



OTSO GOLD
MANAGED BY LIONSBRIDGE

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NEWS RELEASE

OTSO GOLD APPOINTS INDEPENDENT DIRECTOR AND PROVIDES CORPORATE UPDATE

Toronto, ON – Otso Gold Corp. (“**Otso**” or the “**Company**”, TSX.V:OTSO, OTCQX: FIEIF) announces that it has appointed Christopher Towsey as a non-executive independent director to the Board of Directors of Otso, the deployment of mining staff to site and an update on financing.

Chris Towsey brings significant geological expertise to the Board of Directors and will complement the Board's expertise whilst furthering the commitment of the Board to independence and transparency. Mr. Towsey's appointment is subject to the normal course clearing of his Personal Information Form (PIF) in accordance with the rules of the TSX Venture Exchange (TSX-V).

Christopher Towsey is currently Managing Director of a private geological consulting company. He was an independent director of Black Dragon Gold while on the TSX-V and until April 2016, was a Director of Citigold Corporation Limited Australia. Further he was a Director of Great Mines Ltd and the Queensland Resources Council, the premier mining industry representative body in Queensland. He has 40 years' experience as a mining and exploration geologist with particular expertise in mining of narrow-vein gold deposits, ore reserve estimation, geochemistry and in copper and lead-zinc-silver mines. Mr Towsey holds Honours and Masters degrees in economic geology from the University of Sydney. He is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), a Chartered Professional (Geology), Chair of the AusIMM Health & Safety Society Committee and a Competent Person under the Australian JORC Code for the reporting of mineral resources and ore reserves.

The Company further announces that it expects to deploy a mine manager, training safety officer and geologist/operational technical services manager (geology, survey and grade reconciliation) to site in the next fortnight. The mine manager, Peter Gilligan, will be deployed to site imminently. Peter Gilligan will ensure world's best practice in mine management and will supervise the completion of the drill program and the path back

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to production. Peter has extensive experience in the management of open pit operations with specific expertise on ore bodies of the type at the Otso Gold Mine.

Peter Gilligan has over thirty years operational and managerial experience in Open Pit and Underground Mining in both Metalliferous and Coal Mines, including in excess of twenty years of planning experience in Open Pit and Underground Mines. Peter has been involved in resource development and construction and change management of existing mining operations throughout the world. Peter has a BSc Eng (Hons) (Mining Engineering) and an MBA and is an associate of the Royal School of Mines and a member of the Australian Institute of Mining and Metallurgy.

Further to its Corporate Update of December 16, 2019, the Company announces that its financing endeavors are well advanced with preliminary term sheets received and multiple parties completing due diligence. As previously announced, management is focused on providing an overall funding solution that provides the sufficient capital to return to production later this year whilst reducing dilution as far as practicable. To this end, a variety of financial instruments expect to be utilized.

The Company will allocate the funds to complete the current drill program that was initiated last November on site, preparatory work on site, completion of the independent restart program with a feasibility level mine plan and for general working capital purposes. A further update will be provided shortly.

Brian Wesson stated "we welcome Chris Towsey to the Board of Directors and the technical staff to site. The experience and expertise of the new appointments are focused on ensuring the requisite skill set is in place both at the Board level and on site, to return the mine to production whilst ensuring world's best practice in mining is applied. The Company continues to progress, and we look forward to finalizing a funding solution to complete the drill program to move the mine back to production".

For further information, please contact:

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About the Company

Otso Gold Corp. wholly owns the Otso Gold Mine near the town of Raahе in Finland. The Otso Gold Mine is fully built, fully permitted, has all infrastructure in place, two open pits and is progressing towards a July 2020 restart of 2 million tonnes per annum operations.

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 release.

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