

O3 Mining Reports New Results from Its 2021 Infill Drilling Program at its Marban Project

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TORONTO, Jan. 10, 2022 - [O3 Mining Inc.](#) (TSX.V: 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 which seeks to convert, expand, and discover new gold resources. The Corporation is reporting 15 holes drilled in and around the Marban open-pit deposits. O3 Mining intends to share its objectives for the year in the following weeks.

Drilling Highlights:

Marban

- 35.8 g/t Au over 8.9 metres, including 440.0 g/t Au over 0.7 metres in hole O3MA-21-187 located in the proposed Preliminary Economic Assessment ("PEA") pit. Subsidiary zones were also intersected along the same drill hole yielding 1.0 g/t Au over 37.0 metres, 3.3 g/t Au over 3.2 metres, and 1.3 g/t Au over 31.4 metres;
- 11.1 g/t Au over 5.0 metres and 5.3 g/t Au over 7.2 metres in hole O3MA-21-232 located in the proposed PEA pit;

Norlartic

- 44.1 g/t Au over 2.3 metres including 192.0 g/t Au over 0.5 metre in hole O3MA-21-203 located in the proposed PEA pit. This intercept is bordered by two historical openings and the gold endowment goes beyond those openings, 1.1 g/t Au over 6.4 metres and 2.1 g/t Au over 1.6 metres were also intercepted immediately before and after;
- 2.1 g/t Au over 17.4 metres and 3.0 g/t Au over 9.8 metres in hole O3MA-21-211 located in the proposed PEA pit. The hole also intercepted 1.5 g/t Au over 7.9 metres and 3.2 g/t Au over 2.3 metres surrounding a historical opening;
- 2.1 g/t Au over 13.7 metres and 1.8 g/t Au over 25.2 metres on each side of a historical opening in hole O3MA-21-143 located in the proposed PEA pit.

O3 Mining's President and Chief Executive Officer, Mr. Jose Vizquerra, commented, "We are very pleased to begin the year with these latest results from our successfully completed infill drilling program at the Marban Project. Not only do the results offer us the potential to expand the overall scope of the project, but we are also seeing higher grades than the average resource grade, which we are confident will be reflected in our updated mineral resource in early 2022 and will be an important component in the completion of Marban's Pre-Feasibility Study."

Table 1: Drill Hole Intercepts (only intercepts above 20.0 g/t Au * m are reported, cut-off 0.3 g/t Au and above 200 vertical metres or within the PEA proposed pits)

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
O3MA-21-154	110.0	134.0	24.0	1.5	Marban
O3MA-21-182	108.8	120.0	11.2	2.4	
O3MA-21-187	58.0	95.0	37.0	1.0	
including	82.5	83.0	0.5	20.7	
and	177.0	185.9	8.9	35.8	
including	183.2	183.9	0.7	440.0	
and	185.9	189.9	Mine Opening		
and	189.9	193.1	3.2	3.3	
and	228.6	260.0	31.4	1.3	
O3MA-21-198	346.2	373.5	27.3	1.0	
O3MA-21-213	248.0	249.9	1.9	0.8	
and	249.9	252.7	Mine Opening		
and	252.7	270.7	18.0	1.5	
and	298.0	319.0	21.0	1.2	
O3MA-21-232	213.0	218.0	5.0	11.1	
and	233.3	240.5	7.2	5.3	
O3MA-21-143	177.0	190.7	13.7	2.1	Norlartic
including	189.5	190.7	1.2	14.6	
and	190.7	192.7	Mine Opening		
and	192.7	217.9	25.2	1.8	
O3MA-21-176	103.5	113.6	10.1	1.5	
and	113.6	117.6	Mine Opening		
and	117.6	120.7	3.1	1.8	
and	128.8	142.2	13.4	1.7	

O3MA-21-194	195.3	217.5	22.2	1.3
O3MA-21-197	81.5	91.5	10.0	2.2
O3MA-21-200	153.0	160.5	7.5	1.6
and	166.3	174.9	8.6	1.3
O3MA-21-203	162.0	168.4	6.4	1.1
and	168.4	174.3	Mine Opening	
and	174.3	176.6	2.3	44.1
including	175.4	175.9	0.5	192.0
and	176.6	178.8	Mine Opening	
and	178.8	180.4	1.6	2.1
O3MA-21-211	109.1	117.0	7.9	1.5
and	117.0	127.4	Mine Opening	
and	127.4	129.7	2.3	3.2
and	133.3	150.7	17.4	2.1
and	158.7	168.5	9.8	3.0
O3MA-21-217	59.4	92.7	33.3	1.2
O3MA-21-227	93.4	113.1	19.7	1.2

The Marban zone drilling highlights consist of an array of veins and veinlets composed of quartz, calcite, and chlorite within a folded basaltic unit. The Norlartic zone drilling highlights consist of a stockwork of quartz veinlets with disseminated pyrite within intermediate and mafic dykes as well as a basaltic unit within the hanging wall of the Norbenite Shear. This geology is consistent with the description of the mineralized zones of the historical mines in and around the Marban project. Many drill holes published today have crossed historical mining stopes and confirmed the presence of high-grade material within the mining walls and wide envelopes on both sides of those mining openings.

A portion of the 2021 drilling program was designed to convert a significant proportion of the in-pit Marban resources of the inferred category into the indicated category. There are 1,662 assays pending in 32 infill drill holes which O3 Mining expects to release as they become available in the coming weeks. All intercepts listed in today's news release are part of this program and will be included in an updated resource for Marban, which is expected to be released during the first quarter of 2022.

Figure 1: Marban Project Drilling Map

Figure 2: Kierens -Norlartic Longitudinal Section

Drilling Update

O3 Mining continues to execute its large-scale drilling program in the coming months with additional health and safety procedures to keep its employees safe and mitigate COVID-19 transmission. As part of this

program, the winter drilling season at Marban will focus on the Camflo deposit extension at depth. At Alpha, the focus will be put on the expansion of the Kappa and Bulldog deposits and exploration in the Omega sector.

The Corporation has drilled 118,951 metres in 2021 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 1.3 million ounces inferred (19 Mt @ 2.13 g/t Au)¹ and make new discoveries.

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. In 2021, 63,756 metres were drilled to achieve this goal with 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 eight kilometres east of Val-d'Or, Québec, and three 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 percent 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 54,121 metres program was executed in 2021. In 2022, 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 Prepared by Ausenco Engineering Canada, Moose Mountain Technical Services and WSP Canada, ii) Orenada Technical Report 2018 Prepared by InnovExplo Inc., iii) Akasaba Technical Report 2014 Prepared by Geologica Inc. and Geopointcom Inc., iv) Simkar Gold Technical Report 2015 Prepared by MRB & Associates, v) East Cadillac Technical Report 2017 Prepared by MRB & Associates vi) Sleepy Technical Report 2014 Prepared by Geologica Group-Conseil Inc. and GeoPointCom Inc.

Qualified Person

The scientific and technical content of this news release has been reviewed, prepared, and approved by Mr. Sébastien Vigneau. (OIQ #993), Principal Geologist, 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 Corporation 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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