

O3 Mining – Marban Continues To Show Growth Potential

TSXV:OIII | OTCQX:OIIIIF – O3 Mining

Toronto, December 22, 2022 – O3 Mining Inc. (TSX.V: OIII; OTCQX: OIIIIF) ("O3 Mining" or the "Corporation") is pleased to announce it continues advancing its Marban property in Val-d'Or Quebec, Canada, with exploration efforts focused on expanding the life of mine of the Marban project, as well as providing results from its 2022 infill and exploration drill program.

Unlocking growth potential at Marban – Expanding the Life of Mine ("LOM")

- Marban Engineering near pit expansion – adding value in Years 0 -10
- Marban Engineering resource growth – adding value in Years 10 plus
- Marban Regional – testing gold and Volcanogenic Massive Sulphide ("VMS") targets

"2023 will be an ambitious year for O3 Mining as we work towards completing the Marban Engineering Feasibility Study ("FS"), as well as engage in exploration activities to unveil Marban's growth potential over our 8,500 hectares property across the railroad from a world class deposit such as the Canadian Malartic Mine. Marban Engineering is a robust standalone project that can add more value to its NPV of C\$463 million by discovering new ounces to extend the LOM. For every additional year of production (160,000oz Au), the impact on the fundamental value is between C\$80 million to C\$100 million. The more ounces added, the more value added to the project, therefore preparations are well underway for drill campaigns at Marban Engineering and Marban Regional, as well as compilation work from our summer soil sampling and channel sampling campaigns as we boost our exploration efforts.", said O3 Mining President and Chief Executive Officer, Mr. Jose Vizquerra.

Marban Engineering Near Pit Expansion – adding value in Years 0-10

- Norlartic and North resource and reserve update as part of the FS. A total of 8,800 metres has been drilled to convert a remaining 50,000 oz of gold from the inferred to the indicated category.
 - **22.7 g/t Au over 3.4 metres** starting at 76.9 metres in hole **O3MA-22-368** including **84.8 g/t Au over 0.7 metres** within the North pit
 - **4.0 g/t Au over 11.7 metres** starting at 334.7 metres in hole **O3MA-22-347A** including **24.8 g/t Au over 0.9 metres** within the Norlartic pit
- Kierens: a few drill holes were completed to fill in a gap and connect the Kierens main pit with the Kierens satellite pit.

Marban Engineering Resource Growth – adding value in Years 10 plus

- Resource growth near surface
 - **Malartic H** – has the potential to add a significant amount of near surface reserve to the mine as it is located four kilometres from the future plant and has been partly delineated by previous owners.

- **Hygrade Fold** – significant intercepts obtained earlier this year ([Press Release, September 13, 2022](#)) warrant follow up.
- **North North Extension** – low mag anomaly over the deposit extends for 1.5 kilometres to the NW from the North-North pit. Two drill holes tested the corridor this fall and successfully intersected the mineralized zone, but the assay results are pending. The corridor remains poorly tested.
- **Norlartic Extension** – 11,000 metres have been drilled in 2022 over recognized extensions of the Norlartic trend up to two kilometres towards the SE and adjacent to the north wall of the Marban pit. About half of the assay results from this campaign are still pending.
- **Upper Camflo and Orion** – Proximal to the historic Camflo mine, this target offers the possibility of generating near surface resource in the halo of the past producer
- **Resource growth for underground potential.**
 - **North** – lateral and depth extensions of a **5.1 g/t Au** over **5.1 metres** intercept starting at 580.2 metres associated with a wide quartz vein ([Press Release, March 9, 2021](#)) remain untested and warrants follow up drilling.
 - **Marban Extension** – the wide basalt unit hosting the Marban deposit is partially untested below 500 metres vertical before reaching the eastern property limit.
 - **Marban Footwall** – a prospective basalt unit 200 metres south of the Marban mine basalt revealed to carry impressive high-grade values and remains partially open laterally and at depth.
 - **1,045.0 g/t Au** over **0.5 metres** starting at 689.6 metres in hole **O3MA-22-432**

Marban Regional – Testing gold and VMS targets

- **Gold** - High resolution drone mag survey completed Q1-2022, soil sampling campaign, compilation of historic results, mapping, and channel sampling of historic strippings
 - Total soil sampling program: 4,411 samples, of which 3,496 assay results have been received
 - Significant historic drill intercepts by Niogold Mining Corporation at Ludovick mineral occurrence along the Parfouru fault and within the Cadillac and Timiskaming sediments, contiguous to the Canadian Malartic mine property ([Press Release, November 6, 2012, Sedar Issuer Profile: Niogold Mining](#))
 - **23.40 g/t Au** over **1.0m** in hole **CW-12-083** at a vertical depth of 115m.
 - **9.55 g/t Au** over **1. m** in hole **CW-12-090** at a vertical depth of 22m, 350 metres to the south of the Ludovick trend, within a lower grade interval of **0.58 g/t Au** over **49.1m**
 - **9.06 g/t Au** over **2.0m** in hole **CW-12-075** at a vertical depth of 115 m.
- **Base Metals** - Discovery of the Cu-Au-Ag-Zn exhalite – type and VTEM survey
 - Heliborne VTEM survey (370km) covering a potential frontier VMS prospective sequence interpreted from the exhalite – type discovery and presence of felsic volcanics. The survey has been recently completed and interpretation of results are pending.

Table 1: Infill Drill Hole Intercepts (only intercepts above 20.0 g/t Au*m are reported, cut-off 0.3 g/t Au in or near pit shells)

Hole	from	to	Grade	Length	Zone
O3MA-22-323	28.0	56.8	1.0	28.8	Kierens
O3MA-22-326	39.0	44.8	5.4	5.8	Kierens
including	43.3	43.8	16.1	0.5	
O3MA-22-347A	334.7	346.4	4.0	11.7	Norlartic
including	340.7	341.6	24.8	0.9	
O3MA-21-219	73.2	102.9	1.4	29.7	Norlartic
O3MA-22-347A	56.0	66.8	2.5	10.8	North
including	58.4	59.0	20.1	0.6	
O3MA-22-368	76.9	80.3	22.7	3.4	North
including	76.9	77.6	84.8	0.7	

Table 2: Near Surface Exploration Drill Hole Intercepts (only intercepts above 5.0 g/t Au*m are reported, cut-off 0.3 g/t Au and above 200m from surface)

Hole	from	to	Grade	Length	Zone
O3MA-22-281	183.5	185.0	5.4	1.5	Between Norlartic and North
O3MA-22-293	41.5	52.3	0.7	10.8	Triple North

Table 3: Deeper Exploration Drill Hole Intercepts (only intercepts above 5.0 g/t Au*m are reported, cut-off 0.3 g/t Au and below 200m from surface)

Hole	from	to	Grade	Length	Zone
O3MA-21-077	251.0	252.5	8.5	1.5	South of Kierens
O3MA-22-388	301.0	303.0	4.9	2.0	Norlartic Extension (Marban Gabbro)
O3MA-22-432	689.6	690.1	1,045.0	0.5	Marban Footwall

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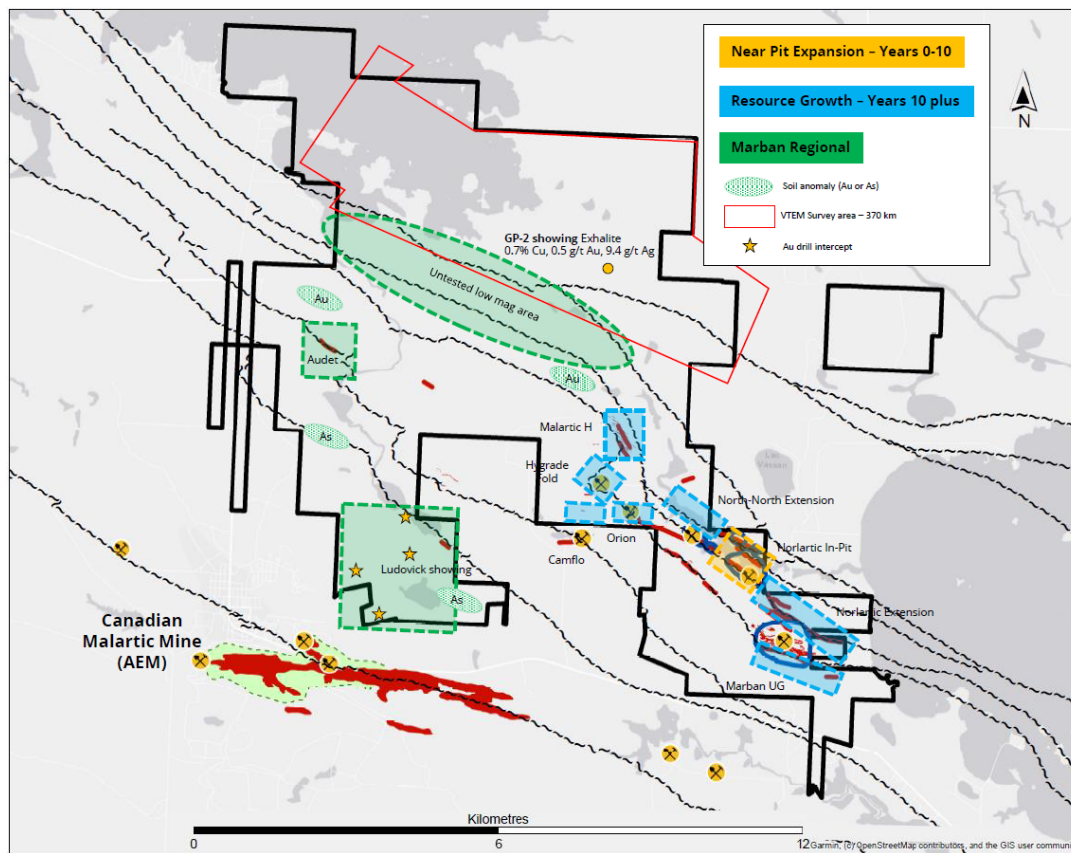
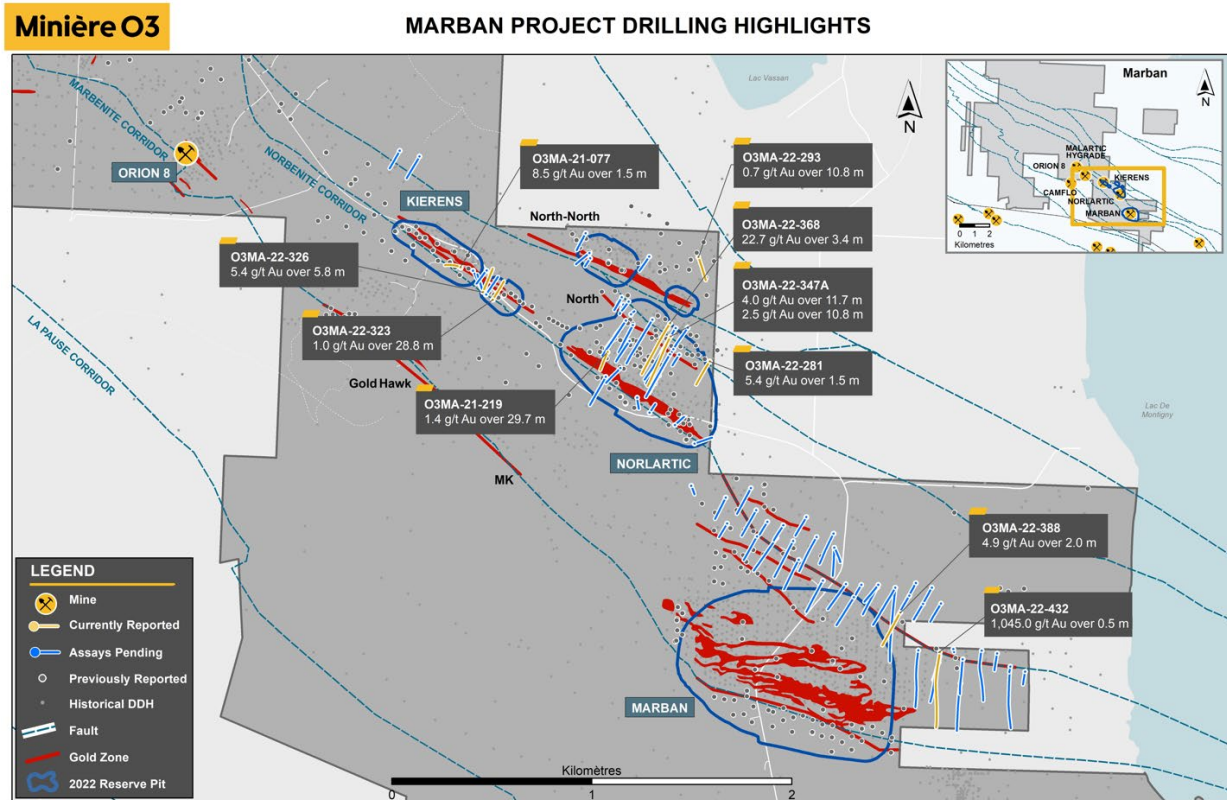


Figure 3: Marban Project – Drilling Highlights



Qualified Persons

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”).

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 (66,000 hectares) in Québec. O3 Mining trades on the TSX Venture Exchange (TSXV: 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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