O3 Mining Intersects 46.4 g/t Au Over 1.3 Metres In New Zone At East Cadillac

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TORONTO, July 07, 2020 - O3 Mining Inc. (TSX.V:OIII) ("O3 Mining" or the "Corporation") is pleased to provide new drill results from its East Cadillac property located in Val D’Or, Quebec.

Drilling Highlights:

- 46.4 g/t Au over 1.3 metres in drill hole O3EC-20-023, located to the north of Nordeau East
- 16.6 g/t Au over 1.5 metres in drill hole O3EC-20-020, located northeast of Nordeau West

The Nordeau East zone is located 1.7 km east of the Nordeau West zone, within the wacke north of the mafic volcanic package related to the Simon West and Nordeau West zones. The mineralization is related to altered iron formation bands and surrounding wacke. During the winter campaign, six holes were drilled on the Nordeau East zone approximately 200 m apart, to test the down-dip extension of mineralization found near the surface. Drill hole O3EC-20-023 intersected this new high-grade mineralized zone towards the beginning of the hole at approximately 250 meters north of the Nordeau East zone. Short historical drill holes 300 meters to the east reported significant intercepts at a similar stratigraphic level. The zone is open in all directions and warrants follow up.

The Nordeau West zone is located just east of the former Chimo mine and covers the same prospective stratigraphy. While targeting the Nordeau West zone at depth, hole O3EC-20-020 intersected this new zone at the beginning of the hole at about 250 meters north of the Nordeau West zone. It is open in all directions and warrants follow up. Several historical drill holes located between 500 and 1,500 meters to the west intersected narrow high-grade zones at a similar stratigraphic level, suggesting potential connection and requires verification. Both areas will require to follow up drilling in the winter months.

“The presence of the stacked zones and their high-grade quality within the prospective package at East Cadillac further enhance the strength of the gold-bearing system and opens up additional exploration potential,” says Jose Vizquerra, president and CEO, O3 Mining. “These results display additional exploration potential at our East Cadillac property*. O3 Mining’s robust investment in its drilling capacity and recent financing allow the company to expand its exploration capacity across its properties.”*

Table 1: Drill Hole Intercepts (only intercepts above 5 g/t Au * m are reported)

Drill hole ID	From (m)	To (m)	Interval (m)	Au uncut (g/t)	Mineralized Zone
O3EC-20-020	188.0	189.5	1.5	16.6	North of Nordeau West
O3EC-20-023	260.0	261.3	1.3	46.4	North of Nordeau East

NOTE: True width determination is currently unknown but is estimated at 65-80% of the reported core length interval for the zones.

Table 2: Drill Hole Details

Drill Hole ID	Azimuth (˚)	Dip (˚)	Length (m)	UTM E	UTM N
O3EC-20-020	186	-59	576	334065	5319725
O3EC-20-023	180	-51	468	336385	5319606

O3EC-20-020 intersected 16.6 g/t Au over 1.5 metres. Mineralization consists of 1% pyrite, pyrrhotite, and

arsenopyrite associated with 10% smokey-quartz veinlets in wacke. The interval does not display a distinctive alteration assemblage or deformation zone.

O3EC-20-023 intersected 46.4 g/t Au over 1.3 metres. Mineralization consists of 1% disseminated pyrite, pyrrhotite, and arsenopyrite, associated with 30% smokey quart – calcite – chlorite – biotite veinlets in the graywacke wall rock. There is no clear alteration assemblage.

About the East Cadillac Property
The East Cadillac property covers approximately 20 km of a prolific segment of the easternmost part of the Cadillac Larder Lake Fault (CLLF) corridor and surrounding the Chimo gold mine, with a historic production of 379,000 oz Au with an average grade of 4.0 g/t Au. Significant intercepts have been obtained by previous explorers on the East Cadillac property, associated with mineralization styles similar to the ore zones present at the Chimo mine.

Figure 1: East Cadillac Property Map is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/42e2e823-0218-4816-902f-b1a7e20d154c

Figure 2: East Cadillac Property Drilling is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/8604878c-afe1-450b-a4d5-e46e0c93e41a

Qualified Person

The scientific and technical content of this news release has been reviewed, prepared and approved by Mr. Louis Gariepy. (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").

Quality Control and Reporting Protocols

True width determination is currently unknown but is estimated at 65-80% of the reported core length interval for the zones. Assays are uncut except where indicated. Intercepts occur within geological confines of major zones but have not been correlated to individual vein domains at this time. Half-core samples are shipped to Agat laboratory in Val D’Or, Quebec and Mississauga, Ontario for assaying. The core is crushed to 75% passing -2 mm (10 mesh), a 250 g split of this material is pulverized to 85% passing 75 microns (200 mesh) and 50 g is analyzed by Fire Assay (FA) with an Atomic Absorption Spectrometry (AAS) finish. Samples assaying >10.0 g/t Au are re-analyzed with a gravimetric finish using a 50 g charge. Commercial certified standard material and blanks are systematically inserted by O3 Mining’s geologists into the sample chain after every 18 core samples as part of the QA/QC program. Third-party assays are submitted to other designated laboratories for 5% of all samples. Drill program design, Quality Assurance/Quality Control ("QA/QC") and interpretation of results are performed by qualified persons employing a QA/QC program consistent with NI 43-101 and industry best practices.

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 – 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.

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