

O3 Mining Sells 24 Tortigny Claims For CDN \$900,000 to Kenorland Minerals Ltd.

TSX.V:OIII – O3 Mining

Toronto, Ontario, April 29, 2020

Toronto, April 29, 2020 - O3 Mining Inc. (TSX.V:OIII) ("O3 Mining" or the "Corporation") is pleased to announce that it has sold its remaining 24 Tortigny claims, located approximately 125 kilometres North of Chibougamau, Québec, to Kenorland Minerals Ltd. ("Kenorland") in exchange for cash consideration of CDN \$900,00 payable to O3 Mining in four payments over three years, and a 2% net smelter returns royalty over the claims sold to Kenorland (subject to a 1% buy-back in favour of Kenorland for CDN \$1 million).

The Corporation has now sold its entire interest in the Tortigny Property in three transactions for aggregate consideration valued at approximately CDN \$2.6 million (comprised of CDN \$900,000 in cash and 2,000,000 common shares of Troilus Gold Corp. valued at CDN \$0.86 per share based on the closing share price of Troilus Gold Corp. on the Toronto Stock Exchange as of April 28, 2019). See the news release of O3 Mining disseminated on April 28, 2020 entitled "*O3 Mining Sells 627 Tortigny Claims for 1.7 Million Shares of Troilus Gold.*"

O3 Mining President and CEO, José Vizquerra Benavides commented: *"The completion of this transaction with Kenorland represents the culmination of our efforts that began in November 2019 to sell the entire Tortigny Property. We received, in return for the Tortigny Property, a great balance of cash and stock to strengthen our balance sheet, while retaining upside potential through the retention of net smelter returns royalties on the Tortigny Property. We will continue to work towards creating value for our shareholders as we focus on our other development and exploration assets."*

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 Fault. O3 Mining also has a portfolio of assets in the James Bay and Chibougamau regions of Quebec and in the Hemlo district in Ontario.

For further information on O3 Mining, please contact:

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