

O3 Mining Intersects 383.4 g/t Au Over 2.0 m Including 1,510 g/t Au over 0.5 m at Marban Project

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TORONTO, Nov. 24, 2020 - [O3 Mining Inc.](#) (TSX.V:OIII) ("O3 Mining" or the "Corporation") is pleased to provide new drilling results from the Marban Project in Val-d'Or, Québec, as part of its well-funded 150,000 metre drilling program.

Current drilling on the Malartic property is focused on expanding mineralization outside of the proposed pit areas (outlined in the Marban Preliminary Economic Assessment "PEA" released September 8th, 2020) and identifying high-grade oreshoots. The 2020-2021 drilling program includes 45,000 metres for the Malartic property to test extensions along strike and down plunge of the deposits and zones outside of these areas.

"Gold Hawk is shaping up to be a very promising potential high-grade satellite deposit for the Marban mine development project, just 2 kilometres away. The high-grade intercepts confirm the exceptional high-grade characteristic of the gold deposits along the prolific Marbenite shear corridor giving us the confidence to continue the drill program to more quickly unlock its potential and build resources there," said president and CEO Jose Vizquerra.

New assay results from seven drill holes drilled down plunge at the Gold Hawk zone include:

Drilling Highlights:

- 383.4 g/t Au over 2.0 metres in hole O3MA-20-008, including 1,510 g/t Au over 0.5 metres
- 1.8 g/t Au over 5.0 metres in hole O3MA-20-002
- 16.8 g/t Au over 0.5 metres in hole O3MA-20-003

A 3D-model of the Marban deposit and the Gold Hawk zone is available on the Company's website at <https://o3mining.com/presentations/drill-results>

These drill holes targeted extensions down plunge of the Gold Hawk zone. The zone is emplaced along the Marbenite shear, one of the main structures in the district which hosts the Marban and Orion #8 deposits as well as Wesdome's Kiena deposit. The drill holes hit the Gold Hawk zone between 390 metres and 570 metres below surface at a 50 to 100 metre spacing. There are pending results from three follow-up drill holes around O3MA-20-008. The encouraging results received so far from Gold Hawk support a decision to continue the exploration program to further explore the mineralization extensions of hole O3MA-20-008, which remain open to the west and at depth.

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
O3MA-20-001	143.5	145.0	1.5	4.4	--
O3MA-20-002	489.8	494.8	5.0	1.8	Gold Hawk
O3MA-20-003	588.0	588.5	0.5	16.8	Gold Hawk
O3MA-20-008	552.8	554.8	2.0	383.4	Gold Hawk
Including	553.8	554.3	0.5	1,510.0	
O3MA-20-008	558.4	559.5	1.1	5.3	Gold Hawk

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
O3MA-20-001	211	-60	657	276422	5337890
O3MA-20-002	210	-49	558	276551	5337820
O3MA-20-003	204	-61	714	276874	5337639
O3MA-20-004	201	-69	780	276874	5337639
O3MA-20-005	186	-65	789	276874	5337639
O3MA-20-006	186	-58	771	276874	5337639
O3MA-20-008	209	-66	659	276522	5337866

Drill hole O3MA-20-008 intersected two mineralized intervals within the Gold Hawk zone. The first interval returned 383.4 g/t Au over 2.0 metres including 1,510 g/t Au over 0.5 metres. Mineralization is associated with visible gold and traces of pyrrhotite and chalcopyrite within quartz veinlets in basalt at the contact with a komatiite. The second interval, four metres deeper, returned 5.3 g/t Au over 1.1 metres. Mineralization is associated with quartz-carbonate veinlets within a komatiite. Drill hole O3MA-20-002 intersected 1.8 g/t Au over 5.0 metres along the same basalt-komatiite contact as O3MA-20-008. Mineralization is associated with visible gold within quartz-carbonate veinlets in a komatiite.

Drill hole O3MA-20-003 intersected 16.8 g/t Au over 0.5 metres. Mineralization is associated with talc-calcite veinlets cross-cutting komatiite. Drill hole O3MA-20-001 intersected 4.4 g/t Au over 1.5 metres. Mineralization consists of up to 1% disseminated pyrite and dismembered quartz-carbonate veinlets within a granodiorite.

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, Québec 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 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 (133,557 hectares) and Ontario (25,000 hectares). O3 Mining controls 66,064 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 Chibougamau region of Québec.

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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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SOURCE [O3 Mining Inc.](#)

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