

O3 Mining Releases Outlook 2022

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TORONTO, Jan. 18, 2022 - [O3 Mining Inc.](#) (TSXV: OIII) (OTCQX: OIIIF) ("O3 Mining" or the "Corporation") is pleased to provide its outlook and catalysts for 2022 in addition to a review of 2021.

"2021 was a very successful year for O3 Mining. At Marban, we successfully completed an infill drilling program to convert inferred resources within the Preliminary Economic Assessment ("PEA") pits, and we also aggressively drilled to expand mineralization outside the proposed PEA pits. This will be included in an updated resource in the coming months. In 2022, our focus is to complete the Pre-feasibility study ("PFS") at Marban all while continuing to drill at the Camflo extension at depth testing for Potential Economic Material ("PEM") with the aim to grow the potential mining operation. At the Alpha project, our focuses are to convert PEM to the Inferred resource category in the Akasaba sector, expand the resource for both the Kappa and Bulldog deposits while also focusing on exploration of the Omega sector. The Alpha project has a purchase option agreed on the Aurbel mill at which we will be conducting a scoping study for the mill and its tailings. We are excited for what is to come in 2022 and look forward to accomplishing many more milestones." commented José Vizquerra, President and CEO of O3 Mining.

Drilling Summary 2022

The Corporation drilled a total of 118,951 metres in 2021 at its Marban and Alpha projects and will continue 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.

In 2022, O3 Mining will progress its large-scale drilling program with 73,000 metres planned on its Alpha and Marban projects.

2022 Drilling Overview

Q1	Q2	Q3-Q4
Drilling 7 Drill Rigs (30,000 metres)	4 Drill Rigs (16,000 metres)	4 Drill Rigs (27,000 metres)
Details Resource expansion at Bulldog, Delineation drilling at Kappa and Camflo, and target testing at Omega and near surface at Marban	Bulldog, resource expansion at Kappa and Camflo	Deliver Marban PFS, and resource expansion at Bulldog, Akasaba and Camflo extension, and initiation of the condemnation drilling program at Marban

Figure 1: Marban and Alpha Properties Overview

Marban Project - 40,000 metres

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. Activity at Marban will be focused on Marban Engineering, focused on the completion of the Marban PFS and future economic studies, and Marban Regional, a greenfield exploration program over the entire Marban project.

- Marban Engineering:

- Updated Resource by the end of Q1 2022, including the results from our large-scale drilling program.
- Complete the Pre-feasibility Study ("PFS") by Q3 2022 with a focus on conducting fieldwork, completing metallurgical, geotechnical and geomechanical test work, economic trade-off studies, in addition to advancing environmental baselines studies.
- Marban Regional:
 - Camflo extension testing for potential economic material, which offers the potential to increase resources within the Marban Project area.
 - Initiate the greenfield exploration program over the entire project. The minimally drilled area is three times larger than the Marban Engineering area and hosts numerous historical gold showings.

Marban Pre-feasibility Study Roadmap:

Expected Work To Be Completed

Q1

- Metallurgical test work
- Resource estimate
- Geotechnical and geomechanical fieldwork, and lab testing

Figure 2: Marban Project Overview

Alpha Project - 33,000 metres

- Expand known deposits at Kappa and Bulldog and proceed to a resource estimate when there is enough resource to generate an economic scenario.
- Follow-up on significant Sigma type veins intercepted in the Omega sector to prove the existence of an auriferous system proximal to Eldorado's Lamaque mine and hosted in a similar geological environment.
- Resource conversion and expansion at the Akasaba deposit, which offers the potential to become a gold producer in the short term as most of the deposit has already been tightly drilled in the first 300 metres from the surface.

Figure 3: Alpha Property

Sustainable Development

The responsible development of projects has remained at the core of O3 Mining's strategy and the capacity of its team to manage sustainability issues has grown exponentially. The Corporation is eager to build on its progress through the following initiatives:

- Maintaining our UL 2723 ECOLOGO® Certification - The Corporation will continue to apply its sustainable development procedures currently in place while continuously looking for opportunities to improve its current practices.
- Health & Safety - As O3 Mining continues to navigate the COVID-19 pandemic, it will continue to reinforce sanitary measures to preserve the health and safety of its employees, contractors, and communities. It will continue to promote a health and safety culture in all its activities with safety being at the core of the Corporation's values. Prevention being the pillar of its H&S management program, training, performance tracking and reporting will be noteworthy this year.
- Environment - This year, in addition to maintaining environmental procedures and protocols, the Corporation aims to determine its climate change risks, identify impact reducing innovations and continue the rehabilitation of exploration sites. Finally, the Corporation will complete the environmental baseline studies and initiate the federal and provincial permitting process for the Marban project.

- Community relations - O3 Mining contributes to the social and economic development of communities through locally sourcing goods and services, employing local workers and supporting community initiatives. The Corporation looks forward to further embedding itself into the local community and continuing to develop partnerships with key stakeholders such as the Algonquin communities.
- Talent and culture - The Corporation's employees have the potential to grow both personally and professionally. As every business, it has been confronted with the contemporary challenge of recruiting and retaining talent. O3 Mining will work on developing a talent and culture corporate strategy since its people are a crucial asset.

2021 Year in Review

O3 Mining is pleased to share its Year in Review Report. 2021 was a year with many successes including the sale of the Garrison Project and the beginning of the strategic Partnership with Moneta Gold, the discovery of new zones at Alpha and Marban, the launch of the Corporation's first ESG Report, receiving UL 2723 ECOLOGO® Certification for Mineral Exploration and the implementation of procedures and best practices across all pillars of ESG.

The report can be viewed on the Corporation's website at: <https://o3mining.com/year-review/>

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 InnovExplor 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-Counsel 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").

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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