

O3 Mining Identifies New Targets Confirming Validity of Artificial Intelligence Targeting

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TORONTO, Dec. 2, 2020 - [O3 Mining Inc.](#) (TSXV: OIII) ("O3 Mining" or the "Corporation") is pleased to provide results from its completed summer channel sampling program at its Alpha property, located 15 kilometres southeast of Val-d'Or, Québec. The targets were generated by our exploration team and verified using artificial intelligence ("AI"). The collaborative AI work with Mira Geoscience Ltd. ("Mira"), has allowed O3 Mining's exploration team to leverage many years of multidisciplinary exploration data, including a compilation of historical work, field observations as well as mineral prospectivity indices (MPI) produced by Mira (See Press Release August 6th, 2020), and is playing a significant role in the current exploration targeting process at Alpha.

The press release is available on the Corporation's website at <https://o3mining.com/news/>

Highlights

- El Sol: 128 g/t Au over 0.7 metres
- Valdora: 70.9 g/t Au over 1.5 metres
- Paramaque : 16.3 g/t Au over 0.7 metres
- Simkar: 7.8 g/t Au over 1.2 metres

The East Alpha area, sectors 2 and 3 (see Figure 1), was first selected with the goal of better understanding the structural context and mineralization controls while taking advantage of the sub-cropping nature of that area. The summer work program comprised 31 outcrops and 4,650 channel samples within this sub-outcropping area. The zones tested include Simkar, El Sol, and Goldora zones (Sector 3) along the Anamaque corridor and the Valdora, Sabourin, and Jolin zones (Sector 2) along the Skarn corridor. Significant assay results are presented below and include 23 channel sample intercepts (see Table 1). Among those, El Sol and Simkar zones were part of the main priority targets recommended by Mira, and both zones delivered the best results of the campaign. Moreover, at least 20 untested AI targets distributed in covered areas have been identified across the entire property. Now that the AI methodology has been verified, the Company is eager to drill test those greenfield targets as we believe they offer significant potential for discovery.

"We are really excited to be able to identify four strong targets in sectors 2 and 3 at East Alpha with our summer fieldwork. The geological knowledge-based targets were confirmed by the artificial intelligence methodology carried out before. The channel sampling program allowed key geological observations to be made which significantly improved our understanding of the gold mineralization controls in the eastern part of Alpha. The updated geological model is now more accurate and as a result, we have growing confidence in the robustness of the drilling targets it is helping us define," said President and CEO Jose Vizquerra.

O3 Mining's in-depth knowledge of the property geology combined with the Mira modelling and the results of this summer channel sampling campaign confirm the Corporation has a strong targeting base for the current 100,000 metre drilling campaign which began in September 2020 and is expected to be completed by April 2021. Over the winter, the company plans to drill at Omega (Sector 4) near the Triangle deposit on targets supported by AI and will continue to drill at Pontiac West, Pontiac East, Bulldog, Orenada 4, and Orenada 2 (Sector 1).

Table 1: Channel sampling results

Channel	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
O3AL-D20-19-001	4.2	6.1	1.9	5.6	El Sol
O3AL-D20-19-001	21.2	22.5	1.3	4.4	El Sol
O3AL-D20-19-003	4.4	5.2	0.8	7.4	El Sol
O3AL-D20-19-005	0.0	0.8	0.8	2.7	El Sol
O3AL-D20-19-009	4.5	5.5	1.0	3.8	El Sol
O3AL-D20-19-017	0.0	1.2	1.2	2.8	El Sol
O3AL-D20-19-020	0.0	1.0	1.0	3.6	El Sol
O3AL-D20-19-022	0.9	1.9	1.0	5.3	El Sol
O3AL-D20-19-025	0.0	1.5	1.5	6.0	El Sol
O3AL-D20-19-027	0.0	0.7	0.7	128	El Sol
O3AL-D20-19-028	0.0	0.6	0.6	4.7	El Sol
O3AL-D20-17-014	0.0	0.8	0.8	3.9	Simkar
O3AL-D20-17-030	0.0	1.2	1.2	7.8	Simkar
O3AL-D20-17-041	8.2	9.0	0.8	3.6	Simkar
O3AL-D20-17-052	0.0	0.8	0.8	4.5	Simkar
O3AL-D20-18-003	9.9	10.7	0.8	5.2	Simkar
O3AL-D20-31-003	0.0	0.7	0.7	16.3	Paramaque
O3AL-D20-22-001	23.8	25.2	1.5	70.9	Valdora 1A
O3AL-D20-22-002	51.9	52.7	0.7	3.7	Valdora 1A
O3AL-D20-22-014	16.4	16.9	0.5	5.0	Valdora 1A
O3AL-D20-22-027	1.1	1.8	0.7	9.0	Valdora 1A
O3AL-D20-22-038	1.6	2.6	1.0	2.7	Valdora 1A
O3AL-D20-20-042	0.0	0.7	0.7	2.8	Valdora 1G

The El Sol zone is located 700 metres west of the Simkar deposit along the same strike. Gold mineralization at Simkar is mainly hosted in an iron-rich gabbro associated with the Anamaque sill. The best channel sample results of the summer campaign come from the El Sol zone. Channel O3AL-D20-19-027 yielded 128 g/t Au over 0.7 metres at the intersection between an east-west trending shear zone and a north-south shallow dipping quartz-tourmaline-pyrite vein with free gold. The same quartz-tourmaline vein returned interesting results over the entire length of the outcrop, such as channel O3AL-D20-19-001 that yielded 5.6 g/t Au over 1.9 metres. At Simkar, eight (8) drill holes have been completed as part of the current drilling program; assay results are pending.

The Valdora Zone 1 returned high-grade results including 70.9 g/t Au over 1.5 metres in channel O3AL-D20-22-001. This sample is located at the junction of north-east trending and east-west trending shear zones at the contact of an iron-rich gabbro. The same outcrop delivered other significant results including 9.0 g/t Au over 0.7 metres in channel O3AL-D20-22-027, which is associated with an east-west trending shear zone within the gabbroic intrusion.

The channel at Simkar was undertaken at the south-western end of the zone. Channel O3AL-D20-17-030 intersected 7.8 g/t Au over 1.2 metres and is related to an east-north-east shear zone with quartz-calcite veinlets crosscutting an iron-rich gabbro of the Anamaque sill.

Qualified Person

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

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