

O3 Mining Continues To Expand Simkar As It Intersects 413.0 g/t Au Over 1.2 Metres

TSXV:OIII – O3 Mining

Toronto, Ontario, December 17, 2020

Toronto, December 17, 2020 - O3 Mining Inc. (TSX.V:OIII) ("O3 Mining" or the "Corporation") is pleased to provide additional encouraging drilling results from the Simkar zone within the Sector 3 of its Alpha property in Val-d'Or, Québec, as part of a fully-funded 150,000 metre drilling program. Currently, the Corporation has seven drill rigs operating, four at Alpha and three at its Malartic properties.

New assay result from one hole drilled in the western extension of the Simkar zone includes:

Drilling Highlights:

- **413.0 g/t Au over 1.2 metres** in hole **O3AL-20-321**

A 3D-model of the Alpha property and the Simkar zone is available on the Company's website at <https://o3mining.com/presentations/drill-results>

"This is a spectacular intercept and one which is associated with a well-developed structure and is flanked by two significant previous drill intercepts 200 metres away on each side. With all of these holes about 600 metres from the historical mine, it strongly suggests the presence of an important ore shoot in the down-plunge extension of the Simkar. Our winter drilling program will continue targeting this area and so we look forward to receiving more results early in the new year," **said President and CEO Jose Vizquerra.**

This drill intercept reported today is located in the down rake extension of the Simkar deposit 600 metres west of the historical mining stopes, at a vertical depth of 600 metres (figures 2 and 3). Drilling in the same zone previously returned **8.4 g/t Au over 1.0 metre** in hole **O3AL-20-311** some 200 metres to the east and at the same elevation ([See Press Release December 09th, 2020](#)). Historical drill hole T-86-01, located 200 metres to the west, returned 12.7 g/t Au over 13.2 metres. This was drilled vertically

to test the shallow dipping extension veins associated with the steeply dipping Simkar shear. All together these three holes cover a lateral extension of 400 metres.

The drilling program at Simkar is targeting down-plunge extensions of the Simkar A-B-C zones (raking at 30 degrees to the west) as well as potential new ore shoots and stacked zones within the prospective Anamaque sill where gold mineralization is associated with quartz-tourmaline-pyrite vein systems typical of the Val-d'Or district. These new results show that the gold-bearing veins expand well beyond the historical Simkar resource, including potential continuity up to the El Sol and Paramaque zones, which if proven, would represent a 2,000 x 500 metre vein field. Immediate follow-up drilling of the intercept in hole **O3AL-20-321** is underway and consists of cutting the structure above and below it at 50 metres spacing to define the width of the ore shoot and continuity of gold mineralization within it. Subsequently, systematic drill fences will be completed to the west and east on a 100-metre spacing along with the projected rake of the zone.

2020 Review and 2021 Outlook

"Our goal for 2020 was to confirm the potential within the Cadillac-Larder Lake corridor and unlock ounces in under-explored areas of the Val-d'Or camp. We have successfully advanced on this and with PEAs completed on our Marban and Garrison properties, we are now poised to continue the Osisko tradition and transition into a mine developer. Aggressive exploration has been a key part of our strategy and we are currently progressing through a 150,000 metre drilling program with twelve drill rigs across our properties by January 2021, and successfully using artificial intelligence to identify new targets. With over \$60 million in our treasury, we will be able to continue this approach in 2021 and take meaningful steps to rapidly advance our projects. 2021 promises to be another year of achievement and I look forward to sharing more news with you as we advance our work programs," said Mr. Vizquerra.

Table 1: Drill Hole Intercept (only intercepts above 5 g/t Au * m are reported)

Drill Hole	From (m)	To (m)	Interval (m)	Au uncut (g/t)	Mineralized Zone
O3AL-20-321	707.1	708.3	1.2	413	Simkar A

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	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N
O3AL-20-321	357	-75	779.6	308200	5326274

Hole **O3AL-20-321** intersected the down-rake extension of the Zone A of the Simkar deposit, 600 m west and deeper of the historical mining operation. The mineralization consists of a quartz-carbonate-tourmaline stockwork located at the sheared contact between two gabbroic units. The stockwork includes 2% of disseminated pyrite, veinlets of native tellurium, and a myriad of visible gold points. The intervals yielded an intercept of **413 g/t Au over 1.2 m**, flanked by a **2.0 g/t Au over 0.5 m**. The mineralised zone is located within a 12 m-thick sheared structure related to Zone A and the pierce point is slightly deeper than the rake given by the historical openings.

Figure 1: Alpha Property Map

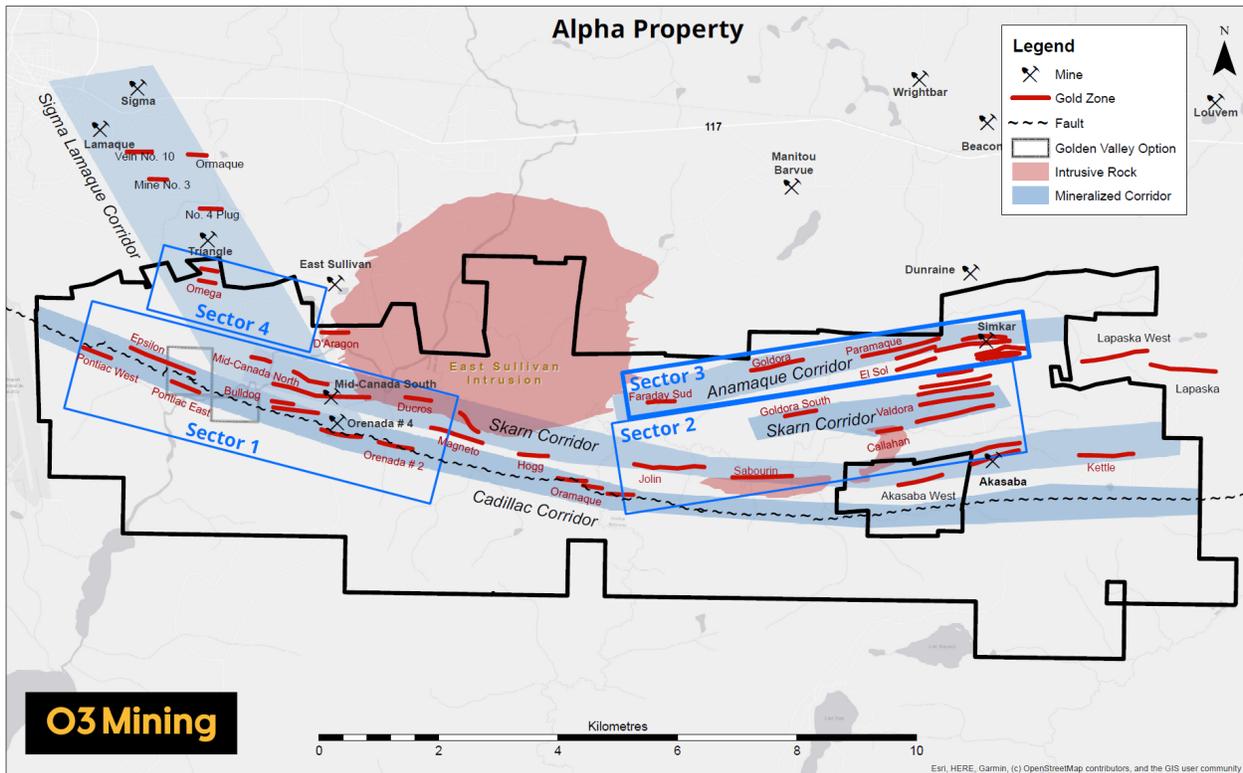


Figure 2: Simkar Zone Drilling Map

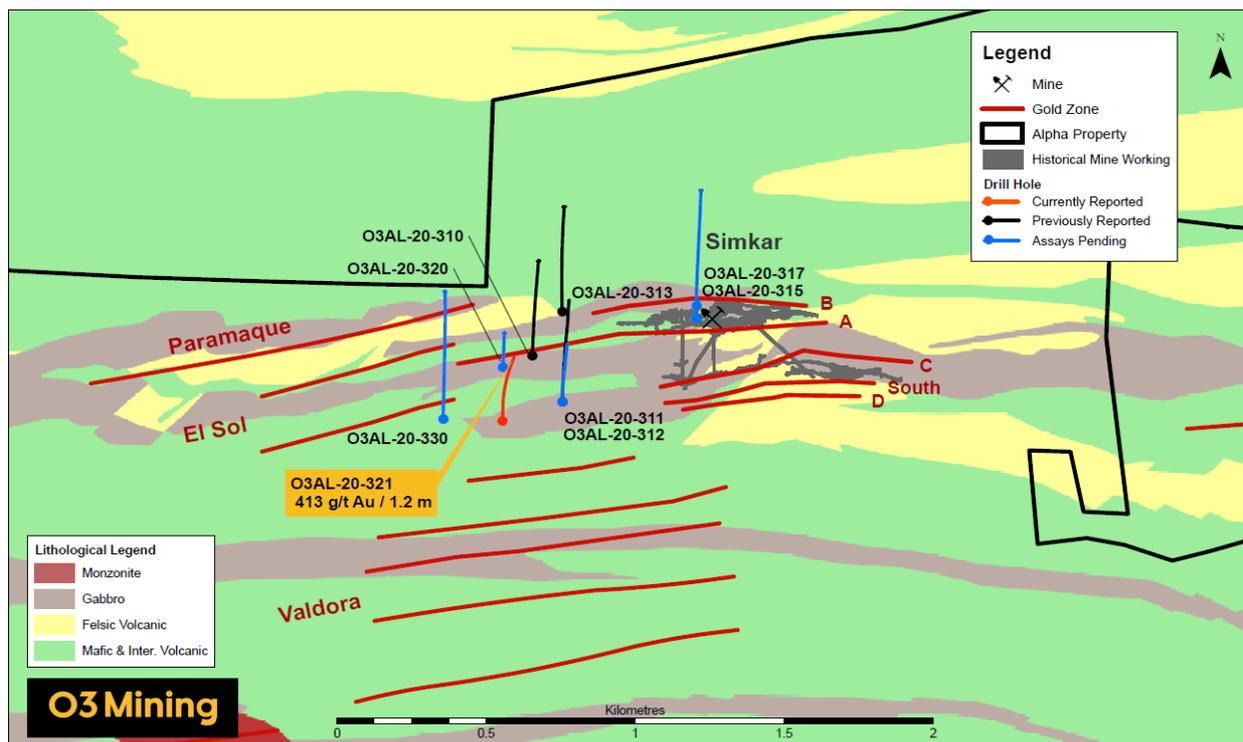
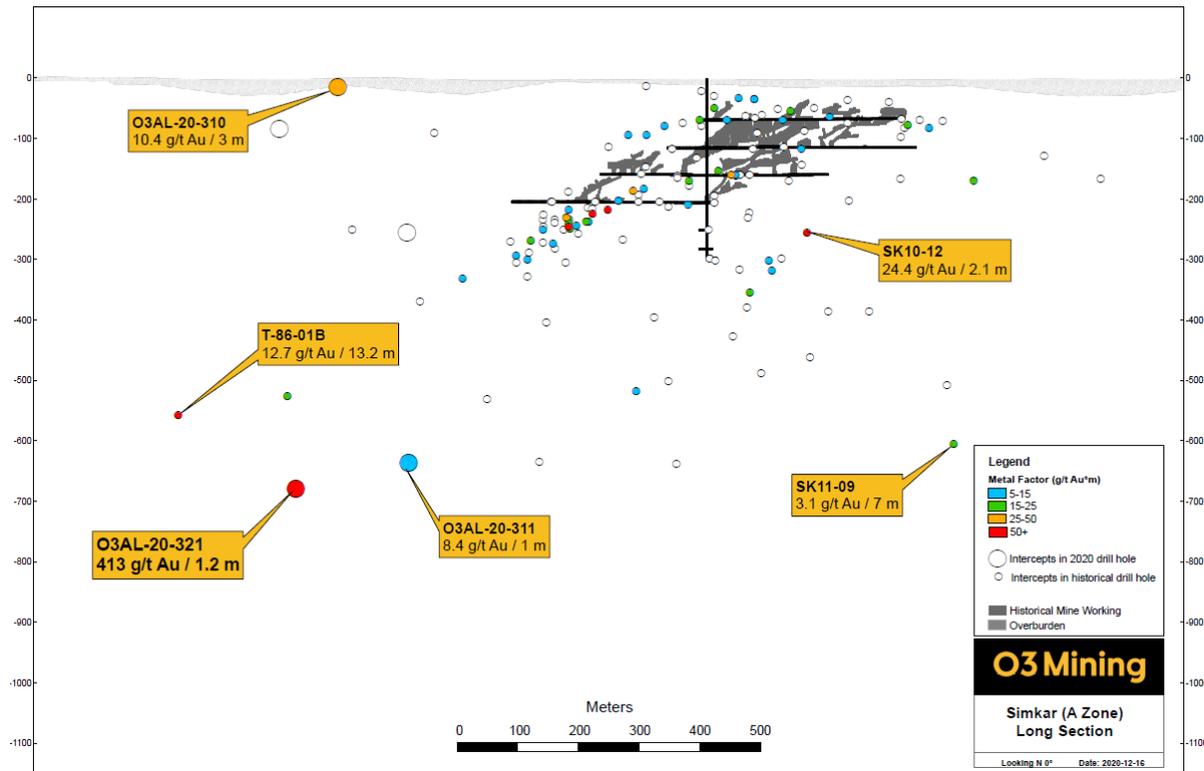


Figure 3: Simkar zone A longitudinal section



Qualified Person

The scientific and technical content of this news release has been reviewed, prepared, and approved by Mr. Louis Gariepy. (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, which forms part of the Osisko Group of companies, is a mine development and emerging consolidator of exploration properties in prospective gold camps in Canada - focused on projects in Québec and Ontario – with a goal of becoming a multi-million ounce, high-growth company.

O3 Mining is well-capitalized and holds a 100% interest in properties in Québec (133,557 hectares) and Ontario (25,000 hectares). O3 Mining controls 66,064 hectares in Val-d'Or and over 50 kilometres of strike length of the Cadillac-Larder Lake Fault. O3 Mining also has a portfolio of assets in the Chibougamau region of Québec.

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 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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