

O3 Mining Intersects 17.8 g/t Au Over 1.1 Metres And Expands The North Contact Structure At East Cadillac

TSXV:OIII – O3 Mining

Toronto, Ontario, July 30, 2020

Toronto, July 30, 2020 - O3 Mining Inc. (TSX.V:OIII) ("O3 Mining" or the "Corporation") is pleased to provide new drilling results from the East Cadillac Property in Val D'Or, Quebec, as part of its well-funded 150,000 metre drilling program.

Current drilling on the East Cadillac property is focused on the North Contact zone, which continues to show continuity laterally and at depth. The North Contact zone is located along the northern splay of the Cadillac Larder-Lake Fault (CLLF), which can be traced over 6 kilometres within the property. It consists of stacked mineralized lenses located at or near the sheared contact of small units of mafic volcanic rocks with the surrounding wacke. The summer campaign consists of follow-up holes at 100 metre spacing to expand the known mineralization at the North Contact. The company has completed **6,300 metres of drilling in fifteen drill holes** on the North Contact, and three more holes remain to be completed.

Drilling Highlights:

- **17.8 g/t Au over 1.1 metres** in hole **O3EC-20-032**
- **1.7 g/t Au over 10.3 metres** in hole **O3EC-20-030**

These drill holes have been drilled 100 metres below and east of drill hole **O3EC-20-007**, which returned **3.1 g/t Au over 7.0 metres** including **4.6 g/t Au over 2.9 metres**, and including **5.3 g/t Au over 1.5 metres** from the winter campaign this year ([See Press Release April 9th, 2020](#)). Assay results from eight drill holes are pending. All drill holes intersected the North Contact structure thus demonstrating its continuity over 700 meters laterally and 500 meters vertically. The zone remains open in all directions.

“The most recent drilling along the North Contact zone has exceeded our expectations and provide a solid foundation for our next winter campaign. Results from the North Contact demonstrate the strength and thickness of the mineralized envelope and potential for growth along with the 6 kilometre wide structure on our East Cadillac Property,” said Jose Vizquerra, President and CEO, O3 Mining. The company remains focused on strategically investing in its drilling capabilities at its properties as they reach different stages of development such as; mine development, resource development, and advanced exploration.

Drilling at the North Contact will resume in the winter following freezing conditions. The winter campaign will focus on the eastern extension of the North Contact zone with higher gold grades expected as a major NNW-SSE structure is approached to the east. The winter campaign will also target the extensions of the high-grade zones intersected during the winter 2020 campaign in holes **O3EC-20-020** and **O3EC-20-023** ([See Press Release July 7th, 2020](#)).

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

Drill Hole ID	From (m)	To (m)	Interval (m)	Au uncut (g/t)	Mineralized Zone
O3EC-20-025	192.5	193.1	0.6	10.0	North Contact
and	182.0	183.8	1.8	2.8	
O3EC-20-028	277.0	277.5	0.5	25.0	
and	296.1	303.4	7.3	1.3	
O3EC-20-030	249.8	253.4	3.6	3.1	
and	271.0	277.3	6.3	0.9	
and	307.1	317.4	10.3	1.7	
O3EC-20-031	382.0	387.4	5.4	1.3	
and	434.2	435.9	1.7	4.0	
and	440.5	442.0	1.5	3.7	
O3EC-20-032	319.9	321.0	1.1	17.8	
and	372.8	377.0	4.2	1.5	
and	394.4	394.9	0.5	16.4	
O3EC-20-033	276.0	278.4	2.4	2.9	

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 ID	Azimuth (°)	Dip (°)	Length (m)	UTM E	UTM N
O3EC-20-025	190	-53	330	335772	5320149
O3EC-20-028	186	-64	400	335387	5320291
O3EC-20-030	186	-65	384	335684	5320247
O3EC-20-031	184	-70	492	335683	5320302
O3EC-20-032	184	-70	492	335589	5320327
O3EC-20-033	186	-64	404	335487	5320278

O3EC-20-032 intersected three mineralized lenses. The northernmost lens returned **17.8 g/t Au over 1.1 metres** associated with an interval consisting of 30% quartz-tourmaline-calcite veinlets and disseminated arsenopyrite and pyrite, related to a graphitic fault within andesite.

O3EC-20-030 intersected three mineralized lenses. The first northernmost lens returned **3.1 g/t Au over 3.6 metres** associated with a strong tourmaline altered andesite consisting of 30% quartz veins and veinlets with 3% disseminated arsenopyrite. The southernmost lens yielded **1.7 g/t Au over 10.3 metres**. This interval consists of 30% quartz veins and veinlets with tourmalinized selvages associated with disseminated arsenopyrite, pyrite, and pyrrhotite within a basalt. The whole interval has been cross-cut by late ankerite veinlets associated with the brecciation of the quartz veins and veinlets. Visible gold is associated with the quartz veining.

Figure 1: East Cadillac Property Location

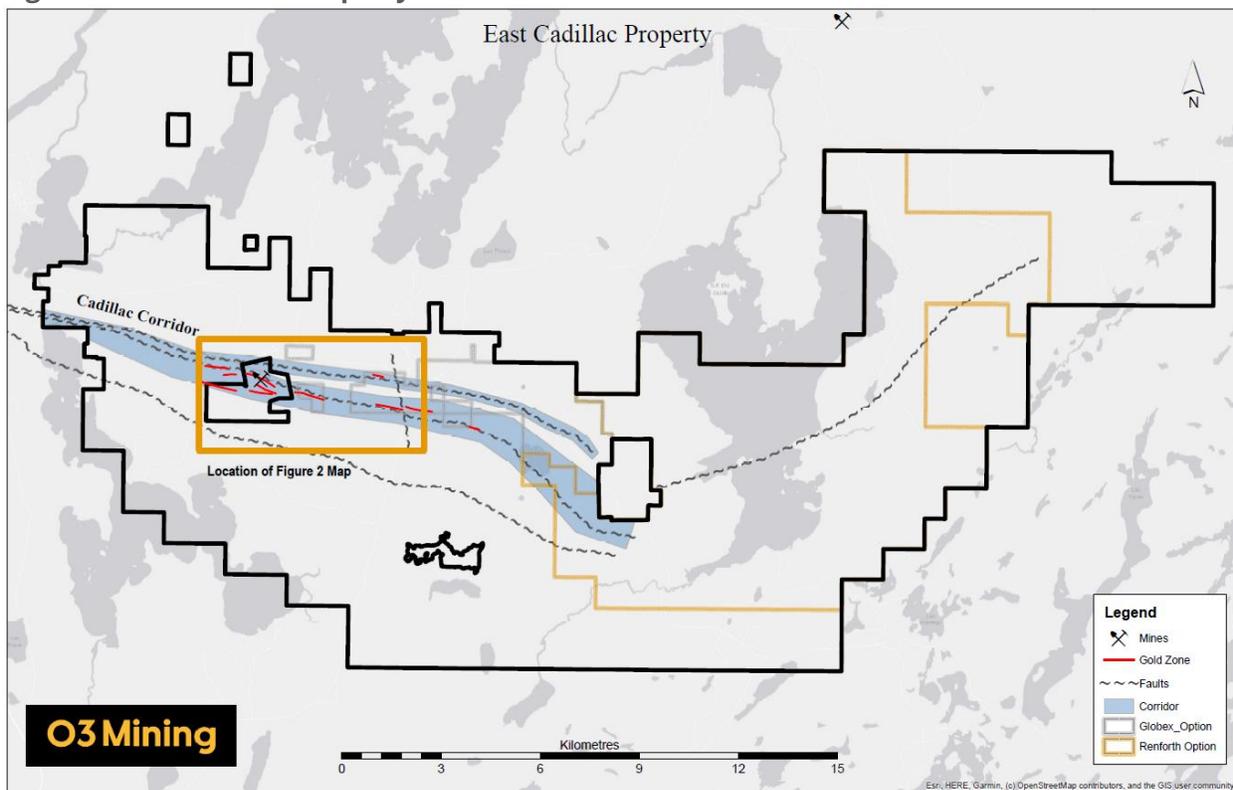
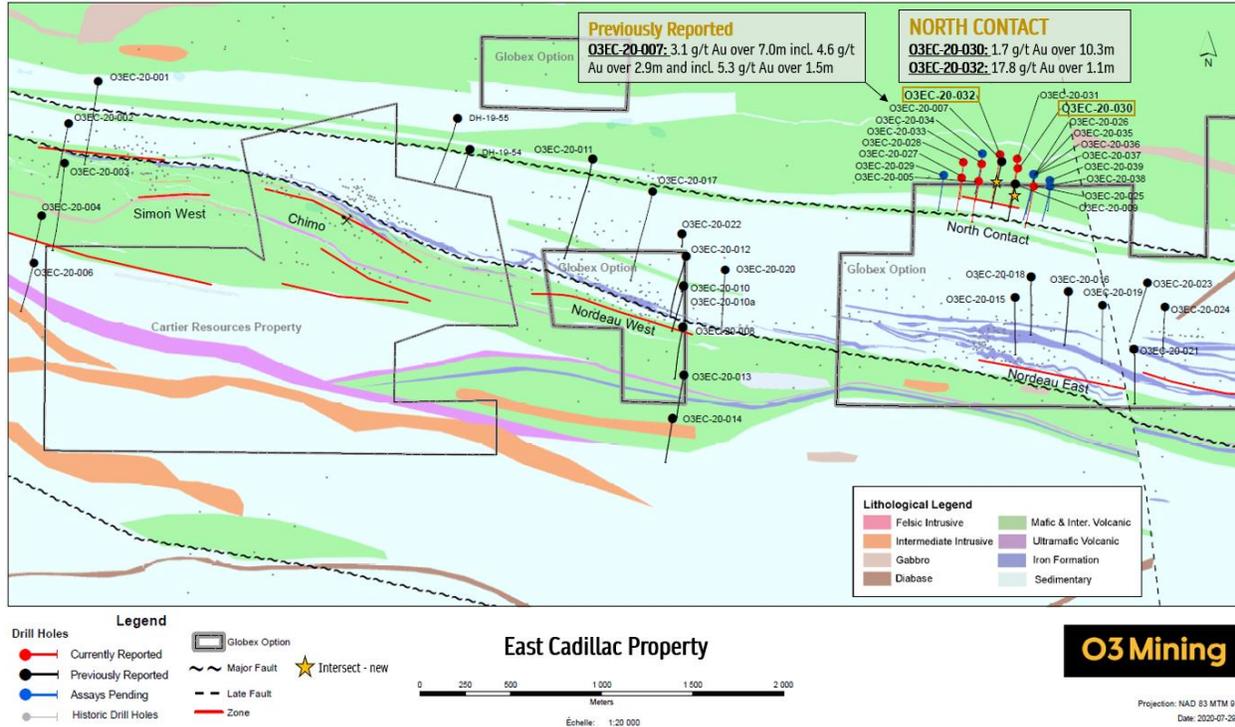


Figure 2: East Cadillac Property Drilling Map



Qualified Person

The scientific and technical content of this news release has been reviewed, prepared, and approved by Mr. Sébastien Vigneau. (OGQ #993), Exploration Manager, 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 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 (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.

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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For further information on O3 Mining, please contact:

José Vizquerra Benavides
President, CEO and Director
Telephone: (416) 363-8653

O3 Mining

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416 363 8653

info@o3mining.ca

1440-155 University Avenue

Toronto, ON M5H 3B7