



O3 Mining 2020 Exploration Outlook

TSXV:OIII – O3 Mining

Toronto, Ontario, January 20, 2020

Toronto, January 20, 2020 - O3 Mining Inc. (TSX.V:OIII) ("O3 Mining" or the "Corporation") provides a recap of 2019 highlights and announces 2020 exploration program in Val D'Or with 50,000 metres of drilling planned, focusing on the Alpha, East Cadillac and Malartic properties.

President and Chief Executive Officer, Jose Vizquerra Benavides, commented: "2019 was an exciting year as we started operations after successfully integrating four companies and built a team to enhance and execute our vision. We have spent the last six months identifying the best targets for our 2020 campaign from our extensive land package. Creating value for our shareholders is our main motivation. Our strategy is simple: minimize the downside by adding value to our 3.7 Moz Au M&I and 1.5 Moz Au Inferred resource base¹; and maximize the upside with an aggressive exploration program at Alpha and East Cadillac, where both properties produced exciting results in 2019. Our goal in 2020 is to confirm the potential within the Cadillac-Larder Lake corridor and unlock ounces in under-explored areas of the Val D'Or camp. Val D'Or produced four world-class deposits and over 30 million ounces of gold. O3 Mining is well-positioned to execute this plan with over C\$25M in cash and investments at year-end."

2019 Highlights

Acquisitions:

- Consolidated a remarkable property portfolio in the Val D'Or area straddling 60 kilometres - along the prolific Cadillac-Larder Lake break. By acquiring Alexandria Minerals Corporation, Chalice Gold Mines and Harricana River Corporation at a transaction cost of approximately C\$51M.

Management Team:

- Appointed a new VP Exploration, Mr. Louis Gariepy, strengthening our management team.

Well-funded:

- Raised over C\$28.7M through bought-deal financings.

Fall Drilling Campaign:

- Completed 44 drill holes totaling 17,676 meters of drilling on the Alpha property, focusing on the Cadillac Fault Corridor and specifically on Bulldog, Pontiac East, and Epsilon zones.

Exploration Strategy:

- Listed and ranked approximately 40 historical Au and Au-Cu zones on the Alpha, Malartic and East Cadillac properties, offering significant potential to generate new targets in the medium term.

2019 Drill Results

Selected intercepts from the Fall drill program that highlight the exploration potential at Alpha:

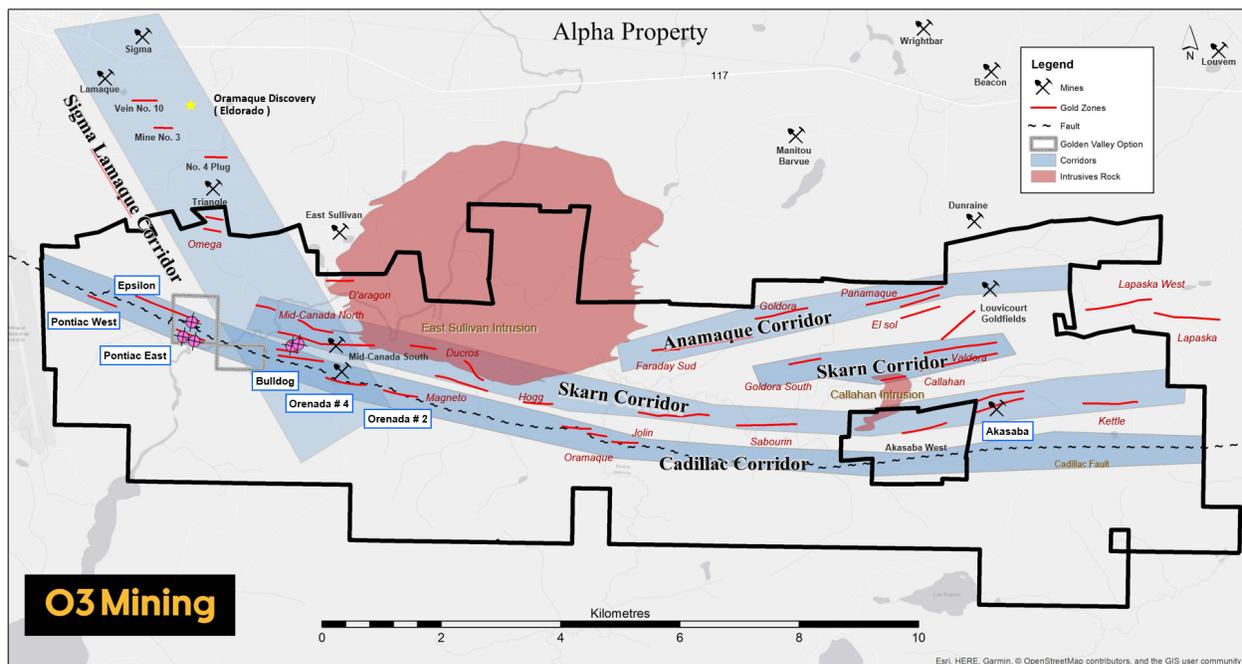
- Bulldog: **18.8 g/t Au** over **1.3 metres** in **O3-C-19-011**; **5.30 g/t Au** over **1.9 metres** in **O3-C-19-010** and **3.65 g/t Au** over **2.25 metres** in **O3-C-19-008** (See Press Release October 21, 2019). Additionally, **12.2 g/t Au** over **1.0 metre** in **O3AL-19-271**, and **3.1 g/t Au** over **2.1 metres** and **1.6 g/t Au** over **10.4 metres** including **9.2 g/t Au** over **0.5 metre** in **O3AL-19-273** (See Press Release January 7, 2020)
- Epsilon: **9.3 g/t Au** over **6.0 metres**, including **25.7 g/t Au** over **1.9 metres** in **CAX-19-016** (See Press Release December 12, 2019)
- Skarn zone: New gold zone intersected between Bulldog and Mid-Canada returned **3.1 g/t Au** over **7.8 metres** in **O3AL-19-273** (See Press Release December 20, 2019)

2020 Outlook

Drilling Plan: Four rigs currently active to drill a minimum of 50,000 metres

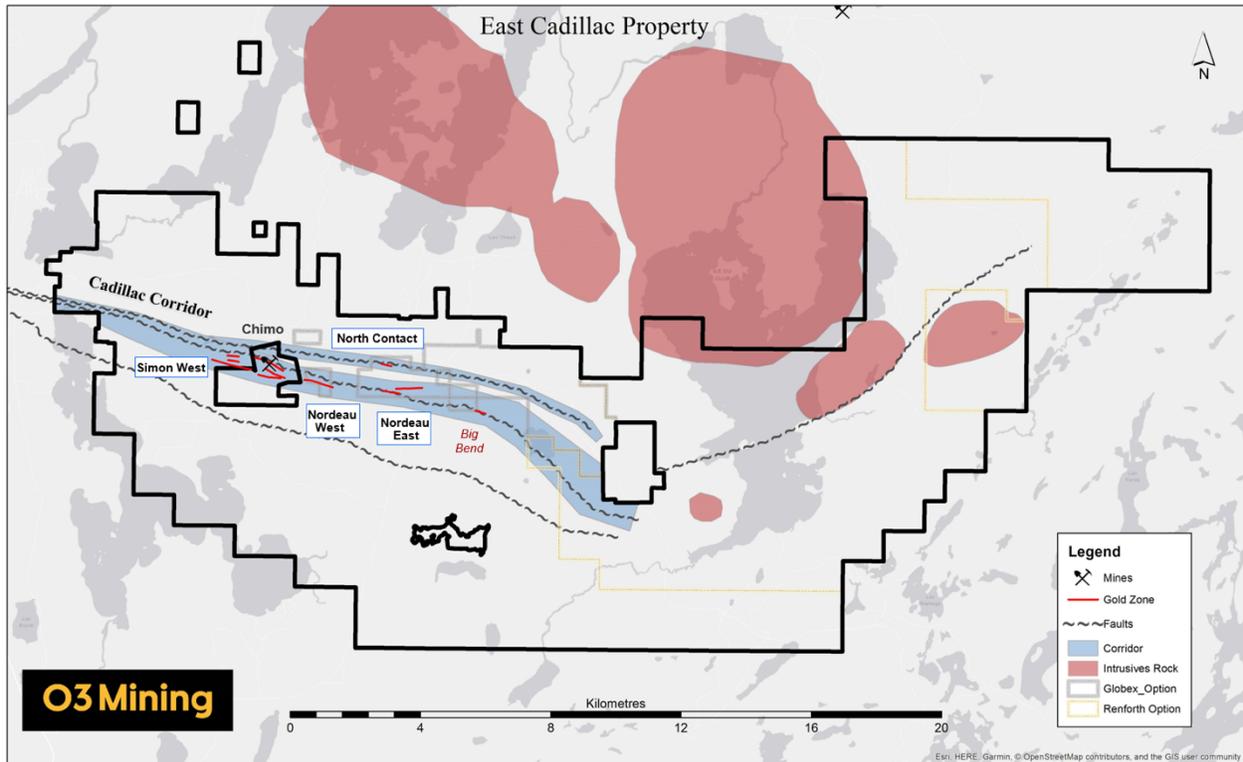
- **Alpha Property (budget ~25,000 metres):** The Bulldog Zone remains a priority with approximately 10,000 meters planned to test the gold-bearing corridor at 100 metres spacing over an 800 metres strike length and down to 500 meters depth. Best historical intercepts include **4.5 g/t Au over 9.8 metres** in **OAX-18-241** at 100 m depth and **10.9 g/t Au over 4.5 metres** in **OAX-18-245** at 300 m depth (See Press Release December 11, 2018). Mineralization at the Bulldog zone is associated with sheared, carbonatized, and sericitized wackes and porphyric dykes containing 1–3% fine disseminated pyrite. The 2020 campaign aims to test the mineralization potential at the Orenada 2 and 4 zones at depth. Historically, the Orenada deposits have only been drilled down to 400 meters. The drill program will also follow up on significant intercepts obtained in 2019 at Pontiac East and Epsilon zones. Finally, exploration and fence drilling will be completed in the eastern part of the property mostly looking for skarn type deposits east of the Akasaba deposit, around the Sabourin intrusion and in the Valdora zone.

Figure 1: Alpha Property



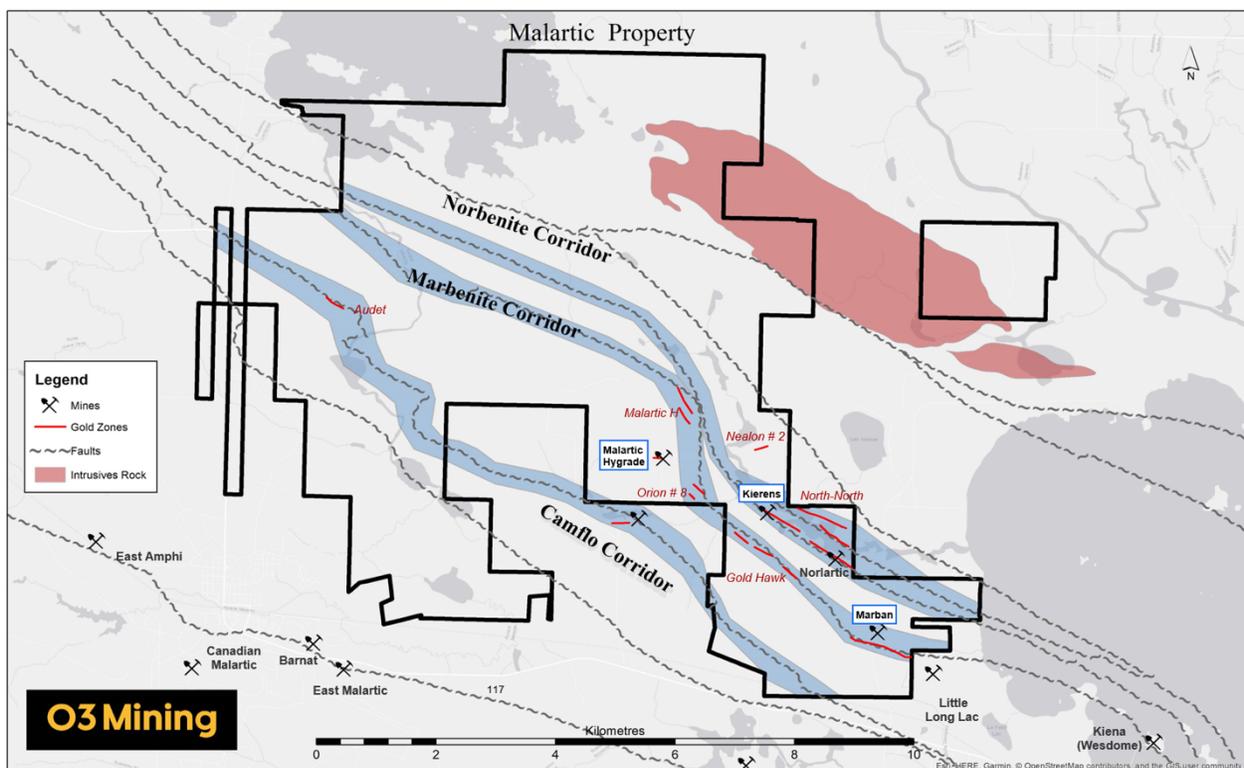
- **East Cadillac Property (budget ~15,000 metres):** This property straddles 6 km of strike length along the prospective Chimo mine horizon containing multiple “staked” gold zones associated with smoky-quartz-arsenopyrite-pyrite veining within sheared, basaltic flows as part of a wide structural corridor related to the Cadillac Larder Lake fault zone. Our campaign will follow-up on historical intercepts by Chalice Gold Mines and previous operators reported historical resources on the Simon West, Nordeau West, Nordeau East, and North Contact zones.

Figure 2: East Cadillac Property



- **Malartic (budget ~10,000 metres):** Drilling at Malartic will follow up on selected historical intercepts at Marban NE (31.2 g/t Au over 1.3 m in hole MB-10-101), Malartic H (10.9 g/t Au over 2.3 m in hole MH-10-078) and Gold Hawk zones. Mineralization on the property is associated with narrow high-grade quartz veins emplaced in structural traps, such as faulted fold hinges, within mafic volcanics and, near hematized and albitized dykes within mafic volcanics. The Marban NE zone is located within the same structural corridor hosting the Kiena gold mine about 4 km to the south-east.

Figure 3: Malartic Property



Resources update: Remodel ore bodies at Orenada 4 and 2, Marban and Akasaba deposits. Update will allow the design of a sound delineation drilling program to increase resource base.

Proactive targeting: Generation of new drill targets on the best-ranked zones outside of the current drill program in preparation for a second round of drilling during the second half. On the Alpha property, some targets include: **Hogg skarn**, where a coincident magnetic and IP anomalies covering an area of 800 x 500 meters, have been only tested with isolated shallow drill holes. The **Ducros** target, with Cu-Au-Mo porphyry-style mineralization has been recognized over 2 km along the southern margin of the East Sullivan intrusion. The **Pontiac West** target located within the gold-bearing Pontiac sediments three km west of Bulldog. The **Omega** target located 400 m from the

Triangle deposit where historical shallow drilling cut a 1.7 m wide quartz tourmaline vein within the Sigma – Lamaque corridor. The **Oramaque** target, consisting of orogenic gold in the Cadillac Larder Lake corridor, and the **Goldora** target (gold veins in gabbro sill) and **Goldora South** (skarn related to Callahan intrusion), where prominent IP anomalies remain untested. These zones have been drilled at shallow depth and remain open in all directions. On the Malartic project, the possible existence of another Camflo-style intrusion along the sediment – volcanic contact will be assessed.

Non-Core Assets: Actively looking to partner or divest properties outside of the Val D’Or Camp. O3 Mining holds properties in the James Bay and Chibougamau regions of Quebec as well as the Hemlo district in Ontario.

1/ O3 Mining's Mineral inventory is available at SEDAR (www.sedar.com): Marban Technical Report July 2016, Orenada Technical Report July 2018, Akasaba Technical Report March 2013, East Cadillac Technical Report March 2019, Garrison Technical Report April 2019, Tortigny Technical Report July 2014, Sleepy Technical Report November 2014, Simkar Gold Technical Report January 2015

Qualified Person

The scientific and technical content of this news release has been reviewed, prepared and approved by Mr. Louis Gariépy, P.Geo. (OIQ #107538), Vice President 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, Quebec 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 is performed by qualified persons employing a QA/QC program consistent with NI 43-101 and industry best practices.

About O3 Mining Inc.

O3 Mining, an Osisko group of companies, is an emerging consolidator of exploration properties in prospective gold camps in Canada – focused on projects in Quebec and Ontario - with a goal of becoming a multi-million ounce, high-growth company. The Corporation's goal is to become one of the premier gold exploration companies in Canada.

O3 Mining is well-capitalized and holds a 100% interest in a number of properties in Quebec (435,000 hectares) and Ontario (25,000 hectares). O3 Mining controls 61,000 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 James Bay and Chibougamau regions of Quebec and in the Hemlo district in Ontario.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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