



(formerly Chantrell Ventures Corp.)

O3 MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2020 AND 2019

This management's discussion and analysis (this "MD&A") reflects the assessment by management of the results and financial condition of O3 Mining Inc. (formerly Chantrell Ventures Corp.) ("O3 Mining" or the "Corporation") and should be read in conjunction with the Corporation's unaudited interim consolidated financial statements for the three-month periods ended March 31, 2020 and 2019 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"), applicable to the preparation of interim financial statements in accordance with IAS 34, Interim Financial Reporting. 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.ca), and should be read in conjunction with the audited consolidated financial statements of the Corporation for the years ended December 31, 2019 and 2018.

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 6, 2020. All dollar figures in this MD&A are expressed in Canadian dollars, unless stated otherwise.

TECHNICAL INFORMATION

Scientific and technical information in this MD&A relating to the **Garrison Project** is supported by the technical report titled "*A Mineral Resource Estimate for the Garrcon, Jonpol and 903 Zones at the Garrison Project, Garrison Township, Black River – Matheson Area, Northeastern Ontario*" and dated as of April 4, 2019 (effective date of February 19, 2019), which has been prepared by RockRidge Partnership and Associates and has been reviewed and audited by Micon International Limited (the "Garrison Resource Estimate"). The Garrison Resource Estimate was prepared under the direction of B. Terrence Hennessey, P.Geo. (APGO No. 0038), who is a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Hennessey is an employee of Micon International Limited and is considered to be "independent" of O3 Mining for purposes of Section 1.5 of NI 43-101. Reference should be made to the full text of the Garrison 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 **Marban Project** is supported by the technical report titled "*Updated Mineral Resource Technical Report, Marban Block Project, Québec, Canada*" and dated as of July 28, 2016 (effective date of June 13, 2016), which has been prepared by Mr. Elzéar Belzile, Eng. of Belzile Solutions Inc. (the "Marban Resource Estimate"). Mr. Elzéar Belzile is a "qualified person" within the meaning of NI 43-101 and is considered to be "independent" of O3 Mining for purposes of section 1.5 of NI 43-101. Mr. Elzéar Belzile is responsible for the scientific and technical information reported in the Marban Resource Estimate, including verification of the data disclosed therein. Mr. Thomas L. Dyer, P.E. of Mine Development Associates is also a "qualified person" within the meaning of NI 43-101 and is considered as "independent" of O3 Mining for purposes of Section 1.5 of NI 43-101. Mr. Thomas L. Dye is responsible for Whittle pit optimizations reported in the Marban Resource Estimate. Reference should be made to the full text of the Marban 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 profiles.

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

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

Estimate, which was prepared in accordance with NI 43-101 and is available electronically on SEDAR (www.sedar.com) under Alexandria's issuer profile.

Information relating to the **East Cadillac Gold Project** is supported by the technical report titled *"2019 NI 43-101 Technical Report and Mineral Resource Estimate: East Cadillac Gold Project, Val-D'Or, Québec"* and dated June 7, 2019 (effective date of April 30, 2019), which has been prepared by MRB & Associates, from Val-d'Or, Québec (the "East Cadillac Resource Estimate"). The East Cadillac Resource Estimate was prepared under the direction of Mr. John Langton, P.Geo, and Vincent Jourdain, P.Eng. (MRB & Associates), 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. 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 East Cadillac Resource Estimate, which was prepared in accordance with NI 43-101 and is available electronically on SEDAR (www.sedar.com) under Chalice's (as defined herein) issuer profile.

Information relating to the **Tortigny Project** is supported by the technical report titled *"Technical Report for the Tortigny Polymetallic Project, Southern James Bay municipality, Québec, Canada"* and dated July 15, 2014 (effective date of June 2, 2014), which has been prepared by Micon International Limited from Toronto, Ontario (the "Tortigny Resource Estimate"). The Tortigny Resource Estimate was prepared under the direction of Ms. Tania Ilieva, Ph.D., P.Geo, Mr. Bogdan Damjanovic, P.Eng (Micon International Limited) and Stefan Kruse Ph.D., P.Geo (Terrane Geoscience Inc.), 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 Tortigny Resource Estimate, which was prepared in accordance with NI 43-101 and is available electronically on SEDAR (www.sedar.com) under Beaufield Resources Inc.'s issuer profile.

Scientific and technical information in this MD&A relating to the **Orenada Project** is supported by the technical report titled *"A Mineral Updated Mineral Resource Estimate for the Orenada Zones 2 and 4 Project, Alpha Group Properties, Latitude 48° 03' North and Longitude 77° 42' West, Province of Québec, Canada"* and dated of July 20, 2018 (effective date of July 6, 2018), which has been prepared by InnovExplo Inc. (the "Orenada Resource Estimate"). 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.

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 with respect to all of the Corporation's properties located in Québec, including the James Bay Properties, the Malartic Property, the Alpha Property and East Cadillac Property.

Ms. Alexandria Marcotte, P.Geo., Vice President of Project Co-ordination 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 with respect to all of the Corporation's properties in Ontario, including the Garrison Project.

DESCRIPTION OF BUSINESS:

The Corporation was continued from British Columbia to Ontario on June 28, 2019. On July 5, 2019, Osisko Mining Inc. ("Osisko Mining") completed a spin-out transaction that resulted in a reverse takeover of the Corporation by Osisko Mining (the "Reverse Take-Over"). This spin-out transaction resulted in the formation of a new company – renamed "O3 Mining Inc." – with a focus on the exploration and development of precious metals resource properties in Canada. Currently, the Corporation is exploring in Ontario and Québec and looking for new opportunities to enhance shareholder value.

UPDATES DURING THE THREE-MONTH PERIOD AND SUBSEQUENT TO THE PERIOD**Corporate Development and Acquisitions:**

- On April 29, 2020, O3 Mining announced that it had sold a package of 24 claims forming part of the Tortigny Property to Kenorland Minerals Ltd. ("Kenorland") in exchange for cash consideration of \$900,000, and (ii) a 2% net smelter returns ("NSR") royalty over the 24 claims sold to Kenorland (subject to a 1% buy-back in favour of Kenorland for \$1 million).
- On April 28, 2020, O3 Mining announced that it had sold a package of 627 claims forming part of the Tortigny Property to Troilus Gold Corp. ("Troilus") in exchange for (i) 1,700,000 common shares of Troilus, and (ii) a 2% NSR royalty over the 627 claims sold to Troilus (subject to a 1% buy-back in favour of Troilus for \$1 million).
- On April 20, 2020, O3 Mining announced that it had entered into an asset purchase agreement with Blue Thunder Mining Inc. ("Blue Thunder") to sell its Fancamp and Embry properties to Blue Thunder in exchange for (i) 4,514,436 common shares of Blue Thunder, and (ii) a 2% NSR royalty over the Fancamp and Embry properties (subject to a 1% buy-back in favour of Blue Thunder for \$750,000). The transaction closed on May 1, 2020.
- On March 23, 2020, O3 Mining announced that, in response to the order of the Government of Québec to close all non-essential businesses, it has suspended operations in Québec. The Corporation is developing on-site pre-screening processes and taking other precautionary measures respecting industry standards and guidelines from the public health department, in consultation with the Corporation's First Nations partners, to facilitate a gradual re-opening of its operations.
- On March 17, 2020, O3 Mining announced that it had completed the purchase of the Regcourt Property and the Louvem Property from Monarch Gold Corporation ("Monarch") 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. The Louvem Property consists of 12 mining claims and is located five kilometres east of Malartic, Québec. In accordance with the terms of the asset purchase agreement, the Corporation: (i) acquired the Regcourt Property in exchange for 113,637 common shares of the Corporation ("Common Shares"); (ii) acquired a 50% interest in the Louvem Property in exchange for 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 within two days of the receipt by Monarch of a declaratory judgment in respect of the Louvem Property. All Common Shares issued to Monarch are subject to a four month and one day hold period.

Overall Performance:

During the three-month period ended March 31, 2020, the Corporation spent approximately \$3.04 million on exploration and evaluation activities, mostly on the Alpha Property and East Cadillac Property, and \$1.14 million on general and administration expenses including salaries and benefits. For the three-month period ended March 31, 2020, the Corporation drilled approximately 13,716 metres on the Alpha Property, and 12,260 metres on the East Cadillac Property. The Corporation suspended its operations in Québec due to COVID-19 on March 23, 2020. The Corporation's exploration team has been working remotely to review current and historic data, perform 3D modelling, and prepare targets for drilling to be commenced once the Government of Québec's stay at home order is lifted.

Selected intercepts from the current drill program:

- 9.7 g/t Au over 1.8 metres at the East Cadillac Property on April 9, 2020.
- 13.4 g/t Au over 1.5 metres at the Alpha Property on April 7, 2020.
- 6.4 G/T Au over 7.5 metres at the Alpha Property on March 12, 2020.
- 2.4 G/T Au over 13.5 metres, including 6.9 G/T Au over 1.5 metres at the Alpha Property on February 28, 2020.
- 5.3 G/T Au over 8.6 metres, including 29.0 G/T Au over 1.0 metre at the Alpha Property on February 12, 2020.
- 12.2 g/t Au over 1.0 metre at the Alpha Property on January 7, 2020.

Garrison Mineral Resource Estimate

Cut-off grade	Measured & Indicated			Inferred		
	Tonnes (T) ⁽¹⁵⁾	Grade (g/t)	Ounces Au ⁽¹⁵⁾	Tonnes (T) ⁽¹⁵⁾	Grade (g/t)	Ounces Au ⁽¹⁵⁾
> 0.2 g/t Au	53,951,000	0.95	1,648,000	10,388,000	0.88	295,000
> 0.3 g/t Au	50,085,000	1.00	1,617,000	10,011,000	0.91	292,000
> 0.4 g/t Au	43,382,000	1.10	1,541,000	9,190,000	0.96	283,000
> 0.5 g/t Au	36,365,000	1.23	1,439,000	8,072,000	1.03	266,000
> 0.6 g/t Au	30,275,000	1.37	1,332,000	6,421,000	1.15	237,000

Garrison Resource Estimate Notes:

- (1) The Garrison Resource Estimate has been prepared pursuant to CIM standards and guidelines for reporting mineral resources and mineral reserves.
- (2) Mineral resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction.
- (3) The database comprised a total of 1,115 drill holes for 342,873.7 metres of drilling in the extent of the mineral resource, of which 197 drill holes (87,250.8 metres) were completed and assayed by the Corporation as of July 31, 2018.
- (4) All NQ core assays reported by O3 Mining were obtained by analytical methods described below under "Quality Control and Reporting Protocols".
- (5) Geological interpretation of the deposits was based on the Garrison deposit (Garrcon, Jonpol, and 903) as lying at the confluence of the Destor Porcupine Fault and the Munro fault (a splay structure of the Destor Porcupine) and mineralization hosted in structurally controlled domains. Interpretation was initially made from cross-sections at 25 or 50 metre intervals, and then completed in Leapfrog Software, where selections of mineralization intervals were combined to generate mineralization wireframes.
- (6) The mineralized domains used for the mineral resource estimate were constructed in Leapfrog Software using 0.2 g/t Au interpolant grade shells with 0.5 ISO values limited by hard boundaries to modeled lithological and structural zones.
- (7) Samples were composited within the mineralization domains into 2.0 metre length composites for all areas except the Garrcon Main Metasedimentary zone, where 2.5 metre composites were more appropriate.
- (8) High-grade capping was done on composite data and established using a statistical analysis on a per-zone basis for gold. Capping values of between 10 g/t to 40 g/t were used depending on mineralized domain.
- (9) Density values were applied on the following lithological basis (t/m³): 2.79 for all metasedimentary units and 2.82 for all igneous units.
- (10) Ordinary Kriging (OK) based interpolation was used for the estimation of all zones of the Garrison gold deposit. Estimates are based on a block dimension of 10 metres North East, 2 metres North West and 10 metres height for all zones except the Garrcon Main Metasedimentary unit where 5 metre x 5 metre x 5 metre blocks were used. Estimation parameters were based on variography. Strong anisotropies were observed in all cases, and variograms were rotated to reflect the best major, semi-major and minor ranges. Spherical models were fitted to pairwise relative semi-variograms. Search radii reflected the orientations of the variography. Search distances were used in three passes, where the first pass equaled two thirds of the variogram range, the second pass was equal to full variogram range and the third pass was double the respective range.
- (11) The Garrison Resource Estimate is categorized as measured, indicated and inferred mineral resource as follows:
 - The measured mineral resource category is generally based on a minimum number of six informing composites using a minimum of three drill holes located within the first estimation pass (two thirds variogram range).
 - The indicated mineral resource category is largely based on using a minimum of four composites from two drill holes located in the second estimation pass.
 - The inferred mineral resource category is based on a minimum of four composites from two drill holes located in the third pass.
 - After initial coding of each pass, results were further refined in Leapfrog Software to establish continuous volumes for each resource category.
- (12) Estimates use metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).
- (13) Micon International Limited is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the technical report, that could materially affect the mineral resource estimate.
- (14) These mineral resources are not mineral reserves as they have not demonstrated economic viability. The quantity and grade of reported inferred resources in this mineral resource estimate are uncertain in nature and there has been insufficient exploration to define these inferred resources as indicated or measured. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration though not guaranteed.
- (15) The number of metric tonnes and ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.

Marban Mineral Resource Estimate

Deposit	Measured			Indicated			Measured & Indicated			Inferred		
	Tonnes (000 t) ⁽¹⁵⁾	Grade (g/t)	Ounces Au (000 oz) (15)	Tonnes (000 t) (15)	Grade (g/t)	Ounces Au (000 oz) (15)	Tonnes (000 t) (15)	Grade (g/t)	Ounces Au (000 oz) (15)	Tonnes (000 t) (15)	Grade (g/t)	Ounces Au (000 oz) (15)
Marban In-Pit ⁽⁵⁾	7,653	1.47	363	20,801	1.13	758	28,455	1.23	1,121	3,599	1.15	134
Norlartic In-Pit ⁽⁵⁾	-	-	-	8,585	1.30	358	8,585	1.30	358	2	0.52	-
Kierens In-Pit ⁽⁵⁾	-	-	-	390	1.39	17	390	1.39	17	23	1.39	1
Marban Underground ⁽⁶⁾	18	3.49	2	279	4.24	38	297	4.20	40	502	3.67	59
Norlartic Underground ⁽⁶⁾	-	-	-	184	3.48	21	184	3.48	21	-	-	-
Kierens Underground ⁽⁶⁾	-	-	-	248	3.83	30	248	3.83	30	12	3.61	1
Total	7,671	1.48	365	30,487	1.25	1,222	38,158	1.29	1,587	4,138	1.47	195

Marban Resource Estimate Notes:

- (1) The Marban Resource Estimate has been prepared pursuant to CIM standards and guidelines for reporting mineral resources and reserves.
- (2) Resources are presented undiluted and in situ and are considered to have reasonable prospects for eventual economic extraction.
- (3) The database comprised a total of 723 holes for 221,200 metres of drilling completed and assayed by Osisko Mining (then NioGold Mining Corporation) as of the end of November 2015 on a 25 metre x 25 metre grid to 25 metre x 50 metre grid. Another 379,440 metres of the database were from 3,855 historical holes and 9,183 metres from 1,356 channels from the Marban mine compiled from previous operators.
- (4) The database also comprised a total of 305,652 assays with an average of 1.5 metre per sample for a total of 339,086 assayed metres. All NQ and BQ core assays reported by Osisko Mining were obtained by standard 50 g fire assaying-AA finish or gravimetric finish at ActLabs laboratory in Ste-Germaine Boulé, Québec, which is an accredited laboratory. A quality assurance and quality control program (QA/QC) was implemented by Osisko Mining and the laboratory to insure the precision and reproducibility of the analytical method and results. The QA/QC program included the insertion of standards, blanks and field duplicates in the sample batches sent to the laboratory and a systematic re-assaying of samples returning values above 3 g/t Au by fire-assay using a gravimetric finish. As well, 5% of the pulps grading above 0.3 g/t Au are sent to Accurassay laboratories in Rouyn-Noranda, Québec for check assaying.
- (5) Pit-constrained resources are based on a Whittle-optimized pit shell using a gold price of US\$1,250 per ounce and a calculated external lower cut-off of 0.4 g/t Au average strip ratio of 6.29 (excluding overburden),
- (6) Cut-off applied for Underground potential is 2.5 g/t Au.
- (7) The present estimates were done using Inverse Distance Cubed (ID3) interpolation as the geostatistical method based on 2.0 metre analytical composites. ID2 and Ordinary kriging interpolation have also been used for comparison with no significant variations in results.
- (8) All estimates are based on a block dimension of 10 metres E, 5 metres N and 5 metres height with estimation parameters determined by variography.
- (9) Geological interpretation based on lithologies, folds and mineralized shears, made from cross-sections at 6- to 12.5-metre intervals, identified, for the Marban deposit, a total of 94 mineralized low domains, of which 40 include higher-grade sub-domains, for a total of 134 distinct domains. The domains comprise stacked mineralized shears that strike east-west and dip 45 to 50 degrees north. Minimum width was set to three metres.
- (10) Calculations are based on original samples within mineralized domains capped to a maximum of 30 g/t Au for all low-grade domains and to a maximum of 45 to 80 g/t Au for the high-grade domains. Globally, about 0.25% of the population has been capped representing an apparent gold loss varying between 5 and 15% depending of the domains. All 2-metres composites are calculated based on cut original data. In addition to the assay capping, restrictions were placed during grade interpolation on the influence of high-grade composites in low grade mineral domains.
- (11) Tonnage estimates are based on average densities ranging from 2.70 to 2.86 t/m³ with a 2.80 t/m³ density for the basalt (the principal ore host), based on a total of 902 specific gravity measurements (624 for Marban and 278 for Kierens-Norlartic).
- (12) The ounces estimated into the modeled workings of the past-producing Marban and Norlartic mines were removed from the mineral resources.
- (13) The Norlartic potential pit has the Kierens Creek flowing over a portion of it. Current baseline environmental studies will assess the possibility of deviating it.
- (14) Global mineral inventories are not pit-constrained and, for reporting purposes here, represent mineralization extending to a depth of 400 metres below surface for the Marban deposit and 200 metres below surface for the Norlartic deposit.
- (15) The number of metric tonnes and ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.

Orenada Mineral Resource Estimate

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

Orenada Resource Estimate Notes:

- (1) These mineral resources are not mineral reserves, as they do not have demonstrated economic viability.
- (2) Resources are presented undiluted and in situ for both open pit and underground potential scenarios and are considered to have reasonable prospects for economic extraction.
- (3) The number of metric tonnes and ounces was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.

EXPLORATION STRATEGY

O3 Mining is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada. O3 Mining's flagship projects are the Alpha Property, and East Cadillac Property as well as the Malartic Block Property including the Marban Deposit, all located along the Cadillac Break. In addition, O3 Mining owns a 100% interest in the Garrison Project east of Matheson, Ontario, as well as additional projects in the Timmins area of Ontario, and the James Bay and Labrador areas of Québec.

O3 Mining's mission is to become a premier gold exploration company in Canada and an emerging consolidator of exploration properties in prospective gold camps in Canada – focused on projects in Ontario and Québec – with a goal of becoming a multi-million ounce, high-growth company.

SUMMARY OF MINERAL PROPERTIES

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

Continuing Exploration Properties	Location	Transaction location status	Status
Alpha (Previously known as Orenada and Akasaba)	Québec	O3 Mining - Alexandria Mineral Corporation ("Alexandria")	Owned 100% ⁽¹⁾
Alpha – Epsilon – Golden Valley option	Québec	O3 Mining - Alexandria	Earn-in ⁽¹⁾⁽²⁾
Sleepy	Québec	O3 Mining - Alexandria	Owned 100% ⁽¹⁾⁽³⁾
Fancamp	Québec	O3 Mining - Alexandria	Owned 100% ⁽¹⁾⁽¹⁴⁾
Embry	Québec	O3 Mining - Alexandria	Owned 100% ⁽¹⁾⁽¹⁴⁾
Gwillim	Québec	O3 Mining - Alexandria	Owned 100% ⁽¹⁾
Harricana	Québec	O3 Mining – 9401-3513 Québec Inc. (formerly Harricana River Mining Corporation Inc.)	Owned 100% ⁽⁴⁾
Matachewan-Wydee	Ontario	O3 Mining – Alexandria	Earn-in ⁽¹⁾⁽¹³⁾
Kinebik Gold Project	Québec	O3 Mining - Chalice Gold Mines (Québec) Inc. ("CGMQ")	Owned 100% ⁽⁵⁾
East Cadillac Project	Québec	O3 Mining - CGMQ	Owned 100% ⁽⁵⁾
East Cadillac Project -Renforth option	Québec	O3 Mining - CGMQ	Earn-in ⁽⁵⁾⁽⁶⁾
East Cadillac Project – Globex option	Québec	O3 Mining - CGMQ	Earn-in ⁽⁵⁾⁽⁷⁾
Regcourt	Québec	O3 Mining	Owned 100%
Louvem	Québec	O3 Mining	Owned 50% with an agreement to acquire the remaining 50%
Kan Project – James Bay	Québec	O3 Mining	Owned 100%
Éléonore Regional Project – James Bay	Québec	O3 Mining	Earn-in ⁽⁸⁾
Éléonore JV – James Bay	Québec	O3 Mining	Earn-in ⁽⁸⁾⁽⁹⁾
Ashuanipi	Québec	O3 Mining	Earn-in ⁽⁸⁾⁽¹⁰⁾
Other – James Bay	Québec	O3 Mining	Earn-in ⁽⁸⁾
FCI – Corvette Lithium Project	Québec	O3 Mining	Owned 100% ⁽⁸⁾⁽¹¹⁾
Éléonore-Opinaca	Québec	O3 Mining	Owned 100%
Tortigny	Québec	O3 Mining	Owned 100% ⁽¹⁵⁾
Launay	Québec	O3 Mining	Owned 100%
Malartic Block	Québec	O3 Mining	Owned 100%
Garrison Block	Ontario	O3 Mining	Owned 100% ⁽¹²⁾
Hemlo	Ontario	O3 Mining	Owned 100%
Garrison Patent Claims	Ontario	O3 Mining	Earn-in
Schefferville	Québec	O3 Mining	Owned 100%

Notes:

(1) Acquired upon the acquisition of Alexandria on August 1, 2019.

(2) O3 Mining has an earn-in right of up to 80% of the property, which is currently owned by Golden Valley Mines Ltd. ("Golden Valley").

(3) Probe Metals has an earn-in right of up to 60% of the property.

- (4) Acquired upon the acquisition of Harricana River Mining Corporation Inc. on August 23, 2019.
- (5) Acquired upon the acquisition of CGMQ on July 25, 2019.
- (6) O3 Mining has an earn-in right of up to 80% of the property, which is currently owned by Renforth Resources Inc.
- (7) O3 Mining has an earn-in right of up to 100% of the property, which is currently owned by Globex Mining Enterprise Inc. ("Globex").
- (8) O3 Mining holds an earn-in right in respect of these properties, which are currently owned by Osisko GR.
- (9) Midland Exploration Inc. owns 50% of the project.
- (10) Osisko Metals has an earn-in right of up to 50% of the property.
- (11) Subject to a 50% earn-in in favour of 92 Resources Corp. ("92 Resources").
- (12) Owned 100% except for Gold Pike Project which is owned 60%.
- (13) Prosper Gold Corp. ("Prosper Gold") has the right to earn up to 75% interest on the property.
- (14) On April 20, 2020, O3 Mining announced that it had entered into an asset purchase agreement with Blue Thunder to sell its Fancamp and Embry properties located in the Chibougamau mining district of Québec. This transaction closed on May 1, 2020.
- (15) On April 28 and 29, 2020, O3 Mining announced the sale of its remaining interest in the Tortigny properties after completing transactions with Troilus. and Kenorland.

MINERAL RESOURCES

The Corporation's global mineral resources are summarized below:

CATEGORY	TONNES (MT)	AU GRADE (G/T)	AU (M OZ)
MEASURED			
MARBAN ⁽³⁾	7.7	1.48	0.37
GARRISON ⁽⁴⁾	22.2	1.12	0.80
	29.9	1.21	1.16
INDICATED			
MARBAN ⁽³⁾	30.5	1.25	1.22
GARRISON ⁽⁴⁾	21.4	1.12	0.77
ORENADA ⁽⁵⁾	3.8	1.57	0.19
AKASABA ⁽⁶⁾	3.7	2.16	0.25
EAST CADILLAC ⁽⁷⁾	0.2	4.24	0.03
	59.6	1.29	2.47
TOTAL M&I			
MARBAN ⁽³⁾	38.2	1.29	1.59
GARRISON ⁽⁴⁾	43.6	1.12	1.57
ORENADA ⁽⁵⁾	3.8	1.57	0.19
AKASABA ⁽⁶⁾	3.7	2.16	0.25
EAST CADILLAC ⁽⁷⁾	0.2	4.24	0.03
	89.5	1.26	3.64
TOTAL INFERRED⁽²⁾			
MARBAN ⁽³⁾	4.1	1.47	0.20
GARRISON ⁽⁴⁾	10.3	1.28	0.42
ORENADA ⁽⁵⁾	2.1	1.89	0.13
AKASABA ⁽⁶⁾	1.8	4.92	0.29
EAST CADILLAC ⁽⁷⁾	1.3	4.15	0.17
SLEEPY ⁽⁸⁾	1.9	4.69	0.28
	21.5	2.14	1.48

Notes:

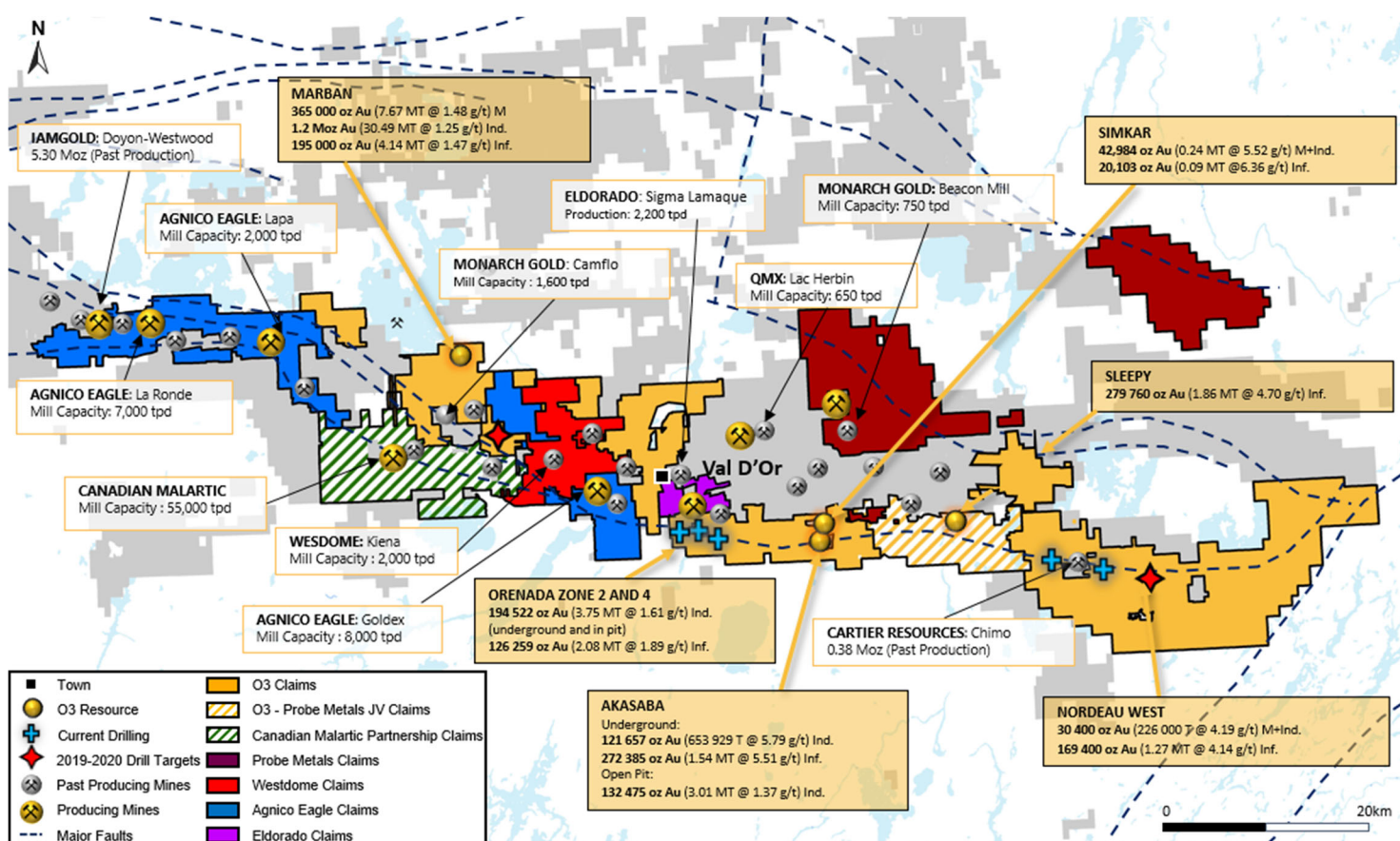
- (1) Global mineral inventories are not pit-constrained.
- (2) Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred mineral resources will ever be upgraded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

MINERAL PROPERTY ACTIVITIES

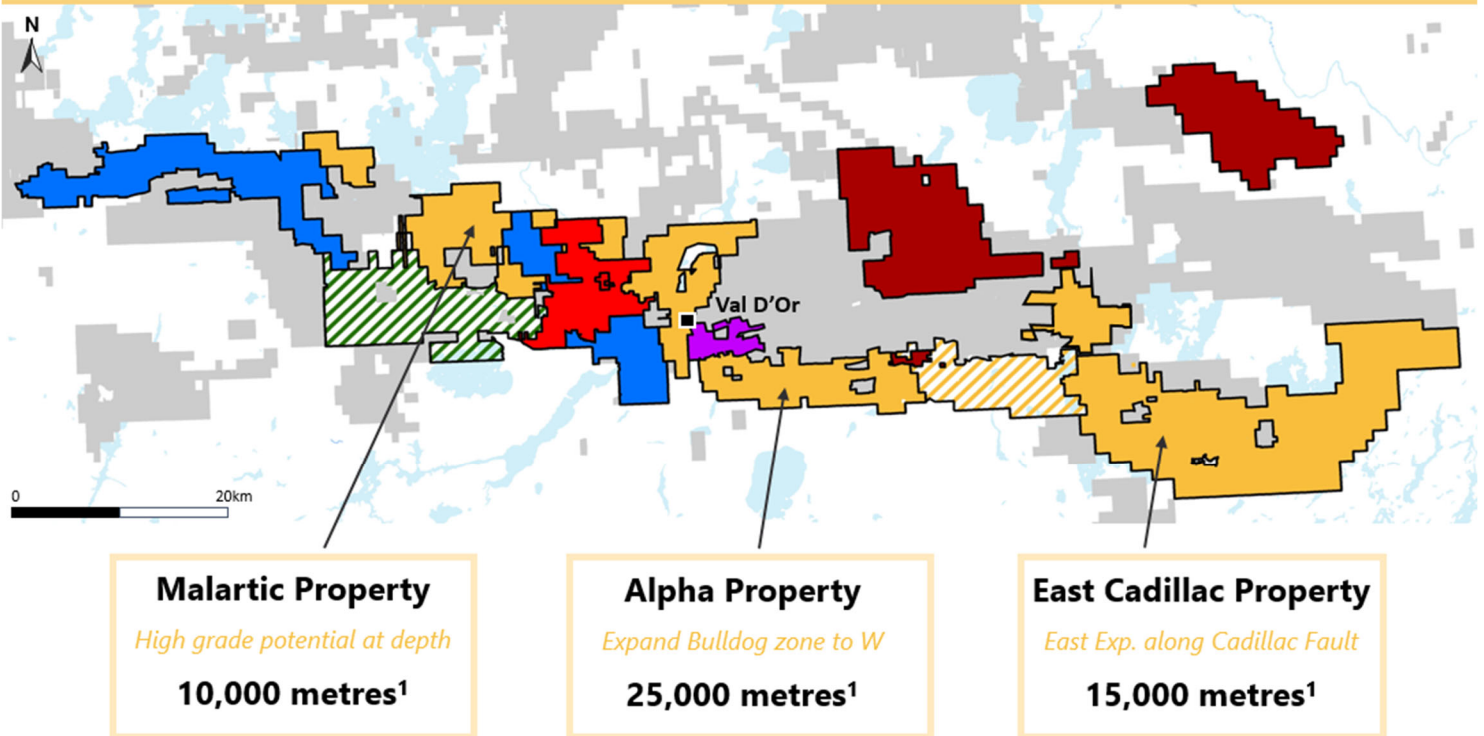
Cadillac Break Group – Alpha, East Cadillac and Malartic Properties

The Cadillac Break Group is located in the southeastern Abitibi Greenstone Belt of the Archean Superior Province in the Canadian Shield. The properties are located in the Val-d'Or municipality of the Abitibi-Temiscamingue administrative region in the Province of Québec. The properties are easily accessed via all-season public paved roads, public gravel roads, all-terrain vehicle trails, and bush roads. The Cadillac Break Group is located at the boundary between the Abitibi Subprovince and the Pontiac Subprovince, which is marked by the Cadillac-Larder Lake Fault zone and stretch 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 meters, show that the Cadillac Break Group is highly under-explored, as most recent drilling has been in the upper 150 meters over the whole package, only locally testing down to 300 meters in depth.

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



50,000 metre Drill Program



Note 1: Estimated drilling plan for 2020.

Alpha Property – Cadillac Break Group

The Alpha Property includes several significant golds showing (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 which 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 main Akasaba Deposit. The Alpha group of claims cover 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.

i) Epsilon – Golden Valley option

Alexandria entered into an option agreement with Golden Valley, enabling Alexandria to earn 80% in the Epsilon Property, which is within the Alpha Property. O3 Mining may earn 80% in the property by issuing Common Shares to Golden Valley over a four-year period from the date of signing with a total value of \$250,000, and by conducting exploration activities totalling \$4 million over the same four-year period. The price of the Common Shares, and therefore the number of Common Shares to be issued, is determined by reference to the market price at the time each tranche is due. Upon the 80% earn-in, the two companies will form a joint venture to further explore, and if warranted, develop the property. Once the 80% interest is vested in favour of O3 Mining, Golden Valley will have a 20% free-carried interest. In addition, Golden Valley retains a 1.5% NSR royalty, of which 0.5%, or a third, may be purchased by Alexandria for \$1,000,000.

The Common Shares are to be issued and exploration activities completed as follows:

- Upon stock exchange approval, Alexandria to issue treasury shares equal to \$25,000 (issued);
- prior to April 20, 2018, Alexandria to issue treasury shares equal to \$25,000 and meet expenditure requirement of \$250,000 (issued and met);
- prior to April 20, 2019, Alexandria to issue treasury shares equal to \$30,000 and meet expenditure requirement of \$500,000 (issued and met);
- prior to April 20, 2020, O3 Mining to issue treasury shares equal to \$50,000 and meet expenditure requirement of \$1,250,000; and

- prior to April 20, 2021, O3 Mining to issue treasury shares equal to \$100,000 and meet expenditure requirement of \$2,000,000.

Due to the COVID-19 pandemic and the operation suspension in Québec, the Corporation exercised the force majeure clause in the option agreement on March 23, 2020. As the result, the issuance of treasury shares and the deadline to meet expenditure requirement of \$1,250,000, had been postponed.

ii) Integra option

In 2012, Alexandria has optioned one claim from the airport area located at the western edge of the Alpha group to Integra Gold Corp. Alexandria retains a 2% NSR royalty, one-half of which may be re-purchased for \$1,000,000.

Exploration Activity

During the three-month period ended March 31, 2020, O3 Mining completed 41 drill holes totaling 13,716 meters of drilling on the Alpha Property, focusing on the Cadillac Fault Corridor and specifically on Bulldog, Pontiac East, and Epsilon zones. The significant intercepts expanded each one of these zones, which remain open laterally and at depth.

Sleepy Property – Cadillac Break Group

The Sleepy Property is 100% owned by the Corporation. The property comprises 232 individual claims covering an aggregate area of approximately 7408 hectares. On November 28, 2016, Alexandria entered into a binding agreement with Probe Metals Inc. ("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 \$5,000,000 in work expenditures over a period of 4 years; and (ii) issue \$300,000 of its common shares upon signing.

Following the completion of the exploration earn-in, O3 Mining and Probe Metals will enter into a joint venture agreement in respect of the property with Probe Metals maintaining a 60% interest and O3 Mining maintaining a 40% interest. 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 \$2,000,000 in exploration expenditures; and (iii) issuing to O3 Mining an additional 200,000 common shares.

Exploration Activity

Since the beginning of 2019, Probe Metals continued its work program on the Sleepy Property (Option Agreement to earn 60% interest in the property), which included drilling and geophysics to enhance known mineralization trends and to identify new areas of interest.

East Cadillac Property – Cadillac Break Group

The East Cadillac Property is located more than 35 kilometres east of the town of Val-d'Or and consists of two earn-in agreements in addition to the ground wholly-owned by O3 Mining. The property consists of 370 single claims covering more than 18,328 hectares and nearly 15 kilometres of the eastern extension of the Cadillac Break. The property hosts the Nordeau West deposit, located 1,500 metres east of the former Chimo Mines held by Ressources Cartier Inc.

i) Globex option

On November 1, 2016, CGMQ entered into an option agreement with Globex on the Nordeau Project. O3 Mining may acquire a 100% interest, except certain claims where Globex has a 60% interest, by making annual option payments totalling \$590,000 over four years and funding exploration expenditures of \$2.5 million also over a four-year period. Upon exercising the option, O3 Mining will grant a 3% gross metal royalty to Globex. O3 Mining has the right to withdraw, with no minimum expenditure commitment at any time.

Due to the COVID-19 pandemic and the operation suspension in Québec, the Corporation exercised the force majeure clause in the option agreement on March 23, 2020. As the result, the payment date for remaining option payment and the deadline to incur exploration expenditure of \$2.5 million, had been postponed.

ii) Renforth option

On May 21, 2018, CGMQ entered into a binding agreement with Renforth Resources Inc. on the Denain-Pershing Project. O3 Mining may earn an 80% interest in the project by making total option payments of \$200,000 and funding exploration expenditures of \$1.25 million over a period of three years. The claims are subject to a 3% NSR royalty (including third-party royalties) with a 1% buy-back right for \$1,000,000.

Due to the COVID-19 pandemic and the operation suspension in Québec, the Corporation exercised the force majeure clause in the option agreement on March 23, 2020. As the result, the payment date for remaining option payment and the deadline to incur exploration expenditure of \$1.25 million, had been postponed.

iii) Pershimex option

A third option agreement was signed in 2017 with Pershimex Resources Inc. (formerly Khalkos Exploration Inc.) on the Forsan Gold project. O3 Mining may earn a 70% interest in the project by making total option payments of \$375,000 to and funding exploration expenditures of \$1.75 million over a period of five years. During the three-month period ended March 31, 2020, the Corporation withdrew from the option agreement without earning any interest in the project.

iv) Regcourt Property

On March 17, 2020, O3 Mining purchased the Regcourt Property from Monarch. 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: (i) acquired the Regcourt Property in exchange for the issuance of 113,637 Common Shares.

Exploration Activity

During the three-month period ended March 31, 2020, O3 Mining completed 31 drill holes totaling 12,260 meters of drilling on the East Cadillac Property. Drilling focused on the Cadillac Fault Corridor and specifically on the Nordeau West, Nordeau East, Simon West and North Contact zones. The significant intercepts expanded the Simon West, North Contact and Nordeau East zones, which remain open laterally and at depth.

Malartic Block Properties– Cadillac Break Group

i) Marban Project

The Marban Project is 100% owned by O3 Mining and is the result of an amalgamation of the former Marban, First Canadian, Norlartic and Gold Hawk claims. The Marban Project is located about 15 kilometres west of the town of Val-d'Or in the Abitibi region of Québec, Canada and consist of 30 mining claims and three mining concessions covering 1,023 hectares.

The Marban claims are subject to a 1% to 1.5% NSR royalty. The First Canadian claims are subject to a 10% net profits interest. The vendor retained a 0.5% NSR royalty on the Marban claims, a 1% NSR royalty on the First Canadian claims and a 2% NSR royalty on the Norlartic claims. The project also has two mining claims known as the Gold Hawk claims which are subject to a 2% NSR royalty.

ii) Other Malartic Projects

Other projects include the Camflo West, the Malartic Hygrade, the Malartic Hygrade-NSM and the Malartic H Properties. The properties are located to the northeast of the town of Malartic, in the Abitibi region of Québec, Canada. The projects consist of 139 mining claims and one mining concession covering 6,263 hectares. The Camflo West claims 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 Malartic H claims are 85% owned by the Corporation and the remaining 15% of the Malartic H claims can be purchased by the Corporation for \$25,000.

iii) Siscoe East Project

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

iv) Héva Project

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

v) Louvem Project

On March 17, 2020, O3 Mining purchased the Louvem Property from Monarch. The Louvem Property consists of 12 mining claims and is located five kilometres east of Malartic, Québec. In accordance with 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 within two days of the receipt by Monarch of a declaratory judgment in respect of the Louvem Property.

Exploration Activity

O3 Mining is currently revising the 2020 exploration program for the Malartic Block Properties.

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 and 3,878 hectares. The property was acquired by O3 Mining on August 23, 2019 as a result of its acquisition of Harricana River Mining Corporation Inc.

Matachewan-Wydee Property

The Matachewan-Wydee project is in the vicinity of Young Davidson Mine complex approximately 6 km west-northwest of the town of Matachewan, Ontario and covers a total of 86 claims. The project is 100% owned by O3 mining and is subject to a earn-in in favor of Prosper Gold. According to the agreement, Prosper Gold may earn a 75% interest in the property by funding exploration expenditures of \$5 000 000 (\$ 2,500,000 over Wydee and \$2,500,000 over Matachewan) and by issuing 750,000 common shares over a 5-year period. Prosper Gold may earn an additional 15 % interest upon completion of a NI 43-101 resource calculation of 1.5 million ounces (750,000 ounces over Wydee and 750,000 ounces over Matachewan).

Exploration Activity

Prosper Gold has completed prospecting and surface sampling as well as 2,937 meters of diamond drilling at the Matachewan-Wydee Project during 2019. Further drilling is expected to take place over the following 12 months.

Kinebik Property

The Kinebik Project is located in northern Québec, approximately halfway between the towns of Lebel-sur-Quévillon and Matagami. The property covers greater than 30 kilometres of strike along the Casa Berardi Fault which host the Casa Berardi gold deposit. The project consists of 348 single cells and is 100% owned by the Corporation. The property was acquired upon the acquisition of CGMQ on July 25, 2019.

Garrison Block Properties

i) Garrcon Project

The Garrcon Project is 100% owned by O3 Mining and covers approximately 788 hectares in the prolific Abitibi Greenstone Belt in Ontario, Canada. The property consists of 67 contiguous mining claims, 63 patented and four cell claims. Of the 67 claims, 35 claims are subject to a 2% NSR royalty. In addition, 12 of the 35 patented claims acquired are subject to a prior 1.5% NSR royalty from mineralized material mined above 400 feet vertically, and a 2% NSR royalty from mineralized material mined below that elevation. In addition, two of the four cell claims are subject to a 1% NSR royalty, which the Corporation shall have the right to for \$250,000. A further single cell claim is subject to a 1% NSR royalty, 0.5% of which the Corporation shall have the right to acquire for \$250,000. An additional 20 patented claims to the south of the known resource are subject to a 2% NSR royalty, 0.5% of which the Corporation shall have the right to repurchase for \$1 million. The vendor retains a back-in right for up to 51% interest in the claims should a resource totaling 4 million ounces be identified on the claims. Such back-in

right would trigger a cash reimbursement to the Corporation equal to double the exploration costs incurred since the date of the arrangement. Some of the claims are subject to an additional 1.5% NSR royalty under previous option agreements entered into by the vendor. The remaining eight patented claims are subject to a 1% NSR royalty.

ii) Jonpol Project

The Jonpol Project is 100% owned by the Corporation and is located on the same property as the Garrcon Project in the prolific Abitibi Greenstone Belt in Ontario, Canada.

iii) Buffonta Project

The Buffonta Project is 100% owned by the Corporation and covers approximately 2,394 hectares in the prolific Abitibi Greenstone Belt in Ontario, Canada. The property consists of 147 contiguous mining claims. 71 claims are subject to a 3% NSR royalty, 0.5% of which the Corporation shall have the right to repurchase for \$1 million.

iv) Gold Pike Project

The Gold Pike Project covers approximately 468 hectares in the prolific Abitibi Greenstone Belt in Ontario, Canada and is 40-60% owned by the Corporation. The property consists of 18 contiguous mining claims: eight cell claims 100% owned by the Corporation (subject to a 2.0% NSR royalty of which the Corporation has the right to repurchase 1% for \$1 million); and 10 leases under two separate agreements. Eight leases, 60% owned by the Corporation, are subject to a 2% NSR royalty, 1% of which the Corporation has the right to repurchase for \$1 million. The remaining two leases are 40% owned and subject to a 2% NSR royalty, 1% of which the Corporation has the right to repurchase for \$500,000. The property has an annual \$25,000 advance royalty payment.

James Bay Properties

On October 5, 2016, Osisko Mining announced that it had entered into an earn-in transaction with Osisko Gold Royalties Ltd ("Osisko GR"). O3 Mining assumed the earn-in agreement from Osisko Mining upon the completion of the Reverse Take-Over on July 5, 2019. Under the terms of the earn-in agreement ("Osisko GR Earn-In Agreement"), the Corporation may earn a 100% interest in 28 exploration properties held by Osisko GR, which are located in the James Bay area, Québec and the Labrador Trough area (the "Earn-In Properties") upon incurring exploration expenditures totaling \$32 million over the seven-year term of the Osisko GR Earn-In Agreement; the Corporation will earn a 50% interest upon completing expenditures totaling \$19.2 million. Osisko GR will retain an escalating NSR royalty ranging from 1.5% to a maximum of 3.5% on precious metals and a 2% NSR royalty on other metals and minerals produced from the Earn-In Properties. Additionally, any new properties acquired by the Corporation in the designated area during the seven-year term of the Osisko GR Earn-In Agreement may also be subject to a royalty agreement in favour of Osisko GR with similar terms and subject to certain conditions. On February 16, 2017, Osisko Mining and Osisko GR amended and restated the Osisko GR Earn-In Agreement, pursuant to which the Kan Project was carved-out into a separate earn-in agreement (the "Kan Earn-In Agreement"). Under the terms of the Kan Earn-In Agreement, O3 Mining shall incur \$6 million over the seven-year term of the Kan Earn-In Agreement; the Corporation will earn a 50% interest upon completing expenditures of \$3.6 million over a four-year term. The entire commitment on the remainder of the Earn-In Properties has been reduced by the same amount and terms as the Kan Earn-In Agreement. On December 15, 2017, Osisko Mining and Osisko GR entered into an amendment to the Osisko GR Earn-In Agreement (as assigned to O3 Mining on completion of the Reverse Take-Over on July 5, 2019) to extend, until December 31, 2018, the Corporation's firm commitment to spend \$4.1 million of exploration expenditures on all the properties. As at March 31, 2020, all required amounts were spent. On August 27, 2018, Osisko Mining and Osisko GR amended and restated the Osisko GR Earn-In Agreement further, pursuant to which the FCI Project was carved-out into a separate earn-in agreement (the "FCI Earn-In Agreement"). Under the terms of the FCI Earn-In Agreement, O3 Mining shall incur \$1 million over the two-year term of the FCI Earn-In Agreement; the Corporation will earn a 50% interest upon completing expenditures of \$250,000 in the first year of the two-year term. The entire commitment on the remainder of the Earn-In Properties has been reduced by the same amount and terms as the FCI Earn-In Agreement.

i) Kan Project

The Kan Project is located within the Labrador Trough, approximately 80 kilometres southwest of Kuujuaq, Québec. It covers approximately 40 kilometres of favorable stratigraphy that includes silicate-carbonate iron formations, thick metal-rich black shales units, gabbros and turbidites. The Kan Project surface was reduced to 300 claims (3,980 hectares). 125 claims of the total 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 GR and an additional, 0.5% of which may be purchased for \$750,000 by Altius Resources Inc. In addition, Osisko GR holds a 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.

ii) Éléonore-JV Project

The Éléonore-JV Project was significantly reduced to 578 claims (30,281 hectares), which is 50%, owned by Midland Exploration Inc., and is located 25 kilometres southeast and 20 kilometres northwest of the Éléonore Gold Mine in the Opinaca Reservoir area of the James Bay territory. The project is subject to a 0.5% NSR royalty in favour of Osisko GR and to a 0.5% NSR royalty in favor of Midland Exploration Inc. No exploration work is planned on the project in 2019.

iii) Other – James Bay

Trieste Project

The Trieste Project consists of 304 claims (>15,688 hectares) and is located 60 kilometres northwest of the Renard Diamond Mine of the James Bay territory.

Escale Project

The Escale Project consists of 129 claims (6,497 hectares) and is located 75 kilometres southeast of the LG-4 Power Dam in the James Bay region. The project is subject to a 0.5% NSR royalty to Sirios Resources Inc., which may be repurchased by the Corporation for \$500,000. 11 claims are subject to a 1% NSR royalty in favour of Newmont Mining Corp. without a buyback option.

Eastmain East Project

The Eastmain East Project consists of 54 claims (2,740 hectares) and is located 100 kilometres east of the Renard deposit in the James Bay region.

FCI – Corvette Lithium Project

The FCI – Corvette Lithium Project covers 28 claims covering 1,434 hectares and is located within the James Bay Greenstone Belt in Northern Québec, Canada. The FCI – Corvette Lithium Project is subject to a 1.5% to 3.5% NSR royalty. On August 27, 2018, Osisko Mining entered into a binding agreement with 92 Resources, which sets forth the terms of an exploration earn-in on the property. Under the exploration earn-in, 92 Resources must commit \$2,250,000 in work expenditures over a three-year period to earn a 50% interest on the FCI-Corvette Lithium Project, subject to certain annual work expenditure thresholds, including a guaranteed expenditure threshold of \$250,000 in the first year.

Following the completion of the exploration earn-in, the FCI – Corvette Lithium Project will be transferred to a new joint venture entity to be owned 50% by O3 Mining and 50% by 92 Resources. O3 Mining and 92 Resources will then enter into a joint venture agreement in respect of the project. In addition, 92 Resources may earn a further 25% interest in the joint venture entity (for a total interest of 75%) by electing to fund an additional \$2 million of project level expenditures (such as a preliminary economic assessment or pre-feasibility study).

Ashuanipi Project

The Ashuanipi project covers 185 claims and is located within the James Bay in Northern Québec, Canada. The Ashuanipi project is subject to a 1.5% to 3.5% NSR royalty. On August 27, 2019, O3 Mining entered into a binding agreement with Osisko Metals Incorporated ("Osisko Metals") which sets forth the terms of an exploration earn-in on the property. Under the exploration earn-in, Osisko Metals must commit \$3,500,000 in work expenditures over a two-year period to earn a 50% interest on the Ashuanipi Project including a guaranteed firm commitment of at least \$1,500,000 on or before the first anniversary of the closing date.

Following the completion of the exploration earn-In, the Ashuanipi Project will be transferred to a new joint venture entity to be owned 50% by O3 Mining and 50% by Osisko Metals. O3 Mining and Osisko Metals will then enter into a joint venture agreement in respect to the project. In addition, Osisko Metals may earn a further 25% interest in the joint venture entity, for a total interest of 75% by funding the next \$5,000,000 of expenditures during the two years commencing on the Joint Venture date.

Tortigny Property

The Tortigny Property was transferred to O3 Mining on completion of the Reserve Take-Over and is 100% owned by the Corporation. The Tortigny Property is located approximately 100 kilometres north of the town of Chibougamau, Québec and is subject to a 1% to 2% NSR royalty. During the three-month period ended March 31, 2020, 3 claims within the Tortigny Property was sold to Troilus in exchange for 300,000 common shares of Troilus.

Launay Property

The Launay Property was transferred to O3 Mining on completion of the Reserve Take-Over and is 100% owned by the Corporation. The Launay Property is located in the Abitibi Greenstone Belt, Québec and is subject to a 1.5% NSR royalty.

EXPLORATION AND EVALUATION ASSETS EXPENDITURES

The Corporation's expenditures on exploration and evaluation assets for the three-month period ended March 31, 2020, were as follows (in thousands of Canadian dollars):

	December 31, 2019	Acquisitions	Additions	March 31, 2020
Kan - James Bay	\$ 203	\$ -	\$ 12	\$ 215
Éléonore – James Bay	212	-	2	214
Éléonore JV – James Bay	200	-	-	200
Other – James Bay	324	-	63	387
FCI - Corvette Lithium	(57)	-	(33)	(90)
Éléonore Opinaca	1,013	-	-	1,013
Tortigny	793	-	125	918
Launay	1,000	-	1	1,001
Malartic Block	61,623	15	58	61,696
Garrison Block	23,628	-	148	23,776
Hemlo	255	-	(2)	253
Alpha	35,822	-	2,240	38,062
Harricana	1,649	-	-	1,649
East Cadillac	10,025	136	1,553	11,714
Total exploration and evaluation assets	\$ 136,690	\$ 151	\$ 4,167	\$ 141,008

Significant additions during the three-month period ended March 31, 2020 are described by category in the following table (in thousands of Canadian dollars):

	Kan - James Bay	Éléonore – James Bay	Other – James Bay	FCI - Corvette Lithium	Malartic Block	Garrison Block
For the period ended March 31, 2020						
Property costs	\$ 12	\$ 2	\$ 4	\$ (33)	\$ 1	\$ 28
Camp costs	-	-	-	-	1	11
Office costs	-	-	-	-	4	-
Project management	-	-	-	-	(11)	8
Drilling	-	-	-	-	58	-
Geochemical survey	-	-	-	-	1	-
Permitting	-	-	-	-	-	22
Geophysical survey	-	-	56	-	-	39
Geology	-	-	3	-	4	-
Community relations	-	-	-	-	-	1
Environmental	-	-	-	-	-	39
Québec exploration mining duties	-	-	-	-	-	-
Total additions	\$ 12	\$ 2	\$ 63	\$ (33)	\$ 58	\$ 148

For the period ended March 31, 2020	Alpha	Tortigny	Launay	Hemlo	East Cadillac	Total
Property costs	\$ 24	\$ 125	\$ 1	\$ (2)	\$ 14	\$ 176
Camp costs	17	-	-	-	3	32
Office costs	13	-	-	-	6	23
Project management	(32)	-	-	-	(6)	(41)
Drilling	2,167	-	-	-	1,535	3,760
Geochemical survey	3	-	-	-	1	5
Permitting	-	-	-	-	-	22
Geophysical survey	-	-	-	-	-	95
Geology	43	-	-	-	-	50
Community relations	5	-	-	-	-	6
Environmental	-	-	-	-	-	39
Québec exploration mining duties	-	-	-	-	-	-
Total additions	\$ 2,240	\$ 125	\$ 1	\$ (2)	\$ 1,553	\$ 4,167

During the three-month period ended March 31, 2020, the majority of spending was on the Alpha Property and the East Cadillac Property. There were some exploration activities on Garrison Property. Drilling commenced on the Alpha Property and the East Cadillac Property and a total of 25,976 metres were completed using five drill rigs.

OUTLOOK

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

On March 23, 2020, the Government of Québec mandated all non-essential businesses to suspend operations until further notice, which included O3 Mining's operations at all sites in Québec. In accordance with the directive, workers were demobilized from all sites in Québec on March 24, 2020. At this time, any employees able to perform their duties through teleworking began to do so. On April 13, 2020, the Government of Québec added certain mining operations to the list of essential activities allowed to reopen effective April 15, 2020. However, O3 Mining's operations continue to be suspended as the order from the Government of Québec did not authorize exploration/development stage projects to reopen. O3 Mining expects that it may be weeks, possibly months, before the Government of Québec authorizes the reopening of the Corporation's sites in Québec. The Corporation is developing site pre-screening processes and on-site precautionary measures respecting industry standards and guidelines from the public health department, in consultation with the Corporation's local partners, to facilitate a gradual re-opening at site.

The Corporation continues to have a strong cash position of approximately \$10.95 million as at March 31, 2020. The sites have been put on care and maintenance and the total burn rate, including general and administration expenses, is expected to be approximately \$300,000 per month for the remainder of the year if the COVID-19 pandemic continues. If the COVID-19 pandemic continues to the end of 2020, the Corporation currently anticipates that it will have a year-end cash position of approximately \$7 million (excluding investments).

The Corporation is working with both the Federal and Provincial Governments on lobbying initiatives to extend the timing to incur flow-through expenditures as a result of the COVID-19 pandemic. The Corporation is subject to Part XII.6 taxes on any unspent flow-through expenditures after February 1, 2020. If the COVID-19 pandemic continues to the end of 2020, the amount of this tax would not be material to the Corporation. However, the Corporation is hopeful that this tax could be subject to relief as described above.

O3 Mining's plan at the beginning of the year was to commence an aggressive exploration program to confirm, upgrade and expand its current resource estimates on the Alpha Property, the East Cadillac Property, and the Marlartic Block Properties as well as testing a number of targets identified on these properties with a 50,000-metre drill program using five drill rigs. The Bulldog Zone remains a priority with approximately 10,000 meters planned to test the gold-bearing corridor at 100 metres spacing over an 800 metres strike length and down to 500 meters depth. The best historical intercepts include 4.5 g/t Au over 9.8 metres in OAX-18-241 at 100 metres depth and 10.9 g/t Au over 4.5 metres in OAX-18-245 at 300 metres depth. Mineralization at the Bulldog zone is associated with sheared, carbonatized, and sericitized wackes and porphyric dykes containing 1–3% fine disseminated pyrite. The 2020 campaign aims to test the mineralization potential at the Orenada 2 and 4 zones at depth. Historically, the Orenada deposits have only been drilled down to 400 meters. The drill program will also follow up on significant intercepts obtained in 2019 at Pontiac East and Epsilon zones. Finally, exploration and fence drilling was to be completed in the eastern part of the property mostly looking for skarn type deposits east of the Alpha Group, around the Sabourin intrusion and in the Valdora zone.

Divestment is part of the Corporation's go-forward strategy of monetize value from its non-core projects, either through their sale or partnerships with strategic buyers, who have strong management teams and are well-capitalized and technically strong operationally. This strategy will allow O3 Mining to focus on its core projects in Val D'Or, Québec. In addition, due to the increase in the gold price, the Corporation is re-assessing the Marban Project's economics as a stand-alone project.

INVESTMENTS

The Corporation's assets included a portfolio of investments in public and private companies as at March 31, 2020. The majority of this portfolio of investments was transferred from Osisko Mining to O3 Mining on July 5, 2019 in connection with the Reverse Take-Over. 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, technical and/or 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, 2020 and December 31, 2019 (in thousands of Canadian dollars):

<i>As at</i>	March 31, 2020	December 31, 2019
Balance, beginning of period	\$ 10,172	\$ -
Additions	1,632	3,034
Acquisitions	-	10,724
Disposals	-	(2,582)
Realized loss	-	(510)
Unrealized loss	(1,985)	(494)
Balance, end of period	\$ 9,819	\$ 10,172

During the three-month period ended March 31, 2020, these shares were fair valued, and this resulted in an unrealized loss of \$1,985,000 (2019 – loss of \$494,000). The Corporation did not sell shares during the three-month period ended March 31, 2020 which resulted in a realized loss of \$Nil (2019 – loss of \$510,000).

RESULTS OF OPERATIONS

The following table summarizes the Corporation's Statement of Loss and Comprehensive Loss for the three-month periods ended March 31, 2020 and 2019 (in thousands of Canadian dollars):

<i>For the period ended</i>	Three months ended March 31, 2020	March 31, 2019
Expenses		
Compensation expenses	\$ 1,098	\$ 15
General and administration expenses	666	11
General exploration expenses	23	-
Flow-through premium income	(1,341)	-
Loss from marketable securities	1,985	-
Other income	(4)	-
Operating loss	2,427	26
Finance income	(78)	-
Finance costs	25	-
Net finance income	(53)	-
Loss before tax	2,374	26
Deferred income tax expense	422	-
Loss and comprehensive loss	2,796	26

Three-Month Period Ended March 31, 2020 as Compared to Three-Month Period Ended March 31, 2019

Loss and comprehensive loss increased by \$2.77 million from \$26,000 for the three-month period ended March 31, 2019 to \$2.80 million for the three-month period ended March 31, 2020 predominantly on account of the Reverse Take-Over completed on July 5, 2019. All the previous expenses were related to a shell company with minimal costs. The majority of the expenses in the period relate to loss from marketable securities of \$1.99 million, and general and administration expenses of \$0.67 million, as well as salaries and benefits of \$1.10 million, of which \$0.63 million is stock-based compensation (non-cash expense) as options were granted to officers, senior employees and directors of the Corporation in the three-month period ended March 31, 2020.

General and administrative expenses in the three-month period ended March 31, 2020 totaled \$1.10 million. The majority of the expenses were related to professional fees of \$421,000 related to legal, accounting and other administrative services. As well, the Corporation incurred \$134,000 of office expenses mostly related to the ongoing expenses of the multiple offices that were acquired during the transactions that were completed in the year ended December 31, 2019.

Flow-through premium income was \$1.34 million during the three-month period ended March 31, 2020, compared to \$Nil during the same period in 2019. This income was derived from the flow-through offerings, combined with the amount of "Canadian exploration expenditures" that were spent during 2020. 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, 2020, the Corporation maintained a portfolio of securities that were strategically invested in the marketable securities of exploration and development companies. As a result, the Corporation recognized an unrealized loss of \$1.99 million and realized loss \$Nil in the period. The realized loss was from the sale of several investments and the unrealized loss was a result of the Corporation marking to market its investments at the period end. The Corporation had a fair market value of \$9.82 million in marketable securities as at March 31, 2020, compared to \$10.17 million as at December 31, 2019.

Cash Flow

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

Operating Activities

Cash used in operating activities for the three-month period ended March 31, 2020 totaled \$1.04 million, compared to \$21,000 for the same period in 2019. The increased inflows were primarily attributable to general and administration expenses of \$666,000 million, and salaries and benefits of \$472,000 for the three-month period ended March 31, 2020.

Financing Activities

Cash used in financing activities was \$36,000 for the three-month period ended March 31, 2020, compared with \$Nil for the same period in 2019.

Investing Activities

Cash used by investing activities for the three-month period ended March 31, 2020 totaled \$4.68 million, compared with \$Nil for the same period in 2019. In the three-month period ended March 31, 2020, this outflow is primarily attributable to exploration and evaluation expenditures of \$3.04 million, and acquisition of marketable securities of \$1.63 million.

In management's view, the Corporation has sufficient financial resources to fund current planned exploration programs and ongoing operating expenses. As at March 31, 2020, the Corporation had cash of \$10.95 million, compared to \$16.7 million as at December 31, 2019. 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)

For the period ended	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Financial results:				
Interest income	\$ 78	\$ 124	\$ 160	\$ -
Loss	\$ 2,796	\$ 1,429	\$ 2,615	\$ 70
Loss per share*:				
Basic and diluted	\$ 0.06	\$ 0.03	\$ 0.07	\$ 0.12
Financial position:				
Working capital (non-IFRS measurement)**	\$ 19,987	\$ 27,377	\$ 30,541	\$ (37)
Exploration and evaluation assets	\$ 141,008	\$ 136,690	\$ 131,973	\$ -
Total assets	\$ 165,713	\$ 168,044	\$ 168,162	\$ 1,439
Share capital	\$ 158,448	\$ 158,325	\$ 156,538	\$ 2,827
Deficit	\$ (11,868)	\$ (9,072)	\$ (7,643)	\$ (5,028)
Number of shares issued and outstanding	47,045,498	46,927,215	46,174,122	600,249

* 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)

For the period ended	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Financial results:				
Interest income	\$ -	\$ -	\$ -	\$ -
Loss	\$ 26	\$ 29	\$ 37	\$ 68
Loss per share*:				
Basic and diluted	\$ 0.04	\$ 0.05	\$ 0.06	\$ 0.15
Financial position:				
Working capital (non-IFRS measurement)**	\$ 32	\$ 59	\$ 87	\$ (146)
Exploration and evaluation assets	\$ -	\$ -	\$ -	\$ -
Total assets	\$ 81	\$ 104	\$ 108	\$ 15
Share capital	\$ 2,827	\$ 2,827	\$ 2,827	\$ 2,563
Deficit	\$ (4,958)	\$ (4,932)	\$ (4,903)	\$ (4,866)
Number of shares issued and outstanding	600,249	600,249	600,249	465,249

* 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".

LIQUIDITY AND CAPITAL RESOURCES

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

As at March 31, 2020, the Corporation had a cash balance of \$10.94 million (December 31, 2019 - \$16.70 million) and working capital of \$19.99 million (December 31, 2019 - \$27.38 million). Cash and working capital decreased from December 31, 2019,

due to complete restructuring of the Corporation as well as two financings completed in the three-month period ended March 31, 2020. 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 is working with both the Federal and Provincial Governments to help lobby an extension of the flow-through spending during this crisis. Based on current legislation, as of March 31, 2020, the Corporation is required to spend \$4.2 million of flow through funds by December 31, 2020.

The Corporation has no history of revenues from its operating activities. The Corporation is not in commercial production on any of its mineral properties and accordingly does not generate cash from operations. During the three-month period ended March 31, 2020, 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 position, 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 is committed to an annual \$25,000 advanced royalty payment on the Gold Pike Project.

As of March 31, 2020, the Corporation has the following flow-through funds to be spent by December 31, 2020 (in thousands of Canadian dollars):

Closing Date of Financing	Province	Remaining Flow-through Funds	
September 26, 2019	Québec	\$	4,171
Total		\$	4,171

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 period ended March 31, 2020, management fees, geological services, rent and administration fees of \$482,000 (2019 - \$Nil) were incurred with Osisko Mining, a related company of the Corporation by virtue of Osisko Mining having control over the Corporation. Also, Mr. John Burzynski, Chairman of the Board of Directors of the Corporation, serves as President and Chief Executive Officer of Osisko Mining and Jose 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, 2020 were \$75,000 (2019 - \$Nil).

The following table summarizes remuneration attributable to key management personnel for the period ended March 31, 2020 and 2019:

For the period ended	Three months ended	
	March 31, 2020	March 31, 2019
Directors' fees	\$ 120	\$ -
Stock-based compensation	336	-
Total	\$ 456	\$ -

OUTSTANDING SHARE DATA

As at May 6, 2020 the Corporation had the following securities outstanding: (i) 47,045,498 Common Shares; (ii) 4,017,499 stock options to purchase Common Shares at a weighted average exercise price of \$2.83 per option; (iii) 5,445,544 warrants to purchase Common Shares outstanding at a weighted average exercise price of \$4.41 per warrant; (iv) 490,000 restricted share units (the "RSU"); (v) 19,031 deferred share units (the "DSU"). On a fully diluted basis, the Corporation would have 57,017,572 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, 2020:

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 (\$)
2.44 to 2.92	4.5	1,831,701	\$2.53	2.6	236,701	\$2.77
2.93 to 3.20	4.4	2,121,668	\$3.07	4.4	751,676	\$3.07
3.21 to 3.47	1.8	109,149	\$3.33	1.8	109,149	\$3.33
3.48 to 4.57	2.0	18,041	\$3.60	2.0	18,041	\$3.60
4.58 to 5.54	0.3	3,608	\$5.54	0.3	3,608	\$5.54
2.44 to 5.54	4.4	4,084,167	\$2.84	3.7	1,119,175	\$3.05

The following table summarizes the DSUs and RSUs outstanding as at March 31, 2020:

	Number of DSUs	Number of RSUs
Outstanding at January 1, 2019	-	-
Granted	-	390,000
Outstanding at December 31, 2019	-	390,000
Granted	19,031	150,000
Forfeited	-	(50,000)
Outstanding at March 31, 2020	19,031	490,000

In conjunction with the Reverse Take-Over in 2019, the Corporation established a DSU plan and an RSU plan. Under these plans, the DSUs can be granted to non-executive directors and the RSUs can be granted to executive officers and key employees, as part of their long-term compensation package, entitling them to receive payout in cash or 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 DSUs and the RSUs vested at the payout date by the five-day volume weighted average price from closing price of the Common Shares on the day prior to the payout date. Should the payout be in shares, each RSU and each DSU represents an entitlement to one Common Share.

The following tables summarize the warrants issued and outstanding as at March 31, 2020:

	Number of warrants	Weighted-average exercise price
Outstanding at January 1, 2019	-	\$ -
Issuance of warrants on private placement	5,010,644	4.43
Issuance of warrants on acquisition of Alexandria	477,174	4.15
Issuance of warrants on acquisition of Simkar Property	435,000	4.20
Expired	(477,174)	4.15
Outstanding at December 31, 2019	5,445,644	\$ 4.41
Exercised	(100)	4.46
Outstanding at March 31, 2020	5,445,544	\$ 4.41

On March 27, 2019 and June 27, 2019, the Corporation closed the first and second tranches, respectively, of its previously-announced private placement of an aggregate of 4,772,042 subscription receipts at a price of \$3.88 per subscription receipt for aggregate gross proceeds of approximately \$18,516,000. On July 5, 2019, in conjunction with the closing of the Reverse Take-Over, each subscription receipt was automatically converted into one unit of O3 Mining, with each unit comprised of one

Common Share and one warrant of O3 Mining. Each warrant is exercisable to acquire one additional Common Share for a period of 36 months following the effective date of the Reverse Take-Over at an exercise price of \$4.46 per warrant share.

CRITICAL ACCOUNTING ESTIMATES

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

CHANGES IN IFRS ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting years ended after December 31, 2019. Please refer to the Financial Statements for information on future accounting pronouncements as well as new accounting standards issued and effective.

CORPORATE GOVERNANCE

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

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

The board has also adopted a code of ethics, which governs the ethical behavior of all employees, management and directors. Separate trading blackout and disclosure policies are also in place. For more details on the Corporation's corporate governance practices, please refer to O3 Mining's website (www.O3Mining.ca) and the statement of Corporate Governance contained in the Corporation's management information circular dated May 27, 2019.

The Corporation's directors have expertise in exploration, metallurgy, mining, accounting, legal, banking, financing 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, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Current assets	\$ 23,991	\$ 30,688	\$ 35,415	\$ 1,439
Less current liabilities	4,004	3,311	4,874	1,476
Working capital	\$ 19,987	\$ 27,377	\$ 30,541	\$ (37)

<i>Reconciliation for the period ended</i>	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Current assets	\$ 81	\$ 104	\$ 108	\$ 10
Less current liabilities	49	45	21	156
Working capital	\$ 32	\$ 59	\$ 87	\$ (146)

RISKS AND UNCERTAINTIES

The Corporation's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. Certain factors, including but not limited to the ones described in management's discussion and analysis dated March 11, 2020 for the year ended December 31, 2019, 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 11, 2020, and other publicly filed disclosure regarding the Corporation, available under O3's issuer profile www.o3mining.ca or on SEDAR (www.sedar.com).

COVID-19

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

In December 2019, a novel strain of the coronavirus emerged in China and the virus has now spread to several other countries, including Canada and the U.S., and infections have been reported globally resulting in a global pandemic with over 200,000 confirmed deaths and more than 3 million confirmed cases of COVID-19 to date. The extent to which COVID-19 will continue to impact the Corporation's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. In particular, the continued spread of COVID-19 globally could materially and adversely impact the Corporation's business including without limitation, employee health, workforce productivity, obligations regarding flow-through shares, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, restrictions to its drill program and/or the timing to process drill and other metallurgical testing, and other factors that will depend on future developments beyond the Corporation's control, which may have a material and adverse effect on the its business, financial condition and results of operations.

There can be no assurance that the Corporation's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks. Further, there can be no assurances that the remaining balance of the gross proceeds from the sale by the Corporation of

flow-through shares in 2019 (being approximately \$4.17 million) will be used by the Corporation to incur "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the *Income Tax Act* (Canada)), and such other applicable Québec provincial obligations will be satisfied, by December 31, 2020 if the COVID-19 pandemic continues and/or the Government of Québec mandates that the Corporation's business continue to be suspended.

In addition, a significant outbreak of COVID-19 could result in a widespread global health crisis that could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for precious metals and the Corporation's future prospects.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A may contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking information"), including, but not limited to, statements relating to the future financial or operating performance of the Corporation, the Corporation's mineral projects, the future price of metals, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production (if any), capital, operating and exploration expenditures, exploration activities, costs and timing of the development of new deposits, costs and timing of future exploration, use of proceeds from financings, requirements for additional capital, government regulation of mining operations and mineral exploration activities, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage, and transactions. Often, but not always, forward-looking information can be identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

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

Although the Corporation believes that the assumptions underlying the forward-looking information contained in this MD&A are reasonable, this list is not exhaustive of the factors that may affect any forward-looking information. The key assumptions that have been made in connection with forward-looking information include the following: the significance of drill results and ongoing exploration activities; the ability of exploration activities (including drill results) to accurately predict mineralization; the predictability of geological modelling; the accuracy of the Corporation's records of its property interests; the global economic climate; metal prices; environmental risks; community and non-governmental actions; that permits required for the Corporation's operations will be obtained on a timely basis in order to permit the Corporation to proceed on schedule with its planned drilling programs; that skilled personnel and contractors will be available as the Corporation's operations continue to grow; that the price of gold will exceed levels that will render the project of the Corporation economical; the relevance of the assumptions, estimates and projections; 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; the actual results of current exploration activities; errors in geological modelling; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations of grade or recovery rates; failure of plant and equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities.

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

ADDITIONAL INFORMATION

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