

O3 Mining Intersects 1.2 g/t Au Over 28.2 m and 2.2 g/t Au Over 5.1 m Near Surface From Simkar Sector at Alpha Property

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TORONTO, Feb. 25, 2021 - [O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIF) ("O3 Mining" or the "Corporation") is pleased to provide drilling results from the Simkar sector on its Alpha property in Val-d'Or, Québec, Canada as part of a well-funded 150,000 metre drilling program.

New drilling results from six holes drilled in the Simkar sector in late 2020 include:

Drilling Highlights from hole O3AL-20-326

- 1.2 g/t Au over 28.2 metres
 - incl. 2.0 g/t Au over 5.1 metres
 - incl. 8.0 g/t Au over 0.5 metres
 - incl. 4.4 g/t Au over 2.7 metres
- 2.2 g/t Au over 5.1 metres
 - incl. 17.8 g/t Au over 0.5 metres

A 3D-model of the Alpha property is available on the Company's website at <https://o3mining.com/presentations/drill-results>.

The Simkar sector comprises several East-West trending iron-rich gabbros and basalts covering an area of 5 kilometres by 2 kilometres. The main dyke hosts the former Simkar mine. The drill holes reported today aimed to test the extensions of multiple zones known from historical surface exploration work and shallow drill holes extending over an area of roughly 1.2 square kilometres, located approximately 700 metres south of the historical Simkar mine. O3 Mining's 2020 trenching program helped improve the geological understanding of the controls of these zones in preparation for drilling this winter. The encouraging results received from this initial drilling program support a decision to continue drilling to further explore for mineralized extensions of the VD-L17 zone, which remains partially open laterally and fully open at depth.

"Drilling at Simkar is successfully intercepting gold mineralization at relatively shallow depths and advancing the possibility of developing another potential ore body with good grade and width. The success of these holes further validates the multi-exploration technique approach we are taking to developing drill targets, which bodes well for future success of finding extensions to these zones as our drilling program continues," said President and CEO Jose Vizquerra.

O3 Mining's 2020-2021 drilling program includes 100,000 metres for the Alpha property, which hosts multiple mineralized systems over an approximate 20 kilometres strike length. The program is focused on expanding known deposits at depth at the Bulldog-Orenada, Simkar, and Akasaba sectors, as well as follow-up on the significant previous drill, intercepts to prove the continuity of grades and widths to define new deposits and to make new discoveries in the vicinity of those deposits or in the Omega sector. These targets were generated in 2020 from a combination of in-house geological compilation data, a summer trenching program, and the use of Artificial intelligence ("AI") targeting study by Mira Geoscience (See Press Release December 02nd, 2020).

Table 1 includes additional intercepts of interest from the VD zones. A further interpretation is required to understand their significance and decide on potential follow-up drilling. A total of seven drill holes totalling 3,282 metres have been drilled in 2020 in this part of the Simkar sector. Assay results from three drill holes are pending. Now that winter conditions allow access to wetlands the drilling focus has shifted to other areas of the Alpha property. Follow-up drilling on the intercepts reported here will occur during the summer months.

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

Drill Hole	From (m)	To (m)	Interval (m)	Au uncut (g/t)	Ag (g/t)	Zone
O3AL-20-324	75.0	83.3	8.3	0.7		VD-L10
O3AL-20-324	239.0	240.0	1.0	7.2		VD-L17
O3AL-20-325	18.0	28.5	10.5	0.8		VD-L17
O3AL-20-326	174.8	203.0	28.2	1.2		VD-L17
including	175.4	180.5	5.1	2.0	4.2	
	183.0	183.5	0.5	8.0	4.8	
	193.6	199.2	2.7	4.4		
O3AL-20-326	218.6	223.7	5.1	2.2		
including	218.6	219.1	0.5	17.8	1.0	
O3AL-20-327	39.0	47.4	8.4	0.9		VD-L17
O3AL-20-327	212.0	215.0	3.0	6.0		-
O3AL-20-327	332.0	333.0	1.0	5.2		-
O3AL-20-331	185.6	193.7	8.1	0.7		VD-PN
O3AL-20-333	153.0	153.6	0.6	17.0	2.6	-

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
O3AL-20-324	358	-60	468	308300	5325675
O3AL-20-325	358	-55	431	308400	5325800
O3AL-20-326	358	-50	395	308650	5325750
O3AL-20-327	358	-60	372	308550	5325825
O3AL-20-331	358	-60	414	308389	5325486
O3AL-20-333	358	-55	666	308395	5325216

Hole O3AL-20-326 intersected VD-L17 at approximately 150 metres below channels O3AL-D20-01-015 that returned 9.0 g/t Au over 1.3 metres and O3AL-D20-01-008 cut 7.8 g/t Au over 0.7 metres (See Press Release August 27th, 2020). Historical shallow drill holes 50 metres underneath the trench returned 1.5 g/t Au over 13.7 metres and 3.4 g/t Au over 4.6 metres. The intercept in hole O3AL-20-326 expanded the VD-L17 zone a further 100 metres vertically. The zone corresponds to a shear zone affecting an iron-rich gabbroic dyke and the surrounding mafic volcanic rocks. The first interval extends from the upper contact to the middle of the dyke and yielded 1.2 g/t Au over 28.2 metres, including three higher-grade intervals. The upper-contact returned 2.0 g/t Au and 4.2 g/t Ag over 5.1 metres where the mafic brecciated volcanic rocks

are strongly sheared. Mineralization consists of up to 2% sphalerite stringers, contrary to the gabbro where mineralization consists of the percolation of pyrrhotite and chalcopyrite. The gabbro is further cross-cut by a tourmaline-rich fault-fill vein yielding 8.0 g/t Au and 4.8 g/t Ag over 0.5 metres. Mineralization near the middle of the gabbro consists of fracture filling pyrrhotite, chalcopyrite, and calcite, yielding 4.4 g/t Au over 2.7 metres. The lower contact with the mafic volcanic rocks returned an interval of 2.2 g/t Au over 5.1 metres. This contact is also strongly sheared and contains up to 5% quartz veinlets locally containing visible gold and returning 17.8 g/t Au over 0.5 m.

Hole O3AL-20-324 returned 7.2 g/t Au over 1.0 metres located 300 metres west of O3AL-20-326 at 200 metres vertical depth. Even though low grade, this intercept confirms the continuity of the VD-L17 zone.

Figure 1: Alpha Property Map

Figure 2: Simkar Sector Drilling Map

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 Inc.](#), an Osisko Group company, is a gold explorer and mine developer ready to produce from its highly prospective gold camps in Québec, Canada. O3 Mining benefits from the support, previous mine-building success, and expertise of the Osisko team as it grows towards being a gold producer with several multi-million ounce deposits in Québec.

O3 Mining is well-capitalized and owns a 100% interest in all its properties (137,000 hectares) in Québec. O3 Mining trades on the TSX Venture Exchange (TSX.V: OIII) and OTC Markets (OTCQX: OIIIF). The company is focused on delivering superior returns to its shareholders and long-term benefits to its stakeholders. Further information can be found on our website at <https://o3mining.com/>

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Contact

on O3 Mining, please contact: José Vizquerra Benavides, President, CEO and Director, Toll-Free: +1 (833) 979-3516, Telephone: +1 (873) 381-2014, info@o3mining.com; 1440-155 University Avenue, Toronto, ON M5H 3B7

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