

O3 Mining Infill Drilling Continues to Expand Marban In-pit Resource Potential

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TORONTO, Aug. 31, 2021 - [O3 Mining Inc.](#) (TSX.V: OIII) (OTCQX: OIIIF) ("O3 Mining" or the "Corporation") is pleased to provide an update on its fully-funded 250,000 metre drilling program at its Marban and Alpha properties in Val-d'Or, Québec, Canada which seeks to convert, expand, and discover new gold resources. The Corporation is reporting 13 holes drilled on the Marban project.

Drilling Highlights:

- 1.9 g/t Au over 12.7 metres in hole O3MA-21-092 located at the bottom of the proposed North North Preliminary Economic Assessment ("PEA") pit;
- 11.1 g/t Au over 22.2 metres including 103.4 g/t Au over 2.0 metres in hole O3MA-21-135 located in the core of the North North PEA pit, contains multiple gold grains related to quartz veining in felsic intrusion;
- 10.6 g/t Au over 2.7 metres in hole O3MA-21-107 located 48 metres East and below the North pit;
- 3.1 g/t Au over 14.8 metres in hole O3MA-21-102 located in the western part of Norlartic PEA pit, starts within the mineralized zone, contains multiple gold grains related to quartz veining in dioritic intrusion;
- 2.4 g/t Au over 24.7 metres in hole O3MA-21-113 located in the eastern part of the Norlartic PEA pit, starts within the mineralized zone;
- 1.9 g/t Au over 31.4 metres in hole O3MA-21-116 located at the eastern end of the Norlartic PEA pit.

O3 Mining's President and Chief Executive Officer, Mr. Jose Vizquerra commented, "Our infill drilling program continues to confirm our expectations of being able to expand the gold resources in the Marban open pits. Results from today's release will form part of an updated resource estimate which we expect to release in 2022. The exploration team is doing a great job in expanding gold mineralization which bodes well for the potential to increase the size of our next resource estimate."

The drilling results reported are from the Norlartic and North North deposits with multiple intercepts of mineable grade over more than 10 metres widths confirming the significance of the Norlartic sector at the Marban project.

The infill drilling program at Marban will continue within the Marban, Norlartic, North, and North North PEA pits.

Table 1: Drill Hole Intercepts (only intercepts above 20 g/t Au * m are reported, cut-off 0.3 g/t Au and above 200 vertical metres)

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
O3MA-21-092	83.8	96.5	12.7	1.9	North North Infill
O3MA-21-095	39.0	52.1	13.1	1.7	
O3MA-21-135	33.6	55.8	22.2	11.1	
including	34.2	36.2	2.0	103.4	
O3MA-21-101	49.5	56.4	6.9	3.4	North Infill
Including	49.5	50.4	0.9	12.9	
O3MA-21-107	98.0	100.7	2.7	10.6	North Expansion
Including	98.0	98.9	0.9	30.4	
O3MA-21-102	22.2	37.0	14.8	3.1	Norlartic Infill
Including	33.1	33.8	0.7	46.1	
O3MA-21-103	27.1	50.3	23.2	1.0	
O3MA-21-111	102.6	123.7	21.1	1.5	
Including	121.0	122.0	1.0	11.7	
O3MA-21-113	18.8	43.5	24.7	2.4	
O3MA-21-114	15.2	43.1	27.9	1.9	
O3MA-21-116	21.1	52.5	31.4	1.9	
O3MA-21-118	14.9	26.5	11.6	1.8	
O3MA-21-124	113.2	123.0	9.8	3.9	

Figure 1: Marban Project Map

Figure 2: Marban Composite Longitudinal-Section

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. All intercepts listed in today's news release will be included in an updated resource for Marban which is expected to be released during the second half of 2022.

Figure 3: Marban and Alpha Properties Overview

Marban - Project 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 32,000 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 currently underway and 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 39,000 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.

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 prepared, reviewed, and approved by Mr. Sébastien Vigneau (OGQ #993), Director of 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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