



O3 Mining Intersects 10.4 g/t Au Over 3.0 Metres, 400 Metres West Of Simkar Deposit At Alpha

TSXV:OIII – O3 Mining

Toronto, Ontario, December 09, 2020

Toronto, December 9, 2020 - O3 Mining Inc. (TSX.V:OIII) ("O3 Mining" or the "Corporation") is pleased to provide initial drilling results from the Simkar zone, located 400 metres west of the historic deposit, within the Sector 3 of its Alpha property in Val-d'Or, Québec, as part of a fully-funded 150,000 metre drilling program. The Simkar deposit hosts 43,000 oz Au at 5.52 g/t in Measured and Indicated resources and 20,000 oz Au at 6.36 g/t in Inferred category.

The press release is available on the Corporation's website at <https://o3mining.com/news/>

O3 Mining's 2020-2021 drilling program includes 100,000 metres for the Alpha property, which hosts multiple mineralized systems over an approximate 20 kilometres strike length. Current drilling is focused on exploring extensions of the Simkar (historic production of 54,500 oz Au at 5.99 g/t) and El Sol zones in Sector 3 and the Valdora, Sabourin and Jolin zones in Sector 2 as well as testing the extensions at depth of the Orenada mineralized system in Sector 1 (see Figure 1). These are exploration targets generated by our exploration team, tested by a channel sampling program and verified using artificial intelligence ("AI") ([See Press Release December 02nd, 2020](#)).

"At Simkar, we are successfully executing our systematic approach to exploration based on geological analysis and AI, channel sampling and field work, and drilling. It is always exciting when the third step, drilling, achieves what it sets out to do. Today's results show we are successfully extending the mineralized zones at Simkar and other areas in Sector 3 of Alpha beyond the known resources. We are also identifying new areas with the potential of increasing the mineral resources in this Sector. With a lot more drilling to come at Alpha initial results leave us confident of significantly growing the resources of the project," said President and CEO Jose Vizquerra.

New assay results from five holes drilled in the western extensions at the Simkar zone include:

Drilling Highlights:

- **10.4 g/t Au over 3.0 metres** in hole **O3AL-20-310**
- **14.0 g/t Au over 0.8 metres** in hole **O3AL-20-311**
- **32.4 g/t Au over 0.5 metres** in hole **O3AL-20-312**

Hole **O3AL-20-310** cut mineralization at the bedrock interface, 400 meters west of the historical Simkar Zone A (see Figure 2). This discovery is in an area with no historical drilling which opens the potential for the definition of a new ore shoot along the historical Simkar Zone A structure. Hole **O3AL-20-311** intersected the extension of the Simkar Zone C, 350 metres to the west, and hole **O3AL-20-312** intersected a new zone between zones A and C, some 350 meters to the west.

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. Initial 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 veins field.

The encouraging results received so far support a decision to continue the exploration program at Simkar to further explore for mineralized extensions of these intercepts, which remain fully open to the west and at depth. Assays are pending for two drill holes drilled 100 m further west to follow up on the high-grade intercepts reported here. More holes are planned to expand the mineralized zone to the west into El Sol and Paramaque areas.

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

Drill Hole	From (m)	To (m)	Interval (m)	Au uncut (g/t)	Ag (g/t)	Cu (%)	Mineralized Zone
O3AL-20-310	18.0	21.0	3.0	10.4			Simkar A
O3AL-20-310	28.5	31.5	3.0	2.3			Simkar A
O3AL-20-311	39.2	40.0	0.8	14.0	5.6	0.3	Simkar C
O3AL-20-311	671.0	672.0	1.0	8.4	0.8		Simkar A
O3AL-20-312	169.9	170.4	0.5	32.4	3.2	0.4	Between Simkar A and C
O3AL-20-315	35.0	38.5	3.5	1.5	0.9		Between Simkar A and B

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-20-310	357	-50	501	308300	5326500
O3AL-20-311	357	-75	672	308400	5326340
O3AL-20-312	357	-50	521	308400	5326340
O3AL-20-313	357	-50	537	308400	5326655
O3AL-20-315	359	-72	206	308850	5326631

Hole **O3AL-20-310** intersected a few quartz veinlets, one of them with visible gold, within a monzonite intrusion in the first samples of the hole, at the bedrock interface. It returned **10.4 g/t Au over 3.0 m**. Ten metres deeper in the same monzonite, a fractured zone yielded **2.3 g/t Au over 3.0 m**. Hole O3-AL-20-310 is located 400 meters west of and on strike with the historical Simkar Zone A. The monzonite is in contact with the iron-rich gabbro of the Anamaque sill which is the main host of the Simkar zones.

Hole **O3AL-20-311** intersected a 12 cm quartz vein with 10% pyrite in a brecciated basalt, 350 m west of the Zone C. The quartz vein yielded **14.0 g/t Au, 5.6 g/t Ag and 0.3 % Cu over 0.8 m**. The hole was stopped in the iron-rich gabbro of the Anamaque sill. The last sample of the hole shows a weak alteration and yielded **8.4 g/t Au over 1.0 m** which corresponds to the beginning of the Zone A. The hole will be deepened in December.

On the same section, hole **O3AL-20-312** intersected a small quartz veinlet with visible gold within a gabbro, 85 m south of the Zone A. The veinlet yielded an intercept of **32.4 g/t Au, 3.2 g/t Ag and 0.4 % Cu over 0.5 m**.

In the area of the historical mine, the hole **O3AL-20-315** intersected few centimetric quartz tourmaline veins within the iron-rich gabbro, between Zone A and B. It yielded **1.5 g/t Au over 3.5 m**.

Figure 1: Alpha Property Map

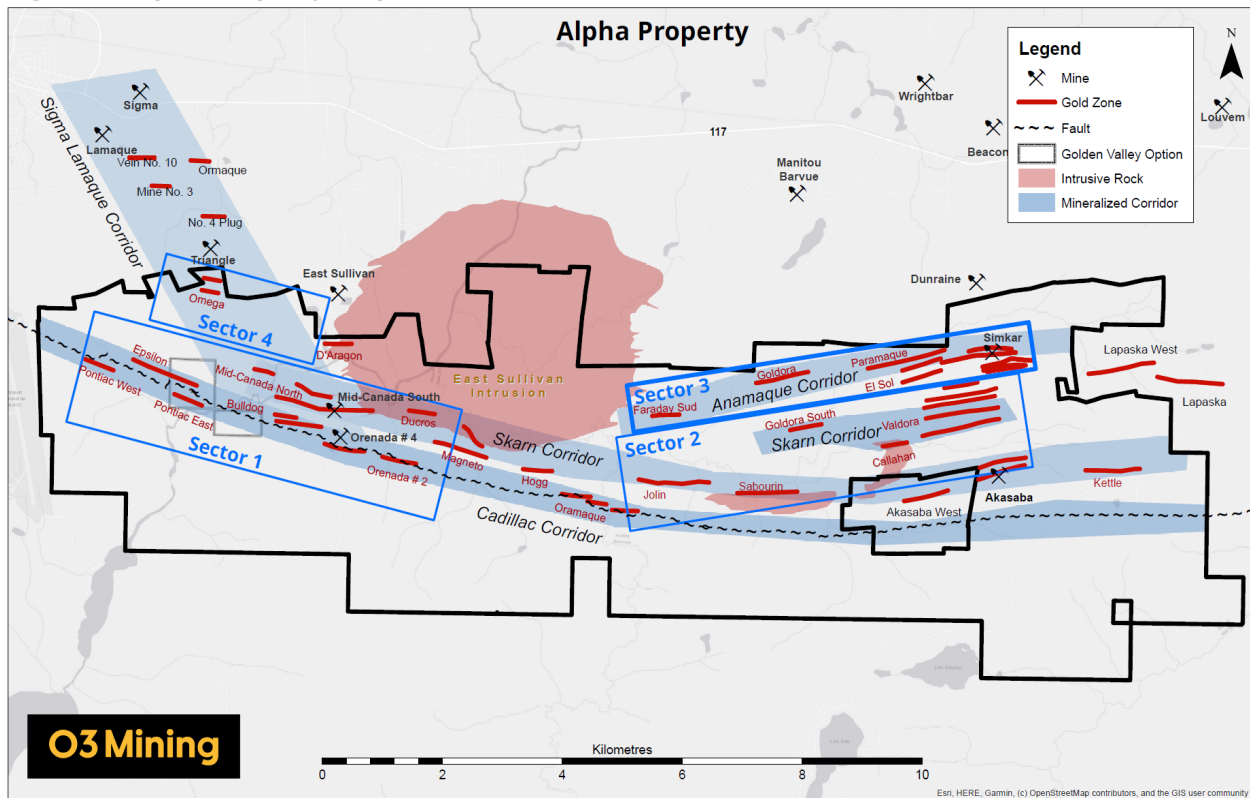
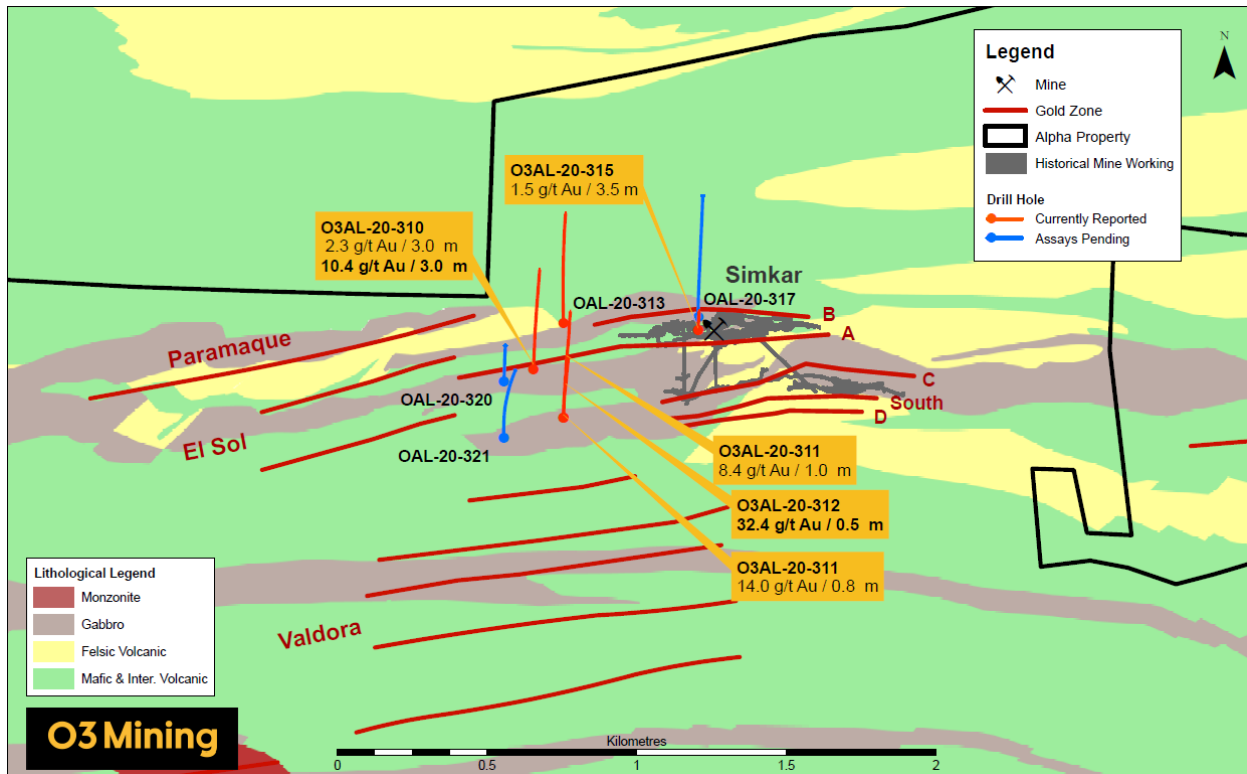


Figure 2: Simkar zone Drilling Map



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 Faut. 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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