

O3 Mining Signs Option Agreement to Acquire QMX's Aurbel Mill, 10 km From Alpha Property

TSXV:OIII – O3 Mining

Toronto, Ontario, May 14, 2020

Toronto, May 14, 2020 - O3 Mining Inc. (TSX.V:OIII) ("O3 Mining" or the "Corporation") is pleased to announce that it has signed an option agreement with QMX Gold Corporation ("QMX") to acquire a 100% interest in the Aurbel Mill (a fully-permitted mining facility), located 10 kilometres from O3 Mining's Alpha property (the "Mill Option"). The Mill Option grants O3 Mining the right to acquire the Aurbel Mill, the tailings and all associated permits and liabilities, for a purchase price of CDN \$5 million (subject to adjustment in certain circumstances) at any time during a six-year term. The Corporation has paid a deposit of CDN \$250,000 for the Mill Option and must contribute \$87,500 per annum for maintenance costs associated with the Aurbel Mill in order to maintain the Mill Option during the six-year term of the Mill Option.

O3 Mining President and CEO Jose Vizquerra commented: *"We are thrilled to have entered into this option agreement with QMX for the Aurbel Mill. Identifying this potential mill site for our Alpha property is a major milestone for the Corporation as we continue with our exploration initiatives in the near-term. The Mill Option allows us to secure existing infrastructure without additional environmental impact, secures the potential to expand the mill capacity as required, and strengthens our strategy of bringing the Alpha property into production in less than six years. We look forward to getting back to work!"*

The Aurbel Mill is strategically located 10 kilometres from the Corporation's flagship Alpha property housing the Bulldog, Pontiac East and Epsilon zones, as well as the Orenada 2&4, Akasaba and Simkar deposits. The Aurbel Mill is also a potential site for the Malartic and East Cadillac properties. O3 Mining is committed to increasing shareholder value through a three-pillar strategy:

- advancing the Marban project closer to development by publishing a Preliminary Economic Assessment and exploring the Malartic property (10,000 metre program);
- expanding the mineral resources at the Alpha property with a 25,000 metre drill program; and
- expanding mineralization at the East Cadillac property (15,000 metre program).

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 a number of properties in Québec (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 Québec.

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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