

O3 Mining Inc. Completes Positive Infill Drilling Program at Marban Project and Provides Results

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Next Steps, Updated Resource and Progress to Engineering

TORONTO, Feb. 1, 2022 - [O3 Mining](#) (TSXV: OIII) (OTCQX: OIIF) ("O3 Mining" or the "Corporation") is pleased to provide an update on its fully-funded large-scale 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 the completion of its infill drilling program at the Marban project and reporting results from 12 holes drilled in and around the Marban project's open-pittable deposits.

O3 Mining's President and Chief Executive Officer, Mr. Jose Vizquerra commented, "The drilling results reported from the 2021 infill drilling program have confirmed the significance of the Marban, Kierens, Norlartic, North and North North Preliminary Economic Assessment ("PEA") Pits. The infill drilling program at Marban has continuously demonstrated structural continuity and expansion of mineralization in both open pit and underground mine scenarios. The drill holes reported today reconfirm our expectations of expanding the gold resource in the open pits at Marban and allow us to focus on providing a resource update in the coming months. Throughout 2022, activity at Marban will be focused on Marban Engineering, undertaking the completion of the Marban Pre-Feasibility Study ("PFS") and future economic studies, as well as focusing on the Marban Regional greenfield exploration program."

DRILLING HIGHLIGHTS

Marban

- 4.2 g/t Au over 12.7 metres, including 25.0 g/t Au over 1.8 metres in hole O3MA-21-240A located in the proposed PEA pit.

Norlartic

- 1.2 g/t Au over 18.6 metres and 2.0 g/t Au over 51.6 metres, including 33.9 g/t Au over 1.1 metres in hole O3MA-21-229* located in the proposed PEA pit.
- 2.9 g/t Au over 40.7 metres including 55.3 g/t Au over 0.5 metres and including 14.9 g/t Au over 0.9 metres and 1.5 g/t Au over 31.8 metres, including 11.3 g/t Au over 0.9 metres in hole O3MA-21-239A* located 30 metres East of the proposed PEA pit.

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-21-198	414.5	417.5	3.0	7.6	Marban
incl.	414.5	415.5	1.0	21.9	
O3MA-21-240A	262.4	275.1	12.7	4.2	
incl.	269.2	271	1.8	25.0	
O3MA-21-223	115.5	156.5	41.0	0.9	Norlartic
O3MA-21-226A*	57.6	100	42.4	1.5	
incl.	81.9	82.9	1.0	11.4	
O3MA-21-229*	13.9	32.5	18.6	1.2	
and	47.5	99.1	51.6	2.0	
incl.	74.3	75.4	1.1	33.9	
O3MA-21-230B*	154.5	155	0.5	1.4	
and	155	159	4.0	Mine Opening	
and	159	195	36.0	2.1	
O3MA-21-233*	17	65	48.0	1.0	
O3MA-21-234*	20.9	81.1	60.2	0.6	
and	90	100.1	10.1	5.5	
incl.	90	91.1	1.1	11.1	
incl.	97.5	98.2	0.7	26.6	
O3MA-21-236*	19.2	38.4	19.2	1.28	
O3MA-21-237*	149.5	178.7	29.2	1.5	
O3MA-21-239A*	91.3	132	40.7	2.9	
incl.	108.5	109	0.5	55.3	
incl.	128.5	129.4	0.9	14.9	
and	139.8	171.6	31.8	1.5	
incl.	164.5	165.4	0.9	11.3	
O3MA-21-245*	155.8	157	1.2	20.1	

* Holes drilled from south to north due to accessibility restrictions; estimated true thicknesses range from 30 to 40% of core length. The estimated true thicknesses of the other intercepts are between 75 and 95% of core length.

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 confirm the presence of high-grade material within the mining walls and wide envelopes on both sides of those mine 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. All intercepts listed in today's news release are part of this program. All results from the infill drilling program in 2021 will be included in an updated resource for Marban, which is to be completed by an independent contractor. The contractor has received all the inputs required from O3 Mining and is expected to be released during the first quarter of 2022.

MARBAN ENGINEERING - ROADMAP

MILESTONES	STATUS	RESULTS EXPECTED
Infill drilling program	Completed	Q1 2022
Metallurgical testwork	In progress	
Updated resource estimate	In progress	
Geotechnical and geomechanical fieldwork, lab testing	In progress	

Figure 1: Marban Project Drilling Map

Figure 2: Kierens -Norlartic Longitudinal Section

Drilling Update

O3 Mining will progress its 2022 drilling program with 73,000 metres planned on its Alpha and Marban projects with updated 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 of 115,000 ounces of gold per year over the 15.2 year mine life.

Activity at Marban in 2022 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 with 40,000 metres of drilling planned. In 2021, 63,756 metres were drilled 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 PFS is currently underway and due to be completed in

2022 as the next step to advance the project to production. Additionally, the Corporation has advanced baseline studies on the Marban project, held meetings with key stakeholders, and hosted its first community information meeting for nearby residents. 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 Eldorado 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.

In 2022, the 33,000 metres of drilling at Alpha will be focused on expanding the known deposits at Kappa and Bulldog, following up on Sigma-type veins in the Omega sector and resource conversion of the Akasaba deposit. A 54,121 metres program was executed in 2021, which included grassroots exploration, deposit delineation, and resource expansion.

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 Groupe-Conseil 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 Groupe-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. (OGQ #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 quality assurance and quality control ("QA/QC") program. Third-party assays are submitted to other designated laboratories for 5% of all samples. Drill program design, 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 (TSXV: 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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