

O3 Mining Expands Marban Underground Mineralization

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TORONTO, June 8, 2021 - [O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIIF) ("O3 Mining" or the "Corporation") is pleased to provide an update on its well-funded 250,000 metre drilling program at its Marban and Alpha properties in Val-d'Or, Québec, Canada seeking to convert, expand, and discover new gold resources. The company has reported 18 holes in this release from the Marban, Gold Hawk, North and Orion zones.

Marban Underground

Drilling Highlights:

- 37.6 g/t Au over 1.2 metres in hole O3MA-21-042; Marban underground zone on the Marbenite shear that remains open at depth
- 4.1 g/t Au over 4.4 metres in hole O3MA-21-044; 3.8 g/t Au over 3.9 meters in hole O3MA-21-044-W1; expansion of Marban underground to the east
- 4.6 g/t Au over 3.2 metres in hole O3MA-21-045; underexplored dykes north of the Marban pit

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

Drilling has returned multiple high-grade intersections at Marban Underground located below a depth of 200 vertical metres and outside the current underground mine scenario outlined in the Preliminary Economic Assessment ("PEA") released on September 08, 2020.

"Historically, the Val-d'Or camp has seen the economic benefits of underground mines, which can extend to depths of 3 kilometres below surface. Today's drilling results demonstrate resource and excellent potential mine plan expansion at Marban at depth through our aggressive exploration program further adding to our goal of putting Marban into production with both an open pit and underground mine", said O3 Mining's President and Chief Executive Officer, Mr. Jose Vizquerra.

Table 1: Drill Hole Intercepts (only intercepts above 5 g/t Au * m are reported, cut-off 1.0 g/t Au and below 200 vertical metres)

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
O3MA-21-042	581.5	582.7	1.2	37.6	Marban
O3MA-21-044	392.0	396.4	4.4	4.1	
O3MA-21-044-W1	391.6	395.5	3.9	3.8	
O3MA-21-045	265.8	269.0	3.2	4.6	
O3MA-20-009	341.3	342.8	1.5	4.3	Gold Hawk
O3MA-20-015	443.0	445.0	2.0	3.1	
O3MA-20-021	468.0	470.8	2.8	4.3	
and	475.8	480.0	4.2	1.8	
and	703.2	704.0	0.8	9.3	
O3MA-21-030	314.2	315.0	0.8	8.0	
O3MA-21-029	282.0	283.5	1.5	5.1	
and	307.6	308.7	1.1	5.0	North
O3MA-21-037	338.0	339.2	1.2	5.8	
and	617.0	618.0	1.0	5.5	
O3MA-20-010	354.4	357.4	3.0	1.9	
and	588.1	588.6	0.5	29.6	Orion
O3MA-20-022	289.5	291.0	1.5	6.9	
and	486.5	488.0	1.5	24.1	

Figure 1: Marban Project Drilling Map

Drilling Update

The Corporation drilled 86,000 metres during 2019 and 2020 on its Val-d'Or properties testing for Potential Economic Material ("PEM") with 100-metre step-outs aiming to expand current resources of 2.4 million ounces measured and indicated (62.0 Mt @ 1.22 g/t Au)¹ and 1.5 million ounces inferred (20.2 Mt @ 2.27 g/t Au)¹ and make new discoveries. O3 Mining expects to release more drilling results from its 2021 winter program at Alpha within the next few weeks.

Figure 2: Marban and Alpha Properties Overview

Marban - Deposit Development

The Marban project is in the heart of the Malartic gold mining camp. It covers 7,525 hectares, and is located 12 kilometres from the Canadian Malartic Mine. The Marban PEA outlined production of an average 115,000 ounces of gold per year over the 15.2 year mine life.

Drilling at Marban has focused on expanding mineralization in and outside of the proposed PEA pit areas, as well as discovering new mineralization for an underground mining scenario. An 80,000 metre drill program is being executed this year, with 20,091 metres drilled so far. There will be up to eight drill rigs testing for PEM, as well as, aiming to convert resources from Inferred to Measured and Indicated, to ultimately become part of Marban's maiden mineral reserve.

A PEA was completed on the project in 2020, and a Pre-Feasibility Study ("PFS") is due to be completed in 2022 as the next step to advance the project to production. O3 Mining aims to become a leading gold producer and put the Marban project into production by 2026.

Alpha - Advanced Exploration

The Alpha property is located 8 kilometres east of Val-d'Or, Québec, and 3 kilometres south of the El Dorado Lamaque Mine. The property covers more than 7,754 hectares and includes 20 kilometres of the prolific Cadillac Break. O3 Mining has an option agreement that grants the right to acquire 100 per cent interest in the Aurbel Mill located only 10 kilometres from the Alpha property for C\$5.0M within the next five years.

Drilling at Alpha is at an earlier stage than at Marban and has focused on grassroots exploration, deposit delineation, and resource expansion. A 56,000 metre program is being executed this year with 34,236 metres completed year to date. O3 Mining will have up to three drill rigs testing for new discoveries using its PEM drilling strategy as well as focusing on deposit delineation and expansion of the current resource. Drilling results from Alpha will be released in the coming weeks as soon as assay results become available.

1/ Mineral Inventory: i) Marban Technical Report 2020, ii) Orenada Technical Report 2018, iii) Akasaba Technical Report 2014, iv) Simkar Gold Technical Report 2015, v) East Cadillac Technical Report 2017, vi) Sleepy Technical Report 2014
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 Inc.](#), an Osisko Group company, is a gold explorer and mine developer on the road 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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