

O3 Mining Reports Positive Metallurgical Results from Marban Engineering; 96% Gold Recoveries at Marban Pit

TSXV:OIII | OTCQX:OIIIIF – O3 Mining

Toronto, February 8, 2022 – O3 Mining Inc. (TSXV: OIII; OTCQX: OIIIIF) (“O3 Mining” or the “Corporation”) is pleased to report the results of gold recovery test work conducted on drill core samples from its 100 percent (“%”) owned Marban Project located in Val-d’Or, Québec, Canada. The results were produced from the recent metallurgical testing program completed by Base Metallurgical Laboratories in Kamloops, British Columbia, under the overall supervision of Ausenco Engineering Canada Inc. (“Ausenco”). Additionally, the Corporation has appointed Ausenco to lead the Pre-Feasibility Study (“PFS”) for the Marban project, which O3 Mining intends to have completed by Q3 2022.

Highlights From the Cyanidation Test Work

- Overall gold extraction at Marban Pit South of 96.7%; Marban Pit North of 95.8%; Norlartic Pit of 91.2%; versus Preliminary Economic Assessment (“PEA”) overall gold extraction of 93.7%
- Enhanced Gravity Recovery Gold testing resulted in 61%-65% recovery of gold
- Recovery of gold achieved after 24 hours of leach time; versus PEA 28 hours
- Average Bond ball mill work index at 13.2 kWh/t.

O3 Mining’s President and Chief Executive Officer, Mr. Jose Vizquerra commented, “*We are very pleased the test work has confirmed excellent gold recoveries at the Marban project. Our test work supports and improves PEA assumptions of quick leach times, strong recoveries, and a simple flowsheet comparable to peers in the Abitibi-Témiscamingue region. These results provide an excellent foundation for the project and represent a significant milestone for the company as the Marban project moves towards the completion of the PFS. Additional metallurgical work is planned that will feed into in the final stages of the economic study.*”

The metallurgical gold recovery test-work was conducted to assess the potential gold recoveries and optimum process flow sheet for the Marban Project. Testing started in late 2021 on composite and variability samples from the Marban and Norlartic pits and variability samples from North Zone, Norlartic-Kierens and Golden Bridge. The program included comminution testing, grind optimization, gravity concentration, and leach testing. Cyanide destruction and solid liquid separation testing are still ongoing and will be completed in Q1 2022.

Gold Recovery Test Work Results Summary

The program evaluated 24 discrete composite samples (“composite” or “composites”) representing 375 kilograms of material from across the four deposits. Each composite consisted of multiple samples collected from diamond drill core and coarse rejects. Primary composites were selected for the Marban (two samples) and Norlartic pits to reflect grade, spatial and lithological distributions. The primary pit composites were designed to have average grades reflecting the PEA average pit grades. Variability samples were selected to reflect the grade ranges present and other lithological units.

Table 1: Marban Project Total (gravity and leach) Gold Recoveries

Composite ID	Grind P ₈₀ (µm)	Leach Time (h)	Head Analysis	Au Recovery (%)		
			Au (g/t)	Gravity	Total (24 h)	Total (48h)
Norlartic Pit	108	48	0.99	24.1	88.0	91.2
Marban Pit North	107	48	0.81	21.7	93.9	95.8
Marban Pit South	108	48	0.64	25.9	94.6	96.7

Crushing and Grinding Testing

- Comminution testing characterized ore hardness by Bond Ball Mill Work Index (“BWI”)
- The Bond Ball Mill Work Index median of 13.2 kilowatt hours per tonne (“kWh/t”) is within the range of medium to medium-hard material
- Bond Abrasion Index (“AI”) was 0.194 g, which indicates low to medium abrasion.

Gravity Concentration Testing

- Marban and Norlartic pit composite samples were tested with the Extended Gravity Recoverable Gold (“E-GRG”) protocol to determine their amenability to gravity concentration
- Results showed very high Gravity Recoverable Gold (“GRG”) content ranging from 61% to 65% gold.

Leach Testing

A total of 41 leach tests were conducted, including initial screening tests and a bulk leach test (pending). The results showed:

- Batch gravity recovery of gold ranging from 9% to 50%, averaging 29%
- Gold leach extractions after batch gravity processing ranging from 48% to 88%, averaging 65%, with final residue values of 0.01 g/t to 0.65 g/t gold, averaging 0.10 g/t gold
- Combined overall gold extraction ranging from 77% to 99%, averaging 94% and
- Calculated gold head grades ranging from 0.46 g/t to 8.47 g/t gold, averaging 1.55 g/t gold.

Plant recoveries will be estimated using grades from the Mine Plan along with typical plant losses.

Process Criteria

Table 2 shows the selected mineral processing design parameters resulting from the test work program. These values are typical for leaching of gold and achievable with commonly used technologies.

Table 2: Flowsheet Parameters

Grind P ₈₀ (µm)	Leach Time (h)	Leach Slurry Density (wt % solids)	Cyanide Concentration (g/L)
100	24	40-45	1.0

Qualified Person

The metallurgical information in this news release has been reviewed and approved by Robert Raponi, P. Eng. of Ausenco Engineering Canada Inc. All other scientific and technical content of this news release has been reviewed, prepared, and approved by Mr. Sébastien Vigneau. (OGQ #993), Principal Geologist of the Corporation. Messrs. Raponi and Vigneau are “Qualified Persons” 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 (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>

About Ausenco

Ausenco is a global company redefining what's possible. Their team is based across 26 offices in 14 countries, with projects in over 80 locations worldwide. Combining their deep technical expertise with a 30-year track record, they provide innovative, value-add consulting and engineering studies and project delivery, asset operations and maintenance solutions to the mining & metals, oil & gas and industrial sectors.

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February 8, 2022

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