

O3 Mining Mobilizes 12 Drill Rigs in Val-d'Or, Québec

TSXV:OIII | OTCQX:OQMGF – O3 Mining

Toronto, January 06, 2021 - O3 Mining Inc. (TSX.V: OIII; OTCQX: OQMGF) ("O3 Mining" or the "Corporation") is pleased to announce it is resuming drilling with 12 drill rigs to continue executing the well-funded 150,000 metre drilling program on its properties in Val-d'Or Québec, Canada. As planned, the increase to 12 rigs will allow the company to take advantage of the freezing winter conditions to test targets located in humid areas. Four rigs are operating on the Malartic property where a total of 45,000 metres of drilling is planned, and eight will focus on the Alpha property for a total of 100,000 metres of planned drilling.

At Malartic, where the Marban gold project is located, the drilling is testing the extensions of the ore deposits included in the PEA ([See press release September 8, 2020](#)) to grow the mineral resource base. Drilling will specifically target the Norlartic-Kierens, North-North, Marban, and Gold Hawk deposits. Other targets include extensions of historically mineralized zones located within three kilometres of the PEA pit shells, offering additional potential to increase the resources within the Marban project area. These targets include Gold Hawk, Orion #8, MK, and Marban NE.

The eight drill rigs at Alpha will continue to expand the Bulldog deposit at depth and laterally, explore depth extensions of Orenada #2, Orenada #4 down to 800 metres vertically. Additionally, it will follow-up on the promising intercepts at Simkar ([See press release December 17, 2020](#)), explore extensions of the Epsilon zone (Golden Valley option) and the Akasaba deposit, and finally, it will test several targets generated from a combination of in-house data compilation and Artificial intelligence ("AI") targeting study by Mira ([See press release August 6, 2020](#)).

"2020 was an incredibly busy and successful year for O3 Mining and 2021 promises to be even more so with extensive drilling programs at both Malartic and Alpha properties," **said President and CEO Jose Vizquerra**. "We are aiming to rapidly add to our resource base and extend the mineralized footprint of both properties into new areas *to make these projects some of the most attractive, and likely to be developed and exploited in the province.*"

Figure 1: Alpha and Malartic properties location

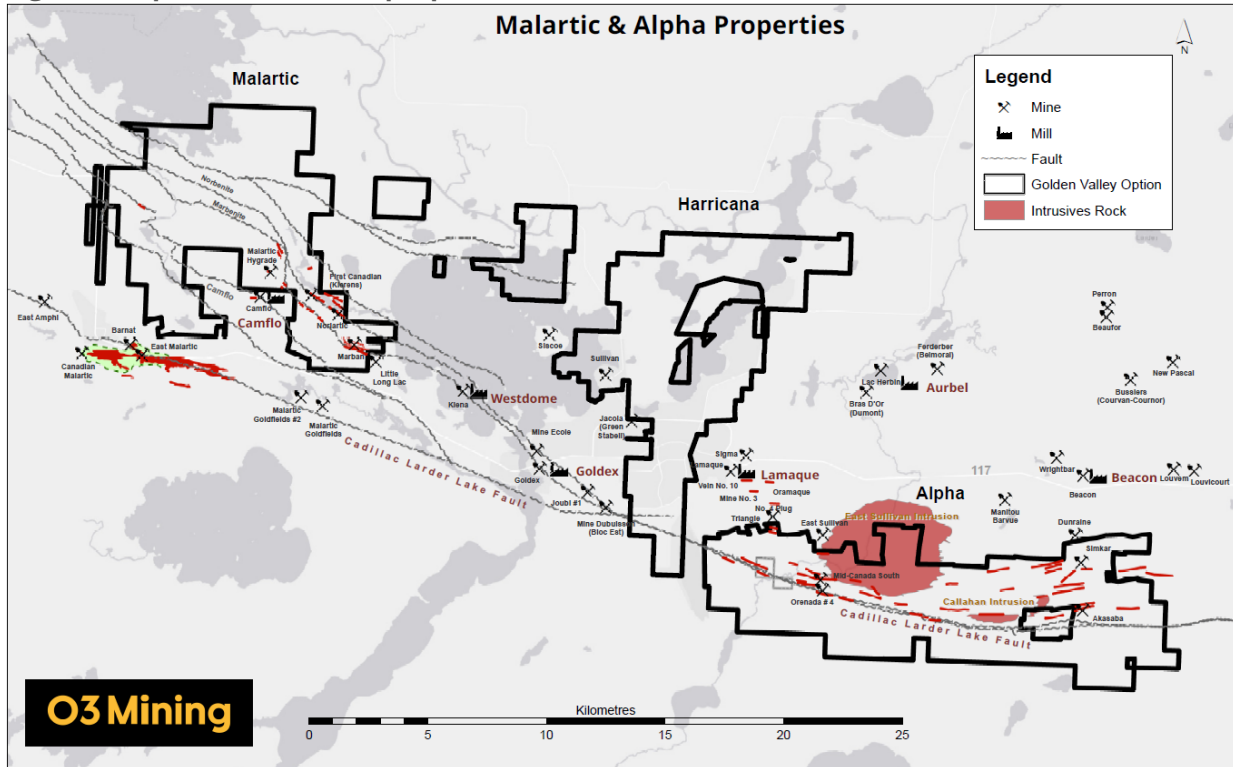


Figure 2: Alpha property

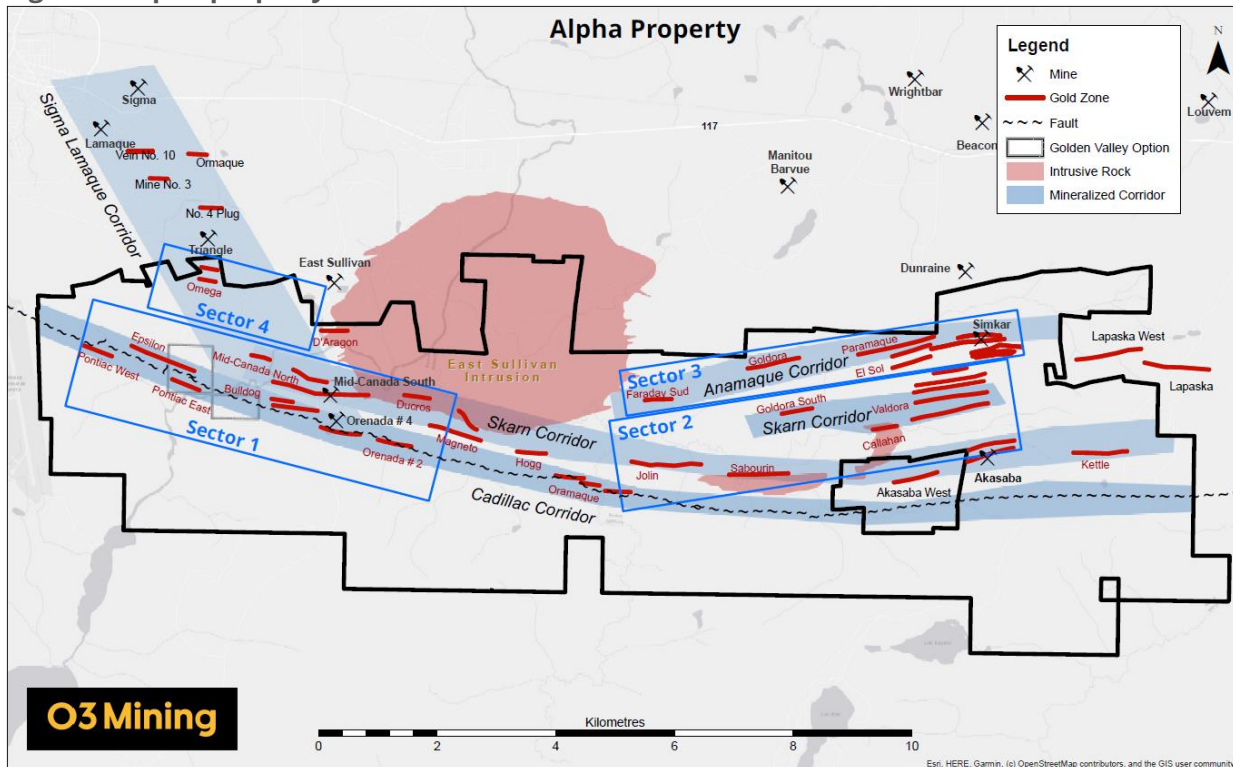
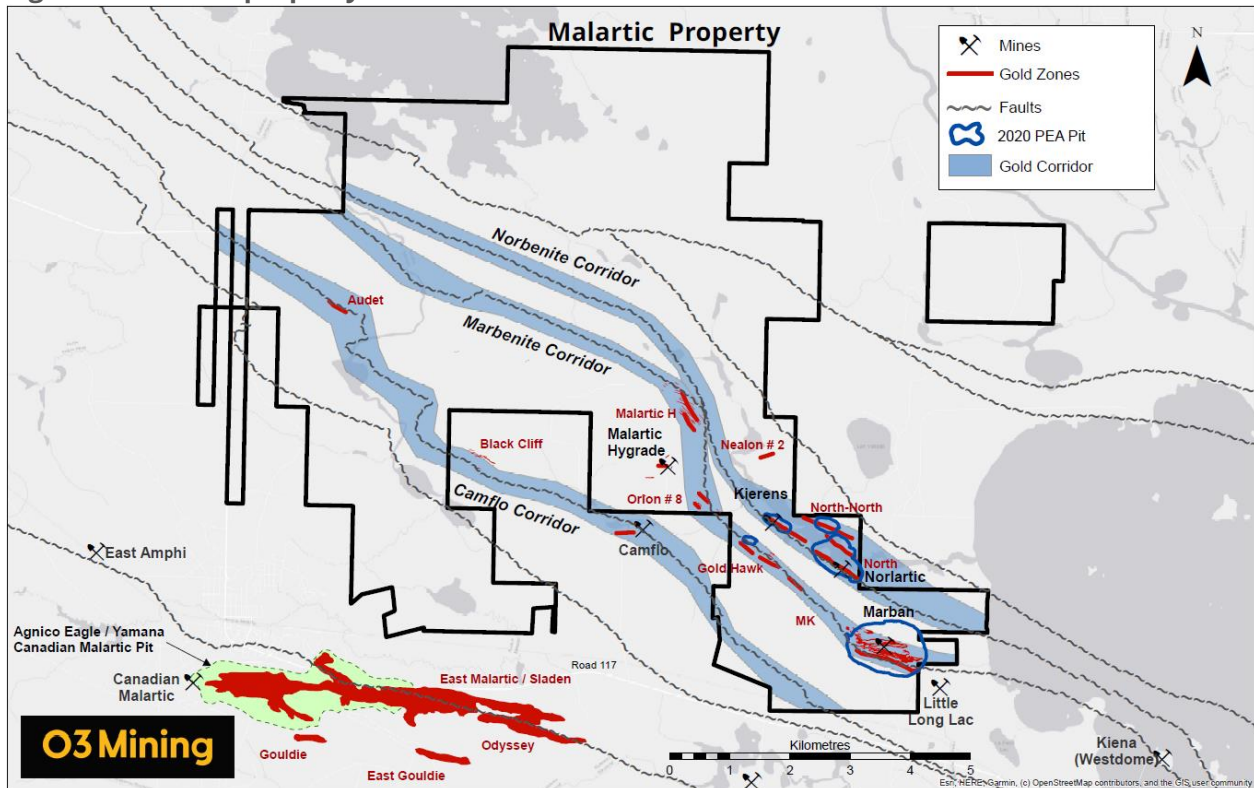


Figure 3: Malartic property



Qualified Person

The scientific and technical content of this news release has been reviewed, prepared, and approved by Mr. Louis Gariépy. (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, Quebec 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, which forms part of the Osisko Group of companies, is a mine development and emerging consolidator of exploration properties in prospective gold camps in Canada - focused on projects in Québec and Ontario - with a goal of becoming a multi-million ounce, high-growth company.

O3 Mining is well-capitalized and holds a 100% interest in properties in Québec (133,557 hectares) and Ontario (25,000 hectares). O3 Mining controls 66,064 hectares in Val-d'Or and over 50 kilometres of strike length of the Cadillac-Larder Lake Fault. O3 Mining also has a portfolio of assets in the Chibougamau region of Québec.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections, and interpretations as at the date of this news release. The information in this news release about the transaction; and any other information herein that is not a historical fact may be "forward-looking information". Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Corporation, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the companies to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the restart of operations; further steps that might be taken to mitigate the spread of COVID-19; the impact of COVID-19 related disruptions in relation to the Corporation's business operations including upon its employees, suppliers, facilities and other stakeholders; uncertainties and risk that have arisen and may arise in relation to travel, and other financial market and social impacts from COVID-19 and responses to COVID 19. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the parties cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Corporation does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

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January 06, 2021

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