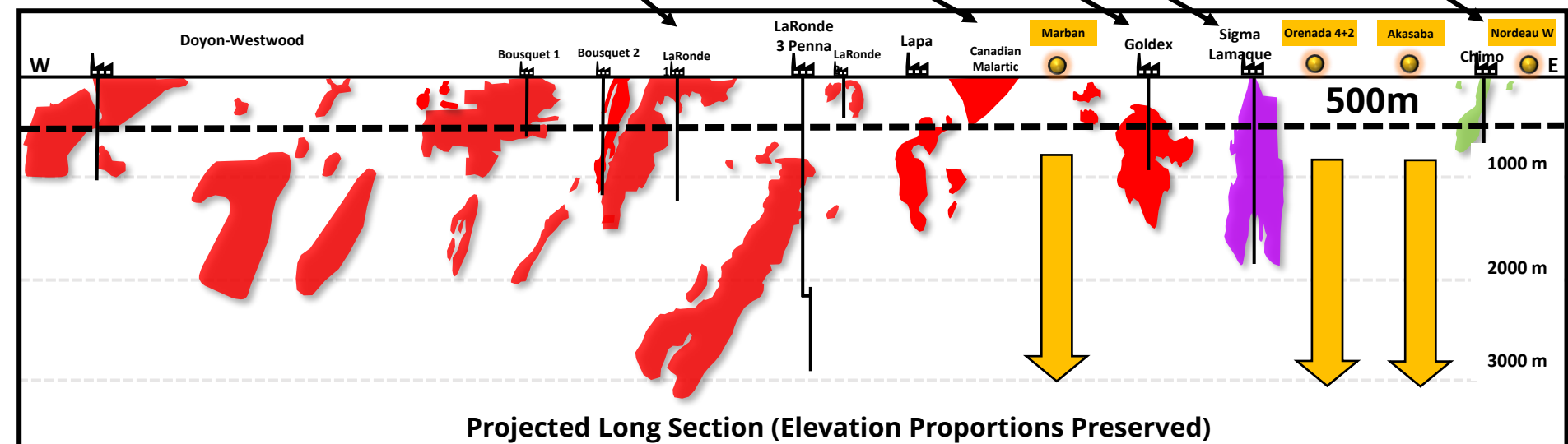
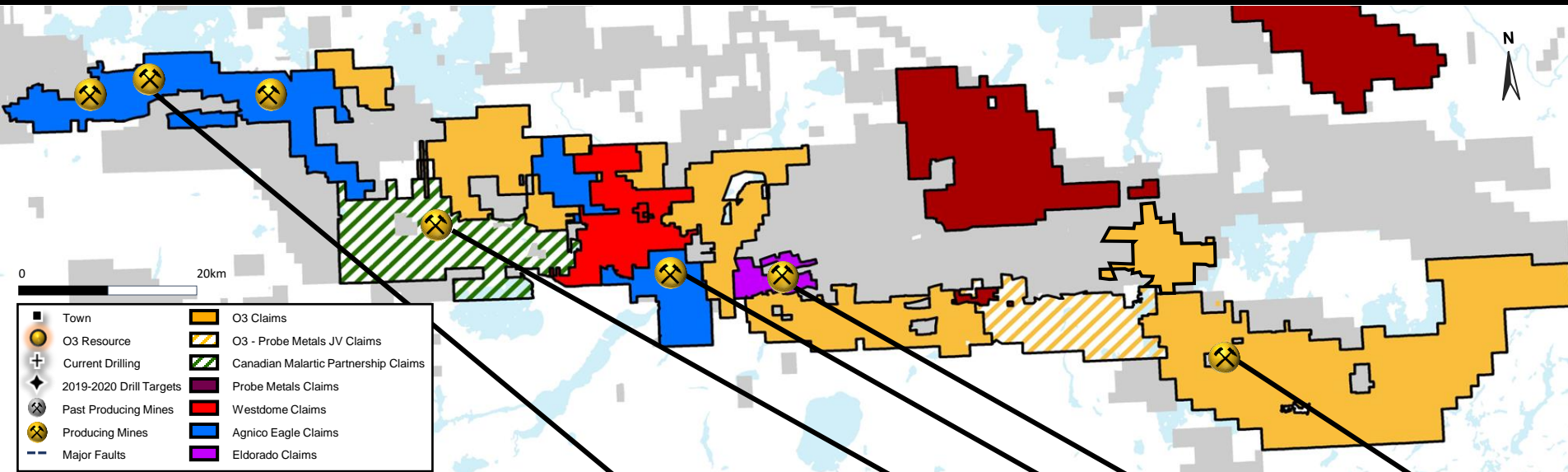
Project	Owner	2018 Production
Timmins West & Bell Creek	Tahoe Resources	160-175 Koz Au
Porcupine Camp	Goldcorp/Newmont	275 Koz Au
Black Fox Complex	McEwen Mining	48 Koz Au eq
Macassa	Kirkland Lake Gold	240 Koz Au
Holt	Kirkland Lake Gold	65 Koz Au
Taylor	Kirkland Lake Gold	60 Koz Au





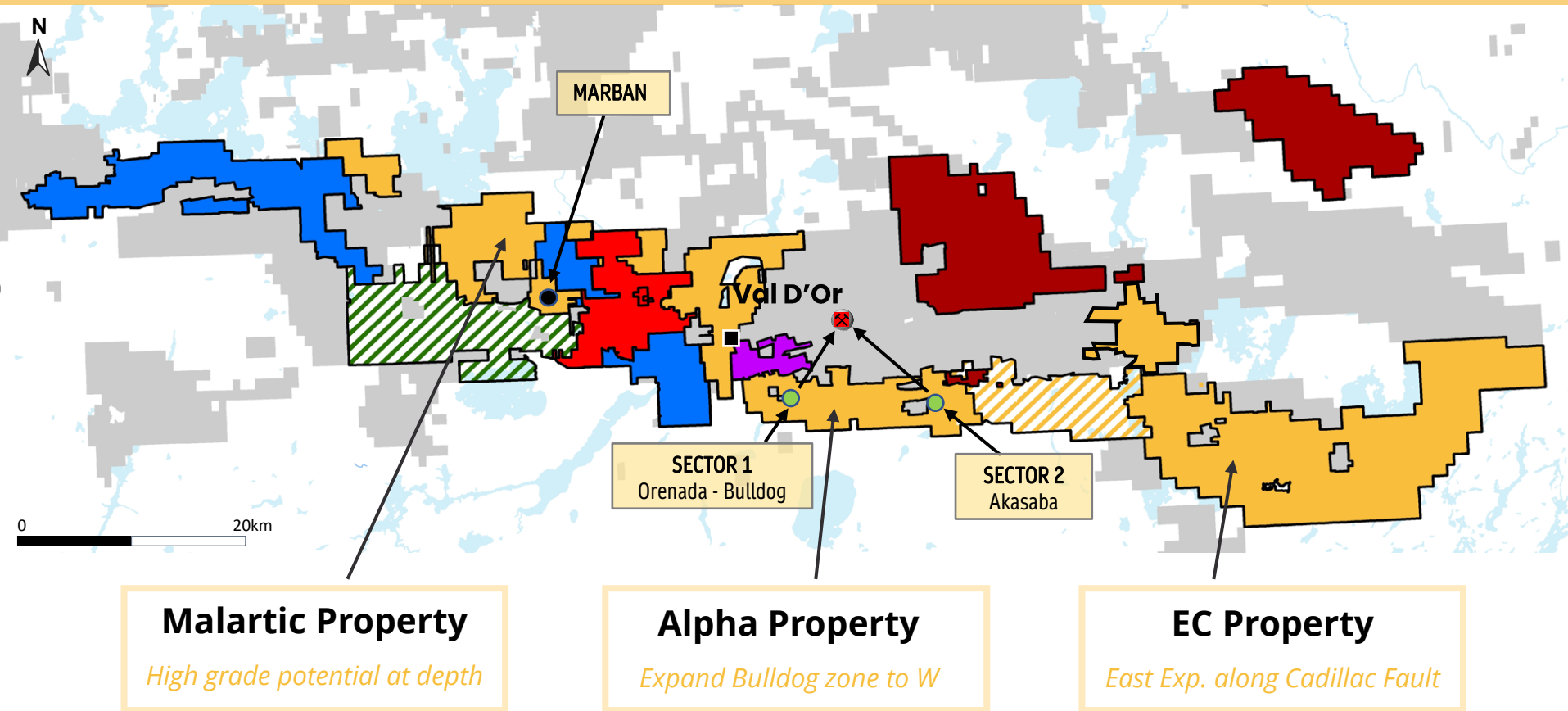
# Schematic Val D'Or Long Section

O3 Mining



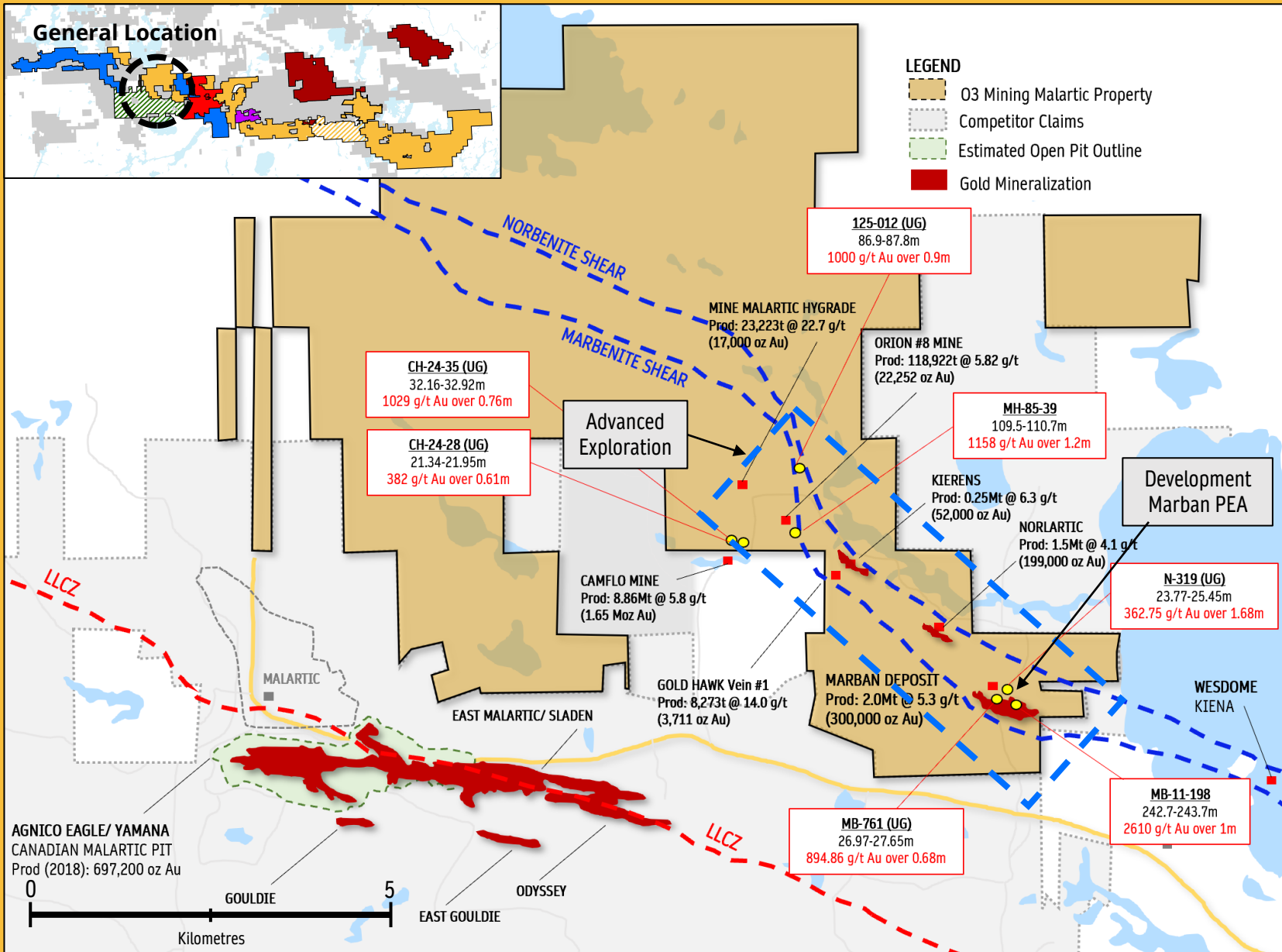
## 150,000 metre Drill Program<sup>1</sup>

May 2020 – 26,000 metres completed



<sup>1</sup> Estimated Drilling Plan 2020-2021

# Malartic Property – Marban PEA & Exploration Upside **O3 Mining**



## Historical Work

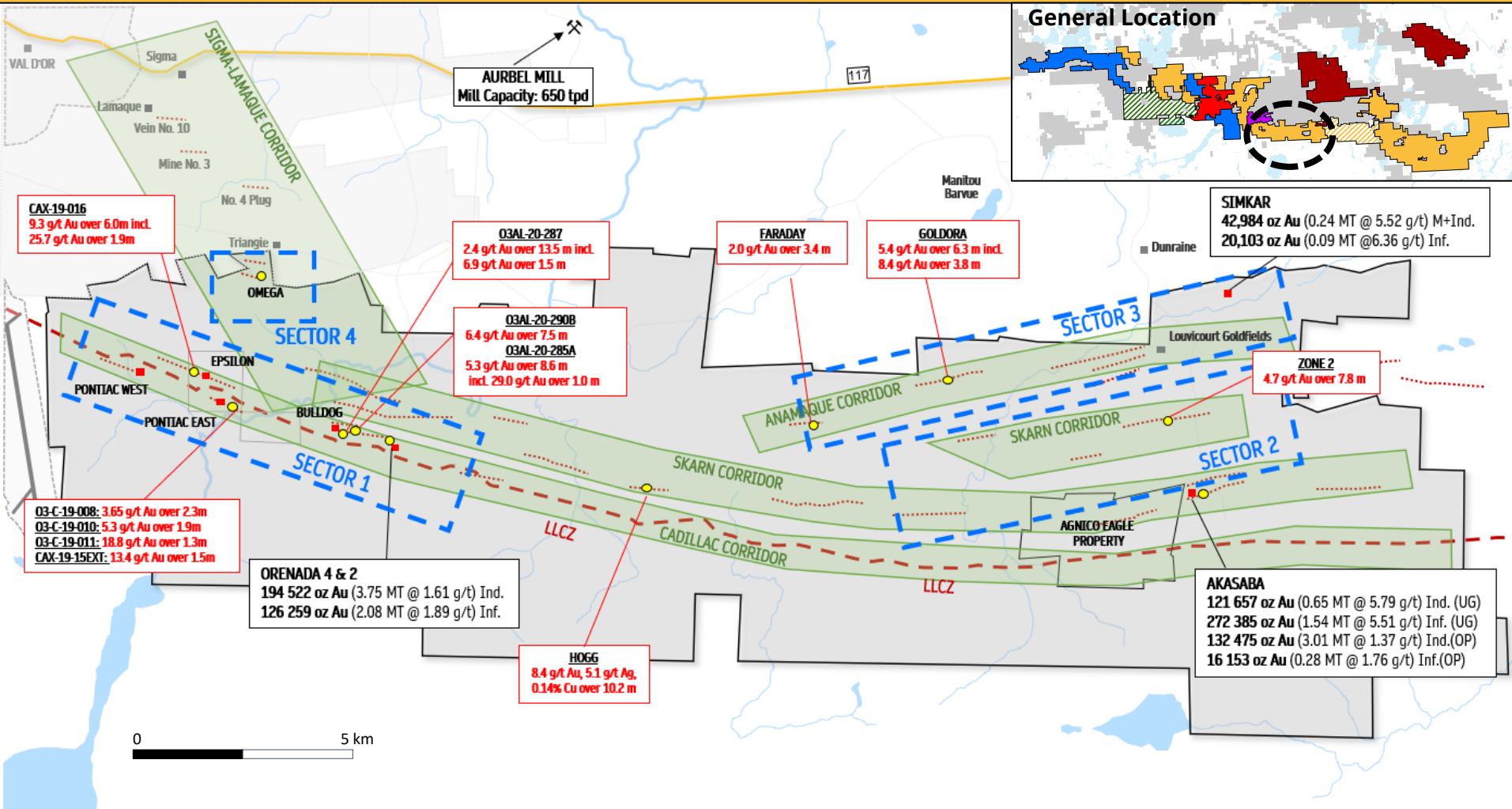
- The Marban Project contains three past-producing mines (Marban, Norlartic and Kierens), which collectively produced **585,000 ounces of gold** between 1959 and 1992
- The land package owned in the heart of the Cadillac, Malartic, and Val D'Or gold mining camps covers 125 square kilometres and is **located 15 kilometres from the Canadian Malartic Mine**, and lies along the **same shear structure as Wesdome's Kiena deposit**
- To date, there has been a total of 4,577 holes drilled on the Malartic Property for a total of **600,369 metres**.

## Resource Estimate

- The current mineral resource estimate includes the Marban, Norlartic and Kierens deposits
- Resource Technical Report was issued on July 2016 with the following results:
  - **Measured and Indicated**  
**1.6 Moz @ 38.15 MT @ 1.29 g/t Au**
  - **Inferred**  
**0.2 Moz @ 4.14 MT @ 1.47 g/t Au**

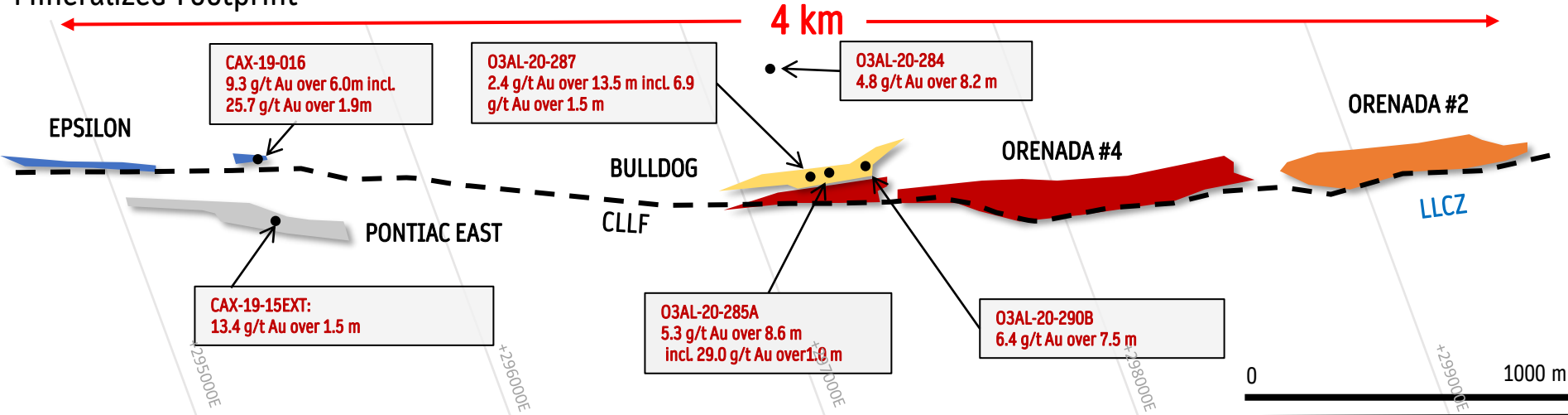
## Preliminary Economic Assessment

- Lead Consultant: **Ausenco Engineering**
- Expected delivery: **Q4 2020**
- The PEA will include:
  - Resource Modelling (MMTS<sup>1</sup>)
  - Mine design and planning (MMTS<sup>1</sup>)
  - Mineral processing (Ausenco)
  - Metallurgical testing (Ausenco)
  - Process plant engineering (Ausenco)
  - Tailing management facility (Golder)
  - Onsite Surface infrastructure (Golder)
  - Capital and operating costs (Ausenco/MMTS<sup>1</sup>)
  - Environmental studies (WSP)
  - Permitting and Social Impact (WSP)

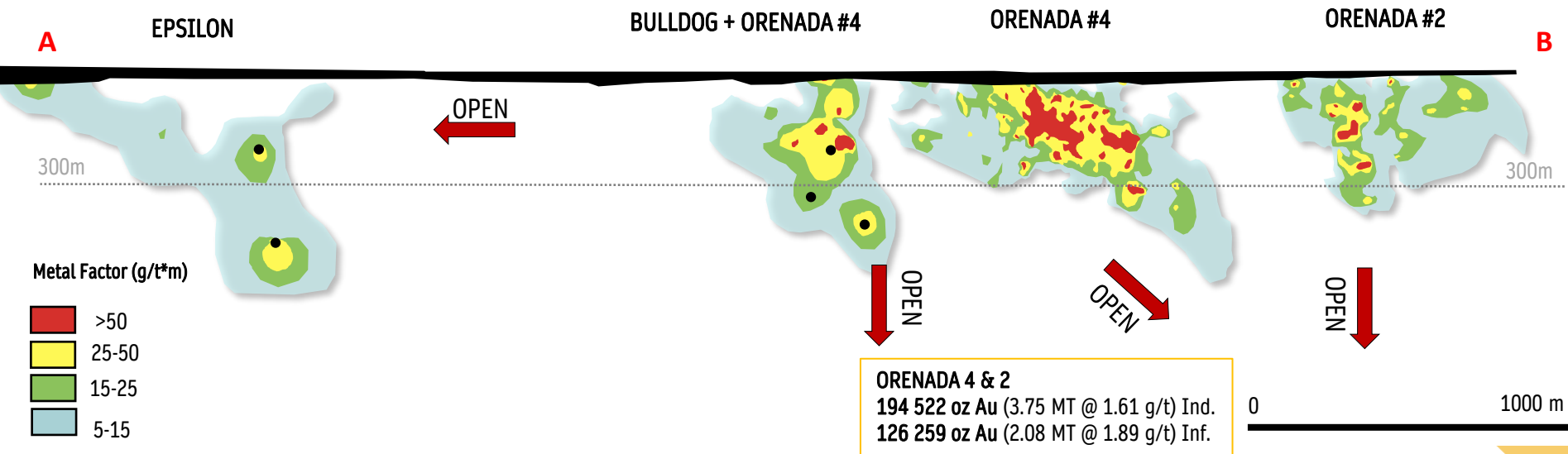


1/ O3 Mining has the right to acquire QMX's Aurbel Mill for C\$5.0M at anytime during a six-year term

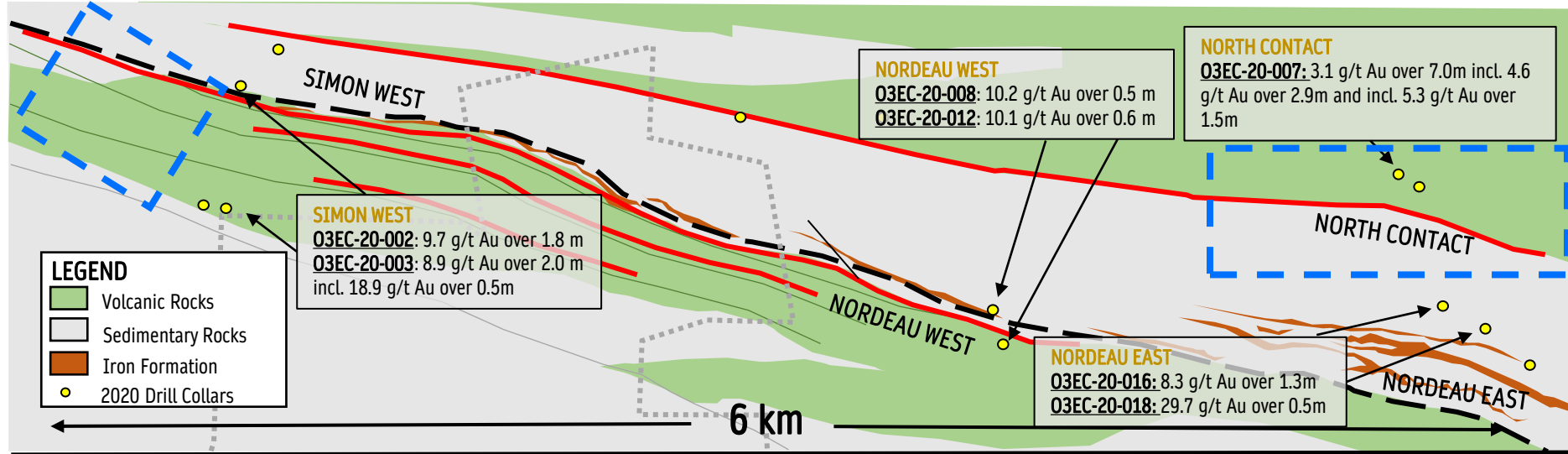
## Mineralized Footprint



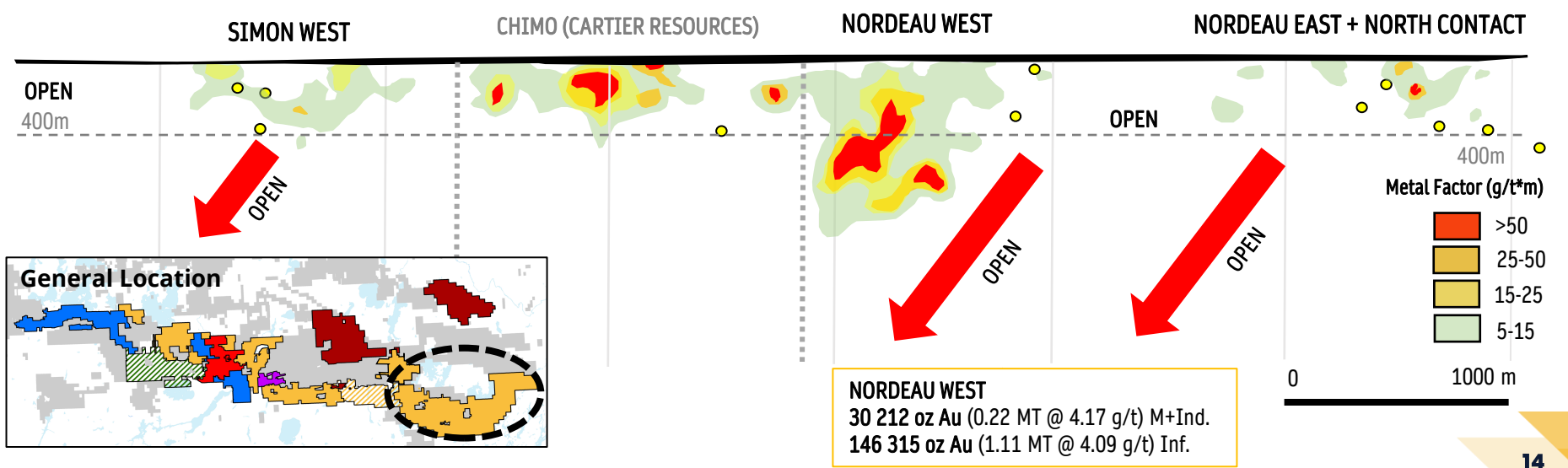
## Longitudinal Section - Looking NNE

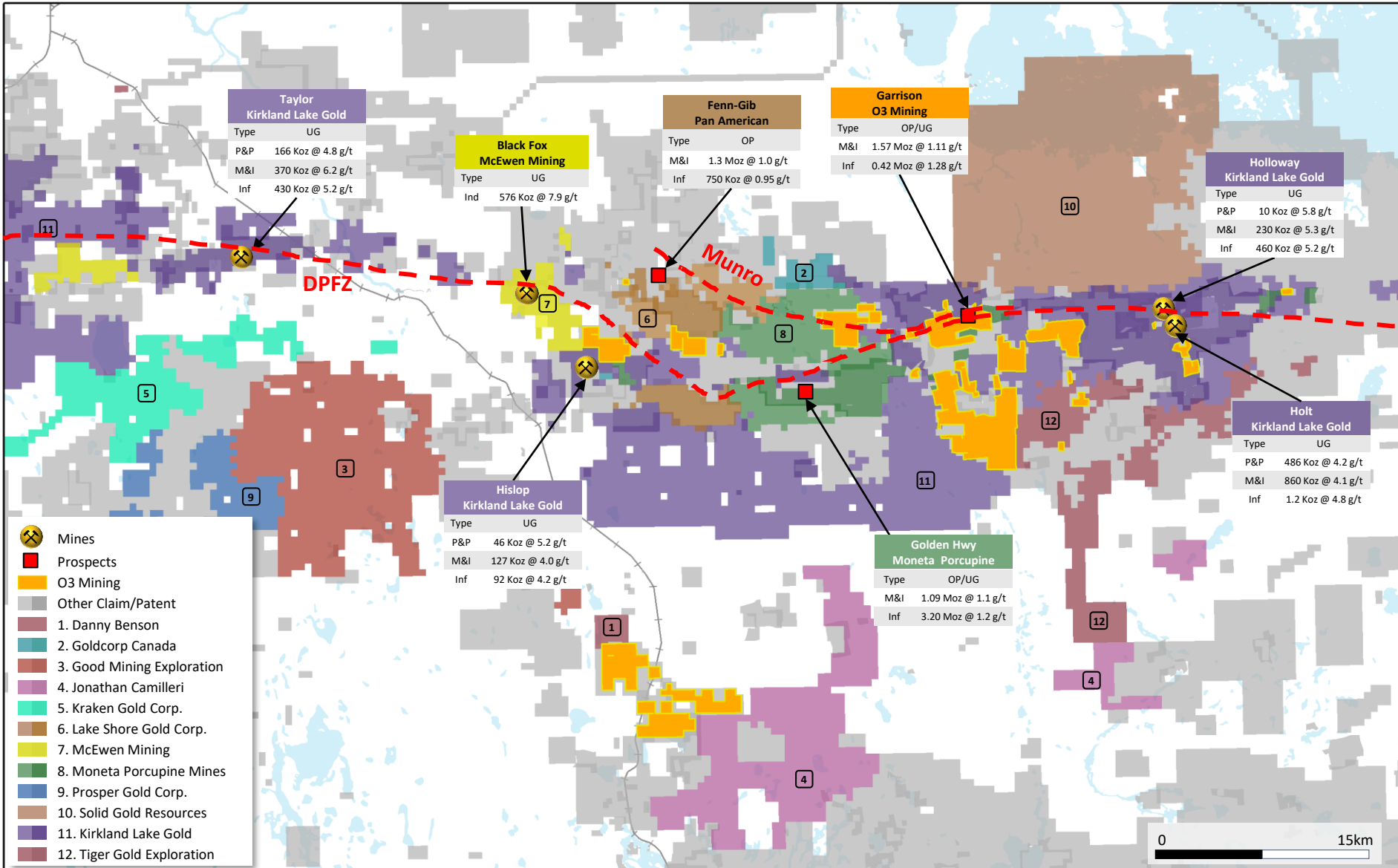


## East Cadillac Geology - Plan View



## Longitudinal Section - Looking NNE





## Upgrade and Grow Resources

### O3 Mining Creation

- C\$18.6M
- Private Placement
- C\$3.88/share

### Acquisitions

- Chalice Gold Mines
- Alexandria Minerals
- Harricana River

### Financing

- C\$10.1M
- Private Placement
- C\$4.20/share

### Acquisitions

- Simkar Gold (Monarch)
- Callahan JV (Kinross)

### Fall Drilling Campaign

- 2 Rigs on site

### Winter Drilling Campaign

- 50,000 metres
- 5 Rigs on site

### Acquisitions

- Louvem and Regcourt (Monarch)

### Divestments

- Tortigny - C\$2.6M (Troilus & Kenorland)
- Fancamp & Embry (Blue Thunder)
- Hemlo properties (Hemlo Explorers)

**C\$55.8M**

Well-funded

### 150,000 metre Drill Program

- Alpha
- East Cadillac
- Malartic

### Marban

### Preliminary Economic Assessment (PEA)

- Results in Q4 2020

### Infrastructure

- Option to acquire QMX's Aurbel Mill

February - August '19

Sep - December '19

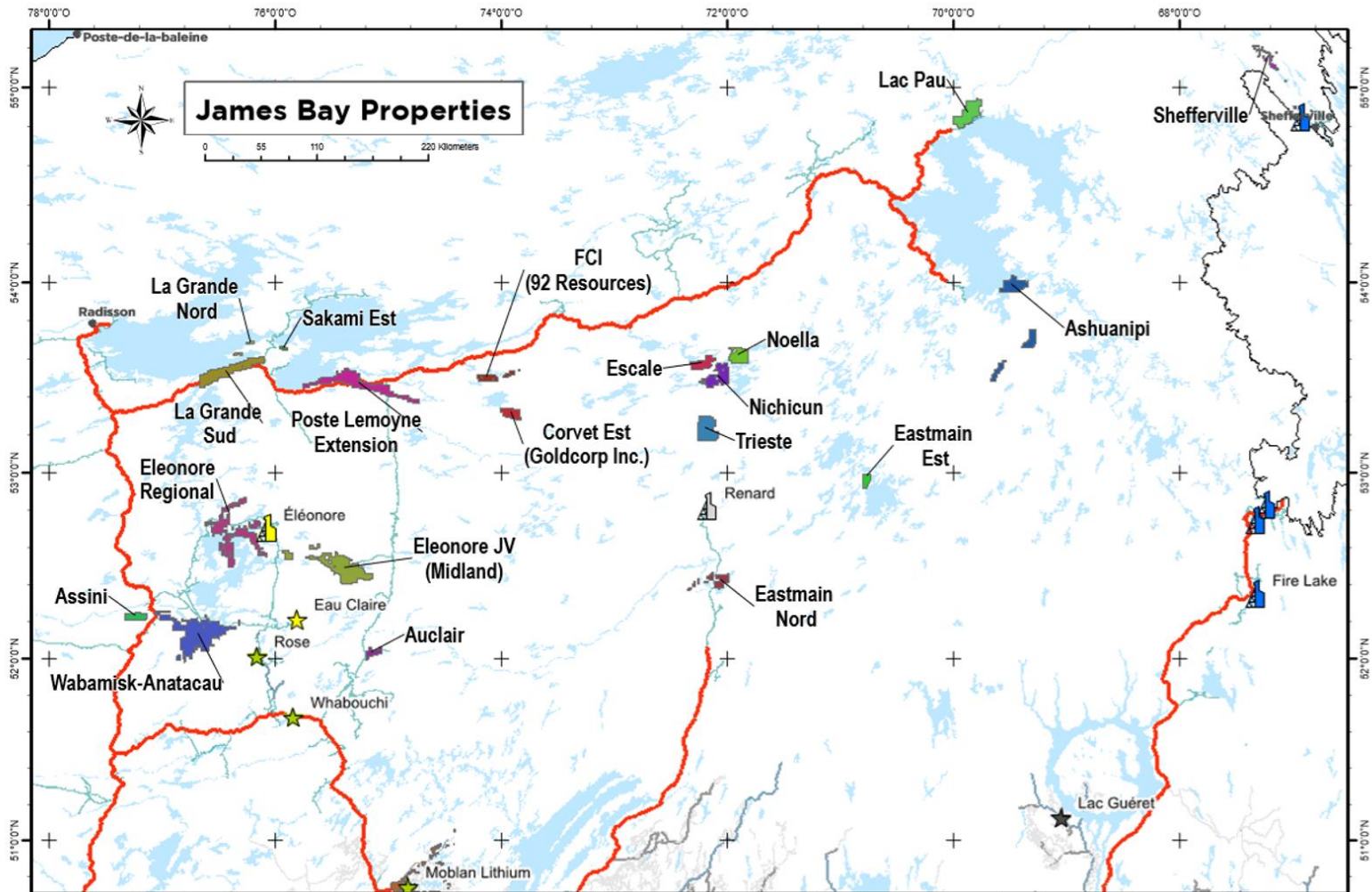
January - March '20

April '20

May - September '20

**Unlocking Value in Val D'Or properties**

# Appendix



## O3 Mining Corporation

### Légende

● Cites  
 — Major Roads

Claims O3 Mining  
 Name  
 Ashuanipi  
 Assini  
 Auclair

Corvet Est (Goldcorp Inc.)  
 Eastmain Est  
 Eleonore JV (Midland)  
 La Grande Sud  
 Eleonore Regional

Escale  
 FCI (Resources Corp.)  
 La Grande Nord  
 La Grande Sud  
 Lac Pau

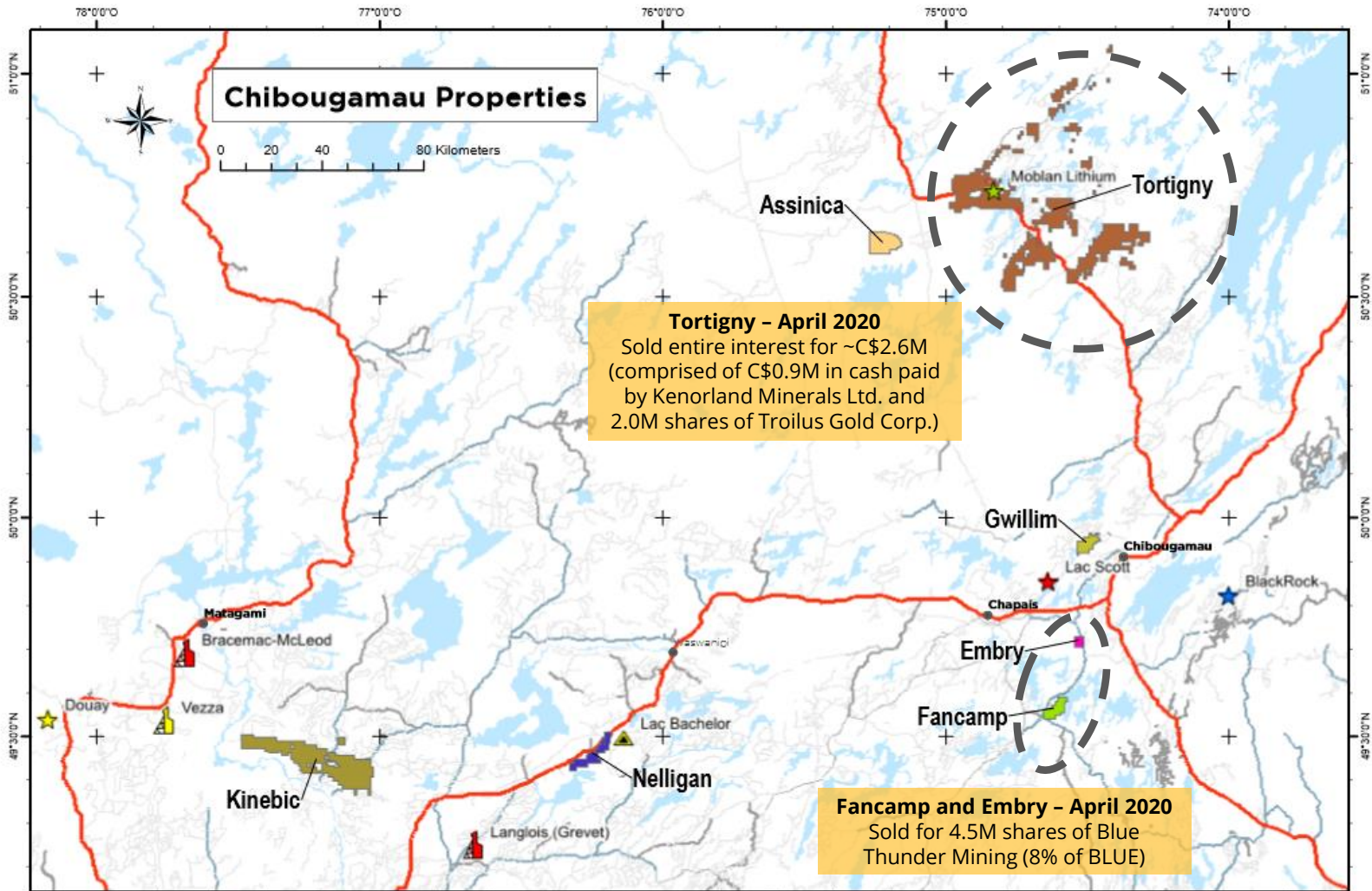
Nichicun  
 Noella  
 Poste Lemoigne Extension  
 Sakami Est  
 Shefferville

Tortigny  
 Trieste  
 Wabamisk-Anatacau

Mines actives  
 Mise en valeur  
 En développement

Diamant  
 Fer (Fe)  
 Or (Au)  
 Graphite  
 Lithium

Date: 2010-08-22  
 Système de coordonnées:  
 WGS 1984 Web Mercator Auxiliary Sphere  
 Projection: Mercator Auxiliary Sphere  
 Datum: WGS 1984



**O3 Mining Corporation**

**Legend**

**Roads**

- Major Roads
- Class 01
- Class 02
- Class 03

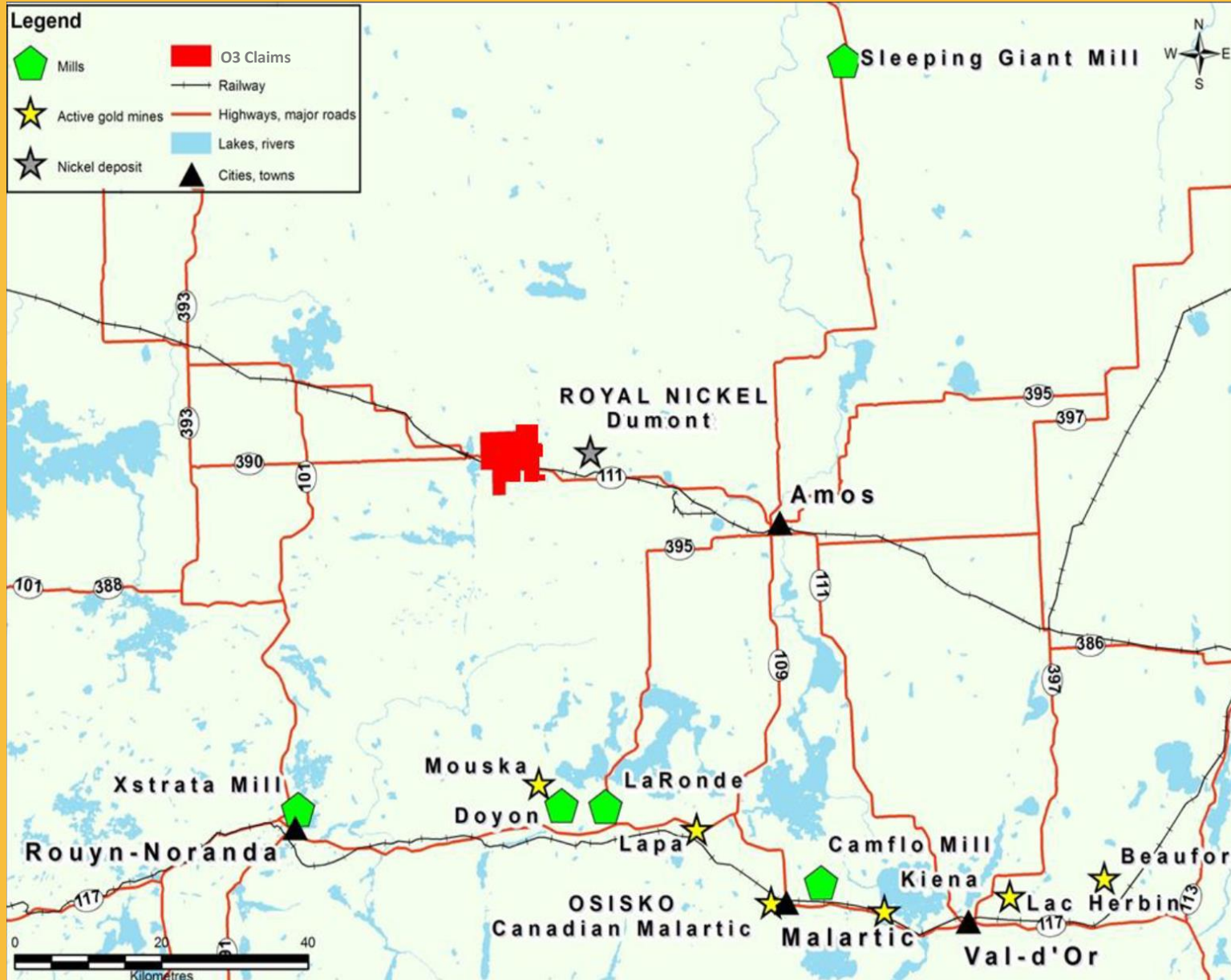
**Claims O3 Mining**

- Assinica
- Embry
- Fancamp
- Gwillim
- Kinebic
- Nelligan
- Tortigny

**Mines Status**

- Mines actives
- Mise en valeur
- En développement
- Diamant
- Fer (Fe)
- Or (Au)
- Graphite
- Lithium

Date: 2019-08-22  
 Système de coordonnées: UTM 18Q UTM Merisat-Auxiliary Sphere  
 Projection: Merisat-Auxiliary Sphere  
 Datum: WGS 1984



## Jose Vizquerra

President, Chief Executive Officer & Director

Mr. Vizquerra is President and Chief Executive Officer, and a director of O3 Mining Inc. ("O3 Mining"). Prior to his appointment at O3 Mining, Mr. Vizquerra was Executive Vice President of Strategic Development for Osisko Mining Inc. ("Osisko Mining"). Mr. Vizquerra joined Osisko Mining from Oban Mining Corporation ("Oban"), where, as President and Chief Executive Officer, he played a leading role in the combination of Oban, Corona Gold Corporation, Eagle Hill Exploration Corporation, and Ryan Gold Corporation to form Osisko Mining. Through ambitious drilling and prudent capital raising, Osisko Mining has become the highly valued proponent of the world-class Windfall gold project. Before that, Mr. Vizquerra was Head of Business Development for Compañía de Minas Buenaventura. Previously, he was a production and exploration geologist at the Red Lake gold mine in Ontario.

Mr. Vizquerra currently serves as a director of Osisko Mining, and Sierra Metals Inc., and as an advisor to the boards of Discovery Metals Corporation and Palamina Resources. The Young Mining Professionals recognized Mr. Vizquerra as one of their Young Mining Professionals of the year with the 2019 Peter Munk Award.

Mr. Vizquerra is an alumni of the General Management Program at the Wharton School of Business. He holds an MSc in Mineral Exploration from Queens University and a B.Sc in Civil Engineering from UPC Universidad Peruana de Ciencias Aplicadas. Mr. Vizquerra is a Qualified Person pursuant to National Instrument 43-101.

## Blair Zaritsky

Chief Financial Officer

Mr. Zaritsky currently serves as the Chief Financial Officer of O3 Mining Inc., as well as the Chief Financial Officer of Osisko Mining Inc., since June 2011. Mr. Zaritsky possesses over ten years of Canadian public practice experience with exposure to various types of engagements and clients, gained through managing audit engagements of publicly listed companies traded on the Toronto Stock Exchange, TSX Venture Exchange, and Canadian Securities Exchange. He obtained his Chartered Professional Accountant designation in 2003 and holds dual Bachelor of Arts degrees in accounting and economics from Brock University and Western University, respectively. He is currently part of the Board of Directors for Talisker Resources Inc.

## Louis Gariepy

Vice President Exploration

Mr. Gariepy currently serves as the Vice President of Exploration of O3 Mining. He is a geological engineer with over 30 years of international mining experience, including substantial experience in Québec and Latin America. Mr. Gariepy most recently served as Exploration Manager of Anglo American plc in Peru, during which time he was instrumental in the delineation of their exploration programs. Prior to his role at Anglo American plc, Mr. Gariepy served as Exploration Manager of IAMGOLD Corporation in Peru from 2005 to 2012, working on a wide array of projects in Latin America. Mr. Gariepy has also worked for Compañía Minera Milpo from 1999 to 2005, where he contributed in making of the Cerro Lindo VMS deposit a world-class mining asset. Mr. Gariepy began his career as a mining explorationist with Noranda Inc. in Québec from 1986 to 1997.

## John Burzynski

Chairman

Mr. Burzynski is a director and Chairman of the Board of O3 Mining Inc. He currently serves as the President and Chief Executive Officer of Osisko Mining Inc., having served in those capacities since August 2015, and has been a director of Osisko Mining Inc. (formerly Oban Mining Corporation) since incorporation in February 2010. Mr. Burzynski is currently a director of Osisko Gold Royalties Ltd. and, from June 2014 to August 2016, also served as the Senior Vice President, New Business Development. Mr. Burzynski holds a Bachelor of Science (Honours) degree in Geology from Mount Allison University and a Master of Science in exploration and mineral economics (MINEX) from Queen's University. He is a registered P.Ge. in the province of Quebec, and has over 30 years of experience as a professional geologist on international mining and development projects.

## Amy Satov

Director

Amy Satov, B.A., LL.B., M.B.A. is the Chief Executive Officer of BL Solutions Inc., a national lighting distributor. Ms. Satov currently serves as a director and chair of the corporate governance committee of Osisko Mining Inc., a director and chair of the compensation committee of Osisko Metals Inc, and is a director and chair of the audit committee of Cannara Biotech Inc. Up to 2012, Ms. Satov was the Executive Vice President of Legal, Compliance and Distribution and Corporate Secretary of DundeeWealth Inc., a wealth management company with \$80 billion of assets under management that was acquired by The Bank of Nova Scotia in 2011. Ms. Satov was in charge of all legal and compliance matters, was actively involved in DundeeWealth's expansion into Europe and the U.S. and sat on various subsidiary boards. Ms. Satov advised on all M&A activities as well as securities, regulatory and other corporate commercial matters. In 2010, Ms. Satov was recognized by Strathmore's "Who's Who" for excellence and achievement in her profession.

## Murray John

Director

Mr. John served currently serves as a director of O3 Mining Inc. and has been a director of Osisko Mining Inc. from August 2015 to June 2018. Prior to his retirement in December 2015, Mr. John was the President and Chief Executive Officer of Dundee Resources Limited, a private resource-focused investment company, and Managing Director and a Portfolio Manager with Goodman & Company, Investment Counsel Inc. Mr. John was also the former President and Chief Executive Officer of Corona Gold Corporation and Ryan Gold Corporation up to 2015. He has been involved with the resource investment industry since 1992 and has worked as an investment banker, buy-side mining analyst, sell-side mining analyst, and portfolio manager. Mr. John graduated from the Camborne School of Mines in 1980. He also received a Master of Business Administration from the University of Toronto in 1992.

## Keith McKay

Director

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

## Patrick Anderson

Director

Mr. Anderson currently serves as a director of O3 Mining Inc. He was appointed as a director of Osisko Mining Inc. in August 2012. He founded Dalradian Resources Inc. and has served as its Chief Executive Officer from October 2009 to present. Mr. Anderson is an exploration geologist, entrepreneur, and business executive with over 20 years of experience working in the resource sector. Previously, Mr. Anderson was a director, President, Chief Executive Officer and co-founder of Aurelian Resources Inc.

## Elijah Tyshynski

Director

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

## Bernardo Alvarez Calderon

Director

Mr. Calderon currently serves as a director of O3 Mining Inc, and is also a director of Osisko Mining Inc., since April 2014. He is also the Chief Executive Officer of Analytica Mineral Services, having served in that role since January 2005. Mr. Alvarez Calderon has taken the Owners/President Management Program at the Harvard Business School and holds a Bachelor of Science in geological engineering from the Colorado School of Mines.

Project	Tonnage (M)	Gold (M oz)	Au Grade (g/t)	Silver (M oz)	Copper (M lbs.)	Zinc (M lbs.)
<b>M&amp;I Resources</b>						
Marban (1)	38.2	1.59	1.29			
Orenada (2)	3.8	0.20	1.61			
Akasaba (3)	3.7	0.25	2.16			
Simkar (4)	0.2	0.04	5.52			
East Cadillac (5)	0.2	0.03	4.17			
Garrison (6)	43.6	1.57	1.11			
<b>Inferred Resources</b>						
Marban (1)	4.1	0.20	1.47			
Orenada(2)	2.1	0.13	1.89			
Akasaba (3)	1.8	0.29	4.92			
Simkar (4)	0.1	0.02	6.36			
East Cadillac (5)	1.1	0.15	4.09			
Garrison (6)	10.3	0.42	1.28			
Sleepy (7)	1.9	0.28	4.70			

**Notes:**

(1) See Marban Technical Report 2016 (2) See Orenada Technical Report 2018 (3) See Akasaba Technical Report 2014 (4) See Simkar Gold Technical Report 2015 (5) See East Cadillac Technical Report 2017 (6) See Garrison Technical Report 2019 (7) See Sleepy Technical Report 2014

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