

# O3 Mining Intersects 12.0 g/t Au Over 8.3 Metres From Kappa Zone at its Alpha Project

**TSXV:OIII | OTCQX:OIIIF – O3 Mining**

Toronto, January 24, 2022 – O3 Mining Inc. (TSX.V: OIII; OTCQX: OIIIF) (“O3 Mining” or the “Corporation”) is pleased to provide an update on its fully-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 results from three holes drilled on the Alpha property.

## Drilling Highlights:

- **12.4 g/t Au over 1.9 metres** in hole **O3AL-21-380** at a vertical depth of 53 metres in the Kappa zone;
- **12.0 g/t Au over 8.3 metres** and **8.1 g/t Au over 2.0 metres** and **35.9 g/t Au over 1.1 metres** in hole **O3AL-21-388** from a vertical depth of 625 metres to 663 metres in the Kappa zone which remains open at depth and laterally.
- **28.1 g/t Au over 0.9 metres** in hole **O3AL-21-391** at a vertical depth of 638 metres in the Kappa zone which remains open at depth and laterally.

O3 Mining continues to extend gold mineralization with the potential to increase resources within trucking distance of the 1,600 tpd Aurbel Mill (“Aurbel”). [On May 14, 2020](#), the Corporation signed an option agreement with QMX Gold Corporation (acquired by Eldorado Gold in January 2021) to acquire a 100 per cent interest in Aurbel, which is a fully permitted mining facility located 10 kilometres from O3 Mining’s Alpha property.

O3 Mining’s President and Chief Executive Officer, Mr. Jose Vizquerra commented, *“I am very excited about today’s drill results which give us confidence in the continuity of gold mineralization and the potential of the Kappa Zone which extends at depth and remains open in many directions. The proximity of the Kappa and Bulldog zones creates the potential for a sizeable project with robust grade, thickness, and continuity. We are eager to continue our 2022 winter drilling program where we will continue expansion drilling in the Kappa Zone through the coming months.”*

**Table 1:** Drill Hole Intercepts (only intercepts above 5.0 g/t Au \* m are reported, cut-off 1.0 g/t Au)

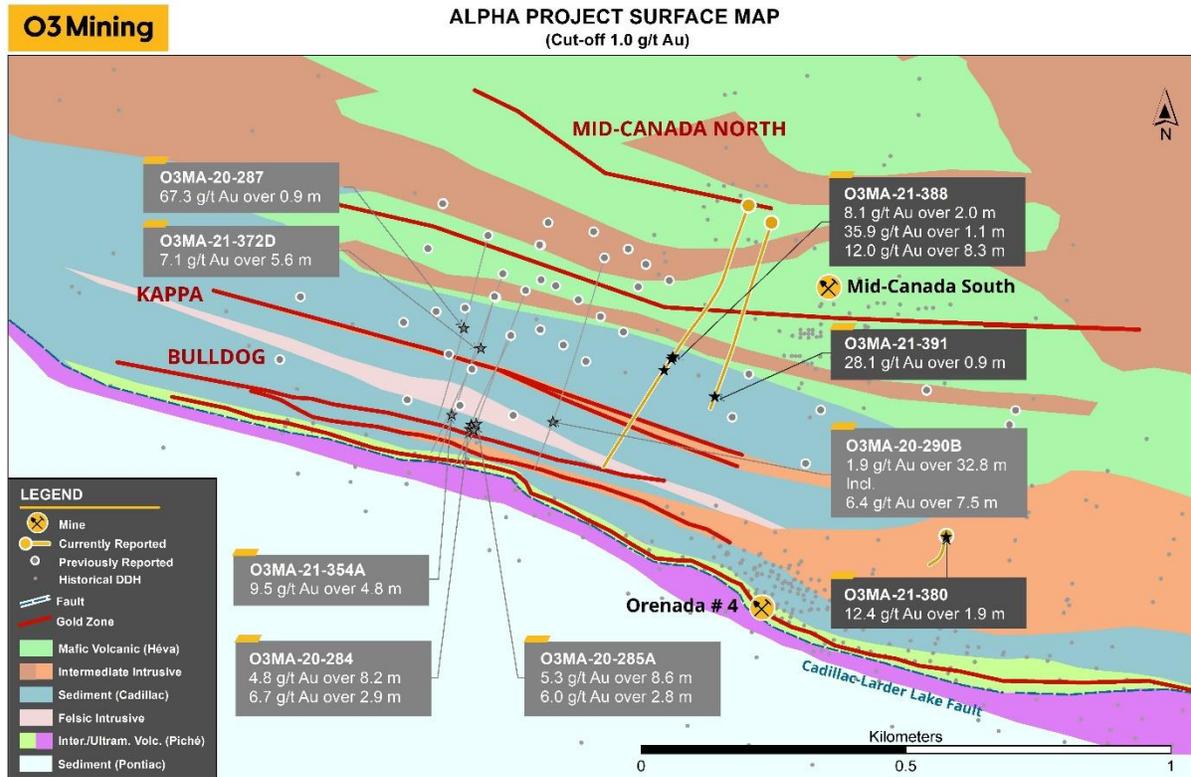
Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
<b>O3AL-21-380</b>	<b>52.0</b>	<b>53.9</b>	<b>1.9</b>	<b>12.4</b>	Kappa
<b>O3AL-21-388</b>	710.0	712.0	2.0	8.1	
<b>and</b>	719.1	720.2	1.1	35.9	
<b>and</b>	<b>757.5</b>	<b>765.8</b>	<b>8.3</b>	<b>12.0</b>	
<b>O3AL-21-391</b>	<b>726.7</b>	<b>727.6</b>	<b>0.9</b>	<b>28.1</b>	

The intercepts in holes O3AL-21-388 and O3AL-21-391 are spaced 100 metres horizontally. These intercepts are following up on a significant intercept obtained 100 metres above in hole O3AL-21-338, which returned **4.4 g/t Au over 4.1 metres** (See [Press Release August 5<sup>th</sup>, 2021](#)). This zone remains open to the east and at depth while partially open to the west and above. The Kappa zone offers clear potential to grow and therefore warrants further drilling. Gold mineralization at Kappa is located at the contacts with an intermediate porphyritic dyke and characterized by quartz-calcite-epidote-pyrite-chalcopyrite veins and veinlets within a wide (>20 metres) biotite-epidote alteration envelope. Unlike Bulldog, the Kappa zone shows a clear association with Ag (~10 g/t) and Cu (~0.1 %). The Kappa structure occurs about 150 metres north of the Bulldog zone and was identified while stepping back to drill Bulldog at depth.

The shallow intercept in hole O3AL-21-380 is located 600 metres east of hole O3AL-21-388 and hosted within a thick dyke. The relationship with the other intercepts listed above has yet to be understood. This near-surface intercept is open to the east and at depth while partially open to the west.

Based on these promising results, O3 Mining assigned 6,000 metres of drilling to expand the Kappa zone. Two drill rigs are actively working to fulfill the program this winter.

Figure 1: Alpha Project Drilling Map

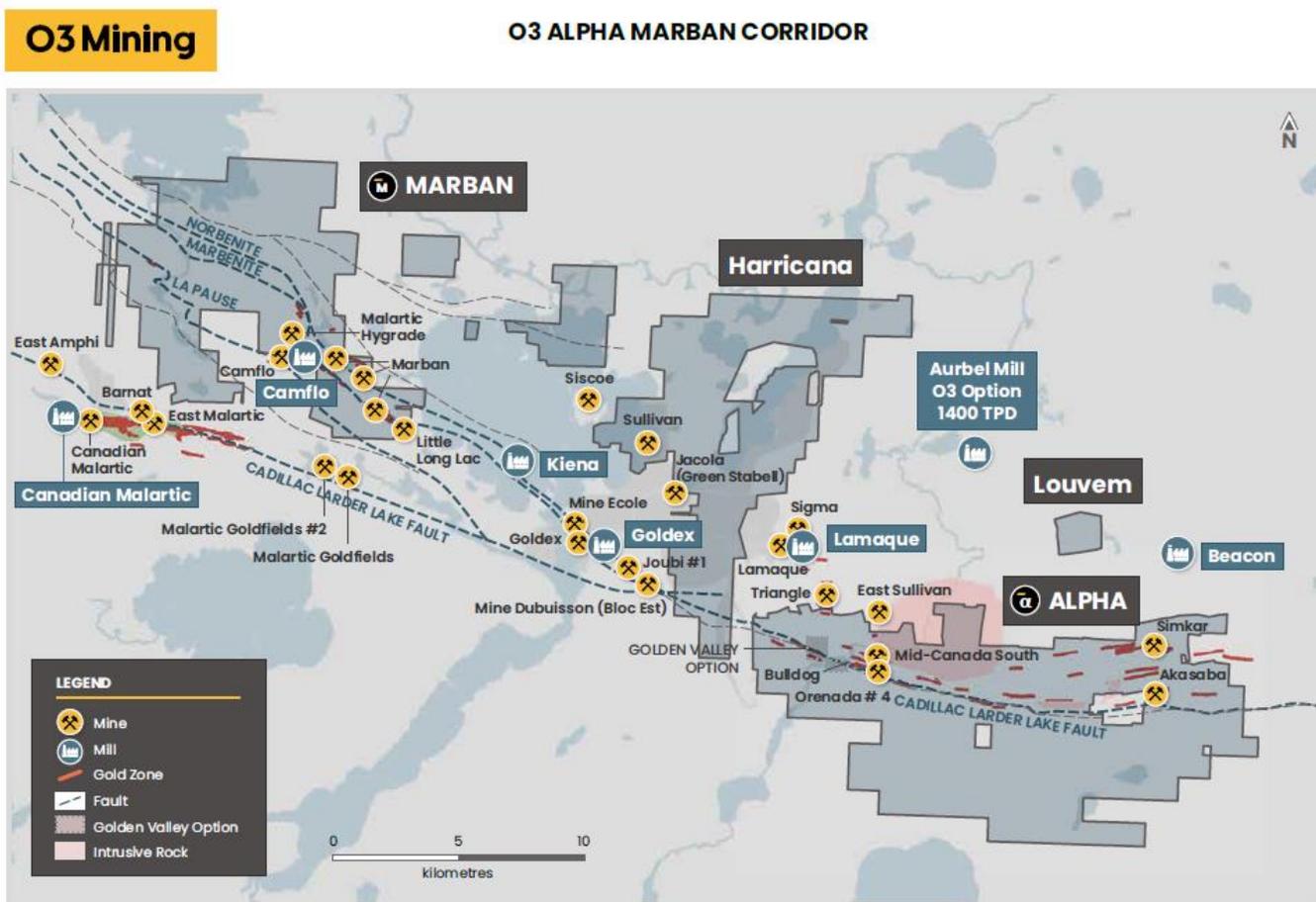


## Drilling Update

O3 Mining will progress its large-scale 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)<sup>1</sup> and 1.3 million ounces inferred (19 Mt @ 2.13 g/t Au)<sup>1</sup> and make new discoveries.

Figure 2: 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 preliminary economic assessment (“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 Pre-Feasibility Study (“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 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. (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 (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>

### 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

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For further information, please contact:

**José Vizquerra Benavides**

President, CEO and Director

Toll-Free: +1 (833) 979-3516

Telephone: +1 (873) 381-2014

# O3 Mining

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Toll-Free: +1 (833) 979-3516

Telephone: +1 (873) 381-2014

[info@o3mining.com](mailto:info@o3mining.com)

1440-155 University Avenue

Toronto, ON M5H 3B7