



O3 MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021

This management's discussion and analysis (this "MD&A") reflects the assessment by management of the results and financial condition of O3 Mining Inc. ("O3 Mining" or the "Corporation") and should be read in conjunction with the unaudited interim consolidated financial statements of the Corporation for the three and nine-months periods ended September 30, 2022 and 2021 and the notes thereto (the "Financial Statements"). Management is responsible for the preparation of the Financial Statements and this MD&A. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"). This MD&A and the Financial Statements are available electronically on SEDAR (www.sedar.com) under O3 Mining's issuer profile and on O3 Mining's website (www.o3mining.com), and should be read in conjunction with the audited consolidated financial statements of the Corporation for the years ended December 31, 2021 and 2020.

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described in the "*Risks and Uncertainties*" and the "*Cautionary Note Regarding Forward-Looking Information*" sections at the end of this MD&A.

This MD&A has been prepared as of November 8, 2022. All dollar figures in this MD&A are expressed in Canadian dollars, unless stated otherwise.

DESCRIPTION OF BUSINESS

On July 5, 2019, O3 Mining was formed upon the completion of a spin-out transaction by Osisko Mining Inc. ("Osisko Mining"), which resulted in a reverse takeover of Chantrell Ventures Corp. (renamed "O3 Mining Inc.") under the policies of the TSX Venture Exchange (the "RTO"). As part of the RTO, the Corporation was continued from British Columbia to Ontario on June 28, 2019. The Corporation is focused on the exploration and development of precious metals resource properties in Canada, currently focused on Québec, and is looking for new opportunities to enhance shareholder value.

EXPLORATION STRATEGY

O3 Mining is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada and is currently focused on Québec. O3 Mining's flagship properties are the Marban Property and the Alpha Property, both of which are located along the Cadillac Break in the Val-d'Or and Malartic areas. O3 Mining also has additional projects in Ontario, Labrador, and Abitibi areas of Québec.

O3 Mining's mission is to become a premier gold exploration company by creating value for our shareholders and long-term benefits to our stakeholders.

UPDATES DURING THE THREE-MONTH PERIOD AND SUBSEQUENT TO THE PERIOD

Corporate Developments and Acquisitions:

- On October 7, 2022, O3 Mining filed a pre-feasibility study, in accordance with the National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), for its 100% owned Marban Project (the "Marban PFS"). The Marban PFS, titled "*Marban Engineering Project NI 43-101 Technical Report & Prefeasibility study, Val-d'Or, Quebec Canada*", and dated October 7, 2022 (with an effective date of August 24, 2022), was prepared for O3 Mining by Ausenco Engineering Canada Inc., G Mining Services Inc. and WPS Canada Inc. The Marban PFS was filed on SEDAR (www.sedar.com) under the Corporation's issued profile on October 7, 2022 and supersedes the 2022 Marban MRE (as defined below) as the current technical report on the Marban Project for purposes of NI 43-101.
- On October 4, 2022, O3 Mining announced that the TSX Venture Exchange has accepted the Corporation's notice to implement a normal course issuer bid to purchase, for cancellation, up to 4,921,389 common shares of the Corporation, representing approximately 10% of the Corporation's public float.
- On September 28, 2022, O3 Mining hosted a meeting to discuss the Marban engineering project (the "Marban Project"), to fulfill the host community's request to have a transparent and constructive dialogue, by informing citizens about the advancements at Marban Engineering. Close to 100 citizens attended the meeting held on September 28, 2022, at the Maison du Citoyen in Dubuisson.
- On September 22, 2022, O3 Mining announced that it is the first exploration company to successfully pass the field audit of the UL ECOLOGO® Certification. This makes the company fully certified under the UL 2723 ECOLOGO® Certification program for Mineral Exploration Companies.

- On September 2, 2022, O3 Mining announced that its common shares became eligible for electronic clearing and settlement through the Depository Trust Company, or DTC.
- On September 2, 2022, O3 Mining announced that the Corporation had entered into an issuer trading services agreement with Generation IACP Inc.
- On September 1, 2022, O3 Mining announced the appointment of Mr. Elijah Tyshynski as Chief Financial Officer of the Corporation.
- On April 14, 2022, O3 Mining announced, further to its news release dated March 1, 2022, the filing of a technical report in respect of its flagship Marban Project titled "*Marban Engineering NI 43-101 Technical Report and Mineral Resource Estimate*" and dated April 13, 2022 (with an effective date of February 27, 2022), prepared by Ausenco Engineering Canada Inc. and G Mining Services Inc. (the "2022 Marban MRE"). The 2022 Marban MRE, prepared in accordance with NI 43-101, is available on SEDAR (www.sedar.com) under O3 Mining's issuer profile. Since the filing of the Marban PFS on October 7, 2022, the 2022 Marban MRE is replaced and superseded by the Marban PFS.
- On April 7, 2022, O3 Mining announced, further to its news release dated February 28, 2022, the execution of a definitive share purchase agreement with Cartier Resources Inc. ("Cartier") pursuant to which O3 Mining agreed to sell to Cartier a 100% interest in its East Cadillac Project located in Val-d'Or, Québec, Canada, in exchange for 46,273,265 common shares of Cartier, representing approximately 17.5% of the *pro forma* number of common shares of Cartier upon the completion of the transaction. This transaction closed on April 21, 2022.
- On April 4, 2022, O3 Mining announced it has published its 2021 environmental, social and governance ("ESG") report outlining the Corporation's sustainable development framework and its performance and practices.
- On March 15, 2022, O3 Mining announced the execution of a binding letter agreement with Emgold Mining Corporation ("Emgold"), pursuant to which O3 Mining agreed to acquire 100% of the rights, title and interests in Emgold's East-West Property in exchange for: (i) cash consideration of \$750,000, (ii) 325,000 common shares of the Corporation ("Common Shares"); and (iii) the grant of a 1% net smelter returns royalty over the East-West Property in favour of Emgold, subject to certain buy-back rights in favour of O3 Mining. This transaction closed on May 3, 2022.
- On January 13, 2022, Patriot Battery Metals Inc. ("Patriot") earned a 50% interest in certain mining claims comprising the FCI Property located in James Bay Region of Québec (the "FCI Property") upon completion of by Patriot of \$2.3 million in work expenditures on the FCI Property. On February 22, 2022, the Corporation announced that it had entered into an asset purchase and sale agreement with Patriot, pursuant to which the Corporation agreed to sell to Patriot its remaining 50% interest in the FCI Property in exchange for (i) 1,800,000 common shares of Patriot, and (ii) a one-time cash payment of \$3.0 million from Patriot. This transaction closed on February 23, 2022. See "*Mineral Property Activities – James Bay Properties – FCI-Corvette Lithium Project*".

Financings:

- On August 24, 2022, O3 Mining completed an \$18.7 million private placement in brokered and non-brokered tranches (together, the "Offering"). Pursuant to the brokered tranche of the Offering, an aggregate of (i) 3,686,430 charitable flow-through shares of the Corporation ("Charitable Flow-Through Shares") were issued at an issue price of \$2.91 per Charitable Flow-Through Share for aggregate gross proceeds of approximately \$10.7 million, including the partial exercise of the agents' option, and (ii) 1,300,000 traditional flow-through shares of the Corporation ("Traditional Flow-Through Shares") were issued at an issue price of \$2.31 per Traditional Flow-Through Share for aggregate gross proceeds of approximately \$3.0 million. The non-brokered tranche of the Offering comprised 2,164,500 Traditional Flow-Through Shares with strategic investors at an issue price of \$2.31 per Traditional Flow-Through Share for aggregate gross proceeds of approximately \$5.0 million.
- On July 22, 2022, O3 Mining announced that it has sold 6,492,200 common shares of Osisko Metals Incorporated to Osisko Mining Inc., a "control person" of the Corporation under applicable securities laws, for gross proceeds of \$2,045,043.

Overall Performance:

During the nine-month period ended September 30, 2022, the Corporation spent approximately \$24.8 million on exploration and evaluation activities, primarily on the Marban Property and the Alpha Property, and spent approximately \$4.0 million on general and administration expenses, including salaries and benefits. For the nine-month period ended September 30, 2022, the Corporation drilled approximately 51,847 metres on the Marban Property and 24,919 metres on the Alpha Property.

Drilling Update

O3 Mining will be ramping-down its large-scale drilling program in the coming months, with a restart expected in the early winter at the Marban Project. As part of this program, the spring and summer drilling season at Marban focused on extensions of the Marban (Marban UG) and Norlartic deposits, conversion drilling at Kierens-Norlartic and greenfield targets at Malartic Fold, an area located close to the historical Malartic Hygrade mine. At Alpha, O3 Mining has paused drilling, to focus on the Marban Project.

	Q1 2022	Q2 2022	Q3 2022	Period Total	Q4 2022 Estimate
Rigs	7	4	4	5 Avg.	1
Metres	31,314	23,298	22,154	76,766	3,500
Holes	88	78	72	238	4
Details	Resource expansion at Bulldog and Kappa, and target testing at Omega, Camflo extension and near surface at Marban Project	Delineation drilling at Bulldog, exploration to expand near surface resource at Akasaba	Deliver Marban PFS, drill extensions of Marban and Norlartic deposits, resource estimate at Bulldog		Winter drilling is expected to ramp-up in 2023.

The Corporation has drilled 76,766 metres in the nine-month period ended September 30, 2022 on its Val-d'Or properties to (i) delineate and expand current resources of 2.94 million ounces in the measured and indicated mineral resource estimate category (75.3 Mt @ 1.18 g/t Au) and 0.7 million ounces in the inferred mineral resource category (7.9 Mt @ 3.04 g/t Au), and (ii) make new discoveries.

Marban – Project Development

The Marban Project is in the heart of the Malartic gold mining camp, covering 9,238 hectares and located 12 kilometres from the Canadian Malartic Mine.

On September 6, 2022, O3 Mining announced the completion of the Marban PFS. All figures are expressed in Canadian dollars unless otherwise stated. A copy of the Marban PFS is available on SEDAR (www.sedar.com) under O3 Mining's issuer profile.

General ⁽¹⁾		
Gold Price	US\$/oz	\$1,700
Exchange Rate	US\$:C\$	\$0.77
Mine Life	years	9.6
Total Waste Tonnes Mined	kt	286,144
Total Mill Feed Tonnes	kt	56,436
Strip Ratio	w:o	5.1
Production		
Mill Head Grade LOM	g/t	0.91
Mill Recovery Rate	%	94.2

Total Mill Ounces Recovered	koz	1,552
Total Annual Average Production	koz	161
Operating Costs		
Mining Cost	C\$/t Mined	\$2.6
Mining Cost	C\$/t Milled	\$15.9
Processing Cost	C\$/t Milled	\$7.8
G&A Cost	C\$/t Milled	\$1.4
Total Operating Costs	C\$/t Milled	\$25.1
Refining & Transport Cost	C\$/oz	\$2.5
Cash Costs ⁽²⁾	US\$/oz	\$723
AISC ⁽³⁾	US\$/oz	\$882
Capital Costs		
Initial Capital	C\$M	\$435
Sustaining Capital	C\$M	\$283
Closure Costs	C\$M	\$49
Salvage Value	C\$M	\$10
Financials - Pre Tax		
NPV (5%)	C\$M	\$775
IRR	%	30.2
Payback	years	2.8
Financials - Post Tax		
NPV (5%)	C\$M	\$463
IRR	%	23.2
Payback	years	3.5

Notes:

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

Marban - PFS Highlights

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

* References the Marban PEA are to the technical report titled "NI 43-101 Technical Report & Preliminary Economic Assessment of the Marban Project, Quebec, Canada" dated October 23, 2020 (with an effective date of September 3, 2020) prepared for O3 Mining by Ausenco Engineering Canada Inc., Golder Associates Ltd., Moose Mountain Technical Services, WSP Canada Inc. and Kenneth Williamson (the "Marban PEA").

- Low capital intensity: Initial capital (CAPEX) of C\$435 million including mine preproduction, processing, and infrastructure (roads, power distribution, tailings facility, ancillary buildings, and water management). Capital intensity ratio (NPV/CAPEX) of 1.1x per dollar invested.

- Competitive cost profile and rapid payback: All-in-Sustaining Cost (AISC) of US\$882 per ounce, a post-tax payback of 3.5 years, with C\$1,971 million EBITDA and C\$760 million post-tax free cash flow over the life of mine ("LOM").
- Optimization and exploration upside towards Feasibility Study in 2023: Well-funded to perform trade-off studies assessing new technologies including autonomous haulage and trolley assist mine fleet that may impact project economics and reduce environmental footprint. Additionally, O3 Mining will continue with a brownfield exploration program on Marban Engineering including the expansion of all lateral extensions of the near-surface mineralization, unlock the potential in the Hygrade Fold area (North-West of Kierens pit) as well as the downdip extension of the Marban deposit.

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

Marban - PFS Progress

O3 Mining completed the PFS in the third quarter of 2022 with a focus on conducting fieldwork, completing metallurgical, geotechnical and geomechanical test work, economic trade-off studies, in addition to completion of the environmental baseline studies.

On September 6, 2022, with the announcement that O3 Mining has completed the Marban PFS, the Corporation announced its intentions to move the project towards a definitive feasibility study ("Marban FS") in 2023. The filing and the release of the Marban FS will allow the Corporation to begin to apply for permits, and organize financing for the construction of the mine. Key milestones and developments over the coming months will include:

- Community engagement
- Initial project description filing to federal authorities before the end of the year
- Complete additional geotechnical and geomechanical drilling and test pit during winter season
- Additional metallurgy variability test work to be started in the fourth quarter of 2022
- Mining optimisation study to evaluate the addition of trolley assist and/or autonomous haulage
- Complete creek deviation conceptual study
- Hire key internal technical team to support feasibility study before the end of the fourth quarter of 2022

Marban Mineral Resource Estimate

Deposit	Indicated			Inferred		
	Tonnes (000 t) ⁽¹⁾	Grade (g/t)	Ounces Au (000 oz) ⁽¹⁾	Tonnes (000 t) ⁽¹⁾	Grade (g/t)	Ounces Au (000 oz) ⁽¹⁾
Marban – Open-Pit	52,437	1.03	1,736	1,038	0.97	32
Kierens-Norlartic – Open-Pit	14,795	1.22	582	1,068	1.42	49
Marban Underground	162	4.47	23	860	4.43	123
Kierens-Norlartic Underground	297	3.36	32	182	3.36	20
Total	67,691	1.09	2,373	3,148	2.21	224

Marban Resource Estimate Notes:

- (1) The tonnages have been rounded to the nearest 1,000 tons and the metal content has been rounded to the nearest 1,000 ounces. Totals may not add up due to rounding errors.
- (2) The mineral resource estimate described above have been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy and Petroleum, 2014) and follow Best Practices outlined by the CIM (2019) and is supported by the Marban PFS.
- (3) The effective date of the Mineral Resource Estimate is February 27, 2022.
- (4) The lower cut-off used to report Open-Pit Mineral Resources is 0.30 g/t Au. Underground Mineral Resources have been reported using a 3.0 g/t lower cut-off at Marban, and a 2.5 g/t lower cut-off at Kierens-Norlartic.
- (5) The Marban and Kierens-Norlartic Deposits have been classified as Indicated and Inferred Mineral Resources according to drilling spacing and estimation pass. No Measured Resource has been estimated. Underground Mineral Resources have been categorized manually to remove isolated areas and have been reported using 3 metres minimum thickness.
- (6) Known underground workings have been incorporated into the block model, and zero density has been assigned to the blocks located within the voids.
- (7) The density has been applied based on measurements taken on drill core and assigned in the block model by lithology.
- (8) A minimum thickness of 3 metres was used when interpreting the mineralized bodies.
- (9) The MRE is based on subblock models with a main block size of 5 metres x 5 metres x 5 metres, with subblocks of 2.5 metres x 2.5 metres x 2.5 metres, and has been reported inside claim boundaries held by O3 Mining.

- (10) Tonnage has been expressed in the metric system, and gold metal content has been expressed in troy ounces.
- (11) These mineral resources are not mineral reserves as they have not demonstrated economic viability. The quantity and grade of reported inferred mineral resources in this MD&A are uncertain in nature and there has been insufficient exploration to define these resources as indicated or measured mineral resources; however, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

* *Cautionary Statement: The reader is cautioned that, while there are no other known factors or issues that materially affect the mineral resource estimate, there are risks faced by mining projects in the province in terms of environmental, permitting, taxation, socio-economic, marketing, and political factors and additional risk factors as listed in the "Cautionary Note Regarding Forward-Looking Information" section below.*

i) Drilling Highlights at Marban:

During the nine-month period ended September 30, 2022, and subsequent to the period end, O3 Mining provided several results from the ongoing drilling program. Drill highlights at Marban Project have included the following:

- 5.7 g/t Au over 7.6 metres in hole O3MA-22-341, including 30.9 g/t Au over 1.2 metres, within highly biotized ultramafic intrusion, with mineralization related to quartz veining containing visible gold, on the Hygrade Fold area, within Marban Engineering.
- 20.5 g/t Au over 2.2 metres in hole O3MA-22-351, including 73.5 g/t Au over 0.6 metres, within a sheared komatiite, related to a felsic dike, with quartz veining and visible gold, on the Hygrade Fold area, within Marban Engineering.
- 2.3 g/t Au over 14.8 metres in hole O3MA-22-300 on Norlartic Extension, which could indicate that Norlartic Extension is a near-surface, high-potential area covering 1.8 kilometres by 300 metres and containing at least four stacked zones just north of the Marban deposit. 1.4 g/t Au over 16.4 metres in hole O3MA-22-279 on the North-North zone, 60 metres east of the 2022 Resources Pit Shell.
- 1.1 g/t Au over 94.3 metres including 13.8 g/t Au over 1.1 metres in hole O3MA-22-253-W1. 0.7 g/t Au over 116.5 metres and 26.8 g/t Au over 1.0 metre in hole O3MA-21-253. All holes and wedges returned large, mineralized intervals within the Camflo Plug.
- 35.8 g/t Au over 8.9 metres, including 440.0 g/t Au over 0.7 metres in hole O3MA-21-187 located in the Marban PEA pit. Subsidiary zones were also intersected along the same drill hole yielding 1.0 g/t Au over 37.0 metres, 3.3 g/t Au over 3.2 metres, and 1.3 g/t Au over 31.4 metres.
- 44.1 g/t Au over 2.3 metres including 192.0 g/t Au over 0.5 metre in hole O3MA-21-203 located in the Marban PEA pit.
- 5.7 g/t Au over 14.5 metres, including 61.9 g/t Au over 1.1 metres and 2.7 g/t Au over 4.5 metres, including 15.1 g/t Au over 0.6 metres in hole O3MA-21-144 located 43 metres below the Marban PEA pit for the Norlartic Zone on both sides of a historical mining stope.
- 1.9 g/t Au over 12.7 metres in hole O3MA-21-092 located at the bottom of the North Marban PEA pit.
- 11.1 g/t Au over 22.2 metres including 103.4 g/t Au over 2.0 metres in hole O3MA-21-135 located in the core of the North North Marban PEA pit, contains multiple gold grains related to quartz veining in felsic intrusion.
- 10.6 g/t Au over 2.7 metres in hole O3MA-21-107 located 48 metres East and below the North pit.
- 3.1 g/t Au over 14.8 metres in hole O3MA-21-102 located in the western part of Norlartic Marban PEA, starts within the mineralized zone, contains multiple gold grains related to quartz veining in dioritic intrusion.
- 2.4 g/t Au over 24.7 metres in hole O3MA-21-113 located in the eastern part of the Norlartic Marban PEA pit, starts within the mineralized zone.
- 1.9 g/t Au over 31.4 metres in hole O3MA-21-116 located at the eastern end of the Norlartic Marban PEA pit.

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

Alpha – Advanced Exploration

The Alpha property is located eight kilometres east of Val-d'Or, Québec, and three kilometres south of the El Dorado Lamaque Mine. The property covers more than 7,754 hectares and includes 20 kilometres of the prolific Cadillac Break. O3 Mining has an option agreement with QMX Gold Corporation that grants O3 Mining the right to acquire 100 percent interest in the Aurbel Mill located only 10 kilometres from the Alpha property for \$5.0 million within the next four years.

Drilling at Alpha is at an earlier stage relative to Marban and has focused on grassroots exploration, deposit delineation, and resource expansion. In 2022, O3 Mining had up to three drill rigs testing for new discoveries using its Potential Economic Mineralization (PEM) drilling strategy as well as focusing on deposit delineation and expansion of the current resource.

i) Drilling Highlights at Alpha:

During the nine-month period ended September 30, 2022, and subsequent to the period end, O3 Mining provided several results from the ongoing drilling program. Drill highlights at Alpha have included the following:

- 12.4 g/t Au over 1.9 metres in hole O3AL-21-380 at a vertical depth of 53 metres in the Kappa zone.
- 12.0 g/t Au over 8.3 metres and 8.1 g/t Au over 2.0 metres and 35.9 g/t Au over 1.1 metres in hole O3AL-21-388 from a vertical depth of 625 metres to 663 metres in the Kappa zone which remains open at depth and laterally.
- 28.1 g/t Au over 0.9 metres in hole O3AL-21-391 at a vertical depth of 638 metres in the Kappa zone which remains open at depth and laterally.
- 2.8 g/t Au over 14.1 metres including 5.5 g/t Au over 6.2 metres in hole O3AL-21-343 only 65 metres below surface on the Bulldog deposit.
- 9.5 g/t Au over 4.8 metres in hole O3AL-21-354A at a vertical depth of 340 metres on the Bulldog deposit.
- 7.1 g/t Au over 5.6 metres including 26.5 g/t Au over 1.3 metres in hole O3AL-21-372D at a vertical depth of 150 metres on the Kappa zone which remains open at depth.

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

Orenada Mineral Resource Estimate

Orenada ⁽¹⁾⁽²⁾	Cut-off grade	Measured & Indicated			Inferred		
		Tonnes (T) ⁽³⁾	Grade (g/t)	Ounces Au	Tonnes (T) ⁽³⁾	Grade (g/t)	Ounces Au
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) The mineral resource estimate is supported by the Orenada Resource Estimate (as defined herein). 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 was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.

SUMMARY OF MINERAL PROPERTIES

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

Continuing Exploration Properties	Location	Corporate Ownership	Status
Alpha (including Orenada and Akasaba)	Québec	O3 Mining (formerly Alexandria) ⁽¹⁾	Owned 100%
Alpha – Epsilon – Golden Valley option	Québec	O3 Mining (formerly Alexandria) ⁽¹⁾	Owned 80% ⁽²⁾
Sleepy	Québec	O3 Mining (formerly Alexandria) ⁽¹⁾	Owned 40% ⁽³⁾
Gwillim	Québec	O3 Mining (formerly Alexandria) ⁽¹⁾	Owned 100%
Matachewan-Wydee	Ontario	O3 Mining (formerly Alexandria) ⁽¹⁾	Owned 100%
Harricana	Québec	O3 Mining (formerly 9401-3513 Québec Inc.) ⁽¹⁾	Owned 100%
Simkar	Québec	O3 Mining (formerly Alexandria) ⁽¹⁾	Owned 100%
Marban	Québec	O3 Mining (formerly NioGold) ⁽¹⁾	Owned 100%
Regcourt	Québec	O3 Mining	Owned 100%
Louvem	Québec	O3 Mining (formerly Alexandria) ⁽¹⁾	Owned 100%
Kan– James Bay	Québec	O3 Mining	Owned 100%
Éléonore-Opinaca	Québec	O3 Mining	Owned 100%
Launay	Québec	O3 Mining	Owned 100%
Schefferville	Québec	O3 Mining	Owned 100%

Notes:

- (1) Effective January 1, 2022, these properties are directly owned by O3 Mining following the completion of a reorganization.
- (2) O3 Mining has earned in 80% of the Centremaque Property from Golden Valley Mines ("Golden Valley") as a result of completing the Centremaque Interest Acquisition.
- (3) Probe Metals Inc. ("Probe Metals") has earned in 60% of the property. Probe Metals can earn an additional 10% interest on the Sleepy Property for a total of 70%.

On April 7, 2022, O3 Mining announced the execution of a definitive share purchase agreement with Cartier, pursuant to which O3 Mining sold to Cartier, effective April 21, 2022, a 100% interest in its East Cadillac Project located in Val-d'Or, Québec, Canada.

On January 13, 2022, Patriot earned a 50% interest upon completion of \$2.3 million in work expenditures in the FCI Property.

On February 22, 2022, the Corporation announced that it had entered into an asset purchase and sale agreement with Patriot, pursuant to which the Corporation agreed to sell to Patriot its remaining 50% interest in the FCI Property in exchange for (i) 1,800,000 common shares of Patriot, and (ii) a one-time cash payment of \$3.0 million from Patriot. This transaction closed on February 23, 2022.

The Corporation's mineral resources are summarized below:

PROJECT	TONNES (MT)	AU GRADE (G/T)	AU (M OZ)
MEASURED			
SIMKAR ⁽⁶⁾	0.03	4.71	0.01
	0.03	4.71	0.01
INDICATED			
MARBAN ⁽³⁾	67.69	1.09	2.37
ORENADA ⁽⁴⁾	3.75	1.61	0.19
AKASABA ⁽⁵⁾	3.66	2.16	0.25
SIMKAR ⁽⁶⁾	0.21	5.66	0.04
	75.31	1.18	2.85
TOTAL M&I			
MARBAN ⁽³⁾	67.69	1.09	2.37
ORENADA ⁽⁴⁾	3.75	1.61	0.19
AKASABA ⁽⁵⁾	3.66	2.16	0.25
SIMKAR ⁽⁶⁾	0.24	5.54	0.04
	75.34	1.18	2.85
TOTAL INFERRED			
MARBAN ⁽³⁾	3.15	2.21	0.22
ORENADA ⁽⁴⁾	2.08	1.89	0.13
AKASABA ⁽⁵⁾	1.82	4.92	0.29
SIMKAR ⁽⁶⁾	0.10	6.36	0.02
SLEEPY ⁽⁷⁾	0.74	4.70	0.11
	7.89	3.04	0.77

Mineral Resource Notes:

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

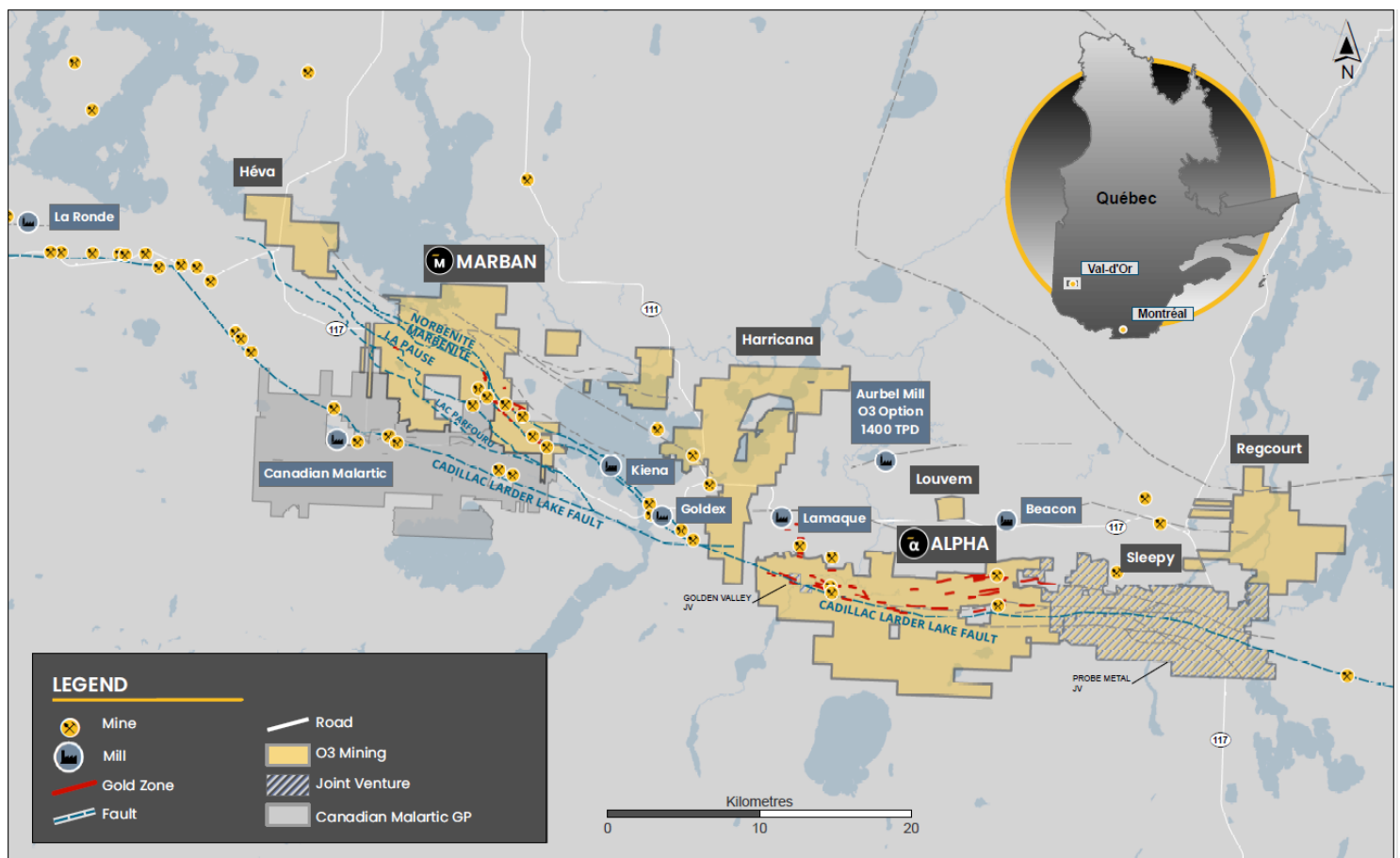
As of the date of this MD&A, the Marban Project and the Orenada Property are the material properties of the Corporation within the meaning of NI 43-101. The Akabasa Property, Simkar Property and Sleepy Property are not material properties of the Corporation as of the date hereof.

MINERAL PROPERTY ACTIVITIES

Cadillac Break Group – Alpha and Marban 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 and Malartic municipalities of the Abitibi-Témiscamingue administrative region in the Province of Québec. The properties are easily accessed via all-season public paved roads, public gravel roads, all-terrain vehicle trails, and bush roads. The Cadillac Break Group is located at the boundary between the Abitibi sub province and the Pontiac sub province, which is marked by the Cadillac-Larder Lake Fault zone and stretches for over 35 kilometres along the break. The Cadillac-Larder Lake Fault zone is a regional-scale strike fault and/or shear zone and is one of the most important structural controls on the gold mineralization in the Abitibi Greenstone Belt, which has produced 100 million ounces of gold since the early 1900s. Discoveries in the region, at depths between 500 and 1,500 metres, show that the Cadillac Break Group is highly under-explored, as most recent drilling has been in the upper 150 metres over the whole package, and only locally testing down to 300 metres in depth.

The Corporation holds a 100% interest in all these properties, subject to NSR royalties ranging between 1% to 2.5%, depending on the claim. A portion of these NSR royalties can be purchased for between \$200,000 and \$1.0 million.



Marban Property – Cadillac Break Group

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 plus Camflo West, Malartic Hygrade, Malartic Hygrade-NSM and Malartic H claims. The Marban Project is located about 15 kilometres west of the town of Val-d'Or in the Abitibi-Témiscamingue region of Québec, Canada and consists of 223 mining claims (9,238 hectares).

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

During the nine-month period ended September 30, 2022, the Corporation completed 189 drill holes totaling 51,847 metres of drilling on the Marban Project. The drilling was completed to test extensions of the Marban deposit at depth, Kierens and Norlartic deposits and the adjacent North Shear, North North and Triple North zones. Approximately 4,000 meters were drilled to evaluate the continuity of the Camflo deposit below the deepest level of the historic mine. In the north-west part of Marban Engineering, the Malartic H zone and Malartic Fold target were drilled.

	Q1 2022	Q2 2022	Q3 2022	Period Total	Q4 2022 Estimate
Holes	57	60	72	189	4
Metres	15,403	14,290	22,154	51,847	3,500

The Marban zone drilling highlights consist of an array of veins and veinlets composed of quartz, calcite, and chlorite within a folded basaltic unit. The Norlartic zone drilling highlights consist of a stockwork of quartz veinlets with disseminated pyrite within intermediate and mafic dykes as well as a basaltic unit within the hanging wall of the Norbenite Shear. This geology is consistent with the description of the mineralized zones of the historical mines in and around the Marban project. Many drill holes published today have crossed historical mining stopes and confirmed the presence of high-grade material within the mining walls and wide envelopes on both sides of those mining openings.

The updated mineral resource announced in the 2022 Marban MRE is estimated from 507,238 metres of drilling in 2,205 holes including 39,208 metres in 209 holes drilled by O3 Mining from March to December 2021. Most of the drilling was dedicated to infill drilling to convert the inferred mineral resources contained in the prior Marban PEA to indicated mineral resource, which has been used as the resource base of the recently released Marban PFS, together with recently completed and reported metallurgical test work results.

The claims under the Camflo West Project are subject to various NSR royalties ranging from 1.5% to 3.0%, certain of which, or portions thereof, can be repurchased by the Corporation for payments ranging from \$200,000 to \$1.5 million. The claims under the Malartic H Project are 85% owned by the Corporation and the remaining 15% can be purchased by the Corporation for \$25,000. On November 9, 2020, O3 Mining completed the acquisition of the remaining 50% interest in the Northern Star claims (also known as the Virginia claims) from 9265-991 Québec Inc. for \$200,000.

j) Siscoe East Project

The Siscoe East Property is located in the Vassan Township in the Abitibi-Témiscamingue region of Québec. 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.

ii) Héva Project

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

Alpha Property – Cadillac Break Group

The Alpha Property includes several significant gold showings (Bulldog, Epsilon, Pontiac East and West, Mid Canada, Ducros, Hogg, Oramaque, Jolin, Sabourin, Goldora and Valdora) as well as the Orenada Zone 2 and Zone 4 gold deposits. The Alpha Property is located 8 kilometres east of Val-d'Or and 3 kilometres south of the Eldorado South Lamaque Mine. It is also the host of the Akasaba Deposit and Simkar Gold Deposit. The Alpha Property covers more than 7,754 hectares and strides 20 kilometres of the prolific Cadillac Break. The Bulldog showing discovered in late 2018 will be the focus of the upcoming drilling program. The property is subject to a 1% NSR royalty on select claims, and assigned existing royalty buy-back rights on NSR royalties between 1% to 2% on certain other claims in the Val-d'Or area for proceeds of \$300,000.

On March 16, 2020, the Corporation purchased the Louvem Property from Monarch Gold Corporation ("Monarch"). The Louvem Property consists of 12 mining claims and is located 5 kilometres east of the town of Malartic, in the Abitibi-Témiscamingue region of Québec. In accordance with the terms of the asset purchase agreement, the Corporation: (i) acquired a 50% interest in the Louvem Property in exchange for the issuance of 4,546 Common Shares, subject to a 1% NSR royalty granted to Monarch on the Louvem Property with a 0.5% NSR royalty buy-back for \$300,000; and (iii) will acquire the remaining 50% interest in the Louvem Property for cash consideration of \$10,000. In July 2021, the Corporation completed the \$10,000 payment to earn the additional 50% of the property.

i) Epsilon – Golden Valley Option

On October 1, 2021, the Corporation announced that it has, through its wholly owned subsidiary, Alexandria, acquired an 80% undivided interest in the Centremaque Property, located on O3 Mining's Alpha Property in Val-d'Or, Québec, Canada, from Golden Valley.

The acquisition was completed pursuant to the terms of an option agreement dated April 20, 2017, between Golden Valley and Alexandria (as amended, the "Option Agreement"), pursuant to which Golden Valley granted Alexandria an option to complete the Centremaque Interest Acquisition by, among other things, incurring \$4.0 million in eligible expenditures (collectively, the "Required Expenditures") over a four-year period following the date of the Option Agreement.

On September 9, 2021, Golden Valley and Alexandria amended the terms of the Option Agreement to allow Alexandria to satisfy a shortfall of \$209,000 in Required Expenditures by delivering Common Shares to Golden Valley *in lieu* thereof. In accordance with the terms of the amended Option Agreement, the Corporation has issued to Golden Valley an aggregate of 98,570 Common Shares in full satisfaction of Alexandria's obligations to incur the Required Expenditures under the Option Agreement.

In accordance with the terms of the Option Agreement, upon the closing of the Centremaque Interest Acquisition, Golden Valley and Alexandria are deemed to have formed a joint venture for the purposes of, among other things, further exploring the Centremaque Property and, if deemed warranted, developing, constructing, and operating a mine on the Centremaque Property (or a part of thereof). Golden Valley will retain a 20% free carried interest, and retain a 1.5% NSR royalty, of which 0.5% may be purchased by the Corporation for \$1.0 million.

ii) Integra Option

In 2012, Alexandria has optioned one claim from the airport area located at the western edge of the Alpha Property to Integra Gold Corp. Alexandria retains a 2% NSR royalty, of which 1% may be re-purchased for \$1.0 million.

iii) Exploration Activity

During the nine-month period ended September 30, 2022, O3 Mining completed 49 drill holes totaling 24,919 metres of drilling on the Alpha Property, focusing on the Bulldog deposit delineation down to -600 vertical meters, expansion of the Kappa zones located 100 meters north of Bulldog and finally exploration in the Omega sector in a geological environment similar to the adjacent Lamaque gold mine operated by Eldorado. Mineralization at the Bulldog zone is composed of three individual zones associated with sheared, carbonatized, and sericitized wackes of the Cadillac formation and porphyric dykes containing 1-3% fine disseminated pyrite. Drilling on 100 metres spacing defined mineralization over 500 metres laterally and 700 metres vertically remaining open at depth. Infill drilling was completed in the first 450 vertical meters in preparation for a first resource estimate planned for mid-2022.

	Q1 2022	Q2 2022	Q3 2022	Period Total	Q4 2022 Estimate
Holes	31	18	0	49	0
Metres	15,911	9,008	0	24,919	0

Sleepy Property – Cadillac Break Group

The property comprises 232 individual claims (7,408 hectares). On November 28, 2016, Alexandria entered into a binding agreement with Probe Metals, which sets forth the terms of an exploration earn-in on the property. In order to earn a 60%

interest on the Sleepy Property, Probe Metals must: (i) commit \$5.0 million in work expenditures over a period of four years; and (ii) issue \$300,000 of its common shares upon signing. Following the completion of the committed \$5.0 million in work expenditures, Probe Metals exercised its option in April 2021. The Sleepy Property is now held in a joint venture with 60% of the interest owned by Probe Metals and 40% of the interest maintained by O3 Mining.

Probe Metals can earn an additional 10% interest on the Sleepy Property by: (i) completing a PFS (1 million ounces); (ii) incurring an additional \$2.0 million in exploration expenditures; and (iii) issuing to O3 Mining an additional 200,000 of its common shares.

Exploration Activity

During the nine-month period ended September 30, 2022, Probe Metals didn't complete any work on the property.

Harricana Property

The Harricana Property is located 9 kilometres northeast of the town of Val-d'Or, on the eastern shore of the Blouin Lake, and hosts the Aurbel Deposit. The Harricana Property is 100%-owned by the Corporation and is comprised of 117 individual claims (3,878 hectares). The property was acquired by O3 Mining on August 23, 2019, as a result of its acquisition of Harricana River Mining Corporation Inc.

James Bay 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 are subject to a 2% NSR royalty in favour of Les Ressources Tectonic Inc., 0.5% of which may be purchased for \$750,000 at any time by Osisko Gold Royalties Ltd. ("Osisko GR") and an additional, 0.5% of which may be purchased for \$750,000 by Altius Resources Inc. In addition, Osisko GR holds an NSR royalty over the total number of claims on the production of precious metals for a minimum of a 1.5% NSR royalty and a maximum of a 3.5% NSR royalty and a 2.0% NSR royalty on all other metals provided. However, if there is an existing royalty applicable on any portion of the claims, the royalty percentages shall, as applicable, be adjusted so that the aggregate maximum royalty percentage on such portion shall not exceed a 3.5% NSR royalty at any time.

Élénore Opinaca Property

The Élénore Opinaca Property was transferred to O3 Mining on July 5, 2019, in conjunction with the completion of the RTO. The Élénore Opinaca Property is 100% owned by the Corporation and is located approximately 320 kilometres north of the town of Matagami in the James Bay area, Northern Québec and is subject to an NSR of 0.5%.

Launay Property

The Launay Property was transferred to O3 Mining on July 5, 2019, in conjunction with the completion of the RTO. The Launay Property is located in the Abitibi Greenstone Belt, Québec, and it is subject to a 1.5% NSR royalty.

Matachewan-Wydee Property

The Matachewan-Wydee project is in the vicinity of the Young Davidson Mine complex approximately 6 kilometres west-northwest of the town of Matachewan, Ontario, and covers a total of 86 claims. The project is 100% owned by O3 Mining and was previously subject to an earn-in in favour of Prosper Gold Corp., which was terminated in February 2021.

EXPLORATION AND EVALUATION ASSETS EXPENDITURES

The Corporation's expenditures on exploration and evaluation assets for the nine-month period ended September 30, 2022, were as follows (in thousands of Canadian dollars):

	December 31, 2021	Acquisitions	Additions	Disposals	Impairment losses	September 30, 2022
Kan - James Bay	\$ 249	\$ -	\$ 4	\$ -	\$ -	\$ 253
FCI - Corvette Lithium	(120)	-	-	120	-	-
Éléonore Opinaca	1,014	-	2	-	-	1,016
Launay	1,011	-	2	-	-	1,013
Marban	86,082	1,486	18,291	-	-	105,859
Alpha	61,725	-	6,469	-	-	68,194
Harricana	1,649	-	18	-	-	1,667
East Cadillac	14,311	-	33	(6,451)	(7,893)	-
Total exploration and evaluation assets	\$ 165,921	\$ 1,486	\$ 24,819	\$ (6,331)	\$ (7,893)	\$ 178,002

Significant additions during the nine-month period ended September 30, 2022, are described by category in the following table (in thousands of Canadian dollars):

For the period ended September 30, 2022	Kan - James Bay	Éléonore Opinaca	Launay	Marban	Alpha	Harricana	East Cadillac	Total
Property costs	\$ 4	\$ 1	\$ -	\$ 49	\$ 59	\$ 7	\$ 10	\$ 130
Camp costs	-	1	-	113	232	-	2	348
Office costs	-	-	-	9	5	-	-	14
Project management	-	-	-	570	240	-	(8)	802
Drilling	-	-	2	13,343	5,895	-	7	19,247
Geochemical survey	-	-	-	377	-	-	-	377
Permitting	-	-	-	31	13	-	20	64
Geophysical survey	-	-	-	235	55	-	-	290
Geology	-	-	-	690	128	11	-	829
Economic assessments and feasibility studies	-	-	-	2,666	-	-	2	2,668
Community relations	-	-	-	187	41	-	-	228
Environmental	-	-	-	122	47	-	-	169
Health and safety	-	-	-	65	10	-	-	75
Québec exploration mining duties	-	-	-	(166)	(256)	-	-	(422)
Total additions	\$ 4	\$ 2	\$ 2	\$ 18,291	\$ 6,469	\$ 18	\$ 33	\$ 24,819

During the nine-month period ended September 30, 2022, the majority of spending was on the Marban Project and the Alpha Property.

OUTLOOK

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

The Corporation continues to have a strong cash position of approximately \$26.0 million as at September 30, 2022. The Corporation is planning to spend approximately \$1.6 million per month on exploration activities on all its properties, and \$430,000 per month on general and administration expenses and salaries and benefits, excluding non-cash items, for the remainder of 2022.

O3 Mining will progress its drilling program with 33,000 metres planned on its Marban Project between October 2022 and December 2023. There is no drilling planned at Alpha at this time. Activity at the Marban Project will be focused on Marban Engineering, targeting the completion of the Marban FS and future economic studies, follow up drilling at Marban Extension, Norlartic Extension and Hygrade Fold plus delineation of the Malartic H deposit and initiate a greenfield exploration program over the entire Marban Regional. Marban Regional is a minimally drilled area, is three times larger than the Marban Engineering area and hosts numerous historical gold showings.

Marban Feasibility Study Roadmap:

Expected Work To Be Completed	
Q4 2022	Q1 2023
<ul style="list-style-type: none">• Initiate Mining Optimization study• Initiate Metallurgy test work• Complete consultant section for the Marban FS• Complete Creek Deviation Study	<ul style="list-style-type: none">• Complete Mining Optimization study• Complete Metallurgy test work, geotechnical drilling, and test-pit campaign• Commence Marban FS study

Divestment is part of the Corporation's go-forward strategy of monetizing value from its non-core projects, either through sale or partnerships with strategic buyers, who have strong management teams and are well-capitalized, as well as technically and operationally strong. This strategy will allow O3 Mining to focus on its core projects in Val-d'Or, Québec. While the current market capitalization is less than the book value of the Corporation's assets, there are no indicators of impairment on any of our properties which we continue to actively explore and evaluate.

INVESTMENTS

The Corporation's assets included a portfolio of investments in public and private companies as at September 30, 2022. Much of this portfolio of investments was transferred from Osisko Mining to O3 Mining on July 5, 2019 in conjunction with the RTO. The Corporation holds investments in various companies within the mining industry for investment and strategic purposes. In some cases, the Corporation may decide to take a more active role in the investee, including providing management personnel, and technical and administrative support, as well as nominating individuals to the investee's board of directors.

Marketable Securities

The following table summarizes information regarding the Corporation's marketable securities as at September 30, 2022 and December 31, 2021 (in thousands of Canadian dollars):

As at	September 30, 2022	December 31, 2021
Balance, beginning of period	\$ 11,915	\$ 19,036
Additions	162	3,184
Disposals	(10,246)	(6,995)
Share consideration from disposition of exploration and evaluation assets	7,612	446
Realized gain	4,614	3,622
Unrealized loss	(4,006)	(7,378)
Balance, end of period	\$ 10,051	\$ 11,915

During the three and nine-month periods ended September 30, 2022, these shares and warrants were fair valued, and this resulted in an unrealized loss of \$3.9 million and \$4.0 million, respectively (2021 – \$2.5 million and \$7.0 million). The Corporation sold shares during the three and nine-month periods ended September 30, 2022, which resulted in a realized gain of \$4.3 million and \$4.6 million, respectively (2021 – loss of \$124,000 and a gain of \$3.6 million).

RESULTS OF OPERATIONS

The following table summarizes the Corporation's Statements of Loss/(Income) and Comprehensive Loss/(Income) for the three and nine-month periods ended September 30, 2022 and 2021 (in thousands of Canadian dollars):

<i>For the period ended</i>	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Expenses/(income)				
Compensation expenses	\$ 438	\$ 859	\$ 2,740	\$ 3,113
General and administration expenses	753	668	2,445	1,759
General exploration expenses	7	-	74	24
Loss on impairment of exploration and evaluation assets	-	-	7,893	-
Flow-through premium income	(1,787)	(3,821)	(7,937)	(11,358)
Gain on disposition of Northern Gold Mining Inc.	-	-	-	(25,936)
(Gain)/loss from marketable securities	(399)	2,664	(608)	3,334
Gain on disposition of exploration and evaluation assets	-	-	(4,246)	(272)
Operating (income)/loss	(988)	370	361	(29,336)
Finance income	(61)	(67)	(165)	(261)
Finance costs	203	25	306	78
Net finance loss/(income)	142	(42)	141	(183)
Share of loss/(gain) of associate	272	144	(816)	189
(Income)/loss before tax	(574)	472	(314)	(29,330)
Deferred income tax expense	940	1,119	5,007	3,193
Loss/(income) and comprehensive loss/(income)	\$ 366	\$ 1,591	\$ 4,693	\$ (26,137)

Three-Month Period Ended September 30, 2022 as Compared to Three-Month Period Ended September 30, 2021

Loss and comprehensive loss decreased by \$1.2 million from a loss of \$1.6 million for the three-month period ended September 30, 2021, to a loss of \$366,000 for the three-month period ended September 30, 2022. The decrease is as a result of a decrease in the loss from marketable securities of \$3.1 million, a decrease in compensation expenses of \$421,000 and a decrease in the deferred income tax expense of \$179,000 (non-cash expense). This was offset by a decrease in flow-through premium income of \$2.0 million (non-cash income) for the three-month period ended September 30, 2022.

Compensation expenses decrease by \$421,000 to \$438,000 for the three-month period ended September 30, 2022, compared with \$859,000 for the same period in 2021. The decrease was mostly due to a decrease in stock-based compensation of \$451,000 as a result of a decreased share price during the period.

General and administrative expenses increased by \$85,000 to \$753,000 for the three-month period ended September 30, 2022. The increase relates to an increase in travel expenses of \$81,000 and an increase in professional fees of \$113,000. This was offset by a decrease in shareholder and regulatory expense of \$138,000 for the three-month period ended September 30, 2022.

Flow-through premium income was \$1.8 million for the three-month period ended September 30, 2022, compared to \$3.8 million for the same period in 2021. This income was derived from the flow-through offerings, combined with the amount of "Canadian exploration expenditures" that were spent during the period. On the issuance of flow-through shares, a flow-through share premium liability is recognized. Upon the Corporation incurring flow-through eligible expenditures, the Corporation recognizes flow-through premium income and decreases the flow-through premium liability.

During the three-month period ended September 30, 2022, 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 \$3.9 million in the period. The unrealized loss was a result of the Corporation marking to market its investments at period end. The Corporation had a fair market value of \$10.1 million in marketable securities as at September 30, 2022, compared to \$11.9 million as at December 31, 2021.

Nine-month Period Ended September 30, 2022 as Compared to Nine-month Period Ended September 30, 2021

Income and comprehensive income decreased by \$30.8 million from an income of \$26.1 million for the nine-month period ended September 30, 2021 to a loss of \$4.7 million for the nine-month period ended September 30, 2022. The majority of the decrease of income in the period relates to a decrease of the \$25.9 million gain (non-cash income) on the sale of Northern Gold Mining Inc. during the nine-month period ended September 30, 2021, an increase in the loss on impairment of exploration assets of \$7.9 million (non-cash expense), an increase in the deferred income tax expense of \$1.8 million (non-cash expense) and a decrease in flow-through premium income of \$3.4 million (non-cash income). This was offset by an increase in the gain on disposition of exploration and evaluation assets of \$4.0 million, a decrease in the loss from marketable securities of \$3.9 million and an increase in the gain of associate of \$1.0 million (non-cash income) for the nine-month period ended September 30, 2022.

Compensation expenses decreased by \$373,000 to \$2.7 million for the nine-month period ended September 30, 2022, compared with \$3.1 million for the same period in 2021. The decrease was mostly due to a decrease in stock-based compensation of \$298,000 as a result of a decreased share price during the period.

General and administrative expenses increased by \$686,000 to \$2.4 million for the nine-month period ended September 30, 2022. The increase relates to an increase in shareholder and regulatory expense of \$172,000, an increase in travel expenses of \$224,000 and an increase in professional fees of \$224,000.

Flow-through premium income was \$7.9 million for the nine-month period ended September 30, 2022, compared to \$11.4 million for the same period in 2021. This income was derived from the flow-through offerings, combined with the amount of "Canadian exploration expenditures" that were spent during the period. On the issuance of flow-through shares, a flow-through share premium liability is recognized. Upon the Corporation incurring flow-through eligible expenditures, the Corporation recognizes flow-through premium income and decreases the flow-through premium liability.

During the nine-month period ended September 30, 2022, 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 \$4.0 million in the period. The unrealized loss was a result of the Corporation marking to market its investments at period end. The Corporation had a fair market value of \$10.1 million in marketable securities as at September 30, 2022, compared to \$11.9 million as at December 31, 2021.

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 nine-month period ended September 30, 2022 totaled \$4.6 million, compared to \$3.3 million for the same period in 2021. The increase in outflows is primarily attributable to an increase in items of working capital of \$346,000 for the nine-month period ended September 30, 2022, compared to a decrease of \$99,000 for the same period in 2021 as well as a cash loss of \$4.2 million for the nine-month period ended September 30, 2022 compared to \$3.4 million for the same period in 2021.

Financing Activities

Cash provided by financing activities was \$15.9 million for the nine-month period ended September 30, 2022, compared with \$32.7 million for the same period in 2021. The inflow of cash is mainly attributable to a private placement of \$17.5 million net of transaction costs offset by net cash of \$752,000 used in repurchasing shares under the normal course issuer bid.

Investing Activities

Cash used in investing activities for the nine-month period ended September 30, 2022 totaled \$12.5 million, compared with \$22.7 million for the same period in 2021. This outflow is primarily attributable to exploration and evaluation expenditures of \$24.3 million, and acquisition of property, plant and equipment of \$696,000 in the nine-month period ended September 30, 2022. This was partially offset by proceeds of \$10.2 million from disposition of exploration and evaluation assets and proceeds of \$3.0 million from disposition of exploration and evaluation assets.

In management's view, the Corporation has sufficient financial resources to fund current planned exploration programs and ongoing operating expenses. As at September 30, 2022, the Corporation had a cash balance of \$26.0 million, compared to \$27.2 million as at December 31, 2021. The Corporation will continue to be dependent on raising equity or other capital as required unless and until it reaches the production stage and generates cash flow from operations. See "Risks and Uncertainties" and "Cautionary Note Regarding Forward-Looking Information".

SUMMARY OF QUARTERLY RESULTS

(in thousands of Canadian dollars, except per share and share amounts)

<i>For the period ended</i>	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Financial results:				
Interest income	\$ 61	\$ 53	\$ 51	\$ 75
Loss	\$ 366	\$ 1,427	\$ 2,899	\$ 5,727
Loss per share*:				
Basic	\$ 0.01	\$ 0.02	\$ 0.04	\$ 0.08
Diluted	\$ 0.01	\$ 0.02	\$ 0.04	\$ 0.08
Financial position:				
Working capital (non-IFRS measurement)**	\$ 34,341	\$ 27,201	\$ 37,882	\$ 36,752
Exploration and evaluation assets	\$ 178,002	\$ 170,011	\$ 160,950	\$ 165,921
Total assets	\$ 273,174	\$ 258,276	\$ 258,792	\$ 261,989
Share capital	\$ 214,580	\$ 205,400	\$ 204,682	\$ 204,682
Retained earnings	\$ 9,857	\$ 10,224	\$ 11,651	\$ 14,550
Number of shares issued and outstanding	75,017,269	68,485,439	68,160,439	68,160,439

* Basic and diluted loss per share is calculated based on the weighted-average number of Common Shares outstanding.

** Working capital is a non-IFRS measurement with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see section "Non-IFRS Measure".

(in thousands of Canadian dollars, except per share and share amounts)

<i>For the period ended</i>	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Financial results:				
Interest income	\$ 67	\$ 107	\$ 87	\$ 84
Loss/(income)	\$ 1,591	\$ 163	\$ (27,890)	\$ 705
Loss/(earnings) per share*:				
Basic	\$ 0.02	\$ -	\$ (0.44)	\$ 0.01
Diluted	\$ 0.02	\$ -	\$ (0.44)	\$ 0.01
Financial position:				
Working capital (non-IFRS measurement)**	\$ 46,928	\$ 62,615	\$ 74,303	\$ 75,916
Exploration and evaluation assets	\$ 158,396	\$ 146,380	\$ 136,941	\$ 127,390
Total assets	\$ 267,764	\$ 267,923	\$ 270,275	\$ 211,053
Share capital	\$ 202,256	\$ 202,206	\$ 202,221	\$ 184,150
Retained earnings/(Deficit)	\$ 20,278	\$ 21,869	\$ 22,031	\$ (5,859)
Number of shares issued and outstanding	68,061,869	68,040,266	68,040,266	60,330,966

* Basic and diluted loss/(earnings) per share is calculated based on the weighted-average number of Common Shares outstanding.

** Working capital is a non-IFRS measurement with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see section "Non-IFRS Measure".

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2022, the Corporation had a cash balance of \$26.0 million (December 31, 2021 - \$27.2 million) and working capital of \$34.3 million (December 31, 2021 - \$36.8 million). Cash decreased from December 31, 2021, mainly due to exploration and evaluation expenditures in the nine-month period ended September 30, 2022. The majority of the Corporation's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

The Corporation has no history of revenues from its operating activities. The Corporation is not in commercial production on any of its mineral properties and accordingly does not generate cash from operations. During the nine-month period ended September 30, 2022, the Corporation had negative cash flow from operating activities, and the Corporation anticipates it will have negative cash flow from operating activities in future periods.

The Corporation has, in the past, financed its activities by raising capital through equity issuances. Until O3 Mining can generate a positive cash flow, in order to finance its exploration programs, the Corporation will remain reliant on the equity markets for raising capital, in addition to adjusting spending, disposing of assets, and obtaining other non-equity sources of financing.

The Corporation believes it has sufficient cash resources and the ability to raise funds to meet its exploration and administrative overhead expenses and maintain its planned exploration activities for the next 12 months. However, there is no guarantee that the Corporation will be able to maintain sufficient working capital in the future due to market, economic and commodity price fluctuations. See "*Risks and Uncertainties*".

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The Corporation has the following commitments as at September 30, 2022 (in thousands of Canadian dollars):

	Total	2022	2023	2024	2025
Equipment leases	\$ 222	\$ 39	\$ 137	\$ 38	\$ 8
Total	\$ 222	\$ 39	\$ 137	\$ 38	\$ 8

As at September 30, 2022, the Corporation has the following flow-through funds to be spent by December 31, 2022 (in thousands of Canadian dollars):

Closing date of financing	Province	Remaining flow-through funds
August 24, 2022	Québec	\$ 16,836
Total		\$ 16,836

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation does not have any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Corporation and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of the transactions between the Corporation and other related parties are disclosed below.

During the three and nine-month periods ended September 30, 2022, management fees, geological services, rent and administration fees of \$166,000 and \$508,000 (2021 - \$161,000 and \$504,000) were incurred with Osisko Mining, a related company of the Corporation by virtue of Osisko Mining having significant influence over the Corporation. Also, Mr. John Burzynski, Chairman of the Board of Directors of O3 Mining, serves as Executive Chairman, CEO, and Director of Osisko Mining and Mr. José Vizquerra, President and CEO of O3 Mining, serves as a Director of Osisko Mining. Accounts payable and accrued liabilities to Osisko Mining as at September 30, 2022 were \$53,000 (2021 - \$57,000).

On July 22, 2022, O3 Mining announced that it has sold 6,492,200 common shares of Osisko Metals Incorporated to Osisko Mining for gross proceeds of \$2,045,043.

The following table summarizes remuneration attributable to key management personnel for the three and nine-month periods ended September 30, 2022 and 2021 (in thousands of Canadian dollars):

For the period ended	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Salaries expense of key management	\$ 172	\$ 156	\$ 491	\$ 469
Directors' fees	129	134	397	386
Stock-based compensation	95	224	712	808
Total	\$ 396	\$ 514	\$ 1,600	\$ 1,663

OUTSTANDING SHARE DATA

As at November 8, 2022, the Corporation had the following securities outstanding: (i) 75,017,269 Common Shares; (ii) 5,073,686 options to purchase Common Shares at a weighted average exercise price of \$2.74 per option; (iii) 435,000 warrants to purchase Common Shares outstanding at a weighted average exercise price of \$4.20 per warrant; (iv) 805,000 restricted share units ("RSU"); and (v) 543,376 deferred share units ("DSU"). On a fully diluted basis, the Corporation would have 81,874,331 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 September 30, 2022:

Range of exercise prices per share (\$)	Options outstanding			Options exercisable		
	Weighted-average remaining years of contractual life	Number of stock options outstanding	Weighted average exercise price (\$)	Weighted-average remaining years of contractual life	Number of stock options exercisable	Weighted average exercise price (\$)
1.98 to 2.49	3.8	1,085,000	\$2.08	2.1	149,998	\$2.44
2.50 to 2.79	2.2	1,378,686	\$2.53	2.1	975,342	\$2.55
2.80 to 3.19	1.9	1,830,000	\$3.07	1.9	1,830,000	\$3.07
3.20 to 3.26	3.3	780,000	\$3.26	3.3	259,994	\$3.26
1.98 to 3.26	2.6	5,073,686	\$2.74	2.1	3,215,334	\$2.90

The following table summarizes the DSUs and RSUs outstanding as at September 30, 2022:

	Number of DSUs	Number of RSUs
Outstanding at January 1, 2021	51,440	490,000
Granted	134,699	90,000
Oustanding at December 31, 2021	186,139	580,000
Granted	357,237	565,000
Vested	-	(300,000)
Forfeited	-	(40,000)
Outstanding at September 30, 2022	543,376	805,000

In August 2019, O3 Mining established an RSU plan and a DSU plan, as amended in June 2022. Under these plans, RSUs can be granted to executive officers and key employees and DSUs can be granted to non-executive directors, as part of their long-term compensation package, entitling them to receive payout in cash or Common Shares, or a combination of both. Should the payout be in cash, the cash value of the payout would be determined by multiplying the number of RSUs and DSUs vested at the payout date by the five-day volume weighted average price from the closing price of the Common Shares on the day prior to the payout date. Should the payout be in Common Shares, each RSU and DSU represents an entitlement to one Common Share.

The following tables summarize the warrants issued and outstanding as at September 30, 2022:

	Number of warrants	Weighted-average exercise price
Outstanding at January 1, 2021	12,071,049	\$ 3.78
Expired	(238,602)	3.88
Outstanding at December 31, 2021	11,832,447	\$ 3.78
Expired	(11,397,447)	3.76
Outstanding at September 30, 2022	435,000	\$ 4.20

CRITICAL ACCOUNTING ESTIMATES

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

CHANGES IN IFRS ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting years beginning on or after January 1, 2022. 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.com) and the statement of Corporate Governance contained in the Corporation's management information circular dated May 30, 2022.

The Corporation's directors have expertise in exploration, metallurgy, mining, accounting, legal, banking, financing, communication and community engagement and the securities industry. The Board and each committee are scheduled to meet at least four times per year.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure controls and procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the

Corporation's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Internal controls over financial reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Management is also responsible for the design of the Corporation's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Corporation's internal controls over financial reporting include policies and procedures that: pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Corporation; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

NON-IFRS MEASURES

The Corporation has included a non-IFRS measure for "working capital" in this MD&A to supplement its financial statements, which are presented in accordance with IFRS. The Corporation believes that this measure provides investors with an improved ability to evaluate the performance of the Corporation. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, such measures may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The Corporation determines working capital as follows (in thousands of Canadian dollars):

<i>Reconciliation for the period ended</i>	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Current assets	\$ 39,558	\$ 32,442	\$ 43,049	\$ 41,729
Less current liabilities	5,217	5,241	5,167	4,977
Working capital	\$ 34,341	\$ 27,201	\$ 37,882	\$ 36,752

<i>Reconciliation for the period ended</i>	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Current assets	\$ 55,180	\$ 67,210	\$ 79,442	\$ 80,637
Less current liabilities	8,252	4,595	5,139	4,721
Working capital	\$ 46,928	\$ 62,615	\$ 74,303	\$ 75,916

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 10, 2022 for the year ended December 31, 2021, 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 audited annual financial statements, dated March 10, 2022, and other publicly filed disclosure regarding the Corporation, available on SEDAR (www.sedar.com) under the O3 Mining's issuer profile or on O3 Mining's website (www.o3mining.com).

COVID-19

The Corporation continues to monitor the impacts of COVID-19. Although the Corporation's operations are not currently being significantly impacted by COVID-19, the Corporation continues to monitor the developments and impact of COVID-19 and any pandemic as they may arise. The extent to which COVID-19 or any other pandemics may 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 any such outbreaks. The spread of COVID-19 or any pandemic 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 2022 (being approximately \$16.8 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 the deadlines, if the COVID-19 pandemic escalates and/or the Government of Québec mandates that the Corporation's operations be suspended again.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Corporation's business, financial condition and results of operations. The extent and duration of the current Russia-Ukraine conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this MD&A, the financial statements of the Corporation, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on shareholders of the Corporation, third parties on which the Corporation relies or transacts with, may materialize and may have an adverse effect on the Corporation's business, results of operation and financial condition.

TECHNICAL INFORMATION

Scientific and technical information in this MD&A relating to the **Marban Project** is supported by the Marban PFS titled "*Marban Engineering Project NI 43-101 Technical Report & Prefeasibility, Val-d'Or, Quebec, Canada*" dated as of October 7, 2022 (effective date of August 24, 2022). The Marban PFS was prepared by Ausenco Engineering Canada Inc. and G Mining Services Inc., by the following qualified persons Renee Barrette, ing., James Purchase P. Geo., Carl Michaud, P.Eng., Ali Hooshir, P.Eng., Davood Hasanloo, P.Eng., and Andréanne Hamel, ing., each of whom is a "qualified person" within the meaning of NI 43-101 and considered to be "independent" of the Corporation for purposes of Section 1.5 of NI 43-101. Reference should be made to the full text of the 2022 Marban PFS, which was prepared in accordance with NI 43-101 and is available electronically on SEDAR (www.sedar.com) under O3 Mining's issuer profile. The Marban PFS replaces the 2022 Marban MRE as the current technical report on the Marban Project for purposes of NI 43-101.

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"). The Orenada Resource Estimate was prepared by Claude Savard, B.Sc., P.Geo, Alain Carrier, M.Sc., P.Geo, and Gustavo Durieux, M.A.Sc., P.Geo, each of whom is a "qualified person" within the meaning of NI 43-101 and considered to be "independent" of the Corporation for purposes of Section 1.5 of NI 43-101. InnovExplo is considered to be "independent" of the Corporation for purposes of Section 1.5 of NI 43-101 and is responsible for Whittle pit optimizations reported in the Orenada Resource Estimate. Reference should be made to the full text of the Orenada Resource Estimate, which was prepared in accordance with NI 43-101 and is available electronically on SEDAR (www.sedar.com) under Alexandria's issuer profile.

Scientific and technical information in this MD&A relating to the **Akasaba Project** is supported by the technical report 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 issuer profile.

Scientific and technical information in this MD&A 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.

Scientific and technical information in this MD&A relating to the **Simkar Gold Property** is supported by the technical report titled "NI 43-101 Technical Report Simkar Gold Property, Louvicourt Township, Québec Canada" and dated May 12, 2015 (effective date of January 21, 2015), which has been prepared by MRB & Associates, from Val-d'Or, Québec (the "Simkar Resource Estimate"). The Simkar Resource Estimate was prepared under the direction of Mr Abderrazak Ladidi, M.Eng., P.Geo. (MRB & Associates), whom is a "qualified person" within the meaning of NI 43-101 and considered to be "independent" of the Corporation for purposes of Section 1.5 of NI 43-101. MRB & Associates is also considered to be "independent" of the Corporation for purposes of Section 1.5 of NI 43-101. Reference should be made to the full text of the Simkar Resource Estimate, which was prepared in accordance with NI 43-101 and is available electronically on SEDAR (www.sedar.com) under Monarch Gold Corporation's issuer profile.

This MD&A uses the terms measured, indicated, and inferred mineral resources as a relative measure of the level of confidence in the resource estimate. Readers are cautioned that mineral resources are not economic mineral reserves and that the economic viability of mineral resources that are not mineral reserves has not been demonstrated. The estimate of mineral resources may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to an indicated or measured mineral resource category. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards on Mineral Resources and Mineral Reserves" incorporated by reference into NI 43-101. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for a preliminary economic assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on the stated resources will lead to mineral reserves that can be mined economically.

Mr. Louis Gariépy, P.Geo. B.Sc., Vice President of Exploration of O3 Mining, is a "qualified person" within the meaning of NI 43-101, and has reviewed and approved the scientific and technical information in this MD&A, including the James Bay Properties, the Marban Alpha Property and East Cadillac Property.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A may contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking information"), including, but not limited to, statements relating to the future financial or operating performance of the Corporation, the Corporation's mineral projects, the future price of metals, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production (if any), the timing and ability of O3 Mining to advance its properties, make production decisions, and prepare future technical reports, capital, operating and exploration expenditures, exploration activities, costs and timing of the development of new deposits, costs and timing of future exploration, the ongoing impact of the COVID-19 pandemic and international conflict, proposed extensions regarding the flow-through funds spend period, the timing and ability of the Corporation to publish further technical reports, including the Marban FS in 2023, the timing and ability (if at all) of the Corporation to complete a feasibility on the Marban Project, 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; that the Corporation will be able to operate as expected during the COVID-19 pandemic; the impact of international conflict, or the escalation thereof, on the markets, generally, and on the business and prospects of the Corporation; and that the Corporation will be able to continue raising the necessary capital to finance its operations and realize on its mineral resource estimates.

Forward-looking information involves known and unknown risks, future events, conditions, uncertainties, and other factors which may cause the actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; public health crises; the actual results of current exploration activities; errors in geological modelling; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations of grade or recovery rates; failure of plant and equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities.

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

ADDITIONAL INFORMATION

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