

O3 Mining Initiates Drilling at Malartic H

TSXV:OIII | OTCQX:OIIIIF – O3 Mining

Toronto, February 2, 2023 – O3 Mining Inc. (TSX.V: OIII; OTCQX: OIIIIF) ("O3 Mining" or the "Corporation") is pleased to announce the mobilization of a second drill rig at Marban, which will be focusing on its Malartic H deposit. The drilling is part of the 14,000 metre brownfield resource expansion drilling program at Marban Engineering, in furtherance of preparing a maiden resource estimate planned for Q2-2023. Malartic H is located within five kilometres of the proposed processing plant based on the Marban Pre-feasibility study – significant historical intercepts are listed in Table 1.

"We are excited to continue mobilizing more rigs to our project as we are on track to complete the metres planned for this winter at Marban. The drilling at Malartic H will enable us to complete the delineation of the main deposit and publish a maiden inferred resource estimate during Q2-2023. We are confident that our systematic drilling campaign will allow us to identify additional ounces at Marban", said O3 Mining President and Chief Executive Officer, Mr. Jose Vizquerra.

Highlights:

- 14,000 brownfield exploration program with **6,000 metres planned for Malartic H**
- Maiden **mineral resource estimate** expected in **Q2-2023**

Table 1: Historic drill intercepts reported by Niogold Mining Corporation*

Hole ID	Reported Intercept	Source
54-25	39.96 g/t Au over 0.9 metres	1
and	1.01 g/t Au over 78.4 metres	
54-31	4.43 g/t Au over 3.9 metres	2
and	3.94 g/t Au over 7.3 metres	
14-07	5.07 g/t Au over 1.75 metres	4
and	2.78 g/t Au over 7.0 metres	
MH-10-033	0.90 g/t Au over 54.5 metres	1
including	11.50 g/t Au over 1.2 metres	
MH-10-078	5.42 g/t Au over 5.7 metres	1
and	3.45 g/t Au over 4.8 metres	
MH-14-083	24.79 g/t Au over 1.2 metres	3
MH-14-084	1.02 g/t Au over 23.2 metres	3
including	1.43 g/t Au over 13.4 metres	
MH-89-09	4.09 g/t Au over 12.3 metres	2

- (1) See news release of NioGold Mining Corporation ("NioGold") dated October 7, 2010, a copy of which is available on SEDAR (www.sedar.com) under NioGold's issuer profile.
- (2) See news release of NioGold dated May 13, 2014, a copy of which is available on SEDAR (www.sedar.com) under NioGold's issuer profile.
- (3) See news release of NioGold dated September 9, 2014, a copy of which is available on SEDAR (www.sedar.com) under NioGold's issuer profile.
- (4) See Assessment Report #GM66156 of NioGold, a copy of which is available on Ministère des Ressources naturelles et des Forêts (<https://sigeom.mines.gouv.qc.ca>)

* On January 1, 2022, the Corporation completed an internal corporate reorganization, whereby certain wholly-owned subsidiaries of the Corporation (including NioGold), were vertically amalgamated into the Corporation by way of statutory short form amalgamation to form a single entity.

About the Malartic H deposit

The Malartic H deposit has a recognized strike length of 600 metres, 300 metres wide and down to a vertical depth of 500 metres. The mineralized system is partially open laterally and completely open at depth. It is located about 1 km to the north of Malartic Hygrade former mine, near the hinge of a regional Z-shaped fold. More importantly the Malartic H deposit is also located between the northwestern extensions of the Marbenite and Norbenite shears which host most of the resources of the Marban Engineering Project. At Malartic H, the two shears are northwest-trending and dipping around 70 degrees to the northeast. The deposit is hosted by an alternance of mafic and ultramafic volcanic sequence of the Jacola formation. As visible in the Hygrade area, numerous intermediate dyke systems are injected in the volcanic sequence. The mineralization occurs as disseminated pyrite with local visible gold in quartz veins and veinlets and disseminated in the host rock. Zones are spatially correlated with contacts between mafic and ultramafic volcanics or with the intermediate dykes. All zones are roughly subparallel.

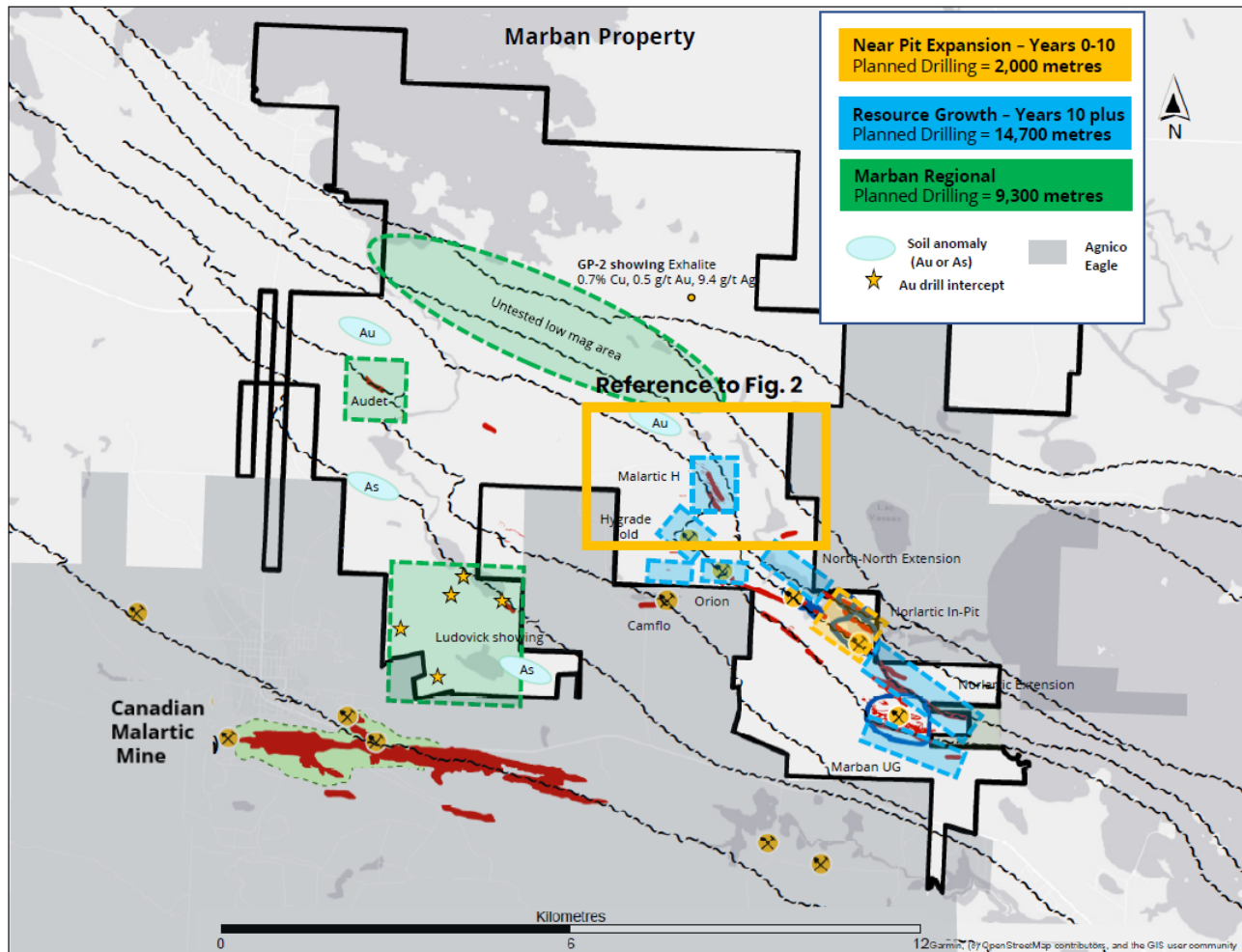


Figure 1: Marban Regional Project - Drilling Areas

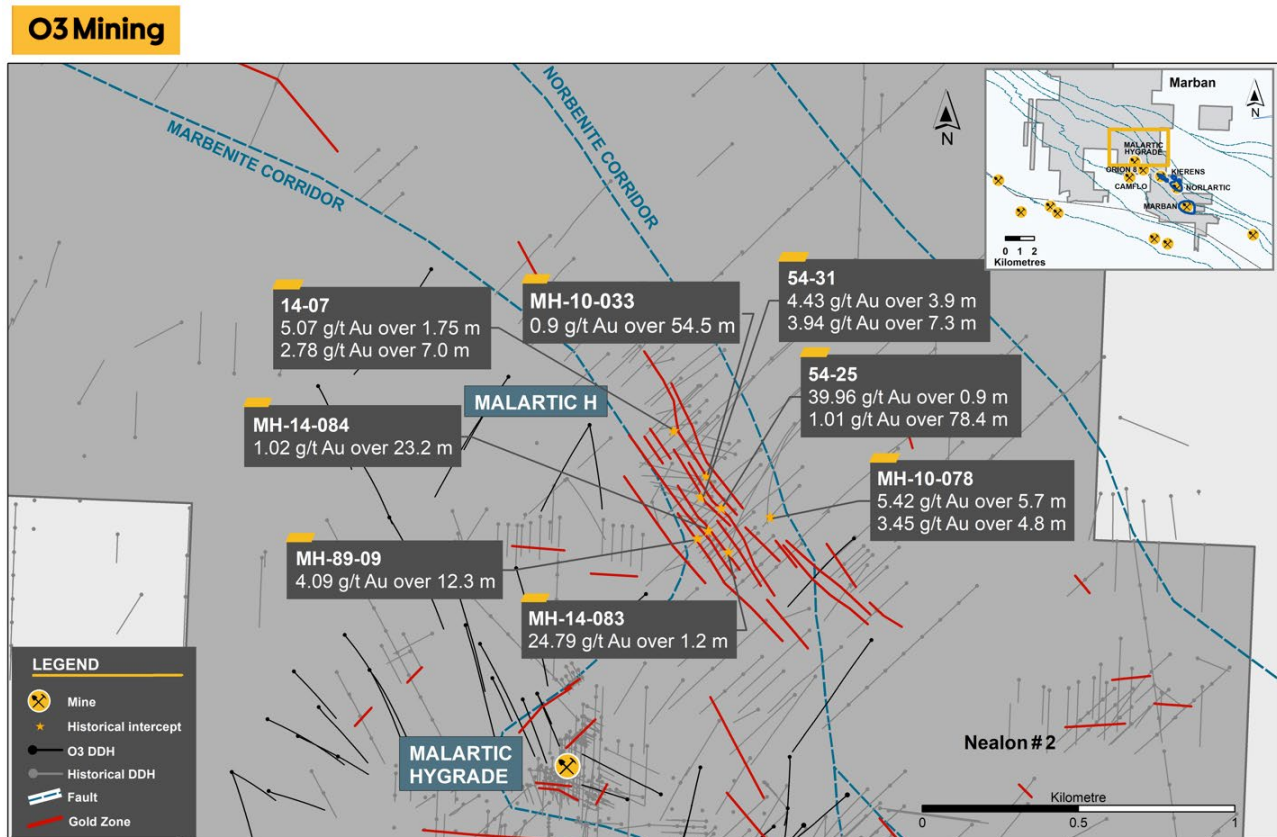


Figure 2: Location of historic drill intercepts at Malartic H (NioGold)

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: OIIIIF). 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 drill results at Malartic H; the ability of the Corporation to produce a mineral resource estimate on Malartic in Q2 2023 (or at all); the significance of drill results; the ability of drill results to accurately predict mineralization; the ability of any material to be mined in a matter that is economic. 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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