

# O3 Mining Initiates Preliminary Economic Assessment on Marban Project

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TORONTO, May 07, 2020 - [O3 Mining Inc.](#) (TSX.V:OIII) ("O3 Mining" or the "Corporation") is pleased to announce the appointment of Ausenco Engineering Canada Inc. ("Ausenco"), as the lead consultant, to prepare a Preliminary Economic Assessment ("PEA") in accordance with National Instrument 43-101 &#8211; *Standards of Disclosure for Mineral Projects* ("NI 43-101") on its 100% owned Marban Project in Val D'Or, Qu?bec.

The Marban Project is located in the Malartic mining camp in the Abitibi gold district of Qu?bec, Canada. The Marban Project contains three past-producing mines (Marban, Norlartic and Kierens), which collectively produced 585,000 ounces of gold between 1959 and 1992. The land package owned by O3 Mining in the heart of the Cadillac, Malartic, and Val D'Or gold mining camps covers 125 square kilometres and is located 15 kilometres from the Canadian Malartic Mine, and lies along the same shear structure as Wesdome's Kiena deposit. To date, there has been a total of 4,577 holes drilled on the Malartic Property for a total of 600,369 metres. The current *in situ* mineral resource estimate on the Marban, Norlartic and Kierens deposits is 38.2 metres at a grade of 1.29 g/t Au for 1.59 Moz in the measured and indicated mineral resource categories and 4.1 Mt at a grade of 1.47 g/t Au for 195,000 oz in the inferred mineral resource category (see "*Updated Mineral Resource Technical Report, Marban Block property, Qu?bec, Canada*", dated August 15, 2013 (effective date of June 1, 2013) and filed on SEDAR ([www.sedar.com](http://www.sedar.com)) under the issuer profile of [NioGold Mining Corp.](#)).

Ausenco has been engaged to support O3 Mining on cost-effective process plant and infrastructure design concepts, as well as managing the overall PEA in accordance with NI 43-101. Ausenco will be assisted by Moose Mountain Technical Services and Golder Associates Inc. The results of the PEA are expected to be available in the third quarter of 2020.

O3 Mining President and CEO Jose Vizquerra commented: "*We are very pleased with the pace at which we were able to maximize the value of our projects and move closer to our goal of bringing the Marban Project into production as part of our staged development strategy. We are confident that Marban has the merits to become a mine in the foreseeable future, and look forward to partnering with Ausenco on the PEA to develop the best overall configuration for subsequent studies. The positive track record of the Ausenco team and their experience with other gold projects similar to ours inspires confidence in our collaboration efforts with them going forward.*"

## Qualified Person

The scientific and technical content in this news release has been reviewed and approved by Mr. Louis Garipey, Eng. (OIQ #107538), VP Exploration of the Corporation, who is a "qualified person" (as defined in 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 Qu?bec and Ontario &#8211; with a goal of becoming a multi-million ounce, high-growth company.

O3 Mining is well-capitalized and holds a 100% interest in a number of properties in Qu?bec (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 Qu?bec.

## 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 and projections as at the date of this news release. The information in this news release about potential mineralization; the initiation of a PEA; the results of the PEA; the timing and ability of the Corporation to release the results of the PEA (if at all); the potential of the Marban Project; the ability of Marban to become a mine, if at all; the ability to realize upon any mineralization in a manner that is economic; the ability to complete any proposed exploration activities and the results of such activities; 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, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "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 O3 Mining, 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 O3 Mining 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 delays and closures on account of covid-19; delays outside the control of the Corporation; cost over-runs; property interests; the ability of O3 Mining to complete further exploration activities, including drilling; the results of exploration activities; the ability of exploration (including drill results) to accurately predict mineralization; risks relating to mining activities; the global economic climate; metal prices; dilution; environmental risks; and community and non-governmental actions. 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, O3 Mining cannot assure its shareholders or prospective purchasers of its 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. Neither O3 Mining nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. O3 Mining 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.*

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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