

Infill Drilling at O3 Mining's Marban Project Intersects 5.7 g/t Gold Over 14.5 Metres

TSXV:OIII | OTCQX:OIIIIF – O3 Mining

Toronto, October 18, 2021 – O3 Mining Inc. (TSX.V: OIII; OTCQX: OIIIIF) (“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 11 holes drilled in and around the Marban open-pittable deposits. O3 Mining is also pleased to announce the appointment of Jean-Félix Lepage to the position of Director of Operations.

Marban Open Pits

Drilling Highlights:

- **3.3 g/t Au over 10.9 metres** in hole **O3MA-21-135** located within the proposed Preliminary Economic Assessment (“PEA”) pit for the North-North Zone;
- **4.2 g/t Au over 7.8 metres** in hole **O3MA-21-130A** located nine metres below the proposed PEA pit for the Norlartic Zone;
- **5.7 g/t Au over 14.5 metres** including **61.9 g/t Au over 1.1 metres** and **2.7 g/t Au over 4.5 metres** including **15.1 g/t Au over 0.6 metres** in hole **O3MA-21-144** located 43 metres below the proposed PEA pit for the Norlartic Zone on both sides of a historical mining stope.

O3 Mining's President and Chief Executive Officer, Mr. Jose Vizquerra commented; *“Our infill-drilling program continues to demonstrate structural continuity and resource expansion potential in and around the Marban open pits. I truly believe the pits have a huge potential for further expansion. Furthermore; as we look forward to moving the Marban project into production I am very excited to add Jean-Félix Lepage as Director of Operations. His knowledge and experience will be a key asset to O3 Mining as he will lead the team completing the Marban 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 250 vertical metres)

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
O3MA-21-135	44.9	55.8	10.9	3.3	North North Infill
O3MA-21-137	34.7	55.9	21.2	1.3	
O3MA-21-112	50.0	63.0	13.0	2.2	North Infill
O3MA-21-127	92.1	120.5	28.4	0.8	
O3MA-21-119	17.0	30.5	13.5	1.6	Norlartic Infill
O3MA-21-130A	216.7	224.5	7.8	4.2	
and	224.5	232.1	Mine Opening		
and	232.1	236.8	4.7	0.6	
O3MA-21-141	170.5	199.6	29.1	1.2	
O3MA-21-142	204.9	222.5	17.6	1.0	
and	222.5	227.0	Mine Opening		
and	227.0	227.8	0.8	NSV	
and	227.8	229.0	Mine Opening		
and	229.0	230.5	1.5	14.2	
O3MA-21-144	222.5	239.5	14.5	5.7	
Including	232.4	233.5	1.1	61.9	
and	239.5	241.5	Mine Opening		
and	241.5	246.0	4.5	2.7	
Including	242.5	243.1	0.6	15.1	
O3MA-21-145A	187.1	202.4	15.3	1.4	
O3MA-21-172	152.7	161.4	7.7	1.8	
and	161.4	167.8	Mine Opening		
and	167.8	176.5	8.7	1.3	

The Norlartic and North zones 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. The North North zones drilling consists of quartz and tourmaline veins in an altered granodiorite. 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.

Figure 1: Marban Project Drilling Map

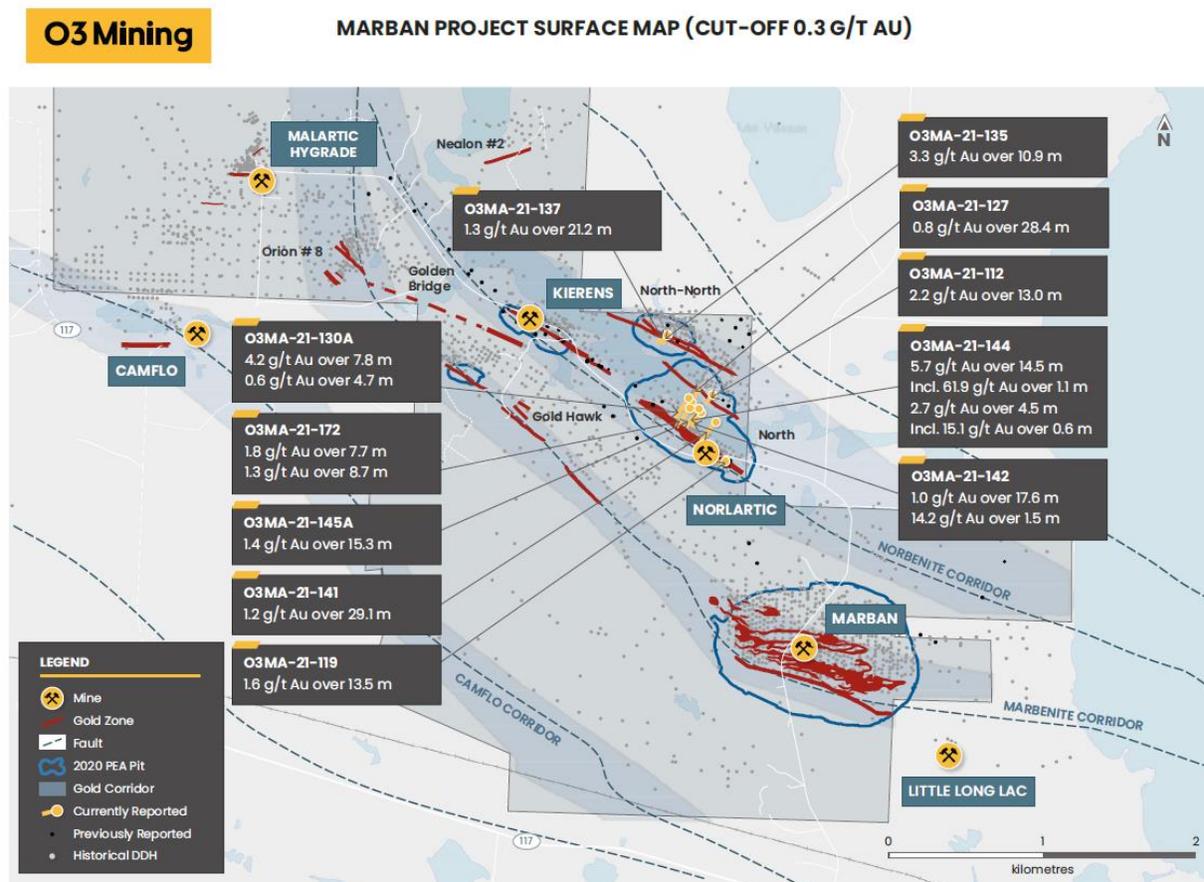
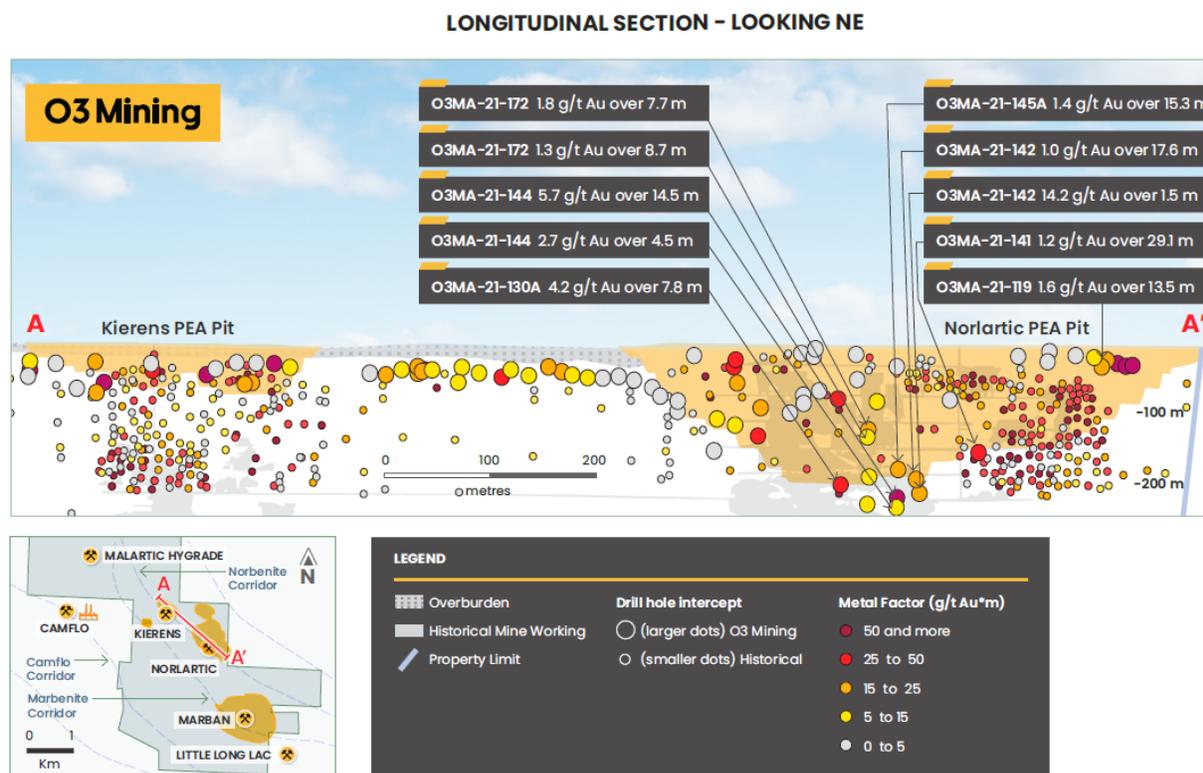


Figure 2: Kierens -Norlartic Longitudinal Section



Jean-Félix Lepage – Director of Operations

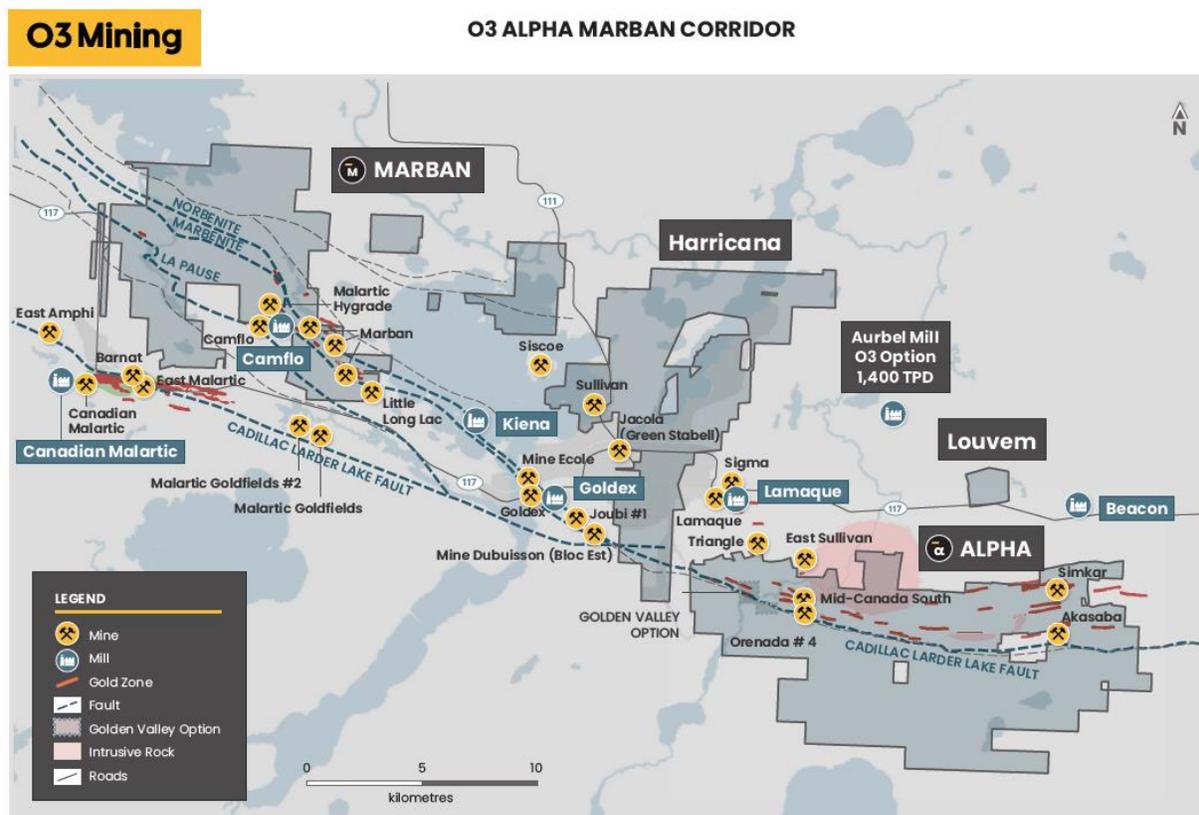
Jean-Félix obtained his Bachelor of Mining and Mineral Engineering from Université Laval and holds a college technical degree in mineral processing from CEGEP de Thetford. He has over ten years of experience in mining and optimizing processes, projects, and activities. Mr. Lepage most recently worked at Newmont Corporation where he held several different operational roles. Mr. Lepage began his career as a plant metallurgist and later moved on to be a mine superintendent where he managed the underground mining operations at Newmont. Recognized for his ability to manage multiple priorities in very dynamic situations, he will lead the team to complete the Marban Pre-feasibility Study as well as the development of the Marban project into production.

Drilling Update

The Corporation has drilled 97,728 metres as of September 31st 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 1.5 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 first quarter of 2022.

Figure 3: Marban and Alpha Properties Overview



M 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 54,382 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 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 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 42,272 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 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-Counsel Inc. and GeoPointCom Inc.

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, 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: OIIF). 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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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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