

O3 Mining Starts Drilling On Malartic Property

17.08.2020 | [GlobeNewswire](#)

TORONTO, Aug. 17, 2020 - [O3 Mining Inc.](#) (TSX.V:OIII) ("O3 Mining" or the "Corporation") is pleased to announce the commencement of drilling on its Malartic property situated midway between the towns of Val D'Or and Malartic, Quebec, and 12 kilometres from the Canadian Malartic Mine.

Following the completion of the summer drill program at East Cadillac, one drill has been mobilized to the Malartic property to expand existing zones along strike and at depth and to explore regional targets. The drilling will focus on the extensions of the Orion 8 (historic production of 22,252 oz Au at 5.82 g/t), Gold Hawk, Malartic H, North Shear and North-North zones located near the Marban deposit, where the company is currently conducting a Preliminary Economic Assessment (PEA). Additionally, regional targets around Marban will be tested. Approximately 30,000 metres out of the 150,000-metre drilling program has been allocated for the Malartic property.

"The Marban project is a very important asset in our multimillion-ounce portfolio," says President and CEO, Jose Vizquerra. "To begin drilling the extension of Marban at Gold Hawk is a very important milestone, because we will be able to test the high-grade potential at depth and along strike. The positive results at Gold Hawk will positively impact our Marban project."

The Malartic property is located approximately 3 kilometres north of the Cadillac Larder-Lake break and contains the Marbenite, Norbenite and North shears that run west-northwest across the property over more than 10 kilometres (Figure 1). The mineralization is mainly distributed along those shears and consists of quartz veining with disseminated pyrite hosted in iron-rich basalt and intermediate to felsic dykes within ultramafic flows. The Marbenite shear is related to the Marban deposit, the Gold Hawk zones and the Orion 8 zone. The Norbenite shear is related to the Norlartic and the Kierens deposits and the North shear to the North zone. The property also hosts the down-plunge extension of the mineralization related to the former Camflo mine. The mine infrastructure crosses the border of the Malartic property around level 2400, 800 metres below the surface and it has been mined out to a depth of 1,200 metres inside the property. The Camflo mine operated from 1965 to 1992 and produced 1.65Moz Au at 5.8 g/t (*Quebec Ministry of Energy and Resources*). Historic intervals on the property have the potential to deliver high-grade results distributed in many mineralized zones.

Table 1: Reported historic intervals

Drill Hole ID	Grade Au (g/t)	Length (m)	Zone
MB-11-170	30,100.0	0.5	Marban
MB-11-198	906.0	2.9	
MB-15-391	40.4	4.8	
MB-14-343	49.9	3.5	
NL-13-073	32.5	3.2	Norlartic
FC-06-004	9.5	6.3	Kierens
2001-75	19.3	13.4	North Shear
NL-06-033	236.0	0.5	North-North
MH-86-159WB	17.6	13.7	Orion 8
RG-11-009	52.9	2.1	Malartic Hygrade

The historical data reported here is believed reliable and accurate and compliant with industry standards (see "Updated Mineral Resource Technical Report, Marban Block property, Quebec, Canada", dated July 28, 2016 (effective date of June 13, 2016) and filed on SEDAR (www.sedar.com) under the issuer profile of [Osisko Mining Inc.](#)). The qualified person has reviewed all reports from the area and has reported on historical results and data collected, compiled, and reported on. O3 Mining has not verified the data and is planning an initial exploration program.

Figure 1: Malartic Property Map is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/67a0e967-1fe7-4f63-9aa5-3bf6b3a0492f>

Qualified Person

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

About O3 Mining Inc.

O3 Mining, which forms part of the Osisko Group of companies, is a mine development and emerging consolidator of exploration properties in prospective gold camps in Canada - focused on projects in Québec and Ontario – with a goal of becoming a multi-million ounce, high-growth company.

O3 Mining is well-capitalized and holds a 100% interest in properties in Québec (435,000 hectares) and Ontario (25,000 hectares). O3 Mining controls 61,000 hectares in Val D'Or and over 50 kilometres of strike length of the Cadillac-Larder Lake Faut. O3 Mining also has a portfolio of assets in the James Bay and Chibougamau regions of Québec.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about the transaction; and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Corporation, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the companies to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the restart of operations; further steps that might be taken to mitigate the spread of COVID-19; the impact of COVID-19 related disruptions in relation to the Corporation's business operations including upon its employees, suppliers, facilities and other stakeholders; uncertainties and risk that have arisen and may arise in relation to travel, and other financial market and social impacts from COVID-19 and responses to COVID 19. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the parties cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Corporation does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

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For further information on O3 Mining, please contact:

José Vizquerra
President, CEO and Director
Telephone: (416) 363-8653

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Die URL für diesen Artikel lautet:

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