

O3 Mining Sells Its Louvem Property to Eldorado Gold

TSXV:OIII | OTCQX:OIIIIF – O3 Mining

TORONTO, March 11, 2024 /CNW/ - O3 Mining Inc. (TSXV: OIII) (OTCQX: OIIIIF) ("O3 Mining" or the "Corporation") is pleased to announce that it has completed the sale of its Louvem Property to Eldorado Gold (Québec) Inc. ("Eldorado Québec"). O3 Mining has agreed to sell to Eldorado Québec a 100% interest in its Louvem Property located in Val-d'Or, Québec, Canada, in exchange for cash consideration of C\$80,000 and the retention by O3 Mining of a 0.5% Net Smelter Return ("NSR") royalty payable to the Corporation on all metal production from the claims constituting the Louvem Property ("Louvem NSR").

In connection with the Agreement, O3 Mining granted to Eldorado Québec the right to repurchase 50% of the Louvem NSR (equal to a 0.25% NSR interest) from O3 Mining at any time following the closing of the Agreement for an immediate payment of C\$250,000, to be paid in a lump sum.

The Corporation originally acquired the Louvem Property from Monarch Gold Corporation ("Monarch") pursuant to an asset purchase agreement dated March 16, 2020. The Corporation acquired a 50% interest in the Louvem Property in exchange for the issuance of 4,546 common shares of the Corporation, subject to a 1% NSR royalty granted to Monarch with a 0.5% NSR royalty buy-back for C\$300,000. Eldorado Québec is assuming the obligation of such royalty in favour of Monarch. The Corporation acquired the remaining 50% interest for cash consideration of C\$10,000. For additional information regarding the acquisition of the Louvem Property by the Corporation, see the press release "[O3 Mining Acquires Interests in the Regcourt and Louvem Properties from Monarch Gold](#)", dated March 17, 2020.

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 (75,000 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.

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