



OTSO GOLD

MANAGED BY LIONSBRIDGE

Toronto, ON, September 25, 2020

Trading Symbol: TSX-V: OTSO

NEWS RELEASE

OTSO GOLD COMPLETES \$200,000 EQUITY FINANCING

Toronto, ON. – Otso Gold Corp. (“**Otso**” or the “**Company**”), (TSX.V:OTSO) announces that it has closed an additional \$200,000 tranche with funds received from Alumina Partners (Ontario) Ltd (“**Alumina**”) pursuant to an investment agreement between Otso and Alumina which was previously announced on May 12, 2020. The Company issued 4,000,000 units (the “**Units**”) at \$0.05 per Unit (the “**Offering**”). Each Unit is comprised of one common share (each, a “**Common Share**”) and one common share purchase warrant (each, a “**Warrant**”). Each Warrant is exercisable into one Common Share at a price of \$0.072 per share for a period of 60 months from the closing of the Offering. The securities issued pursuant to the Offering bear a four month and one day resale legend. In addition, no commissions were paid in connection with the Offering. The proceeds of the Offering will be used for general working capital purposes and progressing with the geology towards completion of the optimised mining plan and the April 2021 planned restart of the Otso Gold Mine.

For further information, please contact:

Clyde Wesson
Vice President
1 917 287 0716

info@otsogold.com
www.otsogold.com

Forward-looking Statements

This press release contains forward-looking statements regarding the Company based on current expectations and assumptions of management, which involve known and unknown risks and uncertainties associated with our business and the economic

Otso Gold Corp.

Suite 1800, 181 Bay Street

Toronto, ON M5J 2T9

E- info@otsogold.com W- www.otsogold.com

environment in which the business operates. All such statements are forward-looking statements under applicable Canadian securities legislation. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. We caution our readers of this press release not to place undue reliance on our forward-looking statements as a number of factors could cause actual results or conditions to differ materially from current expectations. Please refer to the risks set forth in the Company's continuous disclosure documents that can be found on SEDAR (www.sedar.com) under the Company's issuer profile. The Company does not intend, and disclaims any obligation, except as required by law, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

About the Company

Otso Gold Corp. wholly owns the Otso Gold Mine near the town of Raahelä in Finland. The Otso Gold Mine is developed, fully permitted, has all infrastructure in place, two open pits and is progressing towards production in 2020 to process ore at name plate capacity of 2 million tonnes per annum.

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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