

O3 Mining Outlines 2021 Objectives

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TSXV:OIII | OTCQX:OIIIIF - O3 Mining

TORONTO, Jan. 21, 2021 - [O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIIIF) ("O3 Mining" or the "Corporation") is pleased to announce its 2021 exploration and development plans focused on unlocking value in the historic Val-d'Or gold region of Québec. The Corporation will initiate a 150,000 metre drilling campaign using up to 12 rigs on the Marban project and Alpha property, and to initiate a Pre-Feasibility Study ("PFS") on Marban.

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

"2020 was a landmark year for O3 Mining and 2021 is on track to surpass its success, with important catalysts on the horizon," commented José Vizquerra, President and CEO of O3 Mining.

"Having successfully negotiated the partnership of our Garrison project in the Timmins district of Ontario (See press release dated January 14, 2021), the company has strategically prioritized its attention to its properties and will now focus on its properties in the Abitibi District of Quebec as we continue the largest drill program in company history. Our strategy is two-fold, we aim to build on the momentum of the Marban PEA by defining more resources as we move the project towards a PFS, while on Alpha, we will continue with the bulk of the drilling as we target resource definition drilling across our land package. Stay tuned for the regular reporting of drilling results in what promises to be a very busy year for the company."

2021 Outlook

In June 2020, O3 Mining initiated a well-funded 150,000 metre drilling campaign on its projects in Val-d'Or Québec, which will continue through 2021.

MARBAN PROJECT

"Marban is our flagship project and we aim to build on last year's PEA by initiating the PFS in 2021. We believe there is significant gold that we can bring into the existing resources by expanding the existing deposits and drilling other nearby prospects with the potential to grow the mining operation we are planning. We are dedicated to advancing Marban as fast as we can while realizing our vision of becoming a gold producer," said Mr. Vizquerra.

Figure 1: Malartic property

- 50,000 metres of drilling.
- Test extensions of the ore deposits included in the September 2020 PEA (See press release September 8, 2020) to increase the mineral resource base specifically focused on the Norlartic-Kierens, North-North, North Shear, Marban, and the Gosselin deposits.
- Other drilling targets, Orion #8, MK, Malartic H, Marban NE, and Camflo deep, include extensions of historical mineral zones within 3 kilometres of the PEA pit shells, which offer additional potential to increase resources within the Marban project area.
- Initiate Marban PFS in 2021, with a focus on fieldwork, metallurgical test work, and economic trade-off studies, in addition to advancing environmental impact studies. The company will also continue to explore the geological potential of the project.

ALPHA PROPERTY

"At Alpha, we have a three-pronged strategy on a pipeline of targets from grassroots to deposit delineation and expansion. We are drilling simultaneously. Alpha is often overshadowed by Marban but it is just as exciting due to the significant land we have in the heart of the Abitibi district. With a purchase option agreed on the Aurbel mill last year, O3 Mining has the opportunity for a relatively low-cost mining operation, once we have defined and delineated sufficient resources and completed the PFS."

economic studies. For this reason, the bulk of the drilling this year is focused on Alpha to rapidly provide up resources so we can begin to conceptualise possible mining scenarios. As the recent partnership of our Garrison project shows, the apparent gold deposits in the principle gold-producing regions is growing, which bodes well for the future advancement of Alpha. "We are also pursuing discoveries," said Jose Vizquerra.

Figure 2: Alpha property

- 100,000 meters of drilling.
- Expand known deposits to depth at Orenada, Simkar, Akasaba, and Bulldog and proceed to a resource estimate. We feel there is enough resource to generate an economic scenario.
- Follow-up on significant drill intercepts to prove up the continuity of grades and widths with the aim of turning into deposits at Epsilon, Pontiac East, Omega, Valdora, and El Sol.
- Test targets across the property to make new discoveries on the four mineralization types: Cadillac Fault, Skarn/pneumatolite, Anamaque Sill, and Sigma-Lamaque corridor. These targets were generated last year from a combination of in-house compilation, summer trenching program, and use of Artificial intelligence ("AI") targeting study by Mira Geosciences.

DRILLING SUMMARY 2021

| Q1 | Q2 | Q3-Q4 |
|--|--|--|
| Drilling 12 Drill Rigs | 6 Drill Rigs | 4 Drill Rigs |
| (50,000 metres) | (20,000 metres) | (30,000 metres) |
| Details Delineation drilling at Bulldog, resource expansion on most promising deposits, and regional target testing with a focus on frozen humid areas | Delineation drilling, resource expansion on most promising deposits, and regional target testing | Initiate PFS at Marban Resource expansion on most promising deposits, and regional target testing |

CORPORATE RESPONSIBILITY

O3 Mining is dedicated to becoming a premier gold exploration and mine development company by delivering superior value to our shareholders and long-term benefits to our stakeholders. We as an organization believe our core values, Safety, Integrity, Ethic, Respect, Unity and Accountability, are a guiding force for us and we are committed to following them with diligence.

- Health & Safety - Safety being at the core of our values, we continue to reinforce the sanitary measures to preserve the health and safety of our employees, contractors, and our communities, as we navigate the COVID-19 pandemic. Our health and safety management program will continue to be refined and enhanced to protect and promote a health and safety culture in our activities.
- Environment - We ensure environmental stewardship by integrating environmental responsibility in our operations. We continue to implement our environmental procedures and protocols, in addition to our training program on best environmental practices to ensure compliance with applicable laws, permits, and regulations and minimize our impacts. We will continue to conduct environmental baseline studies of our core projects.
- Community relations - With the aim to partner with and positively contribute to the socio-economic advancement of the communities in which we operate, we will continue to build valuable and trusting relationships with a broad spectrum of stakeholders in our local communities
- Corporate social responsibility ("CSR") - We are implementing our CSR procedures in compliance with CSR certification standards such as ECOLOGO for Responsible Development of Mineral Exploration

2020 Milestones

2020 was a year of achievement at O3 Mining as we achieved many significant milestones. These include the delivery of Marban with an after-tax net present value ("NPV") of C\$423M and a 25.2% internal rate of return ("IRR") at a US\$1,450 reference price, the delivery of a PEA on Garrison with an after-tax NPV of C\$321M and 33% IRR, the purchase option

Aurbel mill for Alpha, and the completion of 68,263 meters drilled, surpassing the 50,000 meters we originally planned to drill (See press release January 20, 2020). In addition, O3 Mining raised C\$40.2 million via a bought deal (See press release January 20, 2020) and is now listed on the OTCQX Market to help strengthen our US shareholder base.

Qualified Person

The scientific and technical content of this news release has been reviewed, prepared, and approved by Mr. Louis Gariépy (CMAA #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. Samples 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 75 microns (200 mesh) and 50 g is analyzed by Fire Assay (FA) with an Atomic Absorption Spectrometry (AAS). 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. Dr. Gariépy's design, Quality Assurance/Quality Control ("QA/QC") and interpretation of results are performed by qualified persons employed by O3 Mining. The QA/QC program is 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 - with a goal of becoming a multi-million dollar high-growth company.

O3 Mining is well-capitalized and holds a 100% interest in properties in Québec (133,557 hectares). The Corporation also holds 66,064 hectares in Val-d'Or and over 50 kilometres of strike length of the Cadillac-Larder Lake Fault. O3 Mining also holds several other assets in the Chibougamau region of Québec.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation. This information 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, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expect", "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 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 uncertainties and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation 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 may be taken to mitigate the spread of COVID-19; the impact of COVID-19 related disruptions in relation to the Corporation's 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. 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 such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances unless may be required by law.

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