

This Directors' Circular is important and requires your immediate attention. If you are in doubt as to how to respond to the Offer described in this Directors' Circular, you should consult with your investment advisor, broker, bank manager, trust company manager, accountant, lawyer or other professional advisor. If you have questions or require further assistance, you can contact the Depository and Information Agent, Laurel Hill Advisory Group, at 1-877-452-7184 (North America Toll-Free), 1-416-304-0211 (Outside North America), or by email at assistance@laurelhill.com.

O3 Mining

DIRECTORS' CIRCULAR

RECOMMENDING

ACCEPTANCE

OF THE OFFER BY

AGNICO EAGLE ABITIBI ACQUISITION CORP.

A WHOLLY-OWNED SUBSIDIARY OF

AGNICO EAGLE MINES LIMITED

TO PURCHASE ALL OF THE ISSUED AND OUTSTANDING COMMON SHARES OF

O3 MINING INC.

FOR \$1.67 IN CASH PER COMMON SHARE

RECOMMENDATION TO SHAREHOLDERS

The Board of Directors of O3 Mining Inc.
UNANIMOUSLY RECOMMENDS
that Shareholders **ACCEPT** the Offer and **DEPOSIT** their Common Shares under the Offer.

Dated December 19, 2024

ACTION REQUIRED

To accept the Offer, Shareholders are required to take the actions set out in the accompanying Directors' Circular under the heading "*Manner of Acceptance of the Offer*". Shareholders who do not take any action to deposit their Common Shares to the Offer will not receive the Offer Price for their Common Shares under the Offer.

O3 Mining

Dear O3 Shareholder:

As you may have seen, on December 12, 2024, O3 Mining Inc. ("**O3**" or the "**Company**") entered into a support agreement (the "**Support Agreement**") with Agnico Eagle Mines Limited ("**Agnico**") pursuant to which Agnico agreed, subject to the terms of the Support Agreement, to make an offer (the "**Offer**") to purchase, on the terms and subject to the conditions of the Offer, all of the outstanding common shares (the "**Common Shares**") of O3, including Common Shares issued after the date of the Offer but prior to the Expiry Time (as defined below) upon the conversion, exchange or exercise of Convertible Securities (as defined in the enclosed directors' circular) (other than Common Shares owned by the Offeror (as defined below) or any of its affiliates), at a price of \$1.67 in cash per Common Share (the "**Offer Price**") by way of a board-supported take-over bid. Agnico is a Canadian-based and led senior gold mining company and the third largest gold producer in the world, producing precious metals from operations in Canada, Australia, Finland and Mexico, and its common shares trade on the New York Stock Exchange and the Toronto Stock Exchange under the trading symbol "AEM". Agnico is effecting the Offer through Agnico Eagle Abitibi Acquisition Corp. (the "**Offeror**"), a wholly-owned subsidiary.

The Offer will remain open for acceptance until 11:59 p.m. (Toronto time) on January 23, 2025, unless the Offer is extended or withdrawn by the Offeror in accordance with its terms.

The enclosed directors' circular (the "**Directors' Circular**") contains a detailed description of the Offer as well as the background to, and reasons for, the unanimous recommendation of the Board of Directors of the Company (the "**Board**") to the holders of the Common Shares (the "**Shareholders**") and the unanimous recommendation of the special committee of independent directors to the Board (the "**Special Committee**"). You should carefully review the Directors' Circular in its entirety and consult with your financial, legal or other professional advisors if you require advice or assistance.

RECOMMENDATION TO SHAREHOLDERS

**The Board of Directors of O3 Mining Inc.
UNANIMOUSLY RECOMMENDS
that Shareholders ACCEPT the Offer and DEPOSIT their Common Shares under the Offer.**

As described in more detail in the Directors' Circular, the reasons for the Board's unanimous recommendation of the Offer, among others, include:

- ***Unanimous Board Recommendation.*** The Board has unanimously determined that the Offer is fair from a financial point of view to the Shareholders and is in the best interests of O3 and the Shareholders, and unanimously recommends that Shareholders tender their Common Shares to the Offer.
- ***Significant Premium to Market Price.*** The Offer Price of \$1.67 per Common Share represents a premium of approximately 58% to the closing price of the Common Shares on the TSX Venture Exchange on December 11, 2024 (the last trading day prior to the announcement of the Offer), and a premium of approximately 57% to the 20-day VWAP of Common Shares on the TSX Venture Exchange for the period ending December 11, 2024.
- ***100% Liquidity and Certainty of Value.*** The Offer provides 100% cash consideration for the Common Shares, giving Shareholders certainty of value and immediate liquidity at an attractive price in the face of volatile markets.

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

- **Project Execution and Development Risk.** The Board and the Special Committee believe that the Offer provides Shareholders with the value inherent in the Company's portfolio of projects, including the Marban Project, without the long-term risks associated with the development and execution of those projects, including future dilution, as well as commodity, construction and execution risk.
- **Fully-Financed Cash Offer.** The Offer is not subject to any financing condition.
- **Low Conditionality of the Offer.** The Offer is subject to a limited number of conditions. The low conditionality of the Offer should provide Shareholders with a high degree of confidence that the Offer will be completed successfully in accordance with its terms.
- **Support of Shareholders.** All directors and officers of the Company, as well as Gold Fields Limited, Extract Advisors LLC and certain Franklin Templeton managed funds, have entered into Lock-Up Agreements with Agnico pursuant to which they have agreed to deposit under the Offer all of their respective Common Shares, representing in the aggregate approximately 38.8% of the issued and outstanding Common Shares (on a basic basis).
- **Minimum Tender Condition.** In order for Shareholders to be able to receive the Offer Price for their Common Shares, not less than 66⅔% of the issued and outstanding Common Shares on a fully-diluted basis (after giving effect only to the exercise in full of the outstanding warrants to purchase Common Shares), excluding Common Shares beneficially owned, or over which control or direction is exercised by, the Offeror or any person acting jointly or in concert with the Offeror must be deposited under the Offer prior to the Expiry Time. Shareholders increase the likelihood of receiving the Offer Price by depositing their Common Shares under the Offer prior to the Expiry Time.
- **Maxit Capital Fairness Opinion.** Maxit Capital provided the Board with a written opinion to the effect that, as of the date of such opinion, subject to the assumptions, limitations and qualifications which will be set out in the written opinion, the Offer is fair, from a financial point of view, to Shareholders (other than the Offeror and its affiliates).
- **Fort Capital Fairness Opinion.** Fort Capital provided the Special Committee with a written opinion to the effect that, as of the date of such opinion, subject to the assumptions, limitations and qualifications which will be set out in the written opinion, the Offer is fair, from a financial point of view, to Shareholders (other than the Offeror and its affiliates).

For the above reasons, among others, the Board has, after receiving financial and legal advice and receipt and review of the unanimous recommendation of the Special Committee, **UNANIMOUSLY DETERMINED** that (i) the consideration to be received under the Offer is fair, from a financial point of view, to Shareholders, other than the Offeror and its affiliates, and (ii) the Offer is in the best interests of the Company and the Shareholders and, accordingly, **UNANIMOUSLY RECOMMENDS** that Shareholders **ACCEPT** the Offer and **DEPOSIT** their Common Shares prior to the expiry of the initial deposit period of the Offer.

To accept the Offer, Shareholders are required to take the actions set out at the section of the Directors Circular entitled "Manner of Acceptance of the Offer". Shareholders who do not take any action to deposit their Common Shares to the Offer will not receive the Offer Price for their Common Shares under the Offer.

Sincerely,

(signed) "José Vizquerra"

José Vizquerra
President, Chief Executive Officer and Director

<p>THE MEMBERS OF THE BOARD OF DIRECTORS OF O3 MINING INC. <u>UNANIMOUSLY RECOMMEND</u> THAT SHAREHOLDERS <u>ACCEPT</u> THE OFFER AND <u>DEPOSIT</u> THEIR COMMON SHARES UNDER THE OFFER</p>

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The Offer is being made for the securities of a Canadian company that does not have securities registered under section 12 of the United States *Securities Exchange Act of 1934*, as amended (the "**U.S. Exchange Act**"). Accordingly, the Offer is not subject to section 14(d) of the U.S. Exchange Act, or Regulation 14D or Rule 14e-1 of Regulation 14E. The Offer is made in the United States with respect to securities of a "foreign private issuer", as such term is defined in Rule 3b-4 under the U.S. Exchange Act, in accordance with Canadian corporate and Securities Law requirements. Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to tender offers under the U.S. Exchange Act and the rules and regulations promulgated thereunder.

Shareholders in the United States should be aware that the disposition of Common Shares (or the exercise, exchange or redemption of the Convertible Securities) by them as described herein may have tax consequences both in the United States and Canada. Such consequences are not described herein and such holders are urged to consult their own tax and legal advisors regarding their ownership and disposition of Common Shares (and the exercise, exchange or redemption of the Convertible Securities) under any of the Offer, a Compulsory Acquisition or a Subsequent Acquisition Transaction.

Shareholders in the United States should be aware that the Offeror or its affiliates, directly or indirectly, may bid for or make purchases of Common Shares during the period of the Offer other than through the Offer, such as in open market purchases, as permitted by applicable Law in Canada.

It may be difficult for Shareholders in the United States to enforce their rights and any claim they may have arising under United States federal Securities Laws since the Offeror and O3 are incorporated or formed under the Laws of Canada or a province of Canada, a majority of the officers and directors of each of the Offeror and O3 reside outside the United States, some of the experts named herein may reside outside the United States, and all or a substantial portion of the assets of the Offeror or O3 and the other above-mentioned persons are located outside the United States. Shareholders in the United States may not be able to sue the Offeror and O3 or their respective officers or directors in a non-U.S. court for violation of United States federal Securities Laws. It may be difficult to compel such parties to subject themselves to the jurisdiction of a court in the United States or to enforce a judgment obtained from a court of the United States.

Neither the United States Securities and Exchange Commission, nor any United States state securities commission, has approved or disapproved the Offer, or passed any comment upon the fairness or the merits of the Offer or upon the adequacy or completeness of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

THE MEMBERS OF THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMEND THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

NOTICE TO HOLDERS OF CONVERTIBLE SECURITIES

The Offer is being made only for Common Shares and not for any Convertible Securities (including, without limitation, Options, RSUs, DSUs, Warrants and Convertible Debentures (as such terms are defined herein)). Holders of Convertible Securities who wish to accept the Offer must, to the extent permitted by the terms of the Convertible Security and applicable Laws, exercise, exchange or redeem the Convertible Securities in order to obtain certificate(s) or other evidence representing Common Shares and validly deposit those Common Shares in accordance with the terms of the Offer. Any such exercise, exchange or redemption must be completed sufficiently in advance of the Expiry Time to ensure that the holder thereof will have the certificate(s) or other evidence representing the Common Shares received on such exercise, exchange or redemption available for deposit at or prior to the Expiry Time, or in sufficient time to comply with the other acceptance procedures referred to in the Offer and Bid Circular.

Holders of Convertible Securities should consult their tax advisors for advice with respect to potential income tax consequences to them in connection with the decision as to whether to exercise, exchange or redeem their Convertible Securities. Such tax consequences are not fully described herein and such holders are urged to consult their own tax and legal advisors.

THE MEMBERS OF THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMEND THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

GENERAL INFORMATION

Glossary

All capitalized terms used in the Directors' Circular but not otherwise defined herein have the meanings set out in Appendix "A" to the Directors' Circular.

Currency

Unless otherwise indicated, all dollar amounts in the Directors' Circular are expressed in Canadian dollars.

Notice Regarding Information

Certain information in the Directors' Circular has been taken from or is based on documents that are expressly referred to in the Directors' Circular. All summaries of, and references to, documents that are specified in the Directors' Circular as having been filed, or that are contained in documents specified as having been filed, on SEDAR+ are qualified in their entirety by reference to the complete text of those documents as filed, or as contained in documents filed, on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. Shareholders are urged to read carefully the full text of those documents.

Information contained in the Directors' Circular concerning Agnico, the Offeror and the Offer is based solely upon, and the Board has relied, without independent verification, exclusively upon, information that is contained in the Offer and Bid Circular and the other Offer Documents, provided to the Company by the Offeror, or that is otherwise publicly available. While the Board has no reason to believe that such information is inaccurate or incomplete, neither the Company nor the Board assumes any responsibility for the accuracy or completeness of such information. You are urged to read the Offer and Bid Circular and the other Offer Documents carefully and in their entirety. The Offer and Bid Circular and the other Offer Documents are available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

Information contained in the Directors' Circular is given as of December 17, 2024, unless otherwise specifically stated.

Forward-Looking Statements

The Directors' Circular contains certain forward-looking information and forward-looking statements within the meaning of applicable Securities Laws (collectively, "**forward-looking information**"). Forward-looking information relating to future events or future performance is based upon O3's current expectations, estimates, projections, assumptions and beliefs. All information other than historical fact may be forward-looking information. Words such as "seek", "plan", "continue", "expect", "intend", "believe", "anticipate", "predict", "estimate", "may", "will", "could", "potential", and other similar words that indicate events or conditions may occur are intended to identify forward-looking information.

In particular, the Directors' Circular contains forward-looking information pertaining to the following:

- the anticipated benefits of the Offer to O3 and the Shareholders;
- the structure, steps, timing and effect of the Offer;
- the reasons to accept the Offer;
- the anticipated achievement of the Minimum Tender Condition;

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

- the anticipated timing for the completion of the Offer and the payment of the consideration thereunder to Shareholders;
- the delisting of the Common Shares from the TSXV and the OTCQX and the anticipated timing thereof;
- expectations regarding the process for obtaining Regulatory Approvals; and
- the decision or ability of the Offeror to complete a Compulsory Acquisition or Subsequent Acquisition Transaction.

This forward-looking information is based on certain expectations and assumptions. Shareholders are cautioned that the following list of material assumptions is not exhaustive. The material assumptions include, but are not limited to:

- the perceived benefits of the Offer are based upon a number of factors, including the terms and conditions of the Support Agreement and current industry, economic and market conditions;
- O3 and the Offeror complying with the terms and conditions of the Support Agreement;
- no occurrence of any event, change or other circumstance that could give rise to the termination of the Support Agreement;
- the achievement of the Minimum Tender Condition;
- that all other conditions to the completion of the Offer will be satisfied or waived on or prior to the Outside Date;
- that no significant adverse changes in economic conditions will occur;
- no unforeseen changes in the legislative and operating framework for the business of O3;
- no significant event occurring outside the Ordinary Course such as a natural disaster or other calamity; and
- other risks, uncertainties and assumptions described from time to time in the filings made by O3 pursuant to applicable Securities Laws.

By its very nature, forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. O3 believes the expectations reflected in the forward-looking information contained in the Directors' Circular are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking information included in the Directors' Circular should not be unduly relied upon. The forward-looking information contained in the Directors' Circular speaks only as of the date of the Directors' Circular.

Some of the risks that could cause results to differ materially from those expressed in the forward-looking information include:

- the conditions to the completion of the Offer, including achievement of the Minimum Tender Condition, and compliance with the terms and conditions of the Support Agreement, as applicable, may not be satisfied or waived, which may result in the Offer not being completed;

<p><i>THE BOARD OF DIRECTORS OF O3 MINING INC. <u>UNANIMOUSLY RECOMMENDS</u> THAT SHAREHOLDERS <u>ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER</u></i></p>

- the timing of the anticipated Effective Date may be changed or delayed;
- the Support Agreement may be terminated by either O3 or the Offeror under certain circumstances;
- O3 will incur costs relating to the Offer, regardless of whether the Offer is completed or not completed;
- if the Offer is not completed, O3 may be required, in certain circumstances, to pay the Termination Fee (as defined below);
- if the Offer is not completed, Shareholders will not receive the Offer Price and O3 will continue to be subject to various risks related to its ongoing business;
- general global economic, market and business conditions;
- governmental and regulatory requirements and actions by governmental authorities;
- changes in Laws or regulatory developments or changes that impact O3's business or prospects;
- relationships with employees, customers, business partners and competitors;
- diversion of management time and resources pending completion of the Offer; and
- equity market conditions generally.

Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking information contained in the Directors' Circular is expressly qualified by this cautionary statement. Except as required by law, O3 does not undertake any obligation to publicly update or revise any forward-looking information.

Readers should also carefully consider the other risks described in O3's annual information form for the fiscal year ended December 31, 2023, which is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

QUESTIONS AND ANSWERS ABOUT THE OFFER

The following are some of the questions that you, as a Shareholder, may have and the answers to those questions. The information contained in these questions and answers is a summary only and is not meant to be a substitute for the more detailed description and information contained elsewhere in the Directors' Circular, the Offer and Bid Circular, and the Offer Documents.

Shareholders are urged to read the Directors' Circular, the Offer and Bid Circular, and the Offer Documents in their entirety. Terms defined in Appendix "A" and not otherwise defined in these questions and answers have the respective meanings given to them in Appendix "A", unless the context otherwise requires. Cross-references have been included in these questions and answers to other sections of the Directors' Circular or the Offer and Bid Circular, where you will find more complete descriptions of the topics mentioned below.

1. Why am I receiving the Directors' Circular?

The Company has entered into the Support Agreement with Agnico, pursuant to which the Offeror has made the Offer, subject to the terms and conditions set out in the Support Agreement. As a condition to the making of the Offer and as required by Securities Laws, the Company has agreed to prepare the Directors' Circular containing the Board's unanimous recommendation that Shareholders deposit their Common Shares under the Offer.

2. What is the Offer?

The Offeror is offering to purchase, on the terms and subject to the conditions of the Offer, all of the outstanding Common Shares, including Common Shares issued after the date of the Offer but prior to the Expiry Time upon the conversion, exchange or exercise of Convertible Securities (other than Common Shares owned by the Offeror or any of its affiliates), at an Offer Price of \$1.67 in cash per Common Share. The Offer represents a premium of approximately 58% to the closing price of the Common Shares on the TSXV on December 11, 2024 (the last trading day prior to the announcement of the Offer), and a premium of approximately 57% to the 20-day VWAP of Common Shares on the TSXV for the period ending December 11, 2024.

The Offer is open for acceptance by Shareholders until the Expiry Time of 11:59 p.m. (Toronto time) on January 23, 2025 unless extended or withdrawn in accordance with its terms and is conditional upon, among other things, there having been properly and validly deposited pursuant to the Offer and not properly and validly withdrawn immediately prior to the Expiry Time, not less than 66 $\frac{2}{3}$ % of the then issued and outstanding Common Shares (calculated on a Fully-Diluted Basis), excluding the Common Shares beneficially owned, or over which control or direction is exercised by, the Offeror or any person acting jointly or in concert with the Offeror.

For further details regarding the Offer, Shareholders are urged to read the Offer and Bid Circular and the Offer Documents, which are being circulated concurrently to the Shareholders along with the Directors' Circular. The Offer and Bid Circular and the Offer Documents are available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

3. Who is making the Offer?

The Offeror is a wholly-owned subsidiary of Agnico formed for the sole purpose of making the Offer. Agnico is a Canadian-based and led senior gold mining company and the third largest gold producer in the world, producing precious metals from operations in Canada, Australia, Finland and Mexico. Its common shares trade on the New York Stock Exchange and the Toronto Stock Exchange under the trading symbol "AEM".

Agnico currently holds Common Shares and certain Convertible Securities issued to it by the Company pursuant to various placements and agreements entered into with the Company in 2023 and 2024. As of December 11, 2024, being the last trading day prior to the announcement of the Offer, Agnico beneficially owned, or exercised

THE BOARD OF DIRECTORS O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

control or direction over, 906,238 Common Shares, 270,000 Warrants, and a senior unsecured convertible debenture in a principal amount of C\$10 million (the "**Convertible Debenture**") convertible at the option of Agnico for 4,878,049 Common Shares (the "**Debenture Shares**").

As of the close of business on December 16, 2024, Agnico beneficially owned, or exercised control or direction over, 906,238 Common Shares, representing approximately 0.8% of the issued and outstanding Common Shares (on a basic basis). Assuming the full exercise of all Warrants held by Agnico and the full conversion of the Convertible Debenture, as of the close of business on December 16, 2024, Agnico would own, or exercise control or direction over, 6,054,287 Common Shares, representing approximately 5.3% of the issued and outstanding Common Shares on a partially-diluted basis.

The Offeror held no Common Shares or Convertible Securities as of December 11, 2024, being the last trading day prior to the announcement of the Offer.

4. Should I accept the Offer?

The Board **UNANIMOUSLY RECOMMENDS** that Shareholders **ACCEPT** the Offer and **DEPOSIT** their Common Shares under the Offer. The reasons for the recommendation of the Board are set out in the Directors' Circular under the section "*Recommendation of the Board to Shareholders*". The Supporting Shareholders, including all of the directors and officers of the Company, Gold Fields, Extract Advisors LLC and certain Franklin Templeton managed funds, have entered into Lock-Up Agreements with Agnico pursuant to which they have agreed to deposit under the Offer all of their respective Common Shares, representing in the aggregate approximately 38.8% of the issued and outstanding Common Shares (on a basic basis).

Shareholders should consider the Offer carefully and come to their own conclusions as to whether to accept or reject the Offer. Shareholders that are in doubt as to how to respond should consult with their own investment dealer, stockbroker, bank manager, lawyer or other professional advisor. Shareholders are advised that acceptance of the Offer may have tax consequences and they should consult their own professional tax advisors.

5. How do I accept the Offer?

To accept the Offer as a registered Shareholder you may deliver the certificate(s) or other evidence representing your Common Shares together with a properly completed and duly executed Letter of Transmittal (printed on YELLOW paper), and all other required documents to the Depository and Information Agent at its office in Toronto, Ontario specified in the Letter of Transmittal at or prior to the Expiry Time. Detailed instructions are contained in the Offer and Bid Circular and in the Letter of Transmittal.

If your Common Shares are registered in the name of an investment dealer, investment advisor, bank, trust company, broker or other intermediary (each, an "Intermediary"), you should immediately contact that Intermediary for assistance if you wish to accept the Offer or exercise, exchange or redeem Convertible Securities into Common Shares to accept the Offer in order to take the necessary steps to be able to deposit such securities under the Offer. Intermediaries likely have established tendering cut-off times that are prior to the Expiry Time. You must instruct your Intermediary promptly if you wish to tender.

If you wish to deposit your Common Shares under the Offer and the certificate(s) or other evidence representing such Common Shares are not immediately available, or if the certificate(s) and all other required documents cannot be provided to the Depository and Information Agent at or prior to the Expiry Time, such Common Shares nevertheless may be validly deposited under the Offer in compliance with the procedures for guaranteed delivery using the accompanying Notice of Guaranteed Delivery (printed on PINK paper).

<p><i>THE BOARD OF DIRECTORS OF O3 MINING INC. <u>UNANIMOUSLY RECOMMENDS</u> THAT SHAREHOLDERS <u>ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER</u></i></p>

You may also accept the Offer by following the procedures for book-entry transfer detailed in the Offer and Bid Circular and have your Common Shares tendered by your Intermediary through CDS or DTC, as applicable, provided such procedures are completed prior to the Expiry Time.

You should contact the Depositary and Information Agent for assistance in accepting the Offer and in depositing your Common Shares with the Depositary and Information Agent.

The Depositary and Information Agent, Laurel Hill Advisory Group, can be contacted by telephone toll-free at 1-877-452-7184 within North America and at 1-416-304-0211 outside of North America, or by email at assistance@laurelhill.com.

For further details regarding matters related to the manner of acceptance of the Offer, Shareholders are urged to read the Offer and Bid Circular and the Offer Documents, which are being circulated concurrently to the Shareholders along with the Directors' Circular. The Offer and Bid Circular and the Offer Documents are available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

6. Will I have to pay any fees or commissions?

No fee or commission will be payable if you accept the Offer by depositing your Common Shares directly with the Depositary and Information Agent. You should consult your Intermediary to determine whether other charges will apply. However, an Intermediary through which a Shareholder owns Common Shares may charge a fee to tender any such Common Shares on behalf of the Shareholder. Shareholders should consult such Intermediary to determine whether any charge will apply.

7. When will the Offeror pay for deposited Common Shares?

If all of the conditions of the Offer described in the section of the Directors' Circular entitled "*Arrangements or Agreements with the Offeror – Support Agreement – Conditions of the Offer*" have been satisfied or waived at or prior to the Expiry Time, the Offeror will take up and pay for Common Shares validly deposited under the Offer and not properly withdrawn. Any Common Shares will be taken up immediately after the initial deposit period for the Offer, and the Offeror will pay for Common Shares taken up as soon as possible but in any event not later than three Business Days after taking up the Common Shares.

In accordance with applicable Law, if the Offeror is obligated to take up such Common Shares, the Offeror will extend the period during which Common Shares may be deposited under the Offer for a mandatory 10-day extension period following the expiration of the initial deposit period and may extend the deposit period for optional extension periods. The Offeror will take up and pay for Common Shares deposited under the Offer during the mandatory 10-day extension period and any optional extension period not later than 10 days after such deposit.

8. Will I be able to withdraw previously tendered Common Shares?

You may withdraw Common Shares you deposit under the Offer: (i) at any time before the Offeror takes up the Common Shares you deposit under the Offer; (ii) if the Offeror does not pay for your Common Shares within three Business Days after having taken up such Common Shares; and (iii) in certain other circumstances set out in section 7 of the Offer and Bid Circular titled "*Withdrawal of Deposited Common Shares*". The Offer and Bid Circular is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

9. How do I withdraw previously tendered Common Shares?

To withdraw previously tendered Common Shares, you must send a written notice of withdrawal to the Depositary and Information Agent prior to the occurrence of certain events and within the time periods set out in section 7 of the Offer and Bid Circular titled "*Withdrawal of Deposited Common Shares*". The written notice

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

of withdrawal must contain the specific information outlined in section 7 of the Offer and Bid Circular titled "*Withdrawal of Deposited Common Shares*". The Offer and Bid Circular is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

If your Intermediary has tendered Common Shares on your behalf and you wish to withdraw such Common Shares, you must arrange for such Intermediary to timely withdraw such securities.

10. If I decide not to tender and the Offer is successful, how will my Common Shares be affected?

If, by the Expiry Time or within 120 days after the date of the Offer, whichever period is shorter, the Offer is accepted by holders who in the aggregate hold not less than 90% of the issued and outstanding Common Shares, other than Common Shares held at the date of the Offer by or on behalf of the Offeror, or an affiliate or associate of the Offeror (as those terms are defined in the OBCA), and the Offeror acquires or is bound to take up and pay for such deposited Common Shares under the Offer, the Offeror may, at his option, acquire those Common Shares which remain held by those persons who did not accept the Offer pursuant to a Compulsory Acquisition. If a Compulsory Acquisition is not available or the Offeror chooses not to avail itself of such statutory right of acquisition, the Offeror intends to pursue other means of acquiring the remaining Common Shares not tendered under the Offer pursuant to a Subsequent Acquisition Transaction. If the Offeror proposes a Subsequent Acquisition Transaction, the Offeror intends to cause the Common Shares acquired under the Offer to be voted in favour of such a Subsequent Acquisition Transaction and, to the extent permitted by applicable Law, to be counted as part of any minority approval that may be required in connection with such transaction. The timing and details of such a Subsequent Acquisition Transaction, if any, will necessarily depend on a variety of factors, including, without limitation, the number of Common Shares acquired pursuant to the Offer. If, after taking up Common Shares under the Offer, the Offeror owns not less than 66 $\frac{2}{3}$ % of the outstanding Common Shares (on a Fully-Diluted Basis) and sufficient votes are cast by "minority" holders to constitute a "minority approval" pursuant to MI 61-101, the Offeror should own sufficient Common Shares to be able to effect a Subsequent Acquisition Transaction.

If the Offeror takes up Common Shares under the Offer but is unable to complete a Compulsory Acquisition or Subsequent Acquisition Transaction, then O3 will continue as a public company and the Offeror will evaluate its alternatives. Such alternatives could include, to the extent permitted by applicable Law, purchasing additional Common Shares in the open market, in privately negotiated transactions or pursuant to another take-over bid or other transaction, and thereafter proposing an amalgamation, arrangement or other transaction which would result in the Offeror's ownership of 100% of the Common Shares. Under such circumstances, an amalgamation, arrangement or other transaction to obtain ownership of 100% of the Common Shares would generally require the approval of not less than 66 $\frac{2}{3}$ % of the votes cast by the Shareholders, and may require approval of a majority of the votes cast by holders of Common Shares other than us and the Offeror's affiliates. There is no certainty that under such circumstances any such transaction would be proposed or completed by the Offeror.

11. Why does the Board believe the Offer should be accepted?

The Board considered a number of factors in making the **UNANIMOUS RECOMMENDATION** that Shareholders **ACCEPT** the Offer and **DEPOSIT** their Common Shares under the Offer, including:

- ***Unanimous Board Recommendation.*** The Board has unanimously determined that the Offer is fair from a financial point of view to the Shareholders and is in the best interests of O3 and the Shareholders, and unanimously recommends that Shareholders tender their Common Shares to the Offer.
- ***Significant Premium to Market Price.*** The Offer Price of \$1.67 per Common Share represents a premium of approximately 58% to the closing price of the Common Shares on the TSXV on December 11, 2024 (the last trading day prior to the announcement of the Offer), and a premium of

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

approximately 57% to the 20-day VWAP of Common Shares on the TSXV for the period ending December 11, 2024.

- **100% Liquidity and Certainty of Value.** The Offer provides 100% cash consideration for the Common Shares, giving Shareholders certainty of value and immediate liquidity at an attractive price in the face of volatile markets.
- **Project Execution and Development Risk.** The Board and the Special Committee believe that the Offer provides Shareholders with the value inherent in the Company's portfolio of projects, including the Marban Project, without the long-term risks associated with the development and execution of those projects, including future dilution, as well as commodity, construction and execution risk.
- **Fully-Financed Cash Offer.** The Offer is not subject to any financing condition.
- **Low Conditionality of the Offer.** The Offer is subject to a limited number of conditions. The low conditionality of the Offer should provide Shareholders with a high degree of confidence that the Offer will be completed successfully in accordance with its terms.
- **Support of Shareholders.** All directors and officers of the Company, as well as Gold Fields, Extract Advisors LLC and certain Franklin Templeton managed funds, have entered into Lock-Up Agreements with Agnico pursuant to which they have agreed to deposit under the Offer all of their respective Common Shares, representing in the aggregate approximately 38.8% of the issued and outstanding Common Shares (on a basic basis).
- **Minimum Tender Condition.** In order for Shareholders to be able to receive the Offer Price for their Common Shares, not less than 66⅔% of the issued and outstanding Common Shares on a Fully-Diluted Basis, excluding Common Shares beneficially owned, or over which control or direction is exercised by, the Offeror or any person acting jointly or in concert with the Offeror must be deposited under the Offer prior to the Expiry Time. Shareholders increase the likelihood of receiving the Offer Price by depositing their Common Shares under the Offer prior to the Expiry Time.
- **Maxit Capital Fairness Opinion.** Maxit Capital provided the Board with a written opinion to the effect that, as of the date of such opinion, subject to the assumptions, limitations and qualifications which will be set out in the written opinion, the Offer is fair, from a financial point of view, to Shareholders (other than the Offeror and its affiliates).
- **Fort Capital Fairness Opinion.** Fort Capital provided the Special Committee with a written opinion to the effect that, as of the date of such opinion, subject to the assumptions, limitations and qualifications which will be set out in the written opinion, the Offer is fair, from a financial point of view, to Shareholders (other than the Offeror and its affiliates).

A discussion of the reasons for the recommendation of the Board is included in the Directors' Circular under the heading "*Recommendation of the Board to Shareholders*".

12. Why is now the right time to deposit my Shares?

The Offer represents a premium of approximately 58% to the closing price of the Common Shares on the TSXV on December 11, 2024 (the last trading day prior to the announcement of the Offer), and a premium of approximately 57% to the 20-day VWAP of Common Shares on the TSXV for the period ending December 11, 2024.

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

The Offer has the support of all directors and officers of the Company, as well as Gold Fields, Extract Advisors LLC and certain Franklin Templeton managed funds, representing in the aggregate approximately 38.8% of the issued and outstanding Common Shares. Given the Company's ongoing need for capital to finance the development of its assets, it is now a good time for Shareholders to crystalize the value of their investment at a significant premium and let an experienced and well capitalized senior gold mining company take over the Company.

By depositing now, you can you take advantage of this opportunity.

13. How long do I have to decide whether to deposit my Common Shares under the Offer?

You have until the Expiry Time of the Offer to deposit your Common Shares. However, beneficial Shareholders should be aware that their Intermediary may impose an earlier deadline for deposit. The Offer is currently scheduled to expire at 11:59 p.m. (Toronto time) on January 23, 2025, unless it is extended or withdrawn in accordance with its terms. If the Statutory Minimum Condition (as defined below) is satisfied and the other conditions to the Offer are satisfied or, waived at the expiry of the initial deposit period such that the Offeror takes-up the Common Shares deposited under the Offer, the Offeror will make a public announcement of the foregoing matters and extend the period during which Common Shares may be deposited and tendered to the Offer for a period of not less than 10 days after the date of such announcement.

14. What happens if the Minimum Tender Condition is not met?

If the Minimum Tender Condition is not met, the Offeror may or may not extend or amend the Offer.

15. What process did the Board follow to unlock the best value for Shareholders?

The Board and senior management of the Company have, from time to time, considered and assessed various strategic opportunities to enhance value for all Shareholders. Accordingly, the Company has regularly evaluated and considered strategic alternatives, including potential change of control transactions, toll milling arrangements, acquisitions and divestitures and third-party investments in the context of the Company's strategic plan.

When the Company received a non-binding expression of interest letter from Agnico, which outlined a proposed acquisition by Agnico of all of the outstanding Common Shares not held by Agnico at a price of \$1.67 per Common Share, the Board determined that it would be in the best interests of the Company to establish a special committee of the Board (being the Special Committee) comprised of independent directors, being Patrick F.N. Anderson (Chair), John F. Burzynski and Bernardo Alvarez Calderon. The mandate of the Special Committee included considering Agnico's expression of interest, reviewing and evaluating potential strategic alternatives, supervising negotiations regarding the Offer, reviewing and assessing the terms of the Offer, and making recommendations to the Board in respect of any proposed transaction, including the Offer. Patrick F.N. Anderson was appointed Chair of the Special Committee. The Special Committee subsequently engaged Cassels Brock & Blackwell LLP ("**Cassels**") as its legal counsel and Fort Capital as its financial advisor.

From the date the Special Committee was formed on November 7, 2024 until the announcement of the Offer on December 12, 2024, the Special Committee met four times to receive updates and financial and legal advice in connection with the potential transaction with Agnico. The Special Committee was advised by Cassels on certain legal aspects of the Offer and received financial advice from Fort Capital, including the Fort Capital Fairness Opinion, in respect of the Offer.

For a detailed description of the procedures followed by the Special Committee and the Board, see "*Background to the Offer*".

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

16. What happens if the Offer is not completed?

There are risks to the Company if the Offer is not completed, including significant transaction costs and expenses to the Company in pursuing the Offer, the diversion of management's attention away from operating the business and the potential impact on the Company's relationships with its employees, suppliers, community members, indigenous groups and other stakeholders.

If the Offer is terminated and the Board decides to seek another transaction, there is no assurance that the Company will be able to find a party willing to pay greater or equivalent value compared to the Offer Price available to Shareholders under the Offer, or that the continued operation of the Company under its current business model will yield equivalent or greater value to Shareholders compared to that available under the Offer.

If the Offer is terminated in certain circumstances, the Company may be required to pay the Termination Fee (as defined below), as well as certain expense reimbursements to the Offeror, under the Support Agreement. Furthermore, if the Offer is not completed, the trading price for the Common Shares may return to a range similar to, or lower than, the range of trading prices during the period preceding the announcement of the Offer. See "*Arrangements or Agreements with the Offeror – Support Agreement – Termination Fee*" and "*Arrangements or Agreements with the Offeror – Support Agreement – Expense Reimbursement*".

17. Can I deposit Convertible Securities, such as Options, RSUs, DSUs or Warrants to the Offer?

The Offer is being made only for Common Shares and not for any Convertible Securities (including Options, RSUs, DSUs, Warrants or Convertible Debentures). Holders of Convertible Securities who wish to accept the Offer must, to the extent permitted by the terms of the security and applicable Law, exercise, convert or exchange such Convertible Securities in order to obtain certificate(s) or other evidence representing Common Shares and deposit those Common Shares in accordance with the terms of the Offer. Any such exercise, conversion or exchange must be completed sufficiently in advance of the Expiry Time to ensure that the holder of such Convertible Securities will have certificate(s) or other evidence representing the Common Shares received on such exercise, conversion or exchange available for deposit at or prior to the Expiry Time, or in sufficient time to comply with the procedures set out in the Directors' Circular under the heading "*Manner of Acceptance of the Offer*".

18. Do I have dissent or appraisal rights in connection with the Offer?

No. Shareholders who do not validly deposit their Common Shares under the Offer will not be entitled to any right of dissent or appraisal in connection with the Offer. However, Shareholders who do not validly deposit their Common Shares under the Offer may have certain rights of dissent in the event the Offeror elects to acquire such Common Shares by way of a Compulsory Acquisition or Subsequent Acquisition Transaction, including the right to seek judicial determination of the fair value of their Common Shares.

19. How do I know there is not a better offer coming?

The Board has determined the Offer is the best offer available. Should a superior offer emerge, the Board has a fiduciary duty to review it and the ability to respond to that Offer and would provide Shareholders their recommendation in another directors' circular.

Shareholders would have the ability to withdraw their deposited Common Shares at any time prior to their Common Shares being taken up and paid for. Therefore, Shareholders should not be concerned that depositing excludes them from participating in the event of a superior offer. Shareholders are encouraged to deposit their Common Shares to get the value they are entitled to receive and avoid inaction based on speculation of another opportunity.

Should the Offeror decide for any reason to vary its Offer, all Shareholders would have the opportunity to participate in the amended offer.

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

20. What are some of the most significant conditions of the Offer?

The Offer is subject to the condition that, at or prior to 11:59 p.m. (Toronto time) on January 23, 2025 or such earlier or later time during which Common Shares may be deposited under the Offer, excluding the mandatory 10-day extension period or any extension thereafter, there shall have been validly deposited under the Offer and not withdrawn that number of Common Shares that constitutes more than 50% of the outstanding Common Shares, excluding any Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror or by any person acting jointly or in concert with the Offeror (referred to herein as the "**Statutory Minimum Condition**"). In addition to the Statutory Minimum Condition, the Offer is also conditional upon certain specified conditions that are typical for this type of transaction being satisfied or waived at or prior to the Expiry Time, including there having been validly deposited under the Offer and not withdrawn that number of Common Shares that, together with any Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror and any person acting jointly or in concert with the Offeror, constitute not less than 66⅔% of the outstanding Common Shares (calculated on a Fully-Diluted Basis).

All conditions of the Offer other than the Statutory Minimum Condition may be waived by the Offeror in its sole discretion. In other words, so long as there shall have been validly deposited under the Offer and not withdrawn that number of Common Shares that constitutes more than 50% of the outstanding Common Shares, excluding any Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror or by any person acting jointly or in concert with the Offer, the Offeror may waive all other conditions to the Offer and take up and pay for Common Shares so deposited and not withdrawn.

21. Following the Offer, will the Company continue as a public company?

If the Offeror does not complete a Compulsory Acquisition or Subsequent Acquisition Transaction, the Company's obligations as a reporting issuer under applicable Canadian Securities Laws will continue and the Company may remain a listed issuer subject to the rules and regulations of the TSXV.

The purchase of Common Shares by the Offeror under the Offer will reduce the number of Common Shares that might otherwise trade publicly and will reduce the number of holders of Common Shares and, depending on the number of Common Shares acquired by the Offeror, could materially adversely affect the liquidity and market value of any remaining Common Shares held by the public.

The rules and regulations of the TSXV establish certain criteria which, if not met, could lead to the cessation of trading and delisting of the Common Shares from the TSXV (or the transfer of its listing from Tier 1 to Tier 2). Among such criteria are the number of holders of Common Shares and the number of Common Shares publicly held. If a sufficient number of Common Shares are purchased under the Offer, the Common Shares may fail to meet the criteria for continued listing on the TSXV and, in that event, the Common Shares may be delisted from the TSXV after completion of the Offer, any Compulsory Acquisition or any Subsequent Acquisition Transaction.

22. Will I have to pay any fees or commissions?

No fee or commission will be payable if you accept the Offer by depositing your Common Shares directly with the Depository and Information Agent. You should consult your Intermediary to determine whether other charges will apply. However, an Intermediary through which a Shareholder owns Common Shares may charge a fee to deposit any such Common Shares on behalf of the Shareholder. Shareholders should consult such Intermediary to determine whether any charge will apply.

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

23. Who do I ask if I have more questions?

The Board recommends that you read the information contained in the Directors' Circular carefully. You should contact your investment dealer, broker, lawyer or other professional advisor with any questions or requests for assistance.

You may call the Depository and Information Agent if you have any questions regarding how to tender Common Shares, if you need assistance regarding the Offer or if you require additional copies of this document, the Letter of Transmittal or the Notice of Guaranteed Delivery (which documents will be provided without charge on request from the Depository and Information Agent and are available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile).

Questions and requests should be directed to the Depository and Information Agent at the following:

Laurel Hill Advisory Group
70 University Avenue, Suite #1440
Toronto, ON M5J 2M4

North America Toll-Free: 1-877-452-7184
Outside North America: 1-416-304-0211
Email: assistance@laurehill.com

***THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS
ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER***

TABLE OF CONTENTS

DIRECTORS' CIRCULAR.....11

RECOMMENDATION OF THE BOARD TO SHAREHOLDERS.....12

REASONS FOR RECOMMENDATION OF THE BOARD12

OTHER FACTORS TO BE CONSIDERED14

THE COMPANY15

THE OFFEROR15

THE OFFER16

BACKGROUND TO THE OFFER17

FAIRNESS OPINIONS.....21

MANNER OF ACCEPTANCE OF THE OFFER.....21

ARRANGEMENTS OR AGREEMENTS WITH THE OFFEROR.....22

OWNERSHIP OF SECURITIES OF THE COMPANY41

**INTENTION OF DIRECTORS, OFFICERS AND INSIDERS OF THE COMPANY WITH
RESPECT TO THE OFFER43**

TRADING IN SECURITIES OF THE COMPANY43

ISSUANCES OF SECURITIES BY THE COMPANY43

OWNERSHIP OF SECURITIES OF THE OFFEROR OR AGNICO46

**ARRANGEMENTS BETWEEN THE OFFEROR AND THE DIRECTORS AND OFFICERS
OF THE COMPANY.....46**

ARRANGEMENTS BETWEEN THE COMPANY AND ITS DIRECTORS AND OFFICERS47

**ARRANGEMENTS BETWEEN THE OFFEROR AND SECURITY HOLDERS OF THE
COMPANY53**

**INTERESTS OF DIRECTORS AND OFFICERS OF THE COMPANY IN MATERIAL
TRANSACTIONS WITH THE OFFEROR.....53**

MATERIAL CHANGES AND OTHER INFORMATION CONCERNING THE COMPANY53

OTHER MATERIAL INFORMATION53

RESPONSE OF THE COMPANY.....53

AVAILABILITY OF DISCLOSURE DOCUMENTS54

STATUTORY RIGHTS54

APPROVAL OF DIRECTORS' CIRCULAR54

APPENDIX "A" GLOSSARY OF TERMS.....A-1

APPENDIX "B" MAXIT CAPITAL FAIRNESS OPINION.....B-1

APPENDIX "C" FORT CAPITAL FAIRNESS OPINIONC-1

<p><i>THE BOARD OF DIRECTORS OF O3 MINING INC. <u>UNANIMOUSLY RECOMMENDS</u> THAT SHAREHOLDERS <u>ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER</u></i></p>

DIRECTORS' CIRCULAR

This Directors' Circular is being issued by the Board in connection with the Offer made by the Offeror to purchase, on the terms and subject to the conditions of the Offer, all of the outstanding Common Shares, including Common Shares issued after the date of the Offer but prior to the Expiry Time upon the conversion, exchange or exercise of Convertible Securities (other than Common Shares owned by the Offeror or any of its affiliates), at an Offer Price of \$1.67 in cash per Common Share. The Offer is being made pursuant to the terms and conditions of the Support Agreement, a copy of which is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. Please see the heading entitled "*Arrangements or Agreements with the Offeror – Support Agreement*".

ACTION REQUIRED

The Offer is open for acceptance by Shareholders until 11:59 p.m. (Toronto time) on January 23, 2025 unless extended or withdrawn in accordance with its terms. It is conditional upon, among other things, there having been properly and validly deposited pursuant to the Offer and not properly and validly withdrawn immediately prior to the Expiry Time, not less than 66⅔% of the then issued and outstanding Common Shares (calculated on a Fully-Diluted Basis), excluding the Common Shares beneficially owned, or over which control or direction is exercised by, the Offeror or any person acting jointly or in concert with the Offeror.

Full details concerning the terms and conditions of the Offer, the method of acceptance of the Offer, and other information relating to the Offer, Agnico and the Offeror are set out in the Offer and Bid Circular, along with the other Offer Documents that accompany the Offer and Bid Circular.

Shareholders are urged to read the Offer and Bid Circular and the other Offer Documents, which are being circulated concurrently to the Shareholders along with the Directors' Circular. The Offer and Bid Circular and the other Offer Documents are available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

The Offer is being made only for Common Shares and is not made for any Options, RSUs, DSUs, Warrants, Convertible Debentures or other Convertible Securities.

Agnico and the Company agreed that, subject to the terms of the Option Plan, the RSU Plan and the DSU Plan, applicable Securities Laws and the receipt of any necessary approvals, the Company shall take such reasonable actions as may be necessary or desirable to: (i) permit all holders of outstanding Options to exercise all of their respective Options on an accelerated basis, in sufficient time to enable the holders thereof to tender any Common Shares issued on the exercise of such Options to the Offer prior to the expiry of the initial deposit period, provided that no Option may be exercised on a cashless basis; (ii) cause all RSUs to vest in sufficient time to enable the holders thereof to tender any Common Shares issued on the settlement of such RSUs to the Offer prior to the expiry of the initial deposit period; and (c) to cause all DSUs to vest in sufficient time to enable the holders thereof to surrender their DSUs to O3 effective as of the Effective Time (conditional on the take-up of the Common Shares under the Offer) and to receive a payment for such DSUs in cash based on the Offer Price for the number of Common Shares represented by the DSUs immediately following the resignation of the holder thereof as a director of the Company. The Company has also agreed to take all actions necessary to ensure that Options, DSUs and RSUs that are not exercised prior to the Effective Time shall either be cancelled, terminated or otherwise dealt with in a manner satisfactory to the Offeror prior to the Effective Time, which termination or cancellation may be conditional on the take-up of the Common Shares under the Offer.

RECOMMENDATION OF THE BOARD TO SHAREHOLDERS

The Board has, after receiving financial and legal advice and receipt and review of the unanimous recommendation of the Special Committee, **UNANIMOUSLY DETERMINED** that (i) the consideration to be received under the Offer is fair, from a financial point of view, to Shareholders, other than the Offeror and its affiliates, and (ii) the Offer is in the best interests of the Company and the Shareholders and, accordingly, **UNANIMOUSLY RECOMMENDS** that Shareholders **ACCEPT** the Offer and **DEPOSIT** their Common Shares prior to the expiry of the initial deposit period of the Offer.

REASONS FOR RECOMMENDATION OF THE BOARD

The Special Committee and the Board reviewed and considered the Offer with the benefit of advice from their respective legal and financial advisors. As a result, the Board determined that the consideration to be received under the Offer is fair, from a financial point of view, to Shareholders, other than the Offeror and its affiliates, and the Offer is in the best interests of the Company and the Shareholders. The Board has identified the following factors as the principal reasons for its unanimous recommendation that Shareholders **ACCEPT** the Offer and **DEPOSIT** their Common Shares under the Offer:

- **Unanimous Board Recommendation.** The Board has unanimously determined that the Offer is fair from a financial point of view to the Shareholders and is in the best interests of O3 and the Shareholders, and unanimously recommends that Shareholders tender their Common Shares to the Offer.
- **Significant Premium to Market Price.** The Offer Price of \$1.67 per Common Share represents a premium of approximately 58% to the closing price of the Common Shares on the TSXV on December 11, 2024 (the last trading day prior to the announcement of the Offer), and a premium of approximately 57% to the 20-day VWAP of Common Shares on the TSXV for the period ending December 11, 2024.
- **100% Liquidity and Certainty of Value.** The Offer provides 100% cash consideration for the Common Shares, giving Shareholders certainty of value and immediate liquidity at an attractive price in the face of volatile markets.
- **Project Execution and Development Risk.** The Board and the Special Committee believe that the Offer provides Shareholders with the value inherent in the Company's portfolio of projects, including the Marban Project, without the long-term risks associated with the development and execution of those projects, including future dilution, as well as commodity, construction and execution risk.
- **Fully-Financed Cash Offer.** The Offer is not subject to any financing condition.
- **Low Conditionality of the Offer.** The Offer is subject to a limited number of conditions. The low conditionality of the Offer should provide Shareholders with a high degree of confidence that the Offer will be completed successfully in accordance with its terms.
- **Support of Shareholders.** All directors and officers of the Company, as well as Gold Fields, Extract Advisors LLC and certain Franklin Templeton managed funds, have entered into Lock-Up Agreements with Agnico pursuant to which they have agreed to deposit under the Offer all of their respective Common Shares, representing in the aggregate approximately 38.8% of the issued and outstanding Common Shares (on a basic basis).
- **Minimum Tender Condition.** In order for Shareholders to be able to receive the Offer Price for their Common Shares, not less than 66 $\frac{2}{3}$ % of the issued and outstanding Common Shares on a

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

Fully-Diluted Basis, excluding Common Shares beneficially owned, or over which control or direction is exercised by, the Offeror or any person acting jointly or in concert with the Offeror must be deposited under the Offer prior to the Expiry Time. Shareholders increase the likelihood of receiving the Offer Price by depositing their Common Shares under the Offer prior to the Expiry Time.

- **Maxit Capital Fairness Opinion.** Maxit Capital provided the Board with a written opinion to the effect that, as of the date of such opinion, subject to the assumptions, limitations and qualifications which will be set out in the written opinion, the Offer is fair, from a financial point of view, to Shareholders (other than the Offeror and its affiliates).
- **Fort Capital Fairness Opinion.** Fort Capital provided the Special Committee with a written opinion to the effect that, as of the date of such opinion, subject to the assumptions, limitations and qualifications which will be set out in the written opinion, the Offer is fair, from a financial point of view, to Shareholders (other than the Offeror and its affiliates).

In making their respective determinations and recommendations, the Special Committee and the Board also considered a number of potential risks and other factors resulting from the Offer and the Support Agreement, which the Special Committee and the Board concluded were outweighed by the positive substantive and procedural factors of the Offer described above, including the following:

- **Liquidity Risk.** The purchase of Common Shares by the Offeror under the Offer will reduce the number of Common Shares that might otherwise trade publicly and will reduce the number of holders of Common Shares and, depending on the number of Common Shares acquired by the Offeror, could materially adversely affect the liquidity and market value of any remaining Common Shares held by the public.
- **Risk of Non-Completion.** The risks to O3 during the pendency of the Offer and if the Offer is not completed, including (i) the costs to O3 in pursuing the Offer and potential alternatives thereto, (ii) the significant attention and resources required of management, in the short term, while working towards completion of the Offer, (iii) the restrictions on the conduct of O3's business prior to the completion of the Offer, which could delay or prevent the Company from undertaking business opportunities that may arise pending completion of the Offer, and (iv) the potential impact on O3's current business, operations and relationships, including Company's relationships with its employees, suppliers, community members, indigenous groups and other stakeholders.
- **Non-Satisfaction of Closing Conditions.** The risk that the Offer may not be completed despite the Parties' efforts, including the possibility that conditions to the Parties' obligations to complete the Offer may not be satisfied, certain rights of the Offeror to terminate the Support Agreement under certain circumstances, and the potential resulting negative impact this could have upon O3's business. The fact that if the Support Agreement is terminated and O3 decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the Offer Price being provided to the Shareholders under the Offer.
- **Fees and Expenses.** The fees and expenses associated with the Support Agreement, a significant portion of which will be incurred regardless of whether the Support Agreement is consummated.

The foregoing summary of the information and factors considered by the Board is not intended to be exhaustive of the factors considered by the Board in reaching its conclusion and making its recommendation, but includes the material information, factors and analysis considered by the Board. The members of the Board evaluated the various factors summarized above in light of their own knowledge of the business, financial condition and prospects of the Company, and considered the advice of legal and financial advisors. In view of the numerous factors considered in connection with its evaluation of the Offer, the Board did not find it practicable to, and did

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

not, quantify or otherwise attempt to assign relative weight to specific factors in reaching its conclusion and recommendation. In addition, individual members of the Board may have given different weight to different factors. The conclusion and unanimous recommendation of the Board was made after considering the totality of the information and factors involved.

OTHER FACTORS TO BE CONSIDERED

While the Board believes that each of the factors set out above under "*Reasons for Recommendation of the Board*" support its decision to recommend that Shareholders accept the Offer, the Board also recognizes a number of other factors including the following:

- The conditions to the Offeror's obligation to take up and pay for the Common Shares deposited under the Offer.
- The rules and regulations of the TSXV establish certain criteria which, if not met, could lead to the cessation of trading and delisting of the Common Shares from the TSXV (or the transfer of its listing from Tier 1 to Tier 2). According to the TSXV Corporate Finance Manual, the Common Shares may be involuntarily delisted if, among other things if: (i) the number of freely-tradable, publicly-held Common Shares is less than 1,000,000; (ii) the number of public security holders, each holding a board lot or more, is less than 250; or (iii) less than 20% of the issued and outstanding Common Shares are in the hands of public security holders, in each case being exclusive of holdings of officers and directors of the Company and persons who own or control, directly or indirectly, 10% or more of the Common Shares. Depending upon the number of Common Shares purchased pursuant to the Offer, it is possible that the Common Shares would fail to meet the criteria for continued listing on the TSXV. If this were to happen, the Common Shares could be delisted and this could, in turn, adversely affect the market or result in a lack of an established market for the Common Shares. Furthermore, the Company may apply to have the Common Shares voluntarily delisted from the TSXV, in which case section 4.3 of policy 2.9 of the TSXV Corporate Finance Manual may, subject to TSXV discretion, require minority shareholder approval of delisting.
- After the purchase of the Common Shares under the Offer, the Company may cease to be subject to the public reporting and proxy solicitation requirements of the OBCA and applicable Securities Laws.
- If the Offer is successfully completed, it will eliminate the opportunity for Shareholders who accept the Offer to participate in the longer term potential benefits and risks of the business of the Company.
- If the Offer is terminated in certain circumstances, the Company may be required to pay the Termination Fee (as defined below), as well as certain expense reimbursements to the Offeror, as provided under the Support Agreement.

The foregoing discussion of the factors reviewed by the Board is not intended to be exhaustive. In view of the wide variety of factors considered in connection with their evaluation of the Offer, the Board did not find it practicable to, and therefore did not, quantify or assign relative weights to specific factors or methodologies in reaching its conclusion. In addition, individual members of the Board may have given different weights to different factors.

Shareholders should consider the Offer carefully and come to their own conclusions as to whether to accept or reject the Offer. Shareholders that are in doubt as to how to respond should consult with their own investment dealer, stockbroker, bank manager, lawyer or other professional advisor. Shareholders are advised that acceptance of the Offer may have tax consequences and they should consult their own professional tax advisors.

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

THE COMPANY

On July 5, 2019, O3 Mining Inc. was formed upon the completion of a spin-out transaction by Osisko, which resulted in a reverse takeover of Chantrell Ventures Corp. (subsequently renamed O3 Mining Inc.) under the policies of the TSXV. Osisko spun-off its holdings in various non-core assets, including its holdings in NioGold Mining Corporation, Northern Gold Mining Inc., and O3 Markets Inc., to O3 Mining Inc. by way of a statutory plan of arrangement under section 182 of the OBCA (the "**Arrangement**"). As part of the Arrangement, the Company was continued from British Columbia to Ontario on June 28, 2019. The Company is currently an OBCA corporation.

The Company is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada, currently focused on Québec. The Marban Project, located along the Cadillac Break in the Val-d'Or and Malartic areas in the Province of Québec, Canada, is the Company's flagship project.

The Common Shares are listed and posted for trading on the TSXV and OTCQX under the symbol "OIII" and "OIIIF", respectively.

As of the close of business on December 16, 2024, there were 109,519,508 Common Shares issued and outstanding, along with 2,517,500 Options, 2,015,000 RSUs, 914,666 DSUs and 9,373,638 Warrants outstanding, and the Convertible Debenture convertible at the option of Agnico for 4,878,049 Debenture Shares. As of the close of business on December 16, 2024, the Company had 124,340,312 Common Shares outstanding on a fully-diluted basis (excluding, for this purpose, the 4,878,049 Debenture Shares held by Agnico).

The Company's registered and head office is located at 155 University Avenue, Suite 1440, Toronto, Ontario, Canada, M5H 3B7.

For further information regarding the Company, refer to the Company's filings with the Securities Regulatory Authorities, which are available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

THE OFFEROR

The Offeror was incorporated under the OBCA on December 10, 2024 for the sole purpose of making the Offer. The Offeror is a wholly-owned subsidiary of Agnico.

Agnico is a Canadian-based and led senior gold mining company and the third largest gold producer in the world, producing precious metals from operations in Canada, Australia, Finland and Mexico. It has a pipeline of high-quality exploration and development projects in these countries as well as in the United States. Agnico is a partner of choice within the mining industry, recognized globally for its leading environmental, social and governance practices. Agnico was founded in 1957 and has consistently created value for its shareholders, declaring a cash dividend every year since 1983.

Agnico is incorporated under the OBCA and is a reporting issuer in each of the provinces and territories of Canada. Agnico's shares trade on the New York Stock Exchange and the Toronto Stock Exchange under the trading symbol "AEM".

The registered head office of both the Offeror and Agnico is located at 145 King Street East, Suite 400, Toronto, Ontario, Canada M5C 2Y7; telephone number (416) 947-1212.

Agnico currently holds Common Shares and certain Convertible Securities issued to it by the Company pursuant to various placements and agreements entered into with the Company in 2023 and 2024. As of December 11,

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

2024, being the last trading day prior to the announcement of the Offer, Agnico beneficially owned, or exercised control or direction over, 906,238 Common Shares, 270,000 Warrants, and 4,878,049 Debenture Shares.

As of the close of business on December 16, 2024, Agnico beneficially owned, or exercised control or direction over, 906,238 Common Shares, representing approximately 0.8% of the issued and outstanding Common Shares (on a basic basis). Assuming the full exercise of all Warrants held by Agnico and the full conversion of the Convertible Debenture, as of the close of business on December 16, 2024, Agnico would own, or exercise control or direction over, 6,054,287 Common Shares, representing approximately 5.3% of the issued and outstanding Common Shares on a partially-diluted basis.

The Offeror held no Common Shares or Convertible Securities as of December 11, 2024, being the last trading day prior to the announcement of the Offer, or as of the close of business on December 16, 2024.

THE OFFER

The Offeror has offered to purchase, on the terms and subject to the conditions of the Offer, all of the outstanding Common Shares, including Common Shares issued after the date of the Offer but prior to the Expiry Time upon the conversion, exchange or exercise of Convertible Securities (other than Common Shares owned by the Offeror or any of its affiliates), at an Offer Price of \$1.67 in cash per Common Share. The Offer is being made pursuant to the terms and conditions of the Support Agreement, a copy of which is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. Please see the heading entitled "*Arrangements or Agreements with the Offeror – Support Agreement*".

The Offer Price of \$1.67 per Common Share represents a premium of approximately 58% to the closing price of the Common Shares on the TSXV on December 11, 2024 (the last trading day prior to the announcement of the Offer), and a premium of approximately 57% to the 20-day VWAP of Common Shares on the TSXV for the period ending December 11, 2024.

The Offer is being made only for Common Shares and not for any Convertible Securities (including, without limitation, Options, RSUs, DSUs, Warrants and Convertible Debentures (as such terms are defined herein)). Holders of Convertible Securities who wish to accept the Offer must, to the extent permitted by the terms of the Convertible Security and applicable Laws, exercise, exchange or redeem the Convertible Securities in order to obtain certificate(s) or other evidence representing Common Shares and validly deposit those Common Shares in accordance with the terms of the Offer. Any such exercise, exchange or redemption must be completed sufficiently in advance of the Expiry Time to ensure that the holder thereof will have the certificate(s) or other evidence representing the Common Shares received on such exercise, exchange or redemption available for deposit at or prior to the Expiry Time, or in sufficient time to comply with the other acceptance procedures referred to in the Offer and Bid Circular.

The obligation of the Offeror to take up and pay for Common Shares pursuant to the Offer is subject to certain conditions. See "*Arrangements or Agreements with the Offeror – Support Agreement – Conditions of the Offer*".

All amounts payable under the Offer will be paid in Canadian dollars.

Shareholders who do not validly deposit their Common Shares under the Offer will not be entitled to any right of dissent or appraisal in connection with the Offer. However, Shareholders who do not validly deposit their Common Shares under the Offer may have certain rights of dissent in the event the Offeror elects to acquire such Common Shares by way of a Compulsory Acquisition or Subsequent Acquisition Transaction, including, without limitation, the right to seek judicial determination of the fair value of their Common Shares.

Shareholders will not be required to pay any fee or commission if they accept the Offer by depositing their Common Shares directly with the Depository and Information Agent. However, an Intermediary through which

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

a Shareholder owns Common Shares may charge a fee to tender any such Common Shares on behalf of the Shareholder. Shareholders should consult such Intermediary to determine whether any charge will apply.

For further details regarding the Offer and the manner of acceptance of the Offer, Shareholders are urged to read the Offer and Bid Circular and the other Offer Documents, which are being circulated concurrently to the Shareholders along with the Directors' Circular. The Offer and Bid Circular and the other Offer Documents are available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

BACKGROUND TO THE OFFER

The Support Agreement is the result of extensive negotiations among the Company, Agnico and their respective advisors. The following is a summary of the principal events leading to the signing of the Support Agreement and the announcement thereof. References to Agnico in this section include the Offeror, which is its wholly owned subsidiary.

The Company's management team and the Board regularly review the Company's overall corporate strategy and long-term strategic plan with the view of enhancing shareholder value, including assessing the relative merits of continuing as a standalone company with a single material development asset, strategic financings, potential acquisitions and divestitures, and various other combination opportunities.

The Company has regularly evaluated and sought opportunities to seek financial partners and considered transacting with other strategic partners with the objective of de-risking the remaining financial and technical work needed to bring its flagship Marban Project into production while limiting exposure to significant shareholder dilution. To facilitate this process, from time-to-time management engaged in discussions with potential counterparties for various strategic transactions and engaged legal counsel and financial advisors where appropriate. In all cases, confidentiality agreements were executed as a prerequisite to engaging in such discussions and sharing any information with potential counterparties.

In April 2024, the Board engaged with a written expression of interest from a potential counterparty ("**Party 1**") with which the Company had an existing confidentiality agreement and with whom the Company was engaging in mutual due diligence. The expression of interest contemplated that the Company and Party 1 would combine on a "merger of equals" basis in an all-stock transaction.

Throughout the month of April, the Board met several times to discuss the expression of interest and, upon receiving advice from its financial and legal advisors, resolved to execute a letter of intent with Party 1 that included a two-week exclusivity period. During this time, the Company and Party 1 continued to conduct due diligence, and together with their respective legal counsel, began negotiating a definitive arrangement agreement.

Ultimately, the parties were unable to agree on mutually acceptable terms on which they would proceed with the proposed transaction, and the parties allowed exclusivity to lapse.

The Company and Agnico have longstanding knowledge and a general understanding of each other's assets and operations in Québec, especially considering the proximity between the Marban Project and Agnico's Canadian Malartic complex. The parties first executed a confidentiality agreement in December 2020, under which the Company shared information with Agnico to facilitate the consideration of commercial arrangements between the parties such as in respect of a land swap, a drilling access and exploration right of way arrangement, and potential toll milling arrangements at Marban, as well as potential financing arrangements and strategic alternatives.

In the summer of 2022, representatives from Agnico completed two site visits to the Marban Project and participated in multi-disciplinary technical presentations in relation to the Marban Project.

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

On September 20, 2022, José Vizquerra, the Chief Executive Officer of the Company, and Alex Rodriguez, the Vice President, Corporate Development of the Company, met with Jean Robitaille, Executive Vice President and Chief Strategy & Technology Officer of Agnico and Peter Netupsky, Vice President, Corporate Development of Agnico at the Gold Forum Americas conference in Colorado Springs, Colorado. At the meeting, the parties discussed various potential alternatives and paths forward for the Marban Project.

In the second quarter of 2023, the Company was considering financing opportunities to fund its upcoming winter drilling programs and its other working capital needs. To address its financing needs, and in response to a challenging equity market at the time, the Company initiated discussions with Agnico and ultimately issued to Agnico, on a private placement basis, the Convertible Debenture. The Company and Agnico also entered into an investor rights agreement (the "**Investor Rights Agreement**") in connection with the issuance of the Convertible Debenture, which, among other things, provided Agnico with certain participation, top-up and information rights.

Pursuant to the terms of the Convertible Debenture and Agnico's rights under the Investor Rights Agreement, since December of 2023, Agnico acquired an aggregate of 906,238 Common Shares and 270,000 Warrants through the satisfaction of part of the Company's interest obligation on the Convertible Debenture and through exercising participation rights in respect of equity financings subsequently completed by the Company.

As the Company's development plans and related economic studies for the Marban Project evolved, in the summer of 2023, the Company and Agnico began engaging on potential toll milling scenarios whereby the Company would leverage Agnico's existing infrastructure at the Canadian Malartic complex to process ore produced from Marban. On August 31, 2023, the Company received a term sheet from Agnico for a land exchange and toll milling transaction. Discussions surrounding a potential toll milling arrangement ensued throughout the fourth quarter of 2023 and the first quarter of 2024. The Company continued to weigh the economics of toll milling and standalone processing scenarios, however, it was evident to the Company that both scenarios would require substantial dilution to shareholders in order to fund the Marban Project to production.

On April 22, 2024 and June 11, 2024, management of the Company and Agnico met in person to discuss the potential toll milling arrangement and various other alternatives and paths forward for the Marban Project. On October 21, 2024, representatives of the Company and Agnico met again to discuss various technical matters relating to the Marban Project, and, on October 31, 2024, Mr. Vizquerra and Mr. Robitaille met in person to continue to discuss the toll milling arrangement and potential alternatives for the Marban Project.

On the morning of November 6, 2024, Mr. Vizquerra and Mr. Robitaille met again in person and expanded their discussions regarding the Marban Project to include a potential corporate-level transaction pursuant to which Agnico would acquire all of the issued and outstanding Common Shares of the Company.

Later in the day on November 6, 2024, the Company received a non-binding letter of intent (the "**LOI**") from Agnico pursuant to which Agnico was prepared to acquire all of the issued and outstanding Common Shares in exchange for cash consideration of C\$1.52 per Common Share (the "**First Proposal**"). The First Proposal contemplated, among other things, that the Lock-Up Agreements would be entered into with the officers and directors of the Company as well as certain Shareholders of the Company concurrently with the execution of the Support Agreement and that the Company and Agnico would negotiate exclusively following execution of the LOI, during which time the terms of the Offer and the Support Agreement could be finalized and the Lock-Up Agreements could be obtained.

On November 7, 2024, the Board held a meeting to consider and discuss the First Proposal. Also present at the meeting by invitation of the Board were certain members of management, representatives from Bennett Jones, legal counsel to the Company, and Maxit Capital, financial advisor to the Company. At the meeting, the Board received a presentation from Maxit Capital as to the merits of the First Proposal, and Bennett Jones led the Board through a discussion of the LOI.

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

At the Board meeting on November 7, 2024, the Board determined that it would be in the best interests of the Company to establish a special committee of the Board comprised of independent directors. The Special Committee was subsequently formed and comprised of Mr. Patrick Anderson (Chair), Mr. John Burzynski and Mr. Calderon. The mandate of the Special Committee included the review and evaluation of the First Proposal and other potential strategic options of the Company, supervision of negotiations regarding any proposed transaction, review of the terms of any proposed transaction, and reporting and making recommendations to the Board in respect of any proposed transaction.

The Special Committee subsequently engaged Cassels as its independent legal counsel and Fort Capital as its independent financial advisor. The Board formally engaged Maxit Capital to act as financial advisor to the Company effective November 8, 2024.

Following the discussion at the November 7, 2024 Board meeting, the Board recommended that Mr. Vizquerra communicate timing of the Company's anticipated response to Agnico, given that the LOI was set to expire later that evening, while the Special Committee would meet in the morning of November 8, 2024 to further consider the First Proposal.

Following the meeting of the Special Committee on the morning of November 8, 2024, it was recommended that the Company continue negotiations with Agnico, both in respect of the price and certain other terms contained in the LOI. Over the next several days, management of the Company and Agnico engaged in further negotiations in respect of the proposed transaction, while Bennett Jones and Davies, legal counsel to Agnico, negotiated and exchanged drafts of the LOI.

On November 13, 2024, the Company, through its legal counsel, received a revised draft of the LOI that included increased cash consideration of C\$1.67 per Common Share (the "**Revised Proposal**"). The Revised Proposal was flexible as to structuring of the negotiated business combination transaction, providing for an acquisition of the Common Shares by Agnico by way of plan of arrangement or supported take-over bid, and contained an exclusivity period until December 12, 2024.

Later that day, the Special Committee met to consider the Revised Proposal. At the meeting, Fort Capital presented and provided financial advice to the Special Committee, in which they noted that the price reflected an attractive premium to the market price of the Common Shares. Following discussion, and after careful consideration, the Special Committee unanimously determined that the Revised Proposal was in the best interests of the Company and resolved to recommend that the Board accept the Revised Proposal.

Following the conclusion of the Special Committee meeting, the Board met, together with members of management, Maxit Capital, Fort Capital, Bennett Jones and Cassels by invitation. At the meeting, the Board received the unanimous recommendation of the Special Committee to accept the Revised Proposal and received a presentation from Maxit Capital.

After the ensuing discussion and upon considering the unanimous recommendation of the Special Committee and financial and legal advice, the Board unanimously resolved to authorize the acceptance of the Revised Proposal. The following day, November 14, 2024, the Company received an updated LOI (the "**Revised LOI**") reflecting the Revised Proposal, and the Company executed and returned the Revised LOI on the same day.

In the period of time following the execution of the Revised LOI, Agnico continued to conduct extensive due diligence, and the parties and their respective advisors considered and discussed transaction structuring and timing. The parties agreed that the proposed transaction would be structured as a supported take-over bid and that Agnico would make the Offer to Shareholders due to, among other factors, the impacts of an ongoing postal workers strike and the speed of execution for transactions structured in this manner.

On December 1, 2024, Davies sent drafts of the Support Agreement and the forms of Lock-Up Agreement to Bennett Jones. Between December 2, 2024 and December 11, 2024, Agnico and its legal advisors and the

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

Company and its legal advisors continued to negotiate the terms of the Support Agreement and the Lock-Up Agreements.

On December 10, 2024, each of the Special Committee and the Board held a meeting to be updated on the status of the negotiations between the parties.

On the evening of December 11, 2024, the Special Committee held a meeting to consider the terms of the Support Agreement, at which the remaining members of the Board were also present by invitation. At the meeting, Bennett Jones and the Company's management provided a further update regarding the status of the transaction and the Support Agreement. Thereafter, Fort Capital, financial advisor to the Special Committee, provided a presentation to the Special Committee describing the Offer, the review and analysis undertaken by Fort Capital, and outlining its approach to assessing fairness, including the analyses performed, and other transaction considerations, as well as the overall scope of review. Following discussion of such presentation, Fort Capital delivered its oral opinion to the Special Committee that, on the basis of the assumptions, limitations and qualifications to be set forth in the Fort Capital Fairness Opinion, as of the date of the Fort Capital Fairness Opinion, the Offer is fair, from a financial point of view, to Shareholders (other than Agnico and its affiliates). Bennett Jones then presented a summary of the key terms of the Support Agreement and the Company's obligations thereunder, as well as indicative timing and key events relating to the Offer.

The members of the Special Committee met *in camera* with representatives of Fort Capital and Cassels and were given the opportunity to ask questions of the advisors to the Special Committee. After careful deliberation, including a consideration of, among other things, the terms of the Offer and proposed all cash consideration, advice of its financial and legal advisors, including the Fort Capital Fairness Opinion and discussions with management, the Special Committee resolved to accept the oral fairness opinion received from Fort Capital and unanimously determined that the Offer is in the best interests of the Company and fair to Shareholders and unanimously recommend that the Board approve the entering into of the Support Agreement substantially in the form presented, subject to the finalization of any outstanding items on acceptable terms.

Following the Special Committee meeting, a meeting of the Board was held at which: (i) the Chair of the Special Committee confirmed to the full Board that the Special Committee had determined that the Offer was in the best interests of the Company and fair to the Shareholders and that the Special Committee had unanimously recommended that the Board approve the Company entering into the Support Agreement; (ii) Maxit Capital, financial advisor to the Company, gave a detailed presentation to the Board, which concluded with Maxit Capital delivering its oral opinion to the Board that, on the basis of the assumptions, limitations and qualifications to be set forth in the Maxit Capital Fairness Opinion, as of the date of the Maxit Capital Fairness Opinion, the Offer is fair, from a financial point of view, to Shareholders (other than Agnico and its affiliates); and (iii) the Board discussed the anticipated benefits to the Company and Shareholders of entering into the Support Agreement and weighed them against the associated risks and potential challenges to the Company and Shareholders, while considering various alternatives, including maintaining the status quo, and specifically the risks associated with future dilution necessary to fund completion of the Marban Project, shifts in commodity prices that impact the value of the Company, risks regarding completion of permitting, construction and operational challenges that are faced by most mine start-ups and other inherent risks to mining companies with a single material development asset.

In light of the unanimous recommendation of the Special Committee and those factors discussed under the heading "*Reasons for the Recommendation of the Board*", and following further discussion, the Board considered, among other things, the best interests of the Company and the interests of its stakeholders and resolved and determined: (i) to accept the oral fairness opinion received from Maxit Capital that the Offer is fair, from a financial point of view, to the Shareholders; (ii) the Offer was in the best interest of the Company and fair to the Shareholders and in the best interests of stakeholders of the Company; (iii) that the Company enter into the Support Agreement with Agnico, subject to the finalization of any outstanding items on acceptable terms, and that the Company perform its obligations thereunder; and (iv) to unanimously recommend that Shareholders accept the Offer and tender their Common Shares to the Offeror thereunder.

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

The oral opinions were subsequently confirmed by delivery of the written Maxit Capital Fairness Opinion and the written Fort Capital Fairness Opinion, copies of which are attached as Appendix "B" and Appendix "C", respectively, to the Directors' Circular.

Early in the morning on December 12, 2024, following the conclusion of the Special Committee and Board meetings, the Company and Agnico entered into the Support Agreement, and the Supporting Shareholders and Agnico entered into the Lock-Up Agreements. Prior to the opening of the TSXV on December 12, 2024, the parties issued a joint news release announcing the intention of Agnico to make the Offer, the execution of the Support Agreement and the Lock-Up Agreements, and that the Board, after consultation with the Board's financial and legal advisors and upon the unanimous recommendation of the Special Committee, unanimously determined that the Offer was in the best interests of the Company and the Shareholders and that the Offer was fair, from a financial point of view, to the Shareholders and, accordingly, had unanimously recommended that Shareholders accept the Offer and deposit their Common Shares under the Offer.

Later in the day on December 12, 2024, the Company and Agnico issued a joint news release announcing that Gold Fields Limited, through a 100% indirect Canadian subsidiary, the Company's largest shareholder, was among the Supporting Shareholders and had agreed to enter into a Lock-Up Agreement to tender its Common Shares to the Offer.

On December 17, 2024, the Board approved the contents and delivery of this Director's Circular. Subsequently, on December 19, 2024, the Company and Agnico issued a joint news release announcing the launch of the Offer and that the Company had agreed to reduce the initial deposit period to 35 days.

FAIRNESS OPINIONS

In connection with their evaluation of the Offer, the Board received the Maxit Capital Fairness Opinion dated December 11, 2024, and the Special Committee and the Board received the Fort Capital Fairness Opinion dated December 11, 2024, to the effect that, as of the date of each such opinion, and based upon and subject to the assumptions, explanations and limitations and other matters described therein, the Offer Price to Shareholders is fair, from a financial point of view, to Shareholders (other than Agnico and its affiliates).

The Fairness Opinions were only one of many factors considered by the Special Committee and the Board in making their respective determinations that the Offer is fair, from a financial point of view, to Shareholders and in the best interests of the Company and the Shareholders, and in recommending that Shareholders accept the Offer and deposit their Common Shares under the Offer.

The full text of the Maxit Capital Fairness Opinion and the Fort Capital Fairness Opinion are attached as Appendix "B" and Appendix "C", respectively, to the Directors' Circular. You are encouraged to read each of the Fairness Opinions carefully and in their entirety for a description of the assumptions made, information reviewed, procedures followed, matters considered and limitations on the scope of review undertaken. The Fairness Opinions address only the fairness, from a financial point of view, of the Offer Price to Shareholders and are directed to the Special Committee and the Board, as applicable. Neither of the Fairness Opinions constitutes a valuation of the Company or any of its securities or assets, nor does either of the Fairness Opinions constitute a recommendation to Shareholders as to whether they should accept the Offer.

MANNER OF ACCEPTANCE OF THE OFFER

To accept the Offer as a registered Shareholder you may deliver the certificate(s) or other evidence representing your Common Shares together with a properly completed and duly executed Letter of Transmittal (printed on YELLOW paper), and all other required documents to the Depositary and Information Agent at its office in Toronto, Ontario specified in the Letter of Transmittal at or prior to the Expiry Time. Detailed instructions are contained in the Offer and Bid Circular and in the Letter of Transmittal.

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

If your Common Shares are registered in the name of an investment dealer, investment advisor, bank, trust company, broker or other intermediary (each, an "Intermediary"), you should immediately contact that Intermediary for assistance if you wish to accept the Offer or exercise, exchange or redeem Convertible Securities into Common Shares to accept the Offer in order to take the necessary steps to be able to deposit such securities under the Offer. Intermediaries likely have established tendering cut-off times that are prior to the Expiry Time. You must instruct your Intermediary promptly if you wish to tender.

If you wish to deposit your Common Shares under the Offer and the certificate(s) or other evidence representing such Common Shares are not immediately available, or if the certificate(s) and all other required documents cannot be provided to the Depositary and Information Agent at or prior to the Expiry Time, such Common Shares nevertheless may be validly deposited under the Offer in compliance with the procedures for guaranteed delivery using the accompanying Notice of Guaranteed Delivery (printed on PINK paper).

You may also accept the Offer by following the procedures for book-entry transfer detailed in the Offer and Bid Circular and have your Common Shares tendered by your Intermediary through CDS or DTC, as applicable, provided such procedures are completed prior to the Expiry Time.

You should contact the Depositary and Information Agent for assistance in accepting the Offer and in depositing your Common Shares with the Depositary and Information Agent.

The Depositary and Information Agent, Laurel Hill Advisory Group, can be contacted by telephone toll-free at 1-877-452-7184 within North America and at 1-416-304-0211 outside of North America, or by email at assistance@laurelhill.com.

For further details regarding matters related to the manner of acceptance of the Offer, Shareholders are urged to read the Offer and Bid Circular and the Offer Documents, which are being circulated concurrently to the Shareholders along with the Directors' Circular. The Offer and Bid Circular and the Offer Documents are available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

ARRANGEMENTS OR AGREEMENTS WITH THE OFFEROR

Support Agreement

Factual disclosures about O3 and/or the Offeror contained in this Circular or in the Offeror's public reports filed with Securities Regulatory Authorities may supplement, update or modify the factual disclosures about O3 and/or the Offeror contained in the Support Agreement. The representations, warranties and covenants made in the Support Agreement by O3 and the Offeror were made solely to the parties to, and solely for the purposes of, the Support Agreement and as of specific dates and were qualified and subject to important limitations agreed to by O3 and the Offeror in connection with negotiating the terms of the Support Agreement. The representations and warranties may also be subject to a contractual standard of materiality different from those generally applicable publicly and reports and documents filed with Securities Regulatory Authorities. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the Support Agreement. Shareholders and other investors should not rely on the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts of O3 and the Offeror or any of their respective subsidiaries or affiliates.

On December 12, 2024, the Offeror and the Company entered into the Support Agreement, which sets out, among other things, the terms and conditions upon which the Offeror agreed to make the Offer and the Company agreed to support and recommend that Shareholders accept the Offer. The following is a summary of certain provisions of the Support Agreement. It does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Support Agreement. Therefore, Shareholders should read the Support Agreement carefully and in its entirety, as the rights and obligations of the Parties are governed by the

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

express terms of the Support Agreement and not by this summary or any other information contained in the Directors' Circular.

The Support Agreement has been filed by the Company with the Securities Regulatory Authorities and is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

Capitalized terms used in this section that are not defined herein or in Appendix "A" have the meanings given to such terms in the Support Agreement.

A. The Offer

Subject to the terms and conditions of the Support Agreement, the Offeror agreed to make the Offer to purchase all of the outstanding Common Shares for the Offer Price as soon as reasonably practicable.

Provided that all of the conditions to the Offer set out in the Support Agreement have been satisfied or, where permitted, waived, the Offeror shall take up and pay for all of the Common Shares deposited under the Offer as soon as reasonably practicable and, in any event, not later than three Business Days following the time at which the Offeror becomes entitled to take up such Common Shares under the Offer pursuant to applicable Laws.

The Offeror may, in its sole and absolute discretion, modify or waive any term or condition of the Offer, provided that it will not, without the prior written consent of O3: (i) increase the Minimum Tender Condition; (ii) impose additional conditions to the Offer; (iii) decrease the Offer Price (other than in accordance with the terms of the Support Agreement); (iv) decrease the number of Common Shares in respect of which the Offer is made; (v) change the form of the Offer Price (other than to add additional consideration or consideration alternatives, in each case without reducing the cash amount payable per Common Share); or (vi) otherwise vary the Offer in a manner that is adverse to the Shareholders.

B. Conditions of the Offer

Subject to the provisions of the Support Agreement, the Offeror has the right to withdraw the Offer and will not be required to take up, purchase and/or, subject to applicable Laws, pay for any Common Shares deposited under the Offer unless all of the following conditions are satisfied or waived by the Offeror at or prior to the Expiry Time:

- (a) there shall have been properly and validly deposited pursuant to the Offer and not properly and validly withdrawn immediately prior to the Expiry Time, not less than 66⅔% of the then issued and outstanding Common Shares (calculated on a Fully-Diluted Basis), excluding Common Shares beneficially owned, or over which control or direction is exercised by, the Offeror or any person acting jointly or in concert with the Offeror (the "**Minimum Tender Condition**");
- (b) the Competition Act Clearance and all other government or regulatory consents, authorizations, waivers, permits, reviews, orders, rulings, decisions, approvals, clearances, or exemptions (including, without limitation, those of any stock exchange or other Securities Regulatory Authorities) that are necessary to complete the Offer or, if applicable, a Compulsory Acquisition or Subsequent Acquisition Transaction, or to prevent the occurrence of a Material Adverse Effect as a result of the completion of the Offer, a Compulsory Acquisition or Subsequent Acquisition Transaction, shall have been obtained or concluded on terms and conditions satisfactory to the Offeror, acting reasonably, or, in the case of waiting or suspensory periods, expired or been terminated;
- (c) the Offeror shall have determined, acting reasonably, that (A) no act, action, suit, proceeding or litigation shall have been threatened, taken or commenced by or before, and no judgement or order shall have been issued by, any Government Official or Governmental Entity or any

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

other person in any case, whether or not having the force of Law, and (B) no applicable Laws shall have been proposed, enacted, promulgated, amended or applied, in either case:

- (i) to cease trade, enjoin, prohibit or impose material limitations or conditions on or make materially more costly the making of the Offer, the purchase by or the sale to the Offeror of the Common Shares pursuant to the Offer, the right of the Offeror to own or exercise full rights of ownership over the Common Shares to be acquired pursuant to the Offer, or the consummation of any Compulsory Acquisition or Subsequent Acquisition Transaction or which could have any such effect;
 - (ii) prohibiting or limiting the ownership or operation by the Offeror of any material portion of the business or assets of O3 or compelling the Offeror or its affiliates to dispose of or hold separate any material portion of the business or assets of O3;
 - (iii) which has caused or resulted in, or could reasonably be expected to cause or result in, a Material Adverse Effect;
 - (iv) which would result in a material impairment on the ability of the Offeror to continue operating the business of O3 in substantially the same manner as they were operated immediately prior to the date of the Support Agreement; or
 - (v) otherwise challenging, preventing, enjoining, frustrating, prohibiting, materially limiting, conditioning or restricting the transactions contemplated by the Support Agreement;
- (d) the Offeror shall have determined that there does not exist any prohibition at Law against the Offeror making the Offer or taking up and paying for any Common Shares deposited under the Offer or completing any Compulsory Acquisition or Subsequent Acquisition Transaction;
- (e) at the Expiry Time:
- (i) O3 shall have complied in all material respects with its covenants and obligations in the Support Agreement to be complied with prior to the Expiry Time;
 - (ii) (A) the representations and warranties of O3 set out in the Support Agreement (other than the representations and warranties set out in Paragraph 6 ("*Capitalization*") of Schedule B to the Support Agreement) shall be true and correct (without giving effect to any Material Adverse Effect or materiality qualifiers contained therein) as of the time of the Offer as if made at and as of such time (except for representations and warranties expressly made at or as of an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date), except where any inaccuracy in any of the representations and warranties, individually or in the aggregate, would not reasonably be expected to cause or result in a Material Adverse Effect or prevent, or materially impede, restrict or delay, the acquisition of Common Shares pursuant to the Offer or any Compulsory Acquisition or Subsequent Acquisition Transaction, or if the Offer or any Compulsory Acquisition or Subsequent Acquisition Transaction were consummated, would not reasonably be expected to have a Material Adverse Effect in respect of O3, and (B) the representations and warranties set out in Paragraph 6 ("*Capitalization*") of Schedule B to the Support Agreement shall be true and correct in all respects, except for *de minimis* inaccuracies, at all times from the date of the Support Agreement until the time of the Offer;

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

- (f) there shall not exist any Material Adverse Effect that occurred (i) following the date of the Support Agreement, or (ii) prior to the date of the Support Agreement that has not been disclosed to the public generally; and
- (g) O3 shall have delivered evidence of its compliance with its covenants relating to the treatment of Options, RSUs and DSUs pursuant to Section 2.6 and Section 2.7 of the Support Agreement.

The foregoing conditions are for the sole and exclusive benefit of the Offeror and may be asserted by the Offeror regardless of the circumstances giving rise to any such assertion, including any action or inaction by the Offeror or any of its affiliates. The Offeror may waive any of the foregoing conditions, in whole or in part at any time and from time-to-time, without prejudice to any other rights which the Offeror may have, subject to the terms of the Support Agreement. The failure by the Offeror at any time to exercise any of the foregoing rights will not be deemed to be a waiver of any such right and each such right shall be deemed to be an ongoing right which may be asserted at any time and from time-to-time.

C. Representations and Warranties

The Support Agreement contains representations and warranties made by the Offeror to the Company and by the Company to the Offeror. Those representations and warranties were made solely for purposes of the Support Agreement and may be subject to important qualifications, limitations and exceptions agreed to by the parties in connection with negotiating its terms. In particular, some of the representations and warranties are subject to a contractual standard of materiality or Material Adverse Effect different from that generally applicable to public disclosure, or are used for the purpose of allocating risk between the parties to the Support Agreement. For the foregoing reasons, Shareholders should not rely on the representations and warranties contained in the Support Agreement as characterizations of the actual state of facts of O3, the Offeror or any of their respective subsidiaries or affiliates.

The representations and warranties provided by O3 in favour of the Offeror relate to, among other things: organization and qualification; authority relative to the Support Agreement; execution and binding obligation; governmental authorizations; no contravention; capitalization; O3's transfer agent; shareholders' and similar agreements; subsidiaries; Securities Laws matters; public filings; technical disclosure; financial statements; financial reporting; minute books; auditors; undisclosed liabilities; non arm's length transactions; absence of certain changes; transactions with directors, officers and employees; compliance with Laws; authorizations and licenses; material contracts; restrictions on business activities; personal property; material properties; expropriation; options to purchase; intellectual property; litigation; environmental matters; Indigenous matters; employees and collective agreements; employee plans; insurance; taxes; opinion of financial advisor; brokers; sanctions compliance; corrupt practices legislation; money laundering; Board approval; and privacy and anti-spam.

The representations and warranties provided by the Offeror in favour of O3 relate to, among other things: organization and qualification; authority relative to the Support Agreement; execution and binding obligation; governmental authorizations; no contravention; legal actions; sufficient funds available; the Investment Canada Act; and tax residency.

D. Treatment of Options, RSUs and DSUs

The Support Agreement contains covenants of the Company relating to the treatment of Options, RSUs and DSUs in connection with the Offer. In particular, subject to the terms of the Option Plan, the RSU Plan and the DSU Plan, applicable Securities Laws and the receipt of any necessary approvals, the Company has agreed to take such reasonable actions as may be necessary or desirable to: (i) permit all holders of outstanding Options to exercise all of their respective Options on an accelerated basis, in sufficient time to enable the holders thereof to tender any Common Shares issued on the exercise of such Options to the Offer prior to the expiry of the initial deposit period, provided that no Option may be exercised on a cashless basis; (ii) cause all RSUs to vest in

<p><i>THE BOARD OF DIRECTORS OF O3 MINING INC. <u>UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER</u></i></p>
--

sufficient time to enable the holders thereof to tender any Common Shares issued on the settlement of such RSUs to the Offer prior to the expiry of the initial deposit period; and (c) to cause all DSUs to vest in sufficient time to enable the holders thereof to surrender their DSUs to O3 effective as of the Effective Time (conditional on the take-up of the Common Shares under the Offer) and to receive a payment for such DSUs in cash based on the Offer Price for the number of Common Shares represented by the DSUs immediately following the resignation of the holder thereof as a director of the Company. The Company has also agreed to take all actions necessary to ensure that Options, DSUs and RSUs that are not exercised prior to the Effective Time shall either be cancelled, terminated or otherwise dealt with in a manner satisfactory to the Offeror prior to the Effective Time, which termination or cancellation may be conditional on the take-up of the Common Shares under the Offer.

E. Conduct of Business of O3

O3 has made certain covenants to the Offeror, including:

- (a) Except (i) with the prior written consent of the Offeror, (ii) as required by the Support Agreement, or (iii) as required by Law or a Governmental Entity, during the period from the date of the Support Agreement until the earlier of the Expiry Time and the time that the Support Agreement is terminated in accordance with its terms, O3 will:
 - (i) conduct its business only in the Ordinary Course;
 - (ii) conduct its business in accordance, in all material respects, with applicable Laws;
 - (iii) use commercially reasonable efforts to: (A) maintain and preserve intact its rights in respect of the Marban Project, (B) maintain and preserve intact its business organization, operations, assets and properties (including all Mining Rights and Real Property), goodwill and relationships with customers, suppliers, joint venture partners, Governmental Entities, Indigenous Groups and other persons with which it has business relations; (C) keep available the services of its respective officers, employees and contractors as a group; and (D) perform and comply with its obligations under Material Contracts and material Authorizations;
 - (iv) keep the Offeror reasonably informed, and cooperate and consult with the Offeror (including through meetings with the Offeror), as the Offeror may reasonably request, to allow the Offeror to monitor, and provide input with respect to the direction and control of, any material activities relating to exploration of any properties (including any negotiations with Indigenous Groups and in connection with any activities and expenditures incurred by the Company in compliance with subparagraph (vii) below) and any other material decisions or actions required to be made with respect to the direction and control of any activities of O3;
 - (v) subject to the limitations set out in Section 4.4(b) of the Support Agreement, furnish the Offeror with a copy of all information and reports (including financial statements, officer's certificates, operating statements, reports of operations and operating plans) prepared by O3 and provided to directors and management of O3 after the date of the Support Agreement;
 - (vi) (A) duly and timely file all Tax Returns required to be filed by it on or after the date hereof and all such Tax Returns must be true, complete and correct in all material respects and consistent in all material respects with Ordinary Course past practice; (B) timely withhold, collect, remit and pay all Taxes which are required to be withheld, collected, remitted or paid by it to the extent due and payable except for any Taxes

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

contested in good faith pursuant to applicable Laws; (C) not make, change or rescind any material express or deemed election relating to Taxes or Tax information schedule or designation; (D) not enter into any Contract with a Governmental Entity with respect to Taxes or any Tax sharing, Tax allocation, Tax advance pricing, Tax related waiver or Tax indemnification agreement, nor make a request for a tax ruling or enter into a closing agreement with any taxing authorities or consent to the extension or waiver of the limitation period applicable to any Tax matter; (E) not settle or compromise any material claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes; and (F) not surrender any right to claim a Tax abatement, reduction, deduction, exemption, credit or refund; and (G) not amend any Tax Return nor change in any material respect any of its methods of reporting income, deductions or accounting for income tax purposes from those employed in the preparation of its income tax return for the tax year ended December 31, 2023 except as may be required by applicable Laws;

- (vii) comply with all requirements relating to any "flow-through shares" (as defined in the Tax Act and the corresponding definition in any applicable provincial legislation) issued by O3 prior to the date of the Support Agreement, including by duly and timely (A) incurring and renouncing all "Canadian exploration expenses" (each as defined in the Tax Act and the corresponding definition in any applicable provincial legislation) prior to the Effective Time, and (B) satisfying any filing obligations associated therewith as required;
 - (viii) consult with the Offeror regarding the treatment of equity interests or other securities held by O3 in any person, including any dispositions thereof, prior to the Expiry Date;
 - (ix) terminate O3's normal course issuer bid upon execution of the Support Agreement;
 - (x) duly and timely file all material forms, reports, news releases, schedules, statements and other documents required to be filed pursuant to any applicable corporate Laws or applicable Canadian Securities Laws; and
 - (xi) consult with the Offeror prior to making any filing referred to in subparagraph (x) above, or making any other public disclosure of exploration results or other technical information and provide the Offeror and its legal counsel with a reasonable opportunity to review and comment on any such filing, document or disclosure, and give reasonable consideration to any comments made by the Offeror and its legal counsel.
- (b) Except (i) with the prior written consent of the Offeror, (ii) as required by the Support Agreement, or (iii) as required by Law or a Governmental Entity, and without limiting the generality of the foregoing paragraph (a), O3 covenanted and agreed that, during the period from the date of the Support Agreement until the earlier of the Expiry Time and the time that the Support Agreement is terminated in accordance with its terms, O3 will not, directly or indirectly:
- (i) amend, or propose to amend, its Constatng Documents or similar organizational documents, or otherwise amend or modify the terms of any of its securities (including the Warrants, the Convertible Debenture and any other debt securities);
 - (ii) adjust, split, consolidate, combine or reclassify any of its securities, or undertake any other capital reorganization;

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

- (iii) reduce the stated capital, or otherwise enter into any transaction that would reduce the "paid-up capital" (within the meaning of the Tax Act), of any of its securities;
- (iv) reorganize, arrange, restructure, amalgamate or merge with any other person, other than in accordance with Section 4.5 of the Support Agreement;
- (v) incorporate, acquire or create any Subsidiary;
- (vi) declare, set aside or pay any dividend or other distribution or payment (whether in cash, securities or property or any combination thereof) on any securities of O3;
- (vii) redeem, purchase, or otherwise acquire or offer to redeem, purchase or otherwise acquire, or commence or announce an intention to commence a normal course issuer bid for, any shares of its equity or voting securities, or any of its other outstanding securities;
- (viii) other than as disclosed to the Offeror, issue, grant, award, deliver, sell, dispose of, pledge or otherwise encumber, or authorize or agree to the issuance, granting, awarding, delivery, sale, disposition, pledge or other encumbrance of, any of its securities or any securities or rights exercisable or exchangeable for or convertible into such securities, other than the issuance of Common Shares upon the conversion, exercise or settlement of currently outstanding Options, DSUs and RSUs in accordance with their terms;
- (ix) other than as disclosed to the Offeror, authorize, approve, agree to issue, issue or award any Convertible Securities or any entitlements under the ESPP;
- (x) adopt a plan of complete or partial liquidation, consolidation, winding-up or resolutions providing for the liquidation, consolidation or dissolution of O3 or its assets, or file a petition in bankruptcy under any applicable Law on behalf of O3 or consent to the filing of any bankruptcy petition against O3;
- (xi) acquire (by merger, amalgamation, consolidation, exchange, acquisition of securities or assets, lease, license, or otherwise), directly or indirectly, in a single transaction or in a series of related transactions, an interest in any person, assets, properties, securities, interests or businesses, other than assets for use in Ordinary Course business operations that do not exceed \$100,000 in a single transaction (or series of related transactions), or \$200,000 in the aggregate for all such transactions;
- (xii) make any investment, directly or indirectly, in one transaction or in a series of related transactions, by the purchase of securities of, or contributions of capital to, any other person, or acquire the securities of any person;
- (xiii) sell, pledge, lease, option, license, encumber (other than any lien that is a permitted lien pursuant to the Support Agreement), or otherwise dispose of or transfer, any assets (including securities, properties, interests or businesses of O3), or any interest in any assets, other than dispositions of assets for consideration less than \$100,000, in a single transaction, or \$200,000 in the aggregate for all such transactions;
- (xiv) incur, make or commit to incur or make, any capital expenditure, other than capital expenditures that do not exceed \$100,000 in the aggregate;

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

- (xv) (A) enter into any Contract that would be a Material Contract if in effect on the date of the Support Agreement; (B) modify or amend in any material respect, or transfer, terminate, cancel, waive, release or assign, or fail to exercise any, material right under, any Material Contract; (C) waive or fail to enforce any breach or threatened breach of any Material Contract; or (D) enter into any Contract under which it is obligated to make, or expects to receive, payments in excess of \$200,000 or that has a term greater than 12 months;
- (xvi) except in the Ordinary Course or as disclosed to the Offeror, waive, release, grant, transfer, exercise, modify or amend in any material respect (A) any existing contractual rights in respect of any joint ventures of O3, (B) any Authorization, lease, concession, contract or other document, or (C) any other material legal rights or claims;
- (xvii) enter into or extend, or modify or amend, any agreement or arrangement that provides for, or that may in the future provide for: (A) any limitation or restriction on the ability of O3 or, following the Effective Time, the ability of any of O3's affiliates, to engage in any type of activity or business; (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of O3 or, following the Effective Time, all or any portion of the business of any of the O3's affiliates, is or would be conducted; (C) any limitation or restriction on the ability of O3 or, following the Effective Time, the ability of any of O3's affiliates, to solicit suppliers, customers, employees, contractors or consultants; or (D) acquiring or operating any properties or assets or competing in any manner;
- (xviii) enter into or complete any material transaction;
- (xix) waive, release, amend or condition any non-compete, non-solicitation, non-disclosure, confidentiality, standstill or other restrictive covenant owed to it (provided that the automatic termination or release of any standstill provisions as a result of the entering into of the Support Agreement or the announcement of the Offer or of the Support Agreement shall not be a violation of this covenant);
- (xx) enter into any new Real Property Lease or amend or extend the terms of any existing Real Property Lease;
- (xxi) grant or commit to grant an exclusive licence or otherwise transfer any of O3's Intellectual Property or exclusive rights in or in respect thereto;
- (xxii) other than as and to the extent required under existing day-to-day commercial banking facilities in the Ordinary Course, enter into, extend, amend or terminate any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments;
- (xxiii) enter into or adopt any shareholder rights plan or similar agreement or arrangement;
- (xxiv) incur, create, assume, increase or otherwise become liable for any indebtedness, or assume, guarantee, endorse or otherwise become responsible for the indebtedness of any other person, except (A) for the borrowing of working capital under existing day-to-day commercial banking facilities in the Ordinary Course, or (B) letters of credit, reclamation bonds, financial assurances or other guarantees in respect of environmental or other obligations otherwise permitted to be incurred, or not prohibited, under the Support Agreement;

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

- (xxv) prepay any indebtedness before its scheduled maturity or pay, discharge, settle, compromise, waive, assign or release any material liabilities or obligations, other than (A) the payment, discharge or satisfaction, in the Ordinary Course or reflected or reserved against O3's financial statements, of liabilities incurred in the Ordinary Course in accordance with their terms, or (B) payment of any fees related to the Offer and the transactions contemplated by the Support Agreement;
- (xxvi) make any loan, capital contribution, investments or advances to any person;
- (xxvii) make any changes to its accounting methods, principles, policies, practices or internal controls, or adopt new accounting methods, principles, policies, practices or internal controls, in each case, other than as required by Law or IFRS;
- (xxviii) (A) grant, accelerate, pay, or increase or decrease any payment, in respect of the amount of wages, salaries, bonuses, incentives, awards (equity or otherwise), other compensation or benefits in any form, payable to, or for the benefit of, any Employee, director, independent contractor or consultant, other than as permitted by the Support Agreement; (B) make any bonus or profit sharing distribution or similar payment of any kind, or adopt or otherwise implement any employee, executive or director bonus or retention plan or program; (C) enter into, pay, grant, accelerate or increase any notice of termination, payment, severance, change of control or termination pay, or one-time or transaction-related pay, bonus or award (equity or otherwise), or similar compensation or benefits payable to (or amend any existing Contract or arrangement relating to the foregoing) any Employee, director, independent contractor or consultant, except as permitted by the Support Agreement; (D) enter into any employment, deferred compensation, independent contractor, consultant, or other similar Contract (or amend any such existing Contract) with any Employee, director, independent contractor or consultant; (E) loan or advance money or other property to any present or former directors, officers or Employees; (F) terminate any Employee Plan, amend or modify any Employee Plan, make any material determinations under any Employee Plan, or adopt any plan, agreement, program, policy, trust, fund or other arrangement that would be an Employee Plan if it were in existence as of the date hereof; (G) increase the coverage, contributions any funding obligation or benefits available under any Employee Plan, or accelerate the timing of any funding contribution or vesting under any Employee Plan; (H) fund any pension solvency deficit, in each case, other than as required by Law, the terms of any Collective Agreement, Employee Plan or employment agreement existing on the date hereof; (I) hire or terminate any person earning an annualized base salary or wage greater than \$120,000; or (J) provide for accelerated vesting or removal of restrictions on exercise of any Equity Awards in connection with the Offer or upon a change of control occurring on or prior to the Effective Time, other than as set out in Sections 2.6 and 2.7 of the Support Agreement;
- (xxix) enter into any agreement, or engage in any transaction, with a "related party" or provide any "collateral benefits" (as such terms are defined in MI 61-101), other than expense reimbursements, expense accounts and other payments in the Ordinary Course;
- (xxx) amend, modify, terminate, cancel or let lapse any material insurance (or re-insurance) policy in effect on the date of the Support Agreement unless simultaneously with such termination, cancellation or lapse, replacement policies (with terms no longer than 12 months) underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

- the terminated, cancelled or lapsed policies for substantially similar premiums are in full force and effect;
- (xxxix) increase any coverage under any directors' and officers' insurance policy, other than as contemplated in Section 4.8 of the Support Agreement;
 - (xxxixii) abandon or fail to diligently pursue any application for any material Authorization, or any renewal thereof, or take, or omit to take, any action that could lead to the suspension, revocation or limitation of any rights under, any material Authorization;
 - (xxxixiii) enter into or amend any Contract with any broker, finder or investment banker, including any amendment to any engagement letter with any financial advisors in connection with the Offer and the transactions contemplated herein;
 - (xxxixiv) commence, release, waive, assign, compromise or settle any Proceeding affecting O3 that is reasonably expected to involve an amount in excess of \$100,000, or which would reasonably be expected to impede, prevent or delay the consummation of the transactions contemplated by the Support Agreement;
 - (xxxixv) other than with respect to Regulatory Approvals, initiate any material discussion, negotiations or filings with any Governmental Entity regarding any matter (including with respect to the Offer or the transactions contemplated by the Support Agreement), provided that O3 may respond to inquiries from securities regulatory or similar authorities that may be directed to it as a result of the Support Agreement, the Offer or otherwise;
 - (xxxixvi) (A) offer, promise, pay, authorize or take up any act in furtherance of any offer, promise, payment or authorization or payment of anything of value, directly or indirectly, to any Governmental Entity or other person for the purpose of securing discretionary action or inaction or a decision of a Governmental Entity, influence over discretionary action of a Governmental Entity, or any improper advantage; or (B) take any action which is otherwise inconsistent with or prohibited by the substantive prohibitions or requirements of any Anti-Corruption Laws or Money Laundering Laws or Laws of similar effect of any other jurisdiction prohibiting corruption, bribery, proceeds of crime or money laundering, in connection with any of their business;
 - (xxxixvii) take any action that would reasonably be expected to interfere with or be inconsistent with the completion of the Offer or the transactions contemplated herein, or which would render, or which would reasonably be expected to render, untrue or inaccurate (without giving effect to, applying or taking into consideration any materiality or Material Adverse Effect qualification already contained within such representation or warranty), in any material respect, any of the representations and warranties of O3 set out in the Support Agreement;
 - (xxxixviii) call any meeting of any securityholders of the Company for the purpose of considering any resolution, except for any such meeting requisitioned by Shareholders in accordance with applicable Law, and provided that in no event shall the Company permit any such meeting to be held on a date that is fewer than four months following the date of such requisition;
 - (xxxixix) engage in any business, enterprise or other activity different from that carried on by it at the date of the Support Agreement; or

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

- (xl) authorize, agree, resolve, propose, announce an intention, enter into any agreement or otherwise commit, whether or not in writing, to do any of the foregoing matters prohibited in Section 4.1(b) of the Support Agreement.
- (c) O3 will notify the Offeror immediately orally, and then promptly, and in any event with 24 hours, in writing, of:
 - (i) any change, effect, event, occurrence, circumstance or development that, individually or in the aggregate, is or would reasonably be expected to constitute a material change (within the meaning of the *Securities Act* (Ontario)) or Material Adverse Effect;
 - (ii) any notice or other communication from any person (A) alleging that the consent (or waiver, permit, exemption, Order, approval, agreement, amendment or confirmation) of such person (or another person) is or may be required in connection with the Support Agreement or the Offer, or (B) to the effect that such person is terminating, may terminate or is otherwise materially adversely modifying or may materially adversely modify its relationship with O3 as a result of this Agreement or the Offer;
 - (iii) other than in connection with the Regulatory Approvals (which shall be governed by subparagraph (iv) below), any notice or other communication from any Governmental Entity or Indigenous Group in connection with the Support Agreement or the Offer, (and will provide the Offeror with a copy or summary of any such notice or communication concurrently with such notice, except where prohibited by Law), and will provide the Offeror and its counsel with the opportunity to participate in the preparation of any response and to participate in any meeting or other discussion with any Governmental Entity or Indigenous Group;
 - (iv) any material filing, actions, suits, claims, investigations or Proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting O3 or its assets, and if any such filing, action, suit, claim, investigation or Proceeding is brought by any present, former or purported holder of securities of O3 in connection with the transactions contemplated by the Support Agreement, then O3 will consult with the Offeror prior to settling any such matter; and
 - (v) (A) any written notice or other written communication in respect of any certification process or union drive in respect of the Company or any of its employees; (B) any written notice or other written communication from a bargaining agent representing employees giving notice to bargain and as permitted by Law, which shall be accompanied by copies of any proposals made by any such bargaining agent that, if implemented, would materially modify the terms of a collective agreement, and (C) the status of any ongoing collective bargaining negotiations with any union between the date of the Support Agreement and the Effective Time.
- (d) Nothing in the Support Agreement: (i) is intended to allow the Offeror to exercise material influence over the operations of O3 prior to the Effective Time; or (ii) shall be interpreted in such a way as to place any Party in violation of applicable Law, any Authorization or Contract.

F. Other Covenants

Each of O3 and the Offeror has agreed to a number of covenants, including:

- (a) Change of Board. Prior to, and with effect at, the Effective Time, O3 shall cause each director of O3 to deliver a resignation from such individual's position(s) with the Company and enter

<p>THE BOARD OF DIRECTORS OF O3 MINING INC. <u>UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER</u></p>

into mutual release with each such director of all claims against the other, subject to the terms and conditions set out in such mutual release, and to cause the Offeror's designees to be appointed to the Board, and any committees thereof.

- (b) **Change of Control Payments.** O3 shall pay the Company Employee Costs at the Effective Time and the Offeror agrees that, from and after the Effective Time, it will cause the Company to honour and comply with the terms of all employment agreements, termination, severance, change of control and retention agreements, or other agreements that include payments required in connection with a change of control of the Company and plans or policies of the Company.
- (c) **Assistance with Management Transition.** If requested by the Offeror, the Company shall use commercially reasonable efforts to facilitate the entering into of any consulting or similar agreement between the Company and any officer of the Company terminated as part of the transactions contemplated by the Support Agreement.
- (d) **Conditions Precedent.** Each of the parties shall use reasonable efforts to satisfy all conditions precedent in the Support Agreement, the Offer and any Compulsory Acquisition or Subsequent Acquisition Transaction.
- (e) **Regulatory Approvals.** Each of the parties shall use their respective commercially reasonable efforts to obtain Regulatory Approvals and to effect all necessary notifications, registrations, applications, filings and submissions of information required by Governmental Entities or advisable in order to obtain the Regulatory Approvals as soon as reasonably practicable and in any event, in order to allow the Effective Time to occur before the Outside Date.

G. *Non-Solicitation*

Except as expressly provided in Article 5 of the Support Agreement, O3 shall not, directly or indirectly, through its Representatives or otherwise, and shall cause its Representatives to not:

- (a) make, solicit, initiate, knowingly encourage, promote or otherwise facilitate (including by way of discussion, negotiation or furnishing or providing copies of, access to, or disclosure of, any information, properties, facilities, books or records of O3 or entering into any form of written or oral agreement, arrangement or understanding) any inquiry, proposal, offer, expression of interest or announcement thereof (whether public or otherwise) regarding, constituting, or that may reasonably be expected to constitute or lead to, an Acquisition Proposal;
- (b) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any person, or disclose any information to any person (in each case, other than the Offeror or any person acting jointly or in concert with the Offeror), in connection with any inquiry, proposal, offer or expression of interest that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal, provided that the Company may communicate with any Person making an Acquisition Proposal for the purpose of advising such person that the Acquisition Proposal does not constitute and/or is not reasonably expected to constitute or result in a Superior Proposal;
- (c) make a Change in Recommendation (as defined below); or
- (d) accept, approve, endorse, recommend or enter into, or publicly propose or indicate an intention to, accept, approve, endorse, recommend or enter into, any letter of intent, agreement in principle, agreement, arrangement, undertaking, understanding or Contract, constituting or in respect of, or which is intended to or may reasonably be expected to lead to, an Acquisition Proposal, or requiring, or reasonably expected to cause, O3 to abandon, terminate, materially

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

delay or fail to consummate, or that would otherwise impede, interfere or be inconsistent with, the Offer, a Subsequent Acquisition Transaction, a Compulsory Acquisition, an Alternative Transaction or any of the other transactions contemplated by the Support Agreement or requiring, or reasonably expected to cause, O3 to fail to comply with the Support Agreement or providing for the payment of any break, termination or other fees or expenses to any person in the event that the Offer, a Compulsory Acquisition, a Subsequent Acquisition Transaction or an Alternative Transaction is completed or in the event that it completes any other transaction with the Offeror or any of its affiliates that is agreed to prior to any termination of the Support Agreement.

O3 and its Representatives must immediately cease and terminate any solicitation, encouragement, discussion, negotiation or other activities commenced prior to the date of the Support Agreement with any person (other than the Offeror or any person acting jointly and in concern with the Offeror) with respect to any inquiry, proposal, offer or expression of interest that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection with such termination, O3 will:

- (a) immediately discontinue access to, and disclosure of, all information to any such person, including by discontinuing access to any information, properties, facilities, or books and records of O3, whether through a data room (physical or virtual) or otherwise; and
- (b) promptly, and in any event no later than 5:00 p.m. (Toronto time) on the day immediately following the public announcement of the Support Agreement, request, and exercise all rights it has to require: (A) the return or destruction of all copies of any information regarding O3 provided to any person (other than the Offeror or any person acting jointly or in concern with the Offeror) in connection with a potential Acquisition Proposal or any inquiry, proposal, offer or expression of interest that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; and (B) the destruction of all material including or incorporating or otherwise reflecting any such information regarding O3 to the extent that such information has not previously been returned or destroyed, using its best efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

O3 represented and warranted that since November 6, 2024 none of O3 nor its Representatives: (i) has waived any confidentiality, standstill, non-disclosure, business purpose, use or similar agreement or restriction to which O3 is a party; and (ii) has waived or released any person from, or waived, terminated, amended, suspended, modified or otherwise forborne in the enforcement of such person's obligations with respect to O3, or entered into or participated in any discussions, negotiations or agreements with any person concerning the foregoing, in each case, under any confidentiality, standstill, non-disclosure, business purpose, use or similar agreement, restriction or covenant to which O3 is a party.

O3 covenanted and agreed that: (i) O3 will take all necessary action to enforce each confidentiality, standstill, non-disclosure, business purpose, use or similar agreement, restriction or covenant to which O3 is a party or may become a party in accordance with Section 5.3 of the Support Agreement; and (ii) none of O3 or its Representatives will, without the prior written consent of the Offeror, release any person from, or waive, terminate, amend, suspend, modify or otherwise forbear in the enforcement of such person's obligations with respect to O3, or enter into or participate in any discussions, negotiations or agreements with any person concerning the foregoing, under any confidentiality, standstill, non-disclosure, business purpose, use or similar agreement, restriction or covenant to which O3 is a party.

Notification of an Acquisition Proposal

If O3 or its Representatives receive or otherwise becomes aware of (A) any inquiry, proposal, offer or expression of interest that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or (B) any request for copies of, access to, or disclosure of, information relating to O3, including information, access,

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

or disclosure relating to the properties, facilities, securityholders, books or records or other documents of O3 that may reasonably be expected to lead to an Acquisition Proposal, O3:

- (a) will promptly provide notice to the Offeror, at first orally, and then as soon as practicable (and in any event within 24 hours of receipt thereof), in writing, of such Acquisition Proposal, inquiry, proposal, offer, expression of interest or request (which, for certainty, shall be provided irrespective of whether such Acquisition Proposal, inquiry, proposal, expression of interest, offer or request purports to restrict O3's ability to disclose the receipt or contents thereof to any person or is conditional upon O3 not disclosing the receipt or contents thereof to any person), which notice shall include copies of any such Acquisition Proposal, inquiry, proposal, offer, expression of interest or request, a description of its material terms and conditions, the identity of all persons making the Acquisition Proposal, inquiry, proposal, offer, expression of interest or request, and copies of all agreements, documents, communications or other material received in respect thereof, from or on behalf of any such person;
- (b) may: (i) communicate with any person solely for the purposes of clarifying the terms of any such inquiry, proposal, offer, or expression of interest made by such person; (ii) advise any person of the restrictions of the Support Agreement; and (iii) advise any person making such inquiry, proposal, expression of interest or offer that the Board has determined that such inquiry, proposal, offer or expression of interest does not constitute, or is not reasonably expected to constitute or lead to, a Superior Proposal; and
- (c) will keep the Offeror fully informed, at first orally, and then within 24 hours in writing, of the status of discussions and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer, expression of interest or request (to the extent permitted by Article 5 of the Support Agreement), including by: (i) identifying all material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer, expression of interest or request; (ii) providing copies of all correspondence in written form and if not in written form, a description thereof, sent or communicated to O3 or its Representatives by or on behalf of any person making any such Acquisition Proposal, inquiry, proposal, offer, expression of interest or request; and (iii) responding promptly to all inquiries by the Offeror with respect to such Acquisition Proposal, inquiry, proposal, offer, expression of interest or request.

Responding to an Acquisition Proposal

Notwithstanding the information contained under "*Non-Solicitation*" above, if at any time prior to the Effective Time, O3 receives an unsolicited *bona fide* written Acquisition Proposal that did not result from a breach of the non-solicitation obligations of the Company included in Section 5.1 of the Support Agreement, the Exclusivity Agreement or any standstill, confidentiality or similar agreement, restriction or covenant to which such person or group of Persons making the Acquisition Proposal is party or otherwise bound or a breach of any other provision of Article 5 of the Support Agreement in any non-*de minimis respect*, O3 may engage in or participate in discussions or negotiations with the person or group of Persons that delivered such Acquisition Proposal regarding such Acquisition Proposal, and provide such Persons with copies of, access to or disclosure of information, properties, facilities, books or records of O3, if and only if:

- (a) the Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes or may reasonably be expected to constitute or lead to a Superior Proposal;
- (b) O3 has been in compliance with its obligations under the Exclusivity Agreement, and has been and continues to be at the time of taking any action permitted under Section 5.3 of the Support Agreement [*Responding to an Acquisition Proposal*], in compliance with its non-solicitation

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

obligations under Section 5.1 of the Support Agreement (other than any *de minimis* non-compliance); and

- (c) prior to providing any such copies, access, or disclosure or engaging or participating in any discussions or negotiations with such Person(s): (A) O3 y delivers a written notice to the Offeror stating its intention to participate in such discussions or negotiations and/or to provide such copies, access or disclosure; (B) O3 enters into an Acceptable Confidentiality Agreement with such Person(s) and provides the Offeror with a true, complete and final executed copy of such Acceptable Confidentiality Agreement; and (C) any such copies, access or disclosure of information provided to such Person(s) shall have already been (or shall concurrently be) provided to the Offeror.

Superior Proposals; Right to Match

If O3 receives an Acquisition Proposal that constitutes a Superior Proposal prior to the Effective Time, the Board may enter into a definitive written agreement with respect to such Superior Proposal, if and only if:

- (a) each person making such Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar agreement, restriction or covenant;
- (b) O3 has been in compliance with its obligations under the Exclusivity Agreement, and has been and continues to be in compliance with its non-solicitation obligations under Section 5.1 of the Support Agreement and in compliance with its obligations under any other provision in Article 5 of the Support Agreement (other than any *de minimis* non-compliance);
- (c) O3 has delivered to the Offeror a written notice which shall include: (A) confirmation of the determination by the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to accept, approve, recommend or enter into an agreement in respect of such Superior Proposal; (B) confirmation of the determination by the Board of the value and financial terms that the Board, in consultation with its financial advisors, determined was ascribed to any non-cash consideration offered under such Superior Proposal; and (C) a copy of the Superior Proposal, the proposed definitive agreement in respect of such Superior Proposal, and all ancillary documentation (and supporting materials) containing material terms and conditions of the Superior Proposal (including any financing documents) (collectively, the "**Superior Proposal Notice**");
- (d) at least five Business Days (the "**Matching Period**") have elapsed from the date that the Offeror received a true and complete copy of the Superior Proposal Notice;
- (e) if the Offeror offered to amend the Support Agreement and the Offer in accordance with Section 5.4(b) of the Support Agreement, the Board considered such amendment and determined in good faith, after consultations with O3's outside legal counsel and financial advisors, that: (A) such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Offer as proposed to be amended by the Offeror under the terms of the Support Agreement); and (B) the failure to concurrently make a Change in Recommendation (as defined below) and enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties; and
- (f) O3 terminates the Support Agreement and has paid the Termination Fee (as defined below) pursuant to the terms of the applicable Sections of the Support Agreement.

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

During the Matching Period, or such longer period as O3 may approve in writing for such purpose: (i) the Offeror shall have the opportunity (but not the obligation) to offer to amend the Support Agreement and the Offer; (ii) the Board shall review any offer made by the Offeror pursuant to Section 5.4(b) of the Support Agreement to amend the terms of the Support Agreement and the Offer, in good faith, in order to determine, after consultation with outside legal counsel and financial advisors, whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to constitute a Superior Proposal; (iii) O3 shall negotiate, and cause its Representatives to negotiate, in good faith with the Offeror to make such amendments to the terms of the Support Agreement as would enable the Offeror to proceed with the transactions contemplated by the Support Agreement on such amended terms; and (iv) O3 and its Representatives shall not enter into, engage in, continue or otherwise participate in any discussions or otherwise communicate or engage with the person(s) that made the applicable Superior Proposal or any of their respective Representatives, until the expiry of the Matching Period. If the Board determines, after consultation with outside legal counsel and financial advisors, that such Acquisition Proposal would cease to constitute a Superior Proposal, O3 will promptly so advise the Offeror, and O3 and the Offeror will amend the Support Agreement to reflect such offer made by the Offeror, and will take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or a modification to, the consideration (or value of such consideration) to be received by the Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of Section 5.4 of the Support Agreement, and the Offeror shall be afforded an additional five Business Day Matching Period from the date on which the Offeror received a true and complete Superior Proposal Notice with respect to each new Superior Proposal from O3.

The Board shall promptly publicly reaffirm the Board Recommendation by news release after: (i) the Board determines that any Acquisition Proposal is not a Superior Proposal, if such Acquisition Proposal had been publicly announced or disclosed; or (ii) the Board determines that a proposed amendment to the terms of the Support Agreement as contemplated under Section 5.4(b) of the Support Agreement would result in an Acquisition Proposal that was previously publicly announced or disclosed, and which previously constituted a Superior Proposal, has ceased to be a Superior Proposal. O3 will provide the Offeror and its outside legal counsel with a reasonable opportunity to review the form and content of any such news release and will make all reasonable amendments to such news release as requested by the Offeror and its outside legal counsel.

F. Transaction Structuring and Alternative Transaction

If the Offeror determines that it is necessary or desirable to proceed with another form of transaction (such as a plan of arrangement or amalgamation) whereby following completion of such transaction the Offeror or any of its affiliates would acquire ownership of or control over at least a majority of the Common Shares outstanding or at least a majority interest in the assets of O3 (an "**Alternative Transaction**"), O3 will support and facilitate the completion of such Alternative Transaction in the same manner as the Offer and take all actions necessary or desirable which are within its power to effect the completion of such Alternative Transaction including, if applicable, holding a meeting of the holders of securities of O3 within 60 days of being notified of such Alternative Transaction and preparing and delivery a management information circular in connection with such meeting; provided that an Alternative Transaction shall be deemed to be reasonable so long as the Alternative Transaction would be completed prior to, or within 60 days following the Outside Date and on economic terms, and other terms and conditions, and having consequences to O3 and the Shareholders that are equivalent to or better than those contemplated by the Support Agreement.

G. Termination

The Support Agreement may be terminated prior to the Expiry Time:

- (a) by mutual written agreement of O3 and the Offeror;

<p><i>THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER</i></p>

- (b) by either O3 or the Offeror:
- (i) if the Offer terminates, expires or is withdrawn at the Expiry Time without the Offeror taking up and paying for any of the Common Shares as a result of the failure of any condition to the Offer to be satisfied or waived by the Offeror (where such conditions are capable of waiver); provided that a party may not terminate the Support Agreement pursuant to the foregoing clause if the failure of such condition is caused by, or the result of, a breach by such party of any of its representations or warranties under the Support Agreement, or the failure of such party to perform any of its covenants or obligations under the Support Agreement;
 - (ii) if the Offeror has not taken up and paid for the Common Shares deposited under the Offer by the Outside Date; provided that a party may not terminate the Support Agreement pursuant to the foregoing clause if the failure of such condition is caused by, or the result of, a breach by such party of any of its representations or warranties under the Support Agreement, or the failure of such party to perform any of its covenants or obligations under the Support Agreement; or
 - (iii) if after the date of the Support Agreement, any Law or Order is enacted, made, enforced or amended, as applicable, that makes the consummation of the Offer illegal or otherwise prohibits or enjoins the making or completion of the Offer, and such Law or Order has, if applicable, become final and non-appealable; provided that a party may not terminate the Support Agreement pursuant to the foregoing clause if the enactment, making, enforcement or amendment of such Law or Order was caused by, or is a result of, a breach by such party of any of its representations or warranties under the Support Agreement, or the failure of such party to perform any of its covenants or obligations under the Support Agreement;
- (c) by the Offeror:
- (i) if prior to the delivery of the Offering Documents, any condition contained in Section 2.1(j) of the Support Agreement is not satisfied or waived by the Offeror, except where failure to satisfy such condition is solely as a result of a default by the Offeror of its obligations pursuant to the Support Agreement;
 - (ii) if O3 breaches any covenant or obligation set out in Article 5 of the Support Agreement, "*Covenants regarding non-solicitation*", in any material respect;
 - (iii) if O3 has not performed its covenants and obligations under the Support Agreement, in all material respects, when required to be performed by it under the Support Agreement, and such breaches are reasonably likely to prevent, restrict or materially delay the consummation of the Offer; provided that the Offeror is not then in breach of the Support Agreement in such a manner as is reasonably likely to prevent, restrict or materially delay the consummation of the Offer;
 - (iv) if any representation or warranty of O3 in the Support Agreement is untrue or incorrect at the Expiry Time, and such inaccuracies, individually or in the aggregate, are reasonably expected to cause or result in a Material Adverse Effect or prevent, restrict or materially delay the consummation of the Offer; provided that O3 is not then in breach of the Support Agreement in such a manner that is reasonably likely to prevent, restrict or materially delay the consummation of the Offer;

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

- (v) if the Board:
 - (A) withdraws, amends, modifies or qualifies the Board Recommendation, in a manner adverse to the Offeror;
 - (B) fails to unanimously and publicly recommend, or fails to publicly reaffirm (without qualification) in a news release the Board Recommendation within five Business Days of the public announcement of an Acquisition Proposal or after having been requested in writing by the Offeror to do so (or if the Expiry Date is scheduled to occur within such five Business Day period, prior to the second Business Day prior to the Expiry Date);
 - (C) accepts, approves, endorses or recommends an Acquisition Proposal or takes no position or remains neutral with respect to an Acquisition Proposal for more than five Business Days (or beyond the second Business Day prior to the Expiry Date) after such Acquisition Proposal's public announcement, or enters into a written agreement in respect of an Acquisition Proposal;
 - (D) fails to include the Board Recommendation in the Directors' Circular or fails to permit the Offeror from including its approval and recommendation in the Directors' Circular in the Offer Documents;
 - (E) has resolved, proposed or stated an intention to take any of the foregoing actions;
 - (F) (each of the items described in (A), (B), (C) and (D) above, a "**Change in Recommendation**"); or
- (vi) there has occurred a Material Adverse Effect which is incapable of being cured on or prior to the Outside Date.
- (d) by O3:
 - (i) if (A) the Offer has not been made by the Latest Delivery Time, except where such failure to make such Offer is caused by, or the result of, a breach by O3 any of its representations or warranties under the Support Agreement, or the failure of O3 perform any of its covenants or obligations under the Support Agreement; or (B) the Offer does not conform in all material respects with the Support Agreement;
 - (ii) in order to simultaneously enter into a written definitive agreement with respect to a Superior Proposal in compliance with the provisions of Section 5.4 of the Support Agreement, provided that O3 has previously or concurrently paid to the Offeror the Termination Fee (as defined below);
 - (iii) if the Offeror has not performed or is in breach or default of its covenants and obligations to launch the Offer under Section 2.1(b) of the Support Agreement; or
 - (iv) if the Offeror fails to pay for Common Shares taken-up under the Offer within three Business Days (as such term is defined in applicable Canadian Securities Laws) after such Common Shares are taken-up.

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

H. Termination Fee

O3 will pay the Offeror an amount equal to \$10,000,000 (the "**Termination Fee**") in the event that:

- (a) the Support Agreement is terminated by the Offeror pursuant to subparagraphs (c)(v) [*Change in Recommendation*] and (c)(ii) [*Breach of Non-Solicit*] in the immediately preceding "Termination" section of the Directors' Circular, or by O3 at any time when the Support Agreement is terminable by the Offeror pursuant to such subparagraphs;
- (b) the Support Agreement is terminated by O3 pursuant to subparagraph (d)(ii) [*Superior Proposal*] in the immediately preceding "Termination" section of the Directors' Circular; and
- (c) if on or after the date of the Support Agreement and prior to its termination: (A) an Acquisition Proposal has been made and publicly announced or otherwise publicly disclosed, and such Acquisition Proposal has not expired, been withdrawn or been publicly abandoned; (B) the Offer is not completed as a result of the Minimum Tender Condition not having been met; and (C) within 12 months of the termination of the Support Agreement, either (I) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) is consummated, or (II) O3 or any of its affiliates, directly or indirectly, in one or more transactions, accepts, approves or enters into a definitive written agreement in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) and such Acquisition Proposal is later consummated, provided that for the purpose of this paragraph (c), the term "Acquisition Proposal" shall have the meaning set out in the "Definitions" section hereof, except that each reference to "20%" in such definition shall be deemed to be a reference to "50%".

I. Expense Reimbursement

If the Support Agreement is terminated: (i) by the Offeror for a breach by O3 of the performance of its covenants or representations and warranties under the Support Agreement, as described in subparagraphs (c)(ii) and (c)(iv) of the "Termination" section above, or (ii) by the Company for the Offeror's failure to launch the Offer or failure to pay the Common Shares, as described in subparagraphs (d)(iii) and (d)(iv) of the "Termination" section above, then the Company (pursuant to (i)) or the Offeror (pursuant to (ii)) shall pay an expense reimbursement amount of \$2,000,000 to the Company within two Business Days of the termination of the Support Agreement.

Lock-Up Agreements

Agnico entered into the Lock-Up Agreements as of December 12, 2024 with the Supporting Shareholders, who own, collectively, approximately 38.8% of the outstanding Common Shares. Pursuant to the Lock-Up Agreements, the Supporting Shareholders have agreed, among other things, to deposit their Common Shares, including Common Shares acquired upon exercise of Convertible Securities, under the Offer and not to withdraw such Common Shares.

The Lock-Up Agreements have been filed by Agnico with the Securities Regulatory Authorities and are available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. Summaries of the terms of the Lock-Up Agreements are set out in section 16 of the Offer and Bid Circular titled "*Lock-Up Agreements*". The Offer and Bid Circular and the other Offer Documents are available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

No Supporting Shareholder will receive consideration of greater value for the Common Shares they deposit to the Offer than that offered to the other Shareholders.

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

OWNERSHIP OF SECURITIES OF THE COMPANY

The authorized share capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preferred shares (the "**Preferred Shares**"), issuable in series, of which nil Preferred Shares are issued and outstanding as of the date of the Directors' Circular.

All Common Shares rank equally as to dividends, voting powers and participation in the distribution of assets. All holders of Common Shares are entitled to receive notice of any meetings of Shareholders, and to attend and cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to the Preferred Shares and any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

As of the close of business on December 16, 2024, there were 109,519,508 Common Shares issued and outstanding, along with 2,517,500 Options, 2,015,000 RSUs, 914,666 DSUs and 9,373,638 Warrants outstanding, and the Convertible Debenture convertible at the option of Agnico for 4,878,049 Debenture Shares. As of the close of business on December 16, 2024, the Company had 124,340,312 Common Shares outstanding on a fully-diluted basis (excluding, for this purpose, the 4,878,049 Debenture Shares held by Agnico).

To the knowledge of the directors and executive officers of the Company, as of the date hereof, no person or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to all outstanding Common Shares, other than as set out below:

Name of Shareholder	Number of Common Shares	Percentage of Common Shares
Windfall Mining Group Inc., a wholly-owned subsidiary of Gold Fields Limited	18,291,854	16.7%

The following table sets out the names and positions with the Company of each of its directors and officers and the number, designation and percentage of outstanding Common Shares, Options, RSUs, and DSUs beneficially owned as of the date hereof, or over which control or direction is exercised by each such person, and, where known after reasonable enquiry, by each associate or affiliate of an insider of the Company, each associate or affiliate of the Company, any insider of the Company, other than a director or officer, and each person acting jointly or in concert with the Company:

Name	Position	Common Shares Owned or Controlled		Convertible Securities Owned or Controlled	
		(#)	(%)	(# and Type)	(%)
José Vizquerra Benavides	President, Chief Executive Officer & Director	7,150,881 ⁽¹⁾	6.5%	395,000 Options 635,000 RSUs 954,550 Warrants ⁽¹⁾	15.7% 31.5% 10.2%
Elijah Tyshynski	Chief Financial Officer	90,888 ⁽²⁾	0.1%	107,500 Options	4.3%

<p><i>THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER</i></p>

Name	Position	Common Shares Owned or Controlled		Convertible Securities Owned or Controlled	
		(#)	(%)	(# and Type)	(%)
				325,000 RSUs 33,456 DSUs	16.1% 3.7%
Louis Gariepy	Vice President, Exploration	90,405	0.1%	225,000 Options 195,000 RSUs	8.9% 9.7%
Myrzah Tavares Bello	Vice President, Sustainable Development and Human Resources	13,745	<0.1%	105,000 Options 215,000 RSUs	4.2% 10.7%
Alex Rodriguez	Vice President, Corporate Development	39,300	<0.1%	165,000 Options 195,000 RSUs 11,400 Warrants	6.6% 9.7% 0.1%
Jean-Félix Lepage	Vice President, Projects	35,000	<0.1%	50,000 Options 180,000 RSUs	2.0% 8.9%
John Burzynski	Chairman and Director	15,300 ⁽³⁾	<0.1%	140,000 Options 177,211 DSUs	5.6% 19.4%
Patrick F.N. Anderson	Director	Nil	Nil	107,500 Options 112,500 DSUs	4.3% 12.3%
Bernardo Alvarez Calderon	Director	53,658	<0.1%	107,500 Options 270,240 DSUs	4.3% 29.5%
Keith McKay	Director	1,288	<0.1%	107,500 Options 175,034 DSUs	4.3% 19.1%
Amy Satov	Director	Nil	Nil	107,500 Options 146,225 DSUs	4.3% 16.0%

Notes:

- (1) Includes holdings of José Vizquerra Benavides and Mercedes Vizquerra.
- (2) Includes holdings of Jai Tyshynski, Milla Tyshynski and STM Malta, which is controlled by Elijah Tyshynski.
- (3) Includes holdings of Archean Capital Corp., which is controlled by John Burzynski.

In total, as of the close of business on December 16, 2024, the directors and officers of the Company listed above as a group, beneficially own, directly or indirectly, or exercise control or direction over: (i) 7,490,465 Common Shares, representing approximately 6.8% of the issued and outstanding Common Shares on a basic basis; (ii) 1,617,500 Options; (iii) 914,666 DSUs; (iv) 1,745,000 RSUs; and (v) 965,950 Warrants. The holdings of the directors and officers of the Company listed above, as a group, represent a total of 12,733,581 Common Shares after giving effect to the exercise, conversion and settlement in full of all Convertible Securities held by such group, representing approximately 11.1% of the issued and outstanding Common Shares on a partially-diluted basis.

To the knowledge of the directors and officers of the Company, after reasonable enquiry, no associate or affiliate of the Company, no insider of the Company, nor any of such insider's associates or affiliates or any person or company acting jointly or in concert with the Company, beneficially owns or exercises control or direction over, directly or indirectly, any Common Shares except as otherwise disclosed in the Directors' Circular.

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

INTENTION OF DIRECTORS, OFFICERS AND INSIDERS OF THE COMPANY WITH RESPECT TO THE OFFER

Pursuant to the Lock-Up Agreements, each of the Supporting Shareholders, holding or entitled to acquire, in the aggregate, approximately 38.8% of the issued and outstanding Common Shares, have agreed to accept the Offer and deposit under the Offer the Common Shares owned, controlled or directed or to be acquired by the Supporting Shareholders pursuant to the exercise of Options or Convertible Securities as described under the heading "*Arrangements or Agreements with the Offeror – Lock-Up Agreements*". The Lock-Up Agreements may only be terminated in limited circumstances as described under the heading "*Arrangements or Agreements with the Offeror – Lock-Up Agreements*".

TRADING IN SECURITIES OF THE COMPANY

Other than as described below and as outlined under the section "*Issuances of Securities by the Company*" below, during the six month period preceding the date of the Directors' Circular, none of the Company, the directors and officers of the Company, any other insider of the Company nor, to the knowledge of the directors and officers of the Company after reasonable enquiry, any of their respective associates or affiliates, or any person acting jointly or in concert with the Company, has traded any securities or rights to acquire securities of the Company.

On or around August 28, 2024, the Company announced the closing of its previously-announced upsized "bought deal" public offering of 18,975,000 units of the Company (the "**2024 Units**") at a price of \$1.10 per 2024 Unit for aggregate gross proceeds to the Company of \$20,872,500.00, including the exercise in full of the underwriters' over-allotment option. Each 2024 Unit consists of one Common Share, and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**2024 Public Offering Warrant**"). Each 2024 Public Offering Warrant is exercisable to acquire one Common Share for a period of 24 months from closing of the offering at an exercise price of \$1.45 per Common Share.

On or around August 30, 2024, the Company announced, further to its news release dated June 19, 2023 and entitled "*O3 Mining Announces C\$10 Million Convertible Debenture Placement*", that it had issued to its relevant strategic investor 500,000 2024 Units for gross proceeds of \$550,000. The relevant strategic investor exercised its participation right to subscribe, on a private placement basis, for units on the same terms and conditions as the 2024 Units described in the paragraph above.

On or around October 3, 2024, the Company closed a non-brokered private placement of flowthrough units (the "**Flow-Through Units**") at a price of \$1.92 per Flow-Through Unit for gross proceeds of approximately \$1.4 million. Each Flow-Through Unit consists of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "**Fall 2024 Offering Warrant**"). Each Fall 2024 Offering Warrant entitles the holder to purchase one (non-flow-through) Common Share at a price of \$1.45 per Common Share until August 28, 2026.

On or around October 24, 2024, the Company announced that, in connection with its private placement of Flow-Through Units that closed on October 3, 2024, it had issued additional 40,000 Flow-Through Units at a price of \$1.92 per unit for gross proceeds of \$76,800, on a non-brokered private placement basis, following the exercise of participation rights by the Company's relevant strategic investor.

ISSUANCES OF SECURITIES BY THE COMPANY

In the two years preceding the Directors' Circular, no Common Shares or Convertible Securities were issued to the directors, officers or other insiders of the Company except as set out below:

2024

Convertible Securities ⁽¹⁾

THE BOARD OF DIRECTORS OF O3 MINING INC. <u>UNANIMOUSLY RECOMMENDS</u> THAT SHAREHOLDERS <u>ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER</u>

Name and Position	Type of Convertible Security	Number of underlying securities	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at year end (\$)	Expiry Date
Bernardo Alvarez Calderon Director	DSUs	5,993	March 31, 2024	N/A	1.46	N/A	N/A
	DSUs	6,679	June 30, 2024	N/A	1.31	N/A	N/A
	DSUs	8,177	September 30, 2024	N/A	1.07	N/A	N/A

Note:

- (1) As of the date of the Directors' Circular, (i) the Company had not yet completed its ordinary course 2024 year end performance evaluations of management and related grants of Convertible Securities to its directors and officers, (ii) the Company may issue additional Common Shares to Agnico in satisfaction of partial interest payments under the Convertible Debenture, and (iii) the Company may issue additional DSUs to Bernardo Alvarez Calderon under a pre-existing election made by Mr. Calderon to receive certain director fees in the form of DSUs in lieu of cash.

2023

Convertible Securities							
Name and Position	Type of Convertible Security	Number of underlying securities	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at year end (\$)	Expiry Date
José Vizquerra Benavides President, Chief Executive Officer & Director	RSUs	275,000	December 15, 2023	N/A	1.63	1.57	N/A
Elijah Tyshynski Chief Financial Officer	RSUs	200,000	December 15, 2023	N/A	1.63	1.57	N/A
Louis Gariepy Vice President, Exploration	RSUs	70,000	December 15, 2023	N/A	1.63	1.57	N/A
John Burzynski Chairman and Director	DSUs	55,000	December 15, 2023	N/A	1.63	1.57	N/A
Murray John ⁽¹⁾ Director	DSUs	15,957	March 31, 2023	N/A	1.33	1.57	N/A
		16,304	June 30, 2023	N/A	1.38	1.57	N/A
		14,900	September	N/A	1.51	1.57	N/A

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

Convertible Securities							
Name and Position	Type of Convertible Security	Number of underlying securities	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at year end (\$)	Expiry Date
			30, 2023				
		50,000	December 15, 2023	N/A	1.63	1.57	N/A
		13,975	December 31, 2023	N/A	1.61	1.57	N/A
Patrick F.N. Anderson Director	DSUs	45,000	December 15, 2023	N/A	1.63	1.57	N/A
Bernardo Alvarez Calderon Director	DSUs	12,411	March 31, 2023	N/A	1.33	1.57	N/A
		12,681	June 30, 2023	N/A	1.38	1.57	N/A
		11,589	September 30, 2023	N/A	1.51	1.57	N/A
		45,000	December 15, 2023	N/A	1.63	1.57	N/A
		10,869	December 31, 2023	N/A	1.61	1.57	N/A
Keith McKay Director	DSUs	45,000	December 15, 2023	N/A	1.63	1.57	N/A
Amy Satov Lead Director	DSUs	45,000	December 15, 2023	N/A	1.63	1.57	N/A
Melissa Desrochers⁽²⁾ Director	DSUs	45,000	December 15, 2023	N/A	1.63	1.57	N/A

Notes:

- (1) Murray John ceased to be a director of the Company in February 2024.
- (2) Melissa Desrochers is no longer a director of the Company since February 2024.

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

2022

Convertible Securities ⁽¹⁾							
Name and Position	Type of Convertible Security	Number of underlying securities	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at year end (\$)	Expiry Date
Murray John ⁽²⁾ Director	DSUs	14,596	December 31, 2022	N/A	1.51	1.51	N/A
Amy Satov Lead Director	DSUs	11,146	December 31, 2022	N/A	1.51	1.51	N/A
Bernardo Alvarez Calderon Director	DSUs	11,146	December 31, 2022	N/A	1.51	1.51	N/A
Melissa Desrochers ⁽³⁾ Director	DSUs	8,757	December 31, 2022	N/A	1.51	1.51	N/A

Notes:

- (1) Additional Convertible Securities were granted in 2022 but are not included in this table, as they were issued more than two years prior to the date of the Directors' Circular.
- (2) Murray John ceased to be a director of the Company in February 2024.
- (3) Melissa Desrochers is no longer a director of the Company since February 2024.

OWNERSHIP OF SECURITIES OF THE OFFEROR OR AGNICO

None of the Company, the directors and officers of the Company nor, to the knowledge of the directors and officers of the Company after reasonable enquiry, any of the associates or affiliates of an insider of the Company, any associates or affiliates of the Company, any insider of the Company, other than directors and officers of the Company or any person or company acting jointly or in concert with the Company, beneficially owns or exercises control or direction over any securities of the Offeror or Agnico.¹

ARRANGEMENTS BETWEEN THE OFFEROR AND THE DIRECTORS AND OFFICERS OF THE COMPANY

To the knowledge of the Company, after reasonable enquiry, other than the Lock-Up Agreements described under "*Arrangements or Agreements with the Offeror – Lock-Up Agreements*", there are no additional agreements, commitments or understandings made or proposed to be made between the Offeror and any of the Company's directors or officers, including any payment or other benefit proposed to be made or given by way of compensation for loss of office or their remaining in or retiring from office if the Offer is successful. Additionally, no directors or officers of the Company are also directors or officers of the Offeror or any subsidiaries of the Offeror.

¹ Note: Statement to be confirmed by the directors and officers of O3 Mining.

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

ARRANGEMENTS BETWEEN THE COMPANY AND ITS DIRECTORS AND OFFICERS

Except as disclosed in the preceding section and as set out below, no agreement, commitment or understanding has been made or is proposed to be made between the Company and any of its directors or officers in connection with the Offer, including pursuant to which a payment or other benefit is to be made or given by way of compensation for loss of office or as to their remaining in or retiring from office if the Offer is successful.

As of the close of business on December 16, 2024, the directors and officers of the Company held, in the aggregate, (i) 1,617,500 Options with exercise prices ranging from \$1.98 to \$3.26, (ii) 1,745,000 RSUs, and (iii) 914,666 DSUs.

If the Offer is successful, and assuming full vesting and exercise of all Options, RSUs and DSUs, the officers and directors would collectively be entitled to receive approximately (i) \$2,914,150 in respect of the 1,745,000 RSUs held by them as a group, and (ii) approximately \$1,527,492 in respect of the 914,666 DSUs held by them as a group. None of the in-the-money Options are held by directors or officers of the Company.

Change of Control and Other Payments

For the purpose of this section, a "Change of Control" means the occurrence of any one or more of the following events: (i) the Company is not the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Company); (ii) the Company sells all or substantially all of its assets to any other person or entity (other than a wholly-owned subsidiary of the Company); (iii) the Company is to be dissolved and liquidated; (iv) any Person, entity or group of Persons, or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) over more than 30% of the Company's outstanding voting securities; or (v) as a result of or in connection with (A) the contested election of directors or (B) a transaction referred to above whereby the Persons who were directors of the Company before such election or transaction shall cease to constitute a majority of the Board.

José Vizquerra Benavides

Pursuant to an employment agreement between the Company and José Vizquerra Benavides dated September 9, 2022, in the event that Mr. Vizquerra's employment is terminated by the Company without cause, as contemplated by the Support Agreement, the Company shall provide Mr. Vizquerra with: (i) *in lieu* of notice, a lump sum amount equal to the greater of: (a) the minimum amount of pay *in lieu* of notice and severance pay as prescribed by the applicable employment standards legislation; and (b) two times the sum of Mr. Vizquerra's (1) annual base salary and (2) average annualized bonus paid or declared in the last two calendar years, to be paid within 30 calendar days after the termination date; (ii) all regular wages accrued and owing as of the termination date; (iii) all outstanding vacation pay; and (iv) reimbursement for all eligible expenses that have been incurred by Mr. Vizquerra and remaining owing as of the termination date. The Company shall also continue all of Mr. Vizquerra's benefits for a corresponding period of two years from the cessation of his employment (the "**Extended Benefits Period**"), except for disability insurance and life insurance, which shall be continued for only the minimum statutory notice period prescribed by the applicable employment standards legislation. All Options and RSUs held by Mr. Vizquerra will be dealt with in the manner contemplated by the Support Agreement, as described above under the heading "*Arrangements or Agreements with the Offeror – Support Agreement – Treatment of Options, RSUs and DSUs*". In addition to the payments referred to above, Mr. Vizquerra shall be entitled to a bonus payment based on 100% achievement and that is *pro-rated* for the calendar year in which the termination occurred, and to be paid within 30 calendar days after the termination date. If the termination of the employment of Mr. Vizquerra is initiated by the Company for any reason (other than for cause, but including by way of constructive dismissal) within 24 months following the completion of a Change of Control, Mr. Vizquerra shall be deemed to have been terminated without cause under his employment agreement and all Options and RSUs held by Mr. Vizquerra shall immediately vest and be exercisable and/or paid out, with RSUs to be paid to Mr. Vizquerra upon the termination date. Mr. Vizquerra

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

shall also receive, on the termination date: (i) a lump sum amount equal to two times the sum of Mr. Vizquerra's (a) annual base salary and (b) average annualized bonus paid or declared in the last two calendar years; (ii) a bonus payment based on 100% achievement and that is *pro-rated* for the calendar year in which the termination occurred; and (iii) a cash payment equal to the value of any RSU grants made to Mr. Vizquerra in the last two calendar years. The Company shall also continue all of Mr. Vizquerra's benefits for a corresponding period of two years from the cessation of his employment, except for disability insurance and life insurance, which shall be continued for only the minimum statutory notice period prescribed by the applicable employment standards legislation. Mr. Vizquerra shall also be entitled to receive all regular wages accrued and owing as of the termination date, all outstanding vacation pay, and reimbursement for all eligible expenses that have been incurred and remaining owing as of the termination date. Mr. Vizquerra will have no obligation to mitigate his damages with respect to any of the aforementioned payments and entitlements. Under both termination without cause or pursuant to a Change of Control, Mr. Vizquerra is also entitled to be reimbursed for out placement expenses up to a maximum of \$25,000, upon Mr. Vizquerra presentation of appropriate invoices within a maximum of two years of the termination date.

Elijah Tyshynski

Pursuant to an employment agreement between the Company and Elijah Tyshynski dated August 31, 2022, in the event that Mr. Tyshynski's employment is terminated by the Company without cause, as contemplated by the Support Agreement, the Company shall provide Mr. Tyshynski with: (i) *in lieu* of notice, a lump sum amount equal to the greater of: (a) the minimum amount of pay *in lieu* of notice and severance pay as prescribed by the applicable employment standards legislation; and (b) two times the sum of Mr. Tyshynski's (1) annual base salary and (2) average annualized bonus paid or declared in the last two calendar years, to be paid within 30 calendar days after the termination date; (ii) all regular wages accrued and owing as of the termination date; (iii) all outstanding vacation pay; and (iv) reimbursement for all eligible expenses that have been incurred by Mr. Tyshynski and remaining owing as of the termination date. The Company shall also continue all of Mr. Tyshynski's benefits during his two-year Extended Benefits Period, except for disability insurance and life insurance, which shall be continued for only the minimum statutory notice period prescribed by the applicable employment standards legislation. All Options, RSUs and DSUs held by Mr. Tyshynski will be dealt with in the manner contemplated by the Support Agreement, as described under the heading "*Arrangement or Agreements with the Offeror – Support Agreement – Treatment of Options, RSUs and DSUs*". In addition to the payments referred to above, Mr. Tyshynski shall be entitled to a bonus payment based on 100% achievement and that is *pro-rated* for the calendar year in which the termination occurred, and to be paid within 30 calendar days after the termination date. If the termination of the employment of Mr. Tyshynski is initiated by the Company for any reason (other than for cause, but including by way of constructive dismissal) within 24 months following the completion of a Change of Control, Mr. Tyshynski shall be deemed to have been terminated without cause under his employment agreement and all Options and RSUs held by Mr. Tyshynski shall immediately vest and be exercisable and/or paid out, with RSUs to be paid to Mr. Tyshynski upon the termination date. Mr. Tyshynski shall also receive, on the termination date: (i) a lump sum amount equal to two times the sum of Mr. Tyshynski's (a) annual base salary and (b) average annualized bonus paid or declared in the last two calendar years; (ii) a bonus payment based on 100% achievement and that is *pro-rated* for the calendar year in which the termination occurred; and (iii) a cash payment equal to the value of any RSU grants made to Mr. Tyshynski in the last two calendar years. The Company shall also continue all of Mr. Tyshynski's benefits for a corresponding period of two years from the cessation of his employment, except for disability insurance and life insurance, which shall be continued for only the minimum statutory notice period prescribed by the applicable employment standards legislation. Mr. Tyshynski shall also be entitled to receive all regular wages accrued and owing as of the termination date, all outstanding vacation pay, and reimbursement for all eligible expenses that have been incurred and remaining owing as of the termination date. Mr. Tyshynski will have no obligation to mitigate his damages with respect to any of the aforementioned payments and entitlements. Under both termination without cause or pursuant to a Change of Control, Mr. Tyshynski is also entitled to be reimbursed for out placement expenses up to a maximum of \$25,000, upon Mr. Tyshynski's presentation of appropriate invoices within a maximum of one year of the termination date.

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

Louis Gariepy

Pursuant to an employment agreement between the Company and Louis Gariepy dated November 1, 2019, in the event that Mr. Gariepy's employment is terminated by the Company without cause, as contemplated by the Support Agreement, the Company shall pay Mr. Gariepy a lump sum amount equal to: (i) any amounts which may be due and remaining unpaid at the time of termination properly accrued to the termination date; and (ii) a payment equal to 12 months of base salary and a payment of the average annualized bonus paid or declared in the last year, *in lieu* of notice. The Company shall also continue all of Mr. Gariepy's benefits during his one-year Extended Benefits Period. All Options and RSUs held by Mr. Gariepy will be dealt with in the manner contemplated by the Support Agreement, as described under the heading "*Arrangement or Agreements with the Offeror – Support Agreement – Treatment of Options, RSUs and DSUs*". In addition to the payment referred to above, Mr. Gariepy will be entitled to a bonus payment that is *pro-rated* for the year in which the termination occurred. If the termination of the employment of Mr. Gariepy is initiated by the Company for any reason (other than for cause, but including by way of constructive dismissal) within 12 months of the completion of a Change of Control, Mr. Gariepy shall be deemed to have been terminated without cause under his employment agreement. Mr. Gariepy shall receive a lump sum payment amounting to: (i) any amounts which may be due and remaining unpaid at the time of termination properly accrued to the termination date; and (ii) a payment equal to 12 months of base salary and a payment of the average annualized bonus paid or declared in the last year, *in lieu* of notice. The Company shall also continue all of Mr. Gariepy's benefits during his one-year Extended Benefits Period. In addition to Options already vested, as applicable, Mr. Gariepy shall be entitled to exercise Options vesting during his one-year Extended Benefits Period pursuant to the provisions of the Option Plan. In addition to the payment referred to above, Mr. Gariepy will be entitled to a bonus payment that is *pro-rated* for the year in which the termination occurred. Mr. Gariepy shall have no obligation to mitigate his damages with respect to these payments and benefits. Under both termination without cause or pursuant to a Change of Control, Mr. Gariepy is entitled to be reimbursed for out placement expenses up to a maximum of \$25,000 for appropriate invoices within a maximum of two years of the employment termination date.

James Steele

Pursuant to an employment agreement between the Company and James Steele dated April 16, 2020. If the termination of the employment of Mr. Steele is initiated by the Company for any reason (other than for cause, but including by way of constructive dismissal) within 12 months of the completion of a Change of Control, as contemplated by the Support Agreement, the Company shall provide Mr. Steele with a lump sum payment, within 30 of the cessation of Mr. Steele's employment, amounting to one times the sum of the Mr. Steele's (i) base salary and (ii) average annualized bonus paid or declared in the last year. The Company shall also continue all of Mr. Steele's benefits during his one-year Extended Benefits Period. All Options and RSUs held by Mr. Steele will be dealt with in the manner contemplated by the Support Agreement, as described under the heading "*Arrangement or Agreements with the Offeror – Support Agreement – Treatment of Options, RSUs and DSUs*". In addition to the payment referred to above, Mr. Steele will be entitled to a bonus payment that is *pro-rated* for the year in which the termination occurred. Mr. Steele shall have no obligation to mitigate his damages with respect to these payments and benefits.

Jean-Félix Lepage

Pursuant to an employment agreement between the Company and Jean-Félix Lepage dated December 8, 2022, in the event that Mr. Lepage's employment is terminated by the Company without cause, as contemplated by the Support Agreement, the Company shall pay Mr. Lepage a lump sum amount equal to: (i) any amounts which may be due and remaining unpaid at the time of termination properly accrued to the termination date; and (ii) a payment equal to 12-months of base salary and a payment of the average annualized bonus paid or declared in the last year, *in lieu* of notice. The Company shall also continue all of Mr. Lepage's benefits during his one-year Extended Benefits Period. All Options and RSUs held by Mr. Lepage will be dealt with in the manner contemplated by the Support Agreement, as described under the heading "*Arrangement or Agreements with the Offeror – Support Agreement – Treatment of Options, RSUs and DSUs*". In addition to the payment referred to

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

above, Mr. Lepage will be entitled to a bonus payment that is *pro-rated* for the year in which the termination occurred. If the termination of the employment of Mr. Lepage is initiated by the Company for any reason (other than for cause, but including by way of constructive dismissal) within 12 months of the completion of a Change of Control, Mr. Lepage shall be deemed to have been terminated without cause under his employment agreement. Mr. Lepage shall receive a lump sum payment amounting to: (i) any amounts which may be due and remaining unpaid at the time of termination properly accrued to the termination date; and (ii) a payment equal to 12 months of base salary and a payment of the average annualized bonus paid or declared in the last year, *in lieu* of notice. The Company shall also continue all of Mr. Lepage's benefits during his one-year Extended Benefits Period. In addition to Options already vested, as applicable, Mr. Lepage shall be entitled to exercise Options vesting during his one-year Extended Benefits Period pursuant to the provisions of the Option Plan. In addition to the payment referred to above, Mr. Lepage will be entitled to a bonus payment that is *pro-rated* for the year in which the termination occurred. Mr. Lepage shall have no obligation to mitigate his damages with respect to these payments and benefits. Under both termination without cause or pursuant to a Change of Control, Mr. Lepage is entitled to be reimbursed for out placement expenses up to a maximum of \$25,000 for appropriate invoices within a maximum of two years of the employment termination date.

Myrzah Bello

Pursuant to an employment agreement between the Company and Myrzah Bello dated August 30, 2021, in the event that Ms. Bello employment is terminated by the Company without cause, as contemplated by the Support Agreement, the Company shall pay Ms. Bello a lump sum amount equal to: (i) any amounts which may be due and remaining unpaid at the time of termination properly accrued to the termination date; and (ii) a payment equal to 12 months of base salary and a payment of the average annualized bonus paid or declared in the last year, *in lieu* of notice. The Company shall also continue all of Ms. Bello's benefits during his one-year Extended Benefits Period. All Options and RSUs held by Ms. Bello will be dealt with in the manner contemplated by the Support Agreement, as described under the heading "*Arrangement or Agreements with the Offeror – Support Agreement – Treatment of Options, RSUs and DSUs*". In addition to the payment referred to above, Ms. Bello will be entitled to a bonus payment that is *pro-rated* for the year in which the termination occurred. If the termination of the employment of Ms. Bello is initiated by the Company for any reason (other than for cause, but including by way of constructive dismissal) within 12 months of the completion of a Change of Control, Ms. Bello shall be deemed to have been terminated without cause under his employment agreement. Ms. Bello shall receive a lump sum payment amounting to: (i) any amounts which may be due and remaining unpaid at the time of termination properly accrued to the termination date; and (ii) a payment equal to 12 months of base salary and a payment of the average annualized bonus paid or declared in the last year, *in lieu* of notice. The Company shall also continue all of Ms. Bello's benefits during his one-year Extended Benefits Period. In addition to Options already vested, as applicable, Ms. Bello shall be entitled to exercise Options vesting during his one-year Extended Benefits Period pursuant to the provisions of the Option Plan. In addition to the payment referred to above, Ms. Bello will be entitled to a bonus payment that is *pro-rated* for the year in which the termination occurred. Ms. Bello shall have no obligation to mitigate his damages with respect to these payments and benefits. Under both termination without cause or pursuant to a Change of Control, Ms. Bello is entitled to be reimbursed for out placement expenses up to a maximum of \$25,000 for appropriate invoices within a maximum of two years of the employment termination date.

Alex Rodriguez

Pursuant to an employment agreement between the Company and Alex Rodriguez dated September 1, 2021, in the event that Mr. Rodriguez's employment is terminated by the Company without cause, as contemplated by the Support Agreement, the Company shall pay Mr. Rodriguez a lump sum amount equal to: (i) any amounts which may be due and remaining unpaid at the time of termination properly accrued to the termination date; and (ii) a payment equal to 12 months of base salary and a payment of the average annualized bonus paid or declared in the last year, *in lieu* of notice. The Company shall also continue all of Mr. Rodriguez's benefits during his one-year Extended Benefits Period. All Options and RSUs held by Mr. Rodriguez will be dealt with in the manner contemplated by the Support Agreement, as described under the heading "*Arrangement or Agreements*

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

with the Offeror – Support Agreement – Treatment of Options, RSUs and DSUs". In addition to the payment referred to above, Mr. Rodriguez will be entitled to a bonus payment that is *pro-rated* for the year in which the termination occurred. If the termination of the employment of Mr. Rodriguez is initiated by the Company for any reason (other than for cause, but including by way of constructive dismissal) within 12 months of the completion of a Change of Control, Mr. Rodriguez shall be deemed to have been terminated without cause under his employment agreement. Mr. Rodriguez shall receive a lump sum payment amounting to: (i) any amounts which may be due and remaining unpaid at the time of termination properly accrued to the termination date; and (ii) a payment equal to 12 months of base salary and a payment of the average annualized bonus paid or declared in the last year, *in lieu* of notice. The Company shall also continue all of Mr. Rodriguez's benefits during his one-year Extended Benefits Period. In addition to Options already vested, as applicable, Mr. Rodriguez shall be entitled to exercise Options vesting during his one-year Extended Benefits Period pursuant to the provisions of the Option Plan. In addition to the payment referred to above, Mr. Rodriguez will be entitled to a bonus payment that is *pro-rated* for the year in which the termination occurred. Mr. Rodriguez shall have no obligation to mitigate his damages with respect to these payments and benefits. Under both termination without cause or pursuant to a Change of Control, Mr. Rodriguez is entitled to be reimbursed for out placement expenses up to a maximum of \$25,000 for appropriate invoices within a maximum of two years of the employment termination date.

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

Completion Payments

Below is a summary of the estimated payments that each director and officer of the Company will be entitled to receive assuming the successful completion of the Offer, and assuming the employment of each of the officers is terminated concurrently therewith (the "Completion Payments").

Compensation ⁽¹⁾	Cash Payments				Unvested Equity acceleration			Benefits ⁽⁷⁾	Total
	Base Salary ⁽²⁾	Annual Incentives ⁽³⁾	Outplacement Fee	Unused Vacation ⁽⁴⁾	Options	DSUs ⁽⁵⁾	RSUs ⁽⁶⁾		
José Vizquerra President and Chief Executive Officer	\$1,067,074.00	\$2,064,329.76	\$25,000.00	\$56,717.00	-	-	\$1,060,450.00	\$39,987.26	\$4,313,558.02
Elijah Tyshynski Chief Financial Officer	\$549,610.00	\$1,103,129.66	\$25,000.00	\$29,212.82	-	\$55,871.52	\$542,750.00	\$33,552.62	\$2,339,126.62
Alex Rodriguez Vice President, Corporate Development	\$241,500.00	\$120,750.00	\$25,000.00	\$24,451.90	-	-	\$325,650.00	\$16,449.25	\$753,801.15
Louis Gariepy Vice President, Exploration	\$240,091.54	\$120,045.77	\$25,000.00	\$21,028.11	-	-	\$325,650.00	\$16,591.89	\$748,407.31
Myrzah Tavares Bello Vice President, Sustainable Development and Human Resources	\$218,500.10	\$109,250.05	\$25,000.00	\$22,234.98	-	-	\$359,050.00	\$18,804.23	\$752,839.36
Jean-Felix Lepage Vice President, Projects	\$207,000.01	\$103,500.01	\$25,000.00	\$16,679.97	-	-	\$300,600.00	\$18,148.49	\$670,928.48
John Burzynski Chairman	-	-	-	-	-	\$295,942.37	-	-	\$295,942.37
Patrick Anderson Director	-	-	-	-	-	\$187,875.00	-	-	\$187,875.00
Bernardo Calderon Director	-	-	-	-	-	\$451,300.80	-	-	\$451,300.80
Keith McKay Director	-	-	-	-	-	\$292,306.78	-	-	\$292,306.78
Amy Satov Director	-	-	-	-	-	\$244,195.75	-	-	\$244,195.75

Notes:

- (1) For a description of the components of the payments for each of Mr. Vizquerra, My. Tyshynski, Mr. Rodriguez, Mr. Gariepy, Ms. Tavares Bello and Mr. Lepage, see above under the heading "Arrangements Between the Company and Its Directors and Officers – Change of Control and Other Payments".
- (2) For Mr. Vizquerra and Mr. Tyshynski, amount reflects 24 months of annual base salary. For Mr. Rodriguez, Mr. Gariepy, Ms.

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

- Tavares Bello and Mr. Lepage, amount reflects 12 months of annual base salary.
- (3) For Mr. Vizquerra and Mr. Tyshynski, amount reflects (i) two times annual average annualized bonus paid in the last two calendar years, (ii) the value of RSU grants made in the last two calendar years, and (iii) 2025 bonus based on 100% achievement, assuming termination occurs at the end of February 2025. For Mr. Rodriguez, Mr. Gariepy, Ms. Tavares Bello and Mr. Lepage, amounts reflect average annualized bonus paid in the last calendar year.
 - (4) Assumes the employees are terminated at the end of February 2025 and no vacations are used until that date.
 - (5) These amounts reflect the aggregate dollar value that would be realized by multiplying the number of DSUs (the vesting of all of which would be triggered by the director's resignation from the Board in accordance with the Support Agreement) by the Offer Price of \$1.67.
 - (6) These amounts reflect the aggregate dollar value that would be realized by multiplying the number of RSUs (the vesting of all of which will be accelerated in accordance with the Support Agreement) by the Offer Price of \$1.67.
 - (7) These amounts represent the dollar value of the extended health benefit coverage of the officers, which would be continued for a term of 24 months for Mr. Vizquerra and Mr. Tyshynski and 12 months for Mr. Rodriguez, Mr. Gariepy, Ms. Tavares Bello and Mr. Lepage.

ARRANGEMENTS BETWEEN THE OFFEROR AND SECURITY HOLDERS OF THE COMPANY

Other than the Lock-Up Agreements discussed under the heading "*Arrangements or Agreements with the Offeror – Lock-Up Agreements*", there are no agreements, commitments, or understandings made or, to the knowledge of the directors and officers of the Company, proposed to be made between the Offeror and a security holder of the Company relating to the Offer.

INTERESTS OF DIRECTORS AND OFFICERS OF THE COMPANY IN MATERIAL TRANSACTIONS WITH THE OFFEROR

Except as otherwise disclosed in the Directors' Circular, none of the directors and officers of the Company and their associates nor, to the knowledge of the directors and officers of the Company after reasonable enquiry, any person or company who owns more than 10% of any class of equity securities of the Company for the time being outstanding has any interest in any material transaction to which the Offeror is a party.

MATERIAL CHANGES AND OTHER INFORMATION CONCERNING THE COMPANY

Except as publicly disclosed or otherwise described in the Directors' Circular, none of the directors or officers of the Company are aware of any information that indicates any material change in the affairs of the Company since the date of its last published financial statements, being its condensed consolidated interim financial statements for the three and nine-month periods ended September 30, 2024 and 2023, and management's discussion and analysis relating thereto, each of which is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

OTHER MATERIAL INFORMATION

Except as disclosed in the Directors' Circular, the directors or officers of the Company are not aware of any information that would reasonably be expected to affect the decision of Shareholders to accept or reject the Offer.

RESPONSE OF THE COMPANY

Other than as described or referred to in the Directors' Circular, there is no transaction, directors' resolution, agreement in principle or signed contract of the Company in response to the Offer or any negotiations underway in response to the Offer, which relate to or would result in (a) an extraordinary transaction such as a merger or reorganization involving the Company or its subsidiaries, (b) the purchase, sale or transfer of a material amount of assets by the Company or its subsidiaries, (c) a competing take-over bid, (d) a bid by the Company for its own securities or for those of another issuer, or (e) any material change in the present capitalization or dividend policy of the Company.

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

AVAILABILITY OF DISCLOSURE DOCUMENTS

The Company is a reporting issuer or the equivalent in British Columbia, Alberta, Manitoba, Ontario, Québec, New Brunswick and Nova Scotia and files its continuous disclosure documents with the Securities Regulatory Authorities in those provinces. Such documents are available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

STATUTORY RIGHTS

Securities legislation in the provinces and territories of Canada provides security holders of the Company with, in addition to any other rights that they may have at Law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or a notice that is required to be delivered to those security holders. However, such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

APPROVAL OF DIRECTORS' CIRCULAR

The contents of the Directors' Circular have been approved and the delivery hereof has been authorized by the Board and the Special Committee.

THE BOARD OF DIRECTORS OF O3 MINING INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND DEPOSIT THEIR COMMON SHARES UNDER THE OFFER

CONSENT OF FORT CAPITAL PARTNERS

TO: The Board of Directors of O3 Mining Inc.

We refer to the offer of Agnico Eagle Abitibi Acquisition Corp. (the "**Offeror**"), a wholly-owned subsidiary of Agnico Eagle Mines Limited, to purchase all of the issued and outstanding common shares of O3 Mining Inc. (the "**Company**") dated December 19, 2024 (the "**Offer**").

We hereby consent to the inclusion of our opinion letter dated December 11, 2024 in the Directors' Circular of the Company dated December 19, 2024, in response to the Offer and to the references to such opinion in such Directors' Circular. Our opinion was given as at December 11, 2024 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Special Committee of the Board of Directors of the Company shall be entitled to rely upon our opinion.

Yours very truly,

(Signed) "Fort Capital Partners"

Fort Capital Partners

Toronto, Ontario
December 19, 2024

CONSENT OF MAXIT CAPITAL LP

TO: The Board of Directors of O3 Mining Inc.

We refer to the offer of Agnico Eagle Abitibi Acquisition Corp. (the "**Offeror**"), a wholly-owned subsidiary of Agnico Eagle Mines Limited, to purchase all of the issued and outstanding common shares of O3 Mining Inc. (the "**Company**") dated December 19, 2024 (the "**Offer**").

We hereby consent to the inclusion of our opinion letter dated December 11, 2024 in the Directors' Circular of the Company dated December 19, 2024, in response to the Offer and to the references to such opinion in such Directors' Circular. Our opinion was given as at December 11, 2024 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board of Directors of the Company shall be entitled to rely upon our opinion.

Yours very truly,

(Signed) "Maxit Capital LP"

Maxit Capital LP

Toronto, Ontario
December 19, 2024

CERTIFICATE OF THE COMPANY

DATED: December 19, 2024

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

On behalf of the Board of Directors

(Signed) "John F. Burzynski"
Chairman

(Signed) "José Vizquerra Benavides"
Director

On behalf of the Special Committee

(Signed) "Patrick F.N. Anderson"
Director

(Signed) "Bernardo Alvarez Calderon"
Director

APPENDIX "A" GLOSSARY OF TERMS

This Glossary of Terms forms a part of the Directors' Circular. In the Directors' Circular, unless otherwise specified or the subject matter or context is inconsistent therewith, the following terms shall have the meanings set out below, and grammatical variations thereof shall have the corresponding meanings:

"Acquisition Proposal" means, other than the transactions contemplated by the Support Agreement, any inquiry, expression of interest, proposal or offer, or public announcement (whether written or oral) from any person or group of Persons "acting jointly or in concert" (within the meaning of NI 62-104), other than the Offeror or one or more of its affiliates, made on or after the date of the Support Agreement (including, for certainty, amendments or variations to any inquiry, expression of interest, proposal or offer after the date of the Support Agreement), relating to: (a) any direct or indirect acquisition, sale, disposition, partnership, alliance or joint venture (or any alliance, joint venture, lease, royalty, streaming arrangement, long-term supply agreement, licence or other arrangement having the same economic effect as an acquisition or sale), in a single transaction or a series of related transactions, involving: (i) 20% or more of any class of equity or voting securities of O3 (or rights to acquire such securities, including equity swaps or similar arrangements and securities convertible into or exercisable or exchangeable for any such equity securities or voting securities); or (ii) assets of O3 that, individually or in the aggregate, represent 20% or more of the consolidated assets of O3, or that are expected to contribute 20% or more of the consolidated revenue of O3, (based on the most recent consolidated financial statements of O3 filed as part of the O3 Public Documents); (b) any take-over bid, tender offer, exchange offer, sale or treasury issuance of securities or other similar transaction, in a single transaction or a series of related transactions, that, if consummated, would result in such person or group of persons beneficially owning, or exercising control or direction over, 20% or more of any class of equity or voting securities (or rights to acquire such securities, including equity swaps or similar arrangements and securities convertible into or exercisable or exchangeable for equity or voting securities) of O3; or (c) any plan of arrangement, merger, amalgamation, consolidation, security exchange, share reclassification, business combination, merger, consolidation, recapitalization, reorganization, liquidation, dissolution, winding up or similar transaction, in a single transaction or a series of related transactions, involving O3.

"affiliate" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*.

"associate" has the meaning ascribed thereto in section 1 of the Securities Act.

"Bennett Jones" means Bennett Jones LLP, legal counsel to the Company.

"Board Recommendation" means the unanimous decision of the Board, as of the date of the Support Agreement, made after consulting its financial and legal advisors and considering the recommendation of the Special Committee, that the Offer is in the best interests of the Company and the Shareholders, and the consideration to be received under the Offer is fair from a financial point of view to the Shareholders (other than the Offeror and its affiliates), and that Shareholders should accept the Offer and deposit their Common Shares under the Offer.

"Business Day" means any day, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario.

"Cassels" means Cassels Brock & Blackwell LLP, legal counsel to the Special Committee.

"CDS" means CDS Clearing and Depository Services Inc. or its nominee, which at the date hereof is CDS & Co.

"Commissioner of Competition" means the Commissioner of Competition appointed pursuant to the Competition Act or any Person duly authorized to exercise the powers of the Commissioner of Competition.

"Company Employee Costs" means change of control payments, golden parachutes, severance payments, retention payments, Contracts or other agreements with current or former directors or employees of O3 or employee plans of O3 providing for cash or other compensation or benefits (including any increase in amount of compensation or benefit or the acceleration of time of payment or vesting of any compensation or benefit) upon the consummation of, or relating to, transactions contemplated by the Support Agreement, including a change of control of O3.

"Competition Act " means the *Competition Act* (Canada).

"Competition Act Clearance" means that one of the following has occurred in respect of the transactions contemplated by the Support Agreement (a) either (i) the requirement to notify the Commissioner of Competition and supply information in accordance with Part IX of the Competition Act has been waived pursuant to section 113(c) of the Competition Act or (ii) the applicable waiting period, including any extension thereof, under section 123 of the Competition Act has expired or been terminated and, in the case of (i) or (ii), the Commissioner of Competition has issued a "no action letter", or (b) the Commissioner of Competition has issued an advance ruling certificate.

"Completion Payments" has the meaning ascribed thereto under the heading *"Arrangements Between the Company and Its Directors and Officers – Completion Payments"*.

"Compulsory Acquisition" means an acquisition by the Offeror (or any of its affiliates) of the Common Shares not tendered to the Offer pursuant to Part XV of the OBCA.

"Confidentiality Agreement" means the confidentiality agreement dated April 17, 2024, between the Company and Agnico.

"Convertible Debenture" has the meaning ascribed thereto under the heading *"Questions and Answers About the Offer – 3. Who is making the Offer?"*.

"Convertible Securities" means any agreement, option, warrant, right or other security or conversion privilege issued or granted by the Company that is exercisable or convertible into, or exchangeable for, or otherwise carries the right of the holder to purchase or otherwise acquire Common Shares, including pursuant to one or more multiple exercises, conversions and/or exchanges.

"Davies" means Ward Phillips & Vineberg LLP, legal counsel to Agnico.

"Depository and Information Agent" means Laurel Hill Advisory Group, which can be contacted at 1-877-452-7184 (North America Toll-Free), 1-416-304-0211 (Outside North America), or by email at assistance@laurelhill.com.

"DSU Plan" means the deferred share unit plan of the Company adopted by the Shareholders on June 28, 2019.

"DSU" means a deferred share unit of the Company issued pursuant to the DSU Plan.

"DTC" means The Depository Trust Company or its nominee, which as of the date hereof is Cede & Co.

"Effective Date" means the date on which the Effective Time occurs.

"Effective Time" means the time at which the Offeror first takes up Common Shares deposited to the Offer.

"ESPP" means O3's employee share purchase plan approved by Shareholders on June 23, 2022.

"Exclusivity Agreement" means Section 3 of the letter of intent dated November 14, 2024 between Agnico and the Company.

"**Expiry Time**" means 11:59 p.m. (Toronto time) on January 23, 2025, unless the Offer is extended or withdrawn by the Offeror in accordance with its terms.

"**Fairness Opinions**" means, together, the Maxit Capital Fairness Opinion and the Fort Capital Fairness Opinion, the full text of which are attached as Appendix "B" and Appendix "C", respectively, to the Directors' Circular.

"**First Proposal**" has the meaning ascribed thereto under the heading "*Background to the Offer*".

"**Fort Capital**" means Fort Capital Partners.

"**Fort Capital Fairness Opinion**" means the fairness opinion of Fort Capital to the effect that, as of the date of such opinion and subject to the assumptions, limitations and qualifications contained therein, the consideration to be received under the Offer is fair, from a financial point of view, to the Shareholders (other than the Offeror and its affiliates), the full text of which is attached as Appendix "C" to the Directors' Circular.

"**Fully-Diluted Basis**" means, with respect to the number of outstanding Common Shares at any time, the number of Common Shares that would be outstanding if all rights to acquire Common Shares issuable upon the exercise of any in-the-money Warrants were exercised.

"**Gold Fields**" means Windfall Mining Group Inc., a wholly-owned subsidiary of Gold Fields Limited.

"**Governmental Entity**" means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority or department, central bank, court, tribunal, arbitral or adjudicative body, commission, board, bureau, commissioner, ministry, governor-in-council, agency or instrumentality, domestic or foreign; (b) any subdivision, agent, commission, bureau, board or authority or representative of any of the foregoing, including any person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; (c) any quasi-governmental, administrative or private body, including any tribunal, commission, committee, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; (d) any stock exchange (including the TSXV); or (e) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing entities established to perform a duty or function on its behalf.

"**Government Official**" means any person qualifying as a public official or public employee under the Laws of the Province of Ontario, the Province of Québec or the federal Laws of Canada or any other relevant jurisdiction, including: (a) a person holding an official position, such as an employee, officer or director, with any Governmental Entity or state-owned or controlled enterprise; (b) any individual "acting in an official capacity", such as a delegation of authority, from a Governmental Entity to carry out official responsibilities; and (c) an official of a public international organization such as the United Nations, the World Bank, the International Monetary Fund, or regional development banks.

"**IFRS**" means generally accepted accounting principles in Canada from time to time including, for the avoidance of doubt, the standards described in Part I of the CPA Canada Handbook – *Accounting* (International Financial Reporting Standards) as the same may be amended, supplemented or replaced effect from time to time.

"**includes**" or "**including**" means "includes, without limitation," or "including, without limitation,".

"**insider**" has the meaning given to it in subsection 1(1) of the Securities Act.

"**initial deposit period**" has the meaning ascribed thereto in NI 62-104.

"**Investor Rights Agreement**" has the meaning ascribed thereto under the heading "*Background to the Offer*".

"**jointly or in concert**" has the meaning ascribed thereto in NI 62-104.

"**Law**" or "**Laws**" means, with respect to any person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, decision, injunction, notice, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, that is binding upon or applicable to such Person or its business, undertaking, property or securities, and for greater certainty, includes the terms and conditions of any authorization of or from any Governmental Entity, securities Laws and environmental Laws.

"**Leased Premises**" means all real property that is leased, subleased, licensed or otherwise occupied by O3 pursuant to a Real Property Lease.

"**Letter of Transmittal**" means the letter of transmittal in the form accompanying the Offer and Bid Circular (printed on YELLOW paper).

"**Lock-Up Agreements**" means those lock-up agreements dated as of December 12, 2024 between the Offeror and each Supporting Shareholder.

"**LOI**" has the meaning ascribed thereto under the heading "*Background to the Offer*".

"**Marban Alliance Property**" means the property where the Marban Project is being conducted and which is located midway between the towns of Val-d'Or and Malartic in the Province of Québec, Canada.

"**Marban Project**" means all Mining Operations and Mining Rights in respect of the Marban Alliance Property, as more particularly described in the Technical Report (and for such purposes, includes all references to "Marban Engineering") and in the other O3 Public Documents.

"**Material Properties**" means, collectively, all Mining Rights and all Real Property held by O3 relating to the Marban Project.

"**Material Adverse Effect**" means any change, event, occurrence, effect, state of facts, or circumstance that, individually or in the aggregate with other changes, events, occurrences, effects, state of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, properties, assets, capitalization, operations, results of operations, capitalization, condition (financial or otherwise), liabilities (contingent or otherwise, including any liabilities that may arise through outstanding, pending or threatened litigation) or obligations (whether absolute, accrued, conditional or otherwise) of O3, other than any change, event, occurrence, effect, state of facts or circumstance resulting from, relating to or in connection with:

- (a) any change or development in the gold mining industry in general, including any change in the price of gold on a current or forward basis;
- (b) any changes in general political, economic or financial conditions or in credit, banking, currency, commodities or capital markets generally;
- (c) any fluctuations in currency exchange, inflation or interest rates in Canada;
- (d) any hurricane, flood, tornado, earthquake, forest fires or other natural disaster or man-made disaster, or the commencement or continuation of war, armed hostilities, including the escalation or worsening thereof, or acts of terrorism;
- (e) any general outbreak of illness, pandemic, epidemic, outbreak of illness or other similar event, or the material worsening thereof;
- (f) any changes in applicable Laws or in the interpretation, application or non-application of Law by any Governmental Entity, including any change in applicable generally accepted accounting

principles (including IFRS or changes in regulatory accounting requirements applicable to the mining industry) or any changes in applicable Laws relating to Taxes;

- (g) the failure of O3 to meet any internal or published projections, forecasts, guidance, budgets, or estimates of earnings, cash flow or other financial performance or results of operations for any period, provided, however, that the changes, events, occurrences, effects, states of facts, or circumstances underlying such failure that are not otherwise excluded from the definition of Material Adverse Effect may be considered to determine whether a Material Adverse Effect has occurred;
- (h) the execution, announcement, pendency or implementation of the Support Agreement, the Offer or the transactions contemplated pursuant to the Support Agreement (including the impact of any of the foregoing on the relationships, contractual or otherwise, of O3 with suppliers, service providers and employees);
- (i) any action taken (or omitted to be taken) by O3 that was requested by or consented to, in writing, by the Offeror; or
- (j) any change in the market price or trading volume of any securities of O3; provided, however, that the changes, events, occurrences, effects, states of facts, or circumstances underlying such change that are not otherwise excluded from the definition of Material Adverse Effect may be considered to determine whether a Material Adverse Effect has occurred, or any suspension of trading in securities generally on any securities exchange on which any securities of O3 trade,

provided, however, that if any change, event, occurrence, effect, state of facts, or circumstance referred to in clauses (a) through to and including (f) above has a materially disproportionate effect on the business, properties, assets, capitalization, operations, results of operations, condition (financial or otherwise), liabilities (contingent or otherwise, including any liabilities that may arise through outstanding, pending or threatened litigation) or obligations (whether absolute, accrued, conditional or otherwise) of O3 relative to other comparable gold mining entities with assets at similar stages of development as the Marban Project, such effect may be taken into account in determining whether a Material Adverse Effect has occurred.

"Maxit Capital" means Maxit Capital LP.

"Maxit Capital Fairness Opinion" means the fairness opinion of Maxit Capital to the effect that, as of the date of such opinion and subject to the assumptions, limitations and qualifications contained therein, the Offer is fair, from a financial point of view, to the Shareholders (other than the Offeror and its affiliates), the full text of which is attached as Appendix "B" to the Directors' Circular

"Minimum Tender Condition" has the meaning ascribed thereto under the heading *"Arrangements or Agreements with the Offeror – Support Agreement – Conditions of the Offer"*.

"Mining Operations" means every kind of work done on or in respect of a property, whether on exploration, development or mining, closure or remediation, and includes, without limitation, carrying out, or causing to be carried out, the work of assessment, line cutting, geophysical, geochemical and geological surveys, library research, data compilation, report preparation, studies and mapping, assaying and metallurgical testing, drilling, designing, examining, equipping, improving, surveying, trenching, shaft-sinking, raising, crosscutting and drifting, searching for, digging, trucking, sampling, working and procuring minerals or mining rights and keeping the same in good standing and renewing same, and doing all other work usually considered to be assessment, prospecting, exploration, development, pre-production, construction, mining or reclamation work.

"Mining Rights" means all permits, licences, mining claims, mining leases, mining concessions and any other forms of mineral or mining tenure or rights for the purposes of prospecting, exploration, development, extraction or exploitation of Products, whether contractual, statutory or otherwise, or any interest therein and includes all

present or future renewal, extension, modification, substitution, amalgamation, succession, conversion, lease replacement, renaming or variation of any of those rights, including exploitation or exploration rights or additional acquired interests that derive directly from those rights (or the Mining Rights represented thereby).

"**NI 62-104**" means National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.

"**Notice of Guaranteed Delivery**" means the accompanying notice of guaranteed delivery in the form (printed on PINK paper) accompanying the Offer and Bid Circular.

"**O3 Public Documents**" means all forms, reports, schedules, statements and other documents which have been publicly filed by O3 on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile since December 31, 2022, whether or not filed pursuant to Securities Laws.

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**Offer and Bid Circular**" means the take-over bid and take-over bid circular of the Offeror provided to the holders of Common Shares in respect of the Offer, as may be amended, supplemented or modified from time to time and as available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

"**Offer Documents**" means the Offer and Bid Circular and the related Letter of Transmittal and Notice of Guaranteed Delivery in respect to the Offer.

"**Options**" means options to purchase Common Shares issued pursuant to the Option Plan.

"**Option Plan**" means the Company's stock option plan last adopted by Shareholders on June 14, 2024.

"**Ordinary Course**" means, with respect to an action or inaction taken or to be taken by O3, that such action or inaction is consistent with the past practices of such person (including with respect to frequency and quantity), is commercially reasonable in the circumstances in which it is taken, and is taken in the ordinary course of the normal day-to-day operations of the business of such Person.

"**Osisko**" means Osisko Mining Inc.

"**Outside Date**" means 120 days from the date the Offer is commenced, subject to the right of the Offeror or the Company to extend the Outside Date in accordance with the Support Agreement.

"**OTCQX**" means the OTCQX "over-the-counter" exchange.

"**Owned Real Property**" means all real and immovable properties, rights, title and interest owned by O3, whether contractual, statutory or otherwise, including any and all servitudes, superficies rights, buildings, structures, fixtures, improvements, and appurtenances thereon and thereto.

"**Parties**" means the Offeror and the Company, and "**Party**" means any of them.

"**Party 1**" has the meaning ascribed thereto under the heading "*Background to the Offer*".

"**person**" includes any individual, partnership, association, body corporate, trust, organization, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Products**" means any and all minerals or mineral substances of every nature and kind, including metals, precious metals, base metals, industrial minerals, commercially valuable, rock, clays, hydrocarbons, oil, gas and other materials in whatever form or state which may be mined, excavated, extracted, recovered in soluble

solution or otherwise recovered or produced from the Mining Rights, including ore, concentrates and any other products resulting from the refining of materials derived from the Mining Rights.

"Real Property" means the Owned Real Property and the Leased Premises.

"Real Property Lease" means any lease, sublease, license, access rights, rights of way, occupancy rights, surface rights or other agreement with respect to any real property leased, subleased, licensed or otherwise occupied by O3, except any Owned Real Property.

"Regulatory Approvals" means any consent, waiver, permit, exemption, relief, review, order, decision or approval of, or any notification, registration and filing with or withdrawal of any objection or successful conclusion of any litigation brought by, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case required under Law in connection with the Offer, including the Competition Act Clearance.

"Revised Proposal" has the meaning ascribed thereto under the heading *"Background to the Offer"*.

"RSU Plan" means the restricted share unit plan of the Company adopted on June 28, 2019.

"RSU" means a restricted share unit of the Company issued pursuant to the RSU Plan.

"Securities Act" means the *Securities Act* (Ontario) and the rules and regulations made thereunder, and published policies in respect thereof, as now in effect and as they may be promulgated, published or amended from time to time.

"Securities Laws" means (i) the Securities Act and any other applicable Canadian provincial and territorial securities Laws (together with applicable rules, regulations and published policies, prescribed forms, notices, orders, blanket rulings and other regulatory instruments of Securities Regulatory Authorities) applicable to the Company, and all rules and published policies of the TSX Venture Exchange, and (ii) the Securities Act of 1933 of the United States, as amended from time to time and the rules and regulations of the SEC promulgated thereunder, and all other applicable U.S. federal securities laws.

"Securities Regulatory Authorities" means the applicable securities commissions and other securities regulatory authorities of a province or territory of Canada.

"SEDAR+" means the System for Electronic Data Analysis and Retrieval + described in National Instrument 13-101 – *System for Electronic Document Analysis and Retrieval* and available electronically at www.sedarplus.ca.

"Shares" means the Common Shares.

"Shareholders" means the registered or beneficial holders of Common Shares, as the context requires.

"subsidiary" has the meaning ascribed thereto in section 1.1 of National Instrument 45-106 – *Prospectus Exemptions*.

"Subsequent Acquisition Transaction" means any proposed arrangement, amalgamation, merger, reorganization, consolidation, recapitalization or other transaction involving the Company or its subsidiaries and the Offeror or its affiliates which, if successfully completed, will result in the Offeror and/or its affiliates owning, directly or indirectly, all of the Common Shares or all of the assets of the Company.

"Superior Proposal" means an unsolicited *bona fide* written Acquisition Proposal made after the date of the Support Agreement by an arm's length Person or group of Persons acting jointly or in concert to acquire for cash consideration not less than 100% of the issued and outstanding Common Shares (other than the Common Shares

beneficially owned by such Person or group of Persons) or all or substantially all of the assets of O3 on a consolidated basis, that: (a) complies with all applicable Laws (including Securities Laws); (b) did not result from or involve a breach of the non-solicitation obligation of Section 5.1 of the Support Agreement, the Exclusivity Agreement or any agreement between any person making such Acquisition Proposal and O3, or a breach of any other provision of Article 5 of the Support Agreement [*Covenants regarding Non-Solicitation*] in any non-*de minimis* respect; (c) if it relates to the acquisition of Common Shares, is made available to all Shareholders on the same terms and conditions; (d) is not subject to a financing condition or contingency and in respect of which, after receiving the advice of its outside legal and financial advisors, the Board determines in good faith that the funds or other consideration necessary to complete such Acquisition Proposal are, or will be, available to complete such Acquisition Proposal, as the case may be, at the time and on the basis set out in such Acquisition Proposal; (e) is not subject to any due diligence or access condition; (f) the Board has determined in good faith, after receiving the advice of its outside legal and financial advisors, is reasonably likely to be completed at the time and on the terms proposed, without undue delay relative to the Offer, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal and their respective affiliates; and (g) the Board has determined in good faith, after receiving the advice of its outside legal and financial advisors, and after taking into account all the terms and conditions of the Acquisition Proposal, including all financial, legal, regulatory and other aspects of such proposal, and all other factors deemed relevant by the Board (including the Person or group of Persons making such Acquisition Proposal and their affiliates): (I) would, if consummated in accordance with its terms (but without assuming away any risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to Shareholders than the Offer (including after considering any amendments to the terms and conditions of the Offer proposed by the Offeror pursuant to Section 5.4(b)) of the Support Agreement; and (II) that failure to recommend such Acquisition Proposal to Shareholders would be inconsistent with the fiduciary duties of the Board under applicable Law.

"Supporting Shareholders" means all directors and executive officers of the Company, Gold Fields, Extract Advisors LLC and certain Franklin Templeton managed funds, who own collectively approximately 38.8% of the outstanding Common Shares, and who entered into the Lock-Up Agreements dated December 12, 2024 with Agnico.

"Technical Report" means the technical report filed in respect of the Marban Project, covering specific claims and resources constituting the property previously referred to as "Marban Engineering", entitled "*Marban Engineering Project NI 43-101 Technical Report & Prefeasibility Study Val-D'Or Québec, Canada*", dated as of October 7, 2022 (with an effective date of August 24, 2022).

"take up", in reference to Common Shares, means to accept such Common Shares for payment by giving written notice of such acceptance to the Depositary and Information Agent, and **"take up"**, **"taking up"** and **"taken up"** have corresponding meanings.

"Tax Act" means the *Income Tax Act* (Canada).

"TSXV" means the TSX Venture Exchange.

"VWAP" means volume-weighted average price.

"Warrants" means warrants to acquire Common Shares.

APPENDIX "B"
MAXIT CAPITAL FAIRNESS OPINION

See below.

MAXIT CAPITAL

Brookfield Place, 181 Bay Street, Suite 830
Toronto, ON M5J 2T3

December 11, 2024

The Board of Directors of
O3 Mining Inc.
155 University Avenue, Suite 1440
Toronto, ON M5H 3B7

To the Board of Directors of O3 Mining Inc.:

Maxit Capital LP ("Maxit Capital", "we" or "us") understands that O3 Mining Inc. ("O3 Mining" or the "Company") is proposing to enter into a support agreement (the "Support Agreement") with Agnico Eagle Mines Limited ("Agnico Eagle" or the "Offeror") pursuant to which the Offeror will agree to make an offer to purchase, directly or indirectly, by way of a take-over bid all of the issued and outstanding common shares (the "Shares") of O3 Mining that it does not already own for C\$1.67 in cash per Share (the "Offer"). The terms and conditions of, and other matters relating to the Offer, are more fully described in the Support Agreement and the Circular (as defined below). Agnico Eagle currently holds 906,238 Common Shares, representing approximately 0.8% of the outstanding Common Shares on a basic basis, 270,000 warrants to purchase Shares and a senior unsecured convertible debenture of O3 Mining in the principal amount of \$10 million that is convertible into 4,878,049 Shares at a price equal to \$2.05 per Share. Upon the exercise of such warrants and conversion of the convertible debenture, Agnico Eagle would own 6,054,287 Shares, representing approximately 5.3% of the outstanding Shares on a partially-diluted basis.

We also understand that the Company's board of directors (the "Board of Directors") has appointed a special committee (the "Special Committee") to consider the Offer and to make recommendations to the Board of Directors concerning the Offer.

The Offer

The Offeror will formally commence a take-over bid by mailing a take-over bid circular (the "Circular") to the O3 Mining shareholders. Pursuant to the Support Agreement, O3 Mining has agreed to reduce the initial deposit period by issuing a deposit period news release, such that the bid will initially be set to expire 35 days after commencement, subject to the Offeror's right, in its sole discretion, to extend from time to time the period during which Shares may be deposited under the Offer and any extension required by section 2.31.1 of National Instrument 62-104 - *Take-Over Bids and Issuer Bids*.

The Offeror is not required to take up, purchase or pay for, any Shares unless there shall have been properly and validly deposited pursuant to the Offer and not properly and validly withdrawn at the expiry of the initial deposit period not less than 66⅔% of the Shares then outstanding (calculated on a fully-diluted basis, but giving effect only to the exercise in full of any warrants to purchase Shares that remain outstanding at the expiry time of the Offer), excluding the Shares beneficially owned, or over which control or direction is exercised by the Offeror or any other person acting jointly or in concert with the Offeror (the "Minimum Tender Condition"). In the event that the Minimum Tender Condition is not satisfied at the expiry of the initial deposit period, the Offeror shall have the right to withdraw or terminate the Offer or to extend the period of time during which the Offer is open for acceptance. The Minimum Tender Condition may be waived by the Offeror, subject to compliance with applicable securities laws.

In addition to the Minimum Tender Condition, the Offer will be conditional upon, among other things, there not having occurred a Material Adverse Effect (as such term is defined in the Support Agreement), the receipt of any requisite government and regulatory approvals, no legal action having been taken or threatened to prohibit or cease trade the Offer, and no legal prohibition against the Offer.

Engagement of Maxit Capital

By letter agreement dated November 8, 2024 (the "Engagement Agreement"), the Company retained Maxit Capital to act as financial advisor to the Company in connection with any proposal to acquire control of the Company. Pursuant to the Engagement Agreement, the Board of Directors has requested that we prepare and deliver a written opinion (the "Opinion") as to the fairness, from a financial point of view, of the consideration to be received by O3 Mining shareholders (other than Agnico Eagle and its affiliates) pursuant to the Offer.

Maxit Capital will be paid a fixed fee for rendering the Opinion, no portion of which is conditional upon the Opinion being favourable or the completion of the Offer. Maxit Capital will also be paid an additional fee at the time the first Shares are taken up under the Offer or if any alternative transaction thereto is completed. The Company has also agreed to indemnify Maxit Capital in respect of certain liabilities that might arise out of our engagement.

Credentials of Maxit Capital

Maxit Capital is an independent advisory firm with expertise in mergers and acquisitions. The opinion expressed herein is the opinion of Maxit Capital and the form and content herein have been approved for release by its managing partners, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

Independence of Maxit Capital

Neither Maxit Capital, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the Company, Agnico Eagle, or any of their respective associates or affiliates (collectively, the "Interested Parties").

Maxit Capital has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than acting as a financial advisor to Agnico Eagle in connection with its acquisition of the Canadian assets of Yamana Gold Inc., which was completed on May 2, 2023.

Other than as described above, there are no other understandings, agreements or commitments between Maxit Capital and any of the Interested Parties with respect to any current or future business dealings. Maxit Capital may, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, among other things, the following:

- i. The draft of the Support Agreement between O3 Mining and Agnico Eagle dated December 11, 2024;

- ii. The draft of the disclosure letter between O3 Mining and Agnico Eagle dated December 11, 2024;
- iii. The draft of the form of lock-up agreements, to be entered into between Agnico Eagle and each of the directors and officers of O3 Mining in respect to the Offer;
- iv. Certain other internal financial, operating, corporate and other information prepared or provided by or on behalf of O3 Mining concerning the business operations, assets, liabilities and prospects of O3 Mining;
- v. Internal management forecasts, development and operating projections, estimates (including future estimates of mineable resources) and budgets prepared or provided by or on behalf of O3 Mining;
- vi. Discussions with management of O3 Mining relating to their business plans, financial conditions and prospects;
- vii. Private and public information relating to the business and financial condition of O3 Mining;
- viii. Public information with respect to selected public companies we considered relevant;
- ix. Public information with respect to selected precedent transactions we considered relevant;
- x. Various equity research reports and industry sources we considered relevant;
- xi. The unsecured convertible debenture issued by O3 Mining to Agnico Eagle on June 19, 2023; and
- xii. Such other information, investigations, analyses and discussions (including discussions with the management of the Company, and the Company's external legal counsel) as we considered necessary or appropriate in the circumstances.

Maxit Capital has also participated in discussions regarding the Offer and related matters with Bennett Jones LLP (legal counsel to O3 Mining), Cassels Brock & Blackwell LLP (legal counsel to the Special Committee), and Fort Capital Partners (financial advisor to the Special Committee). To the best of our knowledge, Maxit Capital has not been denied access by the Company to any information under the Company's control that has been requested by us.

Prior Valuations

The Company has represented to Maxit Capital that, other than in connection with the Offer, there have not been any prior valuations (as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*) of the Company or any of its affiliates or any of their respective material assets, securities or liabilities in the past two years.

Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set out below. We have not been asked to prepare, and have not prepared, an independent evaluation, formal valuation or appraisal of the securities or assets of the Company or any of its affiliates, nor were we provided with any such evaluations, valuations or appraisals. We did not conduct any physical inspection of the properties or facilities of the Company. Furthermore, our Opinion does not address the solvency or fair value of the Company under any applicable laws relating to bankruptcy or insolvency. Our Opinion should not be construed as advice as to the price at which the securities of the Company may trade at any time and does not address any legal, tax or regulatory aspects of the Offer.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, documents, materials, advice, opinions and representations obtained by us, including information provided by the Company in relation to the Company, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company or any of its affiliates or advisors or otherwise obtained by us pursuant to our engagement, and

our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the Company in connection with preparing the Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the audited financial statements of the Company and the reports of the auditors thereon and the interim unaudited financial statements of the Company.

With respect to any forecasts, projections, estimates or budgets provided to us concerning the Company and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company having regard to the Company's business, plans, financial condition and prospects and are not, in the reasonable belief of management of the Company, misleading in any material respect.

The Company has represented to us, in a certificate of two senior officers of the Company dated the date hereof, among other things, that (i) the financial and other information, data, advice, opinions, representations and other material (financial or otherwise) provided to us by or on behalf of the Company, including the written information and discussions concerning the Company referred to above under the heading "Scope of Review" (collectively, the "Information"), are complete, true and correct in all material respects as at the date the Information was provided to us, or in the case of historical Information, as at the date of preparation, and did not and does not contain a misrepresentation (as defined in the *Securities Act* (Ontario)), and (ii) other than as disclosed to us, since the date on which the Information was provided to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company and there has been no change in any material fact or in any material element of any of the Information or any new material fact, any of which is of a nature as to render any portion of the Information untrue or misleading in any material respect or which could reasonably be expected to have a material effect on the Opinion.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Offer or the sufficiency of this letter for your purposes. Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they were represented to us in our discussions with management of the Company or its affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Offer. We have also assumed that all of the conditions required to implement the Offer will be met.

The Opinion is being provided to the Board of Directors for their exclusive use only in considering the Offer and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of Maxit Capital, provided that the Opinion may be reproduced in full in the Circular and a summary thereof, in a form acceptable to us, may be included in the Circular. Our Opinion does not address the relative merits of the Offer as compared to other business strategies or transactions that might be available to the Company or in which the Company might engage. Our Opinion is not intended to be and does not constitute a recommendation to the Special Committee, the Board of Directors or to any O3 Mining shareholders with respect to the Offer. Additionally, we do not express any opinion as to the prices at which the Shares may trade at any time.

Maxit Capital believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could

create a misleading view of the process underlying the Opinion. The preparation of an opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such partial analysis or summary description could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the Information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date hereof.

Opinion

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Offer is fair, from a financial point of view, to O3 Mining shareholders (other than Agnico Eagle and its affiliates).

Yours very truly,

MAXIT CAPITAL LP

(Signed) "Maxit Capital LP"

APPENDIX "C"
FORT CAPITAL FAIRNESS OPINION

See below.

December 11, 2024

The Special Committee of the Board of Directors
O3 Mining Inc.
1440 – 155 University Ave.
Toronto, ON M5H 3B7

To the Members of the Special Committee:

Fort Capital Partners ("**Fort Capital**", "**we**" or "**us**") understands that O3 Mining Inc. ("**O3**", or the "**Company**") proposes to enter into a definitive support agreement to be dated December 12, 2024 (the "**Support Agreement**") with Agnico Eagle Mines Limited ("**Agnico**" or the "**Purchaser**") pursuant to which, among other things, the Purchaser shall initiate a take-over bid to acquire, directly or indirectly, all of the issued and outstanding common shares (the "**Shares**") of O3 (the "**Transaction**"), other than Shares owned by the Purchaser and its affiliates. In accordance with the Support Agreement, each holder of Shares ("**Shareholders**") depositing their Shares under the Transaction will be entitled to receive, in exchange for each Share deposited by such holder, \$1.67 in cash (the "**Consideration**"), provided that the conditions to the offer by Agnico as set forth in the Support Agreement are satisfied or waived. The foregoing description is summary in nature and the specific terms and conditions of the Transaction are set forth in the Support Agreement.

A special committee comprised of independent directors of the board of directors of O3 (the "**Special Committee**") has been formed to, among other matters, review the Transaction and provide a recommendation with respect to the Transaction to the board of directors of the Company (the "**Board**") as to whether the Board should approve the Transaction and the Company entering into the Support Agreement, and recommend that Shareholders deposit their Shares under the Transaction.

Background and Engagement of Fort Capital

Fort Capital was formally retained by the Special Committee on November 14, 2024 pursuant to an engagement letter (the "**Engagement Agreement**") to provide the Special Committee with various advisory services in connection with the Transaction as are required by the Special Committee, including, if requested and among other things, an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders (other than the Purchaser and its affiliates) under the Transaction. Fort Capital met with the Special Committee on a number of occasions, and on December 11, 2024, the Special Committee requested that Fort Capital provide a fairness opinion, which we issued on that day (the "**Opinion**").

The terms of the Engagement Agreement provide that Fort Capital be paid a fixed fee upon delivery of a fairness opinion. There are no fees payable to Fort Capital under the Engagement Agreement that are contingent upon the conclusion reached by Fort Capital under a fairness opinion, or upon the successful completion of the Transaction or any other transaction. In addition, Fort Capital is to be reimbursed for our reasonable out-of-pocket expenses and to be indemnified by O3 for certain liabilities that may arise out of the performance of professional services rendered by Fort Capital under the Engagement Agreement.

The Special Committee has not instructed Fort Capital to prepare, and Fort Capital has not prepared, a formal valuation or appraisal of O3 or any of its securities or assets, and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which the securities of O3 may trade at any time. Fort Capital has, however, conducted such analyses as we considered necessary in the

circumstances to prepare and deliver the Opinion. While the Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Canadian Investment Regulatory Organization ("**CIRO**"), Fort Capital is not a member of CIRO and CIRO has not been involved in the preparation or review of the Opinion.

Credentials and Independence of Fort Capital

Fort Capital is an independent investment banking firm which provides financial advisory services to corporations, business owners, and investors. Members of Fort Capital are professionals that have been financial advisors in a significant number of transactions involving public and private companies in North America and have experience in preparing fairness opinions and valuations. The opinions expressed herein are the opinions of Fort Capital, and the form and content hereof have been approved for release by Fort Capital.

Neither Fort Capital, nor any of our affiliates, is an insider, associate, or affiliate (as those terms are defined in the *Securities Act* (Ontario)) of O3, Agnico, or any of their respective associates or affiliates (collectively, the "**Interested Parties**"). Fort Capital is not acting as an advisor to O3 or any Interested Party in connection with any matter, other than acting as advisor to the Special Committee as described herein.

Other than our current engagement by the Special Committee on behalf of O3 to provide the Opinion and a prior engagement (now ended) to advise the Company on a proposed acquisition for which Fort Capital did not and will not receive any success fees, Fort Capital has not been engaged to provide any other financial advisory services nor have we participated in any financings involving the Interested Parties within the past two years.

Fort Capital does not have a financial interest in the completion of the Transaction and the fees paid to Fort Capital in connection with our engagement do not give Fort Capital any financial incentive in respect of the conclusion reached in the Opinion or in the outcome of the Transaction. There are no understandings, agreements or commitments between Fort Capital and any of the Interested Parties with respect to any future financial advisory or investment banking business. Even though we have not provided a valuation, Fort Capital is of the view that we are an "independent valuator" (as the term is described in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")) with respect to all Interested Parties.

Scope of Review

In preparing the Opinion, Fort Capital has, among other things, reviewed, considered and relied upon, without attempting to verify independently the completeness or accuracy thereof, the following:

- (a) a draft Support Agreement as of December 11, 2024;
- (b) a draft of the disclosure letter between the Company and Agnico dated December 11, 2024;
- (c) a draft of the form of lock-up agreements, to be entered into between Agnico and each of the directors and officers of the Company in respect of the Transaction;
- (d) an executed non-binding letter of intent between the Company and Agnico dated November 14, 2024;
- (e) the National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") prefeasibility study and associated technical report on the Marban Engineering Project (subsequently renamed the Marban Alliance project) dated October 7, 2022;
- (f) the NI 43-101 technical report on the Akasaba project dated March 1, 2023;
- (g) the NI 43-101 technical report and updated mineral resource estimate for the Orenada zones 2 and 4 project dated July 20, 2018;

- (h) the NI 43-101 technical report for the Simkar Gold property dated January 21, 2015;
- (i) the NI 43-101 technical report on the Sleepy Lake property dated November 25, 2014;
- (j) certain internal financial, operational, corporate and other information with respect to the Company, including financial models and projections prepared by management of O3 and/or its engineering consultants;
- (k) O3's corporate investor presentation dated December 2024;
- (l) annual audited financial statements of the Company for the years ended December 31, 2023, and 2022, with notes thereon;
- (m) quarterly financial statements and disclosures for the quarters ended September 30, 2024, June 30, 2024, March 31, 2024, September 30, 2023, June 30, 2023, and March 31, 2023;
- (n) management's discussion and analysis of the results of operations and financial condition for the Company as at fiscal year end December 31, 2023 and 2022;
- (o) management's discussion and analysis of the results of operations and financial condition for the Company for the quarters ended September 30, 2024, June 30, 2024, March 31, 2024, September 30, 2023, June 30, 2023, and March 31, 2023;
- (p) certain publicly available information relating to the business, operations, financial condition and trading history of the Company and other selected public companies that Fort Capital considered relevant;
- (q) certain publicly available information relating to selected precedent transactions that Fort Capital considered relevant;
- (r) the unsecured convertible debenture issued by the Company to Agnico on June 19, 2023;
- (s) various research publications prepared by industry and equity research analysts regarding selected entities we considered relevant;
- (t) representations contained in separate certificates dated December 11, 2024 addressed to Fort Capital from senior officers of the Company as to the completeness, accuracy and fair presentation of the information upon which the Opinion is based;
- (u) discussions with senior management of the Company with respect to the information referred to above and other issues deemed relevant; and
- (v) such other information, investigations, analyses and discussion as we considered necessary or appropriate in the circumstances.

Fort Capital has also participated in discussions regarding the Transaction and related matters with Bennett Jones LLP (legal counsel to the Company), Cassels Brock & Blackwell LLP (legal counsel to the Special Committee), and Maxit Capital LP (financial advisor to the Company). Fort Capital has not, to the best of our knowledge, been denied access by O3 to any information we requested.

Prior Valuations

Two senior officers of O3 (with respect to and on behalf of O3 and not in their personal capacity) have represented to Fort Capital that, to the best of their knowledge, there have been no prior valuations (as defined in MI 61-101) of O3 or any of its material assets prepared within the past twenty-four (24) months preceding the date of this Opinion and which have not been provided to Fort Capital.

Assumptions and Limitations

The Opinion is subject to the assumptions, explanations and limitations set forth below.

Fort Capital has, subject to the exercise of our professional judgment, relied, without independent verification, upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions and representations we obtained from public sources, or that was provided to us by O3 and its respective associates, affiliates and advisors (collectively, the "**Information**"), and we have assumed that the Information did not contain any misstatement of a material fact or omit to state any material fact or any fact necessary to be stated therein to make that information not misleading. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. With respect to operating and financial projections provided to Fort Capital by management of O3 and used in the analysis supporting the Opinion, we have assumed that they have been reasonably prepared on bases reflecting the reasonable estimates and judgments of management of O3, at the time and in the circumstances in which the projection or forecast was prepared, as to the matters covered thereby, and in rendering the Opinion we express no view as to the reasonableness of such estimates or judgments or the assumptions on which they are based.

In preparing the Opinion, Fort Capital has assumed that the Transaction will be consummated in accordance with the terms of the Support Agreement without any additional waiver of, or amendment to, any term or condition that is in any way material to Fort Capital's analysis.

Senior management of O3 have represented to Fort Capital in certificates delivered as of the date hereof that, among other things and to their knowledge, (a) with the exception of forecasts, projections, estimates and budgets referred to in (c) below, the Information provided orally by, or in the presence of, an officer or employee of O3 or in writing by O3 or any of its agents to Fort Capital for the purposes of preparing the Opinion was, at the date the Information was provided to Fort Capital, or, in the case of historical Information, was, at the date of preparation, complete, true and correct in all material respects, and does not or, in the case of historical Information, did not, contain a misrepresentation (as defined in the *Securities Act* (Ontario)); (b) since the dates on which the Information was provided to Fort Capital, except as disclosed in writing to Fort Capital, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of O3, and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion; and (c) any portions of the Information provided to Fort Capital that constitute forecasts, projections, estimates or budgets were reasonably prepared on bases reflecting reasonable assumptions, estimates and judgements of O3 as appropriate, having regards to the plans, financial condition and prospects of O3, as the case may be, and did not contain a misrepresentation (as defined in the *Securities Act* (Ontario)).

The Opinion is rendered on the basis of the securities markets, economic, financial and general business conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of O3 and its affiliates, as they were reflected in the Information. In our analyses and in preparing the Opinion, Fort Capital made numerous assumptions with respect to industry performance, general business and economic conditions and other matters which we believe to be reasonable and appropriate in the exercise of our professional judgment, many of which are beyond the control of Fort Capital or any party involved in the Transaction.

For the purposes of rendering the Opinion, Fort Capital has also assumed that the representations and warranties of each party contained in the Support Agreement are true and correct in all material respects and that each party will perform all of the covenants and agreements required to be performed by it under the Transaction, that O3 will be entitled to fully enforce its rights under the Support Agreement, and that O3 and Shareholders will receive the benefits therefrom in accordance with the terms thereof.

The Opinion has been provided for the sole use and benefit of the Special Committee in connection with, and for the purpose of, its consideration of the Transaction and may not be relied upon by any other person without the prior written consent of Fort Capital, provided that the Opinion may be reproduced in full in the take-over bid circular of Agnico and directors' circular of O3 (collectively, the "**Circulars**") and a summary thereof, in a form acceptable to us, may be included in the Circulars. The Opinion does not constitute a recommendation to any Shareholder as to whether or not such Shareholder should tender their Shares to the Transaction. The Opinion is given as of the date hereof, and Fort Capital disclaims any undertaking or obligation to advise any

person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of Fort Capital after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, Fort Capital reserves the right to change, modify or withdraw the Opinion, but it is not obligated to do so.

The Opinion does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available with respect to O3 or O3's underlying business decision to effect the Transaction. Fort Capital was not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination transaction with, O3 or any other alternative transaction. At the direction of the Special Committee, we have not been asked to, nor do we, offer any opinion as to the material terms (other than the Consideration) of the Support Agreement or the structure of the Transaction.

Fort Capital believes that our analyses must be considered as a whole, and that selecting portions of the analyses or the factors considered by us, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an Opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Conclusion

Based upon and subject to the foregoing and such other matters as we considered relevant, Fort Capital is of the opinion that, as of the date hereof, the Consideration to be received pursuant to the Transaction is fair, from a financial point of view, to Shareholders of O3 (other than the Purchaser and its affiliates).

Yours very truly,

FORT CAPITAL PARTNERS

(Signed) "Fort Capital Partners"