

O3 Mining Intersects 5.1 g/t Au Over 5.1 metres near Marban's Norlartic Pit

TSXV:OIII | OTCQX:OIIIIF – O3 Mining

Toronto, March 09, 2021 - O3 Mining Inc. (TSX.V: OIII; OTCQX: OIIIIF) ("O3 Mining" or the "Corporation") is pleased to provide new drilling results from the Marban project on its Malartic Property in the Val-d'Or region of Québec, Canada as part of its 250,000 metre drilling program.

Drilling at Marban focuses on expanding mineralization outside of the proposed pit areas outlined in the Preliminary Economic Assessment ("Marban PEA") released on [September 08, 2020](#). The 2021-2022 drilling program consists of 125,000 metres to test extensions of the deposits and zones outside the PEA pit areas. New drilling results from two drill holes include:

Drilling Highlights:

- **5.1 g/t Au over 5.1 metres** including **13.1 g/t Au Over 0.5 metres** and **15.2 g/t Au over 0.7 metres** in hole **O3MA-21-033-W1** at the North Shear zone
- **2.7 g/t Au over 10.6 metres** including **26.9 g/t Au Over 0.5 metres** in hole **O3MA-21-033** near surface in new Triple North zone

"The discovery of the new Triple North zone outside of the Norlartic pit shell continues to build our confidence in the potential to expand the mineable resources at Marban. With 125,000 metres of drilling planned for the Marban project, our drill program continues to grow, as does the potential for new discovery," said President and CEO José Vizquerra.

The intercepts released today in holes **O3MA-21-033**, **O3MA-21-033-W1** and **O3MA-21-039** are part of six drill holes completed earlier this year to test extensions at depth of the North North and North Shear zones, which are both proposed for open pit mining in the 2020 Marban PEA. Assay results from four other drill holes in this area are pending.

A total of 51 drill holes have been drilled at Marban since the beginning of the campaign in August 2020, focusing on the Kierens, Kierens NW, Gold Hawk, Orion, MK, North Shear, North North, and Marban NE zones. Assay results from 23 drill holes are pending.

Table 1: Drill Hole Intercepts (only intercepts above 5 g/t Au * m are reported, cut-off 0.3 g/t Au above 200 m and 1.0 g/t Au below 200 m)

| Drill Hole | From (m) | To (m) | Interval (m) | Au (g/t) | Zone |
|----------------|----------|--------|--------------|----------|----------------------------|
| O3MA-21-033 | 38.9 | 49.5 | 10.6 | 2.7 | Triple North (new zone) |
| incl. | 38.9 | 39.4 | 0.5 | 26.9 | |
| incl. | 43.8 | 44.5 | 0.7 | 8.9 | |
| O3MA-21-033-W1 | 580.2 | 585.3 | 5.1 | 5.1 | North Shear |
| incl. | 581.1 | 581.6 | 0.5 | 13.1 | |
| incl. | 583.1 | 583.8 | 0.7 | 15.2 | |
| O3MA-21-039 | 286.9 | 288.8 | 1.9 | 5.3 | North North |

NOTE: True width determination is currently unknown but is estimated at 65-80% of the reported core length interval for the zones.

Table 2: Drill Hole Details

| Drill Hole ID | Azimuth (°) | Dip (°) | Length (m) | UTM E | UTM N |
|----------------|-------------|---------|------------|--------|---------|
| O3MA-21-033 | 206 | -72 | 701 | 277929 | 5337816 |
| O3MA-21-033-W1 | 206 | -72 | 31 | 277929 | 5337816 |
| O3MA-21-039 | 208 | -73 | 666 | 277756 | 5337904 |

Hole **O3MA-21-033** intersected a new zone called Triple North, at a vertical depth of approximately 30 metres. The hole intersected stockwork quartz-carbonate veins with disseminated pyrite and visible gold within an albitized and sheared granodiorite. The interval returned **2.7 g/t Au over 10.6 metres, including 26.9 g/t Au over 0.5 metres and 8.9 g/t Au over 0.7 metres**. The Triple North zone is open laterally and at depth.

The North Shear zone was intersected in hole **O3MA-21-033-W1** and confirmed the depth continuity of the mineralized zone. The mineralized interval has been intercepted 200 metres below the last historical intercept of the North Shear zone, and returned **5.1 g/t Au over 5.1 metres, including 13.1 g/t Au over 0.5 metres and 15.2 g/t Au over 0.7 metres**, expanding the potential of the zone further at depth. The mineralization is hosted within a quartz-carbonate vein with visible gold and disseminated pyrite at the sheared contact between mafic volcanics and a felsic dyke.

Hole **O3MA-21-039** intersected the North North zone at a vertical depth of approximately 200 metres and cross-cut an albitized granodiorite. Mineralization consists of quartz-carbonate-tourmaline veins with up to 2% disseminated pyrite. The intercept returned **5.3 g/t Au over 1.9 metres**.

Figure 1: Malartic Property Map

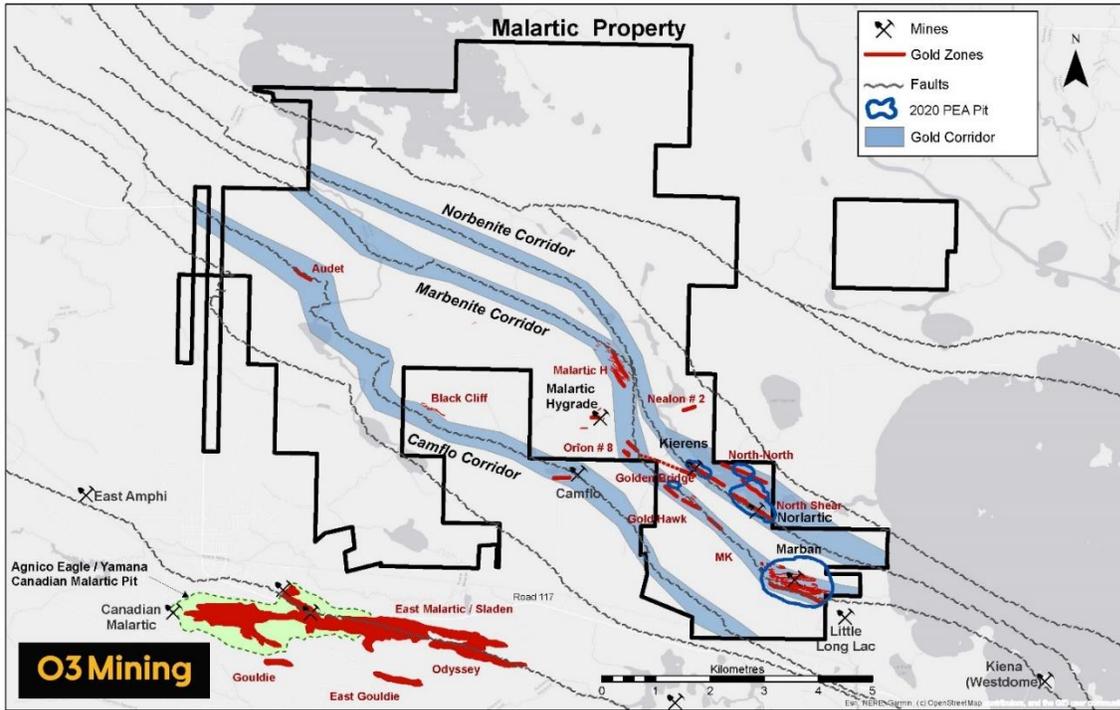
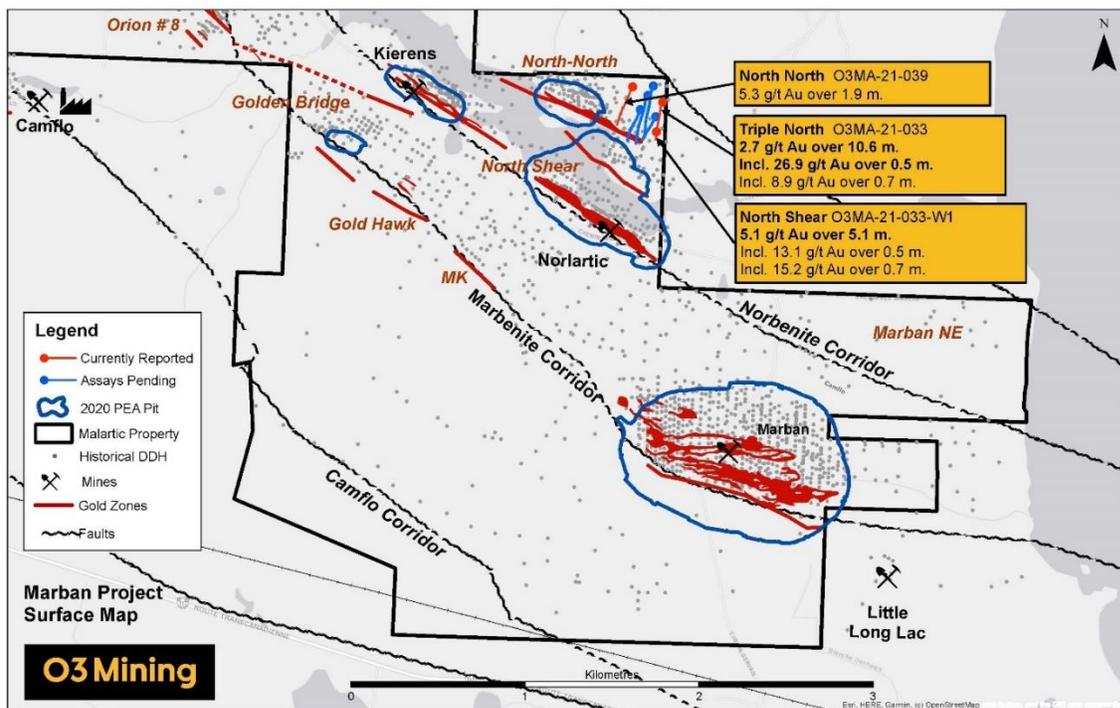


Figure 2: Marban Project Drilling Map



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 ready 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 company 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

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