

O3 Mining Increases Drill Program by 100,000 metres

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TORONTO, June 04, 2020 - [O3 Mining Inc.](#) (TSX.V:OIII) ("O3 Mining" or the "Corporation") is pleased to announce that it has significantly expanded its current drill program in Val D'Or, Quebec, by 200%, which include the Malartic, Alpha and East Cadillac properties.

O3 Mining has drilled approximately 26,000 metres as part of an originally announced 50,000 metres program in September 2019. Exploration success in the initial drilling campaign as well as the recently completed CDN \$35 million financing, provides the confidence to triple the drilling program to 150,000 metres. The first drill was mobilized earlier this week and more drills will continue to be mobilized in the near term.

Highlights:

- 100,000 metres will be added to the current 50,000 metre drill program for a total of 150,000 metres to be completed by December 2021
- The exploration budget for the expanded drill program is CDN \$24 million
- Drilling will continue year-round, with three to five drill rigs expected this summer
- Drilling will focus on:
 - Malartic – Development and Advanced Exploration: Marban PEA results in Q4 2020; New regional drill targets to be explored on the Malartic property northwest of Marban.
 - Alpha – Resource Development: Expansion laterally and down plunge at Sector 1 (Orenada Zone #4, #2, Bulldog, Epsilon, and Pontiac Zones), Sector 2 (Akasaba, Sabourin, and Valdora) and Sector 3 (Simkar)
 - Alpha – Advanced Exploration: Follow-up on the previous drilling at Sector 4 (Omega), located immediately south from the Sigma-Lamaque mine
 - East Cadillac – Advanced Exploration: Expansion of mineralization at North Contact and Simon West

O3 Mining President and CEO Jose Vizquerra commented: *“We are very pleased to restart our drilling activities in Val D'Or. Our recent financing will allow us to triple our exploration program for our Val D'Or properties and add value for our shareholders. We remain vigilant of the current COVID situation and are continuously following all government protocols to ensure the safety of our employees and community.”*

Figure 1: Malartic Property Map is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/b9af0dc1-63dd-475c-8ce5-7efbb72becf5>

Figure 2: Alpha Property Map is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/68ad76a1-19a4-4631-90a5-a1d9f40b8db4>

Figure 3: East Cadillac Property Map is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/c6babc5a-5904-4f1c-96c3-a4e8937cdade>

Qualified Person

The scientific and technical content of this news release has been reviewed, prepared and approved by Mr. Louis Garipey, 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 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 Fault. O3 Mining also has a portfolio of assets in the James Bay and Chibougamau regions of Quebec.

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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