

O3 Mining Sells Its Hemlo Properties to Canadian Orebodies; Files Early Warning Report

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TORONTO, May 08, 2020 - [O3 Mining Inc.](#) (TSX.V:OIII) ("O3 Mining" or the "Corporation") is pleased to announce that it has sold its Hemlo properties located in the Hemlo mining district of Ontario to [Canadian Orebodies Inc.](#) ("Orebodies") in exchange for (i) 2,550,000 common shares of Orebodies (collectively, the "Consideration Shares"), and (ii) a discovery bonus of CDN \$1,000,000, payable in cash or shares at Orebodies' option, if ever, if in the future Orebodies publishes a feasibility study in respect of the Hemlo properties containing at least 2,000,000 ounces of gold categorized as Probable Mineral Reserves, Proven Mineral Reserves or a combination thereof (the "Hemlo Transaction").

After giving effect to the issuance of the Consideration Shares, O3 Mining now holds an aggregate of 10,211,500 common shares of Orebodies ("Orebodies Shares"), representing approximately 15.4% of the issued and outstanding Orebodies Shares on a basic basis.

O3 Mining President and CEO Jose Vizquerra commented: *"We are pleased to announce that we are continuing to maximize value for our shareholders by finding strategic partners for our non-core exploration assets. The structure of this all-stock deal, together with a discovery bonus on the Hemlo properties, will enable us to gain exposure to a much larger property package in what is a quickly becoming an emerging gold district in Ontario, as well as benefit from Orebodies' success as we are a significant shareholder."*

Early Warning Report

As a result of its acquisition of the Consideration Shares, O3 Mining has filed an early warning report in respect of its holdings in Orebodies.

Prior to the Hemlo Transaction, O3 Mining, through its wholly-owned subsidiary, O3 Markets Inc. ("O3 Markets"), beneficially owned or controlled 7,661,500 Orebodies Shares, representing approximately 12.0% of the issued and outstanding Orebodies Shares. After giving effect to the Hemlo Transaction, and the acquisition of the Consideration Shares, O3 Mining, through O3 Markets, now beneficially owns or controls 10,211,500 Orebodies Shares, representing approximately 15.4% of the issued and outstanding Orebodies Shares (on the basis of there being 66,218,450 Orebodies Shares issued and outstanding as of the date hereof).

Pursuant to the Hemlo Transaction, O3 Mining transferred to Orebodies its entire interest in the Hemlo properties located in the Hemlo mining district of Ontario in exchange for the Consideration Shares, based on each Consideration Share having a deemed value of \$0.09 per share based on the closing price of Orebodies Shares on the TSX Venture Exchange as of May 7, 2020 (being the date immediately preceding the closing of the Hemlo Transaction).

The Consideration Shares acquired pursuant to the Hemlo Transaction are held for investment purposes. O3 Mining has no current intention of increasing or decreasing its ownership of, or control or direction over, additional securities of Orebodies. However, depending on market conditions, general economic and industry conditions, the Orebodies' business and financial condition and/or other relevant factors, O3 Mining may increase or decrease its beneficial ownership of securities of Orebodies through market transactions, private agreements or otherwise, in the future.

This news release is being issued in accordance with National Instrument 62-103 *Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in connection with the filing of an

early warning report dated May 8, 2020. The early warning report respecting this transaction has been filed on SEDAR (www.sedar.com) under Orebodies' issuer profile. To obtain a copy of the early warning report filed by the Corporation, please contact Jos? Vizquerra Benavides at (416) 363-8653 or refer to SEDAR (www.sedar.com) under Orebodies' issuer profile.

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 Quebec 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 a number of properties in Quebec (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 Quebec.

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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