O3 Mining Inc. Expands Marban Mineralization And Provides Winter Drilling Update

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TORONTO, June 1, 2021 - O3 Mining Inc. (TSXV: OIII) (OTCQX: OIIIF) ("O3 Mining" or the "Corporation") is pleased to provide an update on its well-funded 250,000 metre drilling program at its Marban and Alpha properties in Val-d'Or, Québec, Canada seeking to convert, expand, and discover new gold resources.

Marban Open-Pits

Drilling Highlights:

- 20.2 g/t Au over 1.5 metres in hole O3MA-20-021; located 25 metres below the Kierens proposed open pit
- 4.1 g/t Au over 13.4 metres including 23.0 g/t Au over 1.2 meters in hole O3MA-21-046; expansion of mineralization inside the Kierens proposed open pit
- 2.7 g/t Au over 3.3 metres in hole O3MA-21-045; expansion of Marban zone
- 7.3 g/t over 0.8 meters in hole O3MA-21-039; expansion of North zone

A 3D-model of the Marban project is available on the Company's website at: https://o3mining.com/presentations/drill-results

Multiple intercepts at Marban are all located near-surface, above a depth of 200 vertical metres that demonstrate the potential to grow mineral resources in and around the proposed open-pit areas outlined in the Preliminary Economic Assessment ("PEA") released on September 08, 2020.

"These results continue to demonstrate our ability to add value through our aggressive exploration program. We believe there is more gold we can bring into the resources at our flagship Marban property which will be extremely valuable to our planned mining operation, giving us the possibility to both extend the mine life and increase production", said O3 Mining's President and Chief Executive Officer, Mr. Jose Vizquerra.

Table 1: Drill Hole Intercepts (only intercepts above 5 g/t Au * m are reported, cut-off 0.3 g/t Au and above 200 m vertical)

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
O3MA-20-006	82.3	86.3	4.0	1.6	Kierens
O3MA-20-021	43.4	44.9	1.5	20.2	
O3MA-21-046	17.6	31.0	13.4	4.1	
including	23.8	25.0	1.2	23.0	
O3MA-21-047	18.5	23.5	5.0	1.1	
O3MA-21-066	49.2	59.0	9.8	9.5	
O3MA-21-040	63.5	80.5	17.0	0.5	Marban
and	86.5	107.0	20.5	0.6	
O3MA-21-042	190.4	195.3	4.9	2.2	
O3MA-21-044	113.5	115.0	1.5	9.1	
O3MA-21-045	45.5	48.8	3.3	2.7	
O3MA-21-036	41.0	45.5	4.5	2.4	
O3MA-21-031	165.0	169.5	4.5	2.6	North
and	181.2	184.7	3.5	1.9	
and	205.2	211.0	5.8	1.2	
O3MA-21-037	163.0	171.2	8.2	1.6	
O3MA-21-039	206.1	206.9	0.8	7.3	
O3MA-20-019	98.0	99.5	1.5	4.5	Orion

Figure 1 : Marban Project Drilling Map

Winter Drilling Update

The Corporation drilled 86,000 metres during 2019 and 2020 on its Val-d'Or properties testing for Potential Economic Material ("PEM") with 100-metre step-outs aiming to expand current resources of 2.4 million ounces measured and indicated (62.0 Mt @ 1.22 g/t Au) and 1.5 million ounces inferred (20.2 Mt @ 2.27 g/t Au), and make new discoveries. O3 Mining expects to release more drilling results from its 2021 winter program within the next few weeks.

Figure 2 : Marban and Alpha Properties Overview

Marban - Deposit Development

The Marban project is in the heart of the Malartic gold mining camp. It covers 7,525 hectares, and is located 12 kilometres from the Canadian Malartic Mine. The Marban PEA outlined production of an average 115,000 ounces of gold per year over the 15.2 year mine life.

Drilling at Marban has focused on expanding mineralization in and outside of the proposed PEA pit areas, as well as discovering new mineralization for an underground mining scenario. An 80,000 metre drill program is being executed this year, with 15,766 metres drilled so far. There will be up to eight drill rigs testing for PEM, as well as, aiming to convert resources from Inferred to Measured and Indicated, to ultimately become part of Marban's maiden mineral reserve. Drilling results from Marban Open-pits and Marban Underground will continue to be released in the coming weeks.

A PEA was completed on the project in 2020, and a Pre-Feasibility Study ("PFS") is due to be completed in 2022 as the next step to advance the project to production. O3 Mining aims to become a leading gold producer by 2026.

Alpha - Advanced Exploration

The Alpha property is located 8 kilometres east of Val-d'Or, Québec, and 3 kilometres south of the El Dorado Lamaque Mine. The property covers more than 7,754 hectares and includes 20 kilometres of the prolific Cadillac Break. O3 Mining has an option agreement that grants the right to acquire 100 per cent interest in the Aurbel Mill located only 10 kilometres from the Alpha property for C$5.0M within the next five years.

Drilling at Alpha is at an earlier stage than at Marban and has focused on grassroots exploration, deposit delineation, and resource expansion. A 56,000 metre program is being executed this year, with 31,384 metres completed year to date. O3 Mining will have up to three drill rigs testing for new discoveries using its PEM drilling strategy as well as focusing on deposit delineation and expansion of the current resource. Drilling results from Alpha will be released in the coming months as soon as assay results become available.

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 Inc., an Osisko Group company, is a gold explorer and mine developer on the road to produce from its highly prospective gold camps in Québec, Canada. O3 Mining benefits from the support, previous mine-building success, and expertise of the Osisko team as it grows towards being a gold producer with several multi-million ounce deposits in Québec.

O3 Mining is well-capitalized and owns a 100% interest in all its properties (137,000 hectares) in Québec. O3 Mining trades on the TSX Venture Exchange (TSX.V: OIII) and OTC Markets (OTCQX: OIIIF). The company is focused on delivering superior returns to its shareholders and long-term benefits to its stakeholders. Further information can be found on our website at https://o3mining.com

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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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Contact
José Vizquerra Benavides, President, CEO and Director, Toll-Free: +1 (833) 979-3516, Telephone: +1 (873) 381-2014