



**OTSO GOLD**

MANAGED BY LIONSBRIDGE

Toronto, ON, August 12, 2020

Trading Symbol: TSX-V: OTSO

**NEWS RELEASE**

**OTSO GOLD CORP. PROVIDES UPDATE ON THE FILING OF ITS  
INTERIM FINANCIAL STATEMENTS AND RELATED  
DISCLOSURE**

Toronto, ON. – Otso Gold Corp. (“**Otso**” or the “**Company**”), (TSX.V:OTSO) announces that it will not be filing its interim financial statements for the three month period ended April 30, 2020 (the “**Financial Statements**”) and its related management’s discussion and analysis and the accompanying Chief Executive Officer and Chief Financial Officer certification (collectively, the “**Required Filings**”) before the prescribed deadline of August 15, 2020 (the “**Filing Deadline**”).

The Company has recently experienced delays in its audit process for its financial year ended January 31, 2020 mainly due to COVID-19 and as a result has been devoting significant management resources to rectifying these delays. As a result, the Company has been unable to devote sufficient management resources to the completion of the Required Filings by the Filing Deadline. Upon filing the Company’s audited financial statements and its related management’s discussion for the year ended January 31, 2020, management will be diligently working on completing the Required Filings as soon as possible. The Company anticipates being in a position to file the Required Filings on or before August 29, 2020.

As a result of the Company’s inability to complete its Required Filings by the Filing Deadline, the Company is in the process of making an application with the British Columbia Securities Commission and other applicable securities regulators under National Policy 12-203 - *Cease Trade Orders for Continuous Disclosure Defaults* (“**NP 12-203**”) requesting that a management cease trade order (the “**MCTO**”) be imposed in respect of this late filing. There is no guarantee that a MCTO will be granted. If the MCTO is granted, the MCTO will prohibit the chief executive officer, the chief financial officer, and possibly the directors, other officers and other insiders of the Company from trading in securities of the Company for so long as the Required Filings are not filed. The issuance of such cease trade order does not generally affect the ability of persons who are not directors, officers or other insiders of the Company to trade in the Company’s securities.

**Otso Gold Corp.**

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The Company confirms that it will satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly default status reports in the form of news releases so long as it remains in default of the filing requirements set out above.

In connection with the Company's prior reliance on BC Instrument 51-517 - *Temporary Exemption from Certain Corporate Finance Requirements with Deadlines during the Period from June 2 to August 31, 2020* for purposes of extending the Filing Deadline for the Required Filings by an additional 45 days, the Company has also established a blackout on trading by directors, officers and other insiders of the Company, that reflects the principles in section 9 of National Policy 11-207 - *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* and intends to continue the blackout until the Required Filings have been made.

**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 restart at 2 million tonnes per annum throughput.

*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.*

**Cautionary Note Regarding Forward-Looking Statements:**

*Some statements in this news release contain forward-looking information. These statements include, but are not limited to, statements with respect to the timeline for the finalization and filing of the Required Filings, the request for an MCTO and its effects if granted and the issuance of bi-weekly status reports in satisfaction of NP 12-203. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the price of commodities, changing foreign exchange rates, actions by government authorities, reliance on key personnel, the need for additional financing, the timing and amount of expenditures and general business, economic, competitive, political and social uncertainties. There can be no assurance that forward-*

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*looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, the Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.*

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