



OTSO GOLD
MANAGED BY LIONSBRIDGE

Toronto, ON, December 22, 2020

Trading Symbol: TSX-V: OTSO

NEWS RELEASE

OTSO OBTAINS CONDITIONAL APPROVAL FROM THE TSX VENTURE EXCHANGE TO ITS PROPOSED BRUNSWICK GOLD FINANCING; CONFIRMS JANUARY 20, 2021 AS THE DATE FOR ITS ANNUAL AND SPECIAL SHAREHOLDERS' MEETING

Toronto, ON. – Otso Gold Corp. ("**Otso**" or the "**Company**"), (TSX.V:OTSO) is pleased to announce that, further to its press release dated December 14, 2020 in respect of the previously announced private placement of units for aggregate gross proceeds of US\$11 million (the "**Financing**") to Brunswick Gold Ltd ("**Brunswick Gold**"), the Company has now received TSX Venture Exchange (the "**Exchange**") conditional approval to same.

The Company's annual and special shareholders meeting will be held on January 20, 2021 (the "**Meeting**"). At such Meeting, the Company's shareholders will be asked to confirm, among other things, Brunswick Gold becoming a new 'Control person' under the rules of the Exchange upon the closing of the Brunswick Financing. The Company will file on SEDAR a management information circular (the "**Circular**") which will describe the Brunswick Financing in greater detail. Shareholders are urged to read the Circular.

In connection with the Financing, 25,904,040 common shares will be issued to settle the US\$1 million outstanding balance of an unsecured loan currently owed to an affiliate of Brunswick Gold; such loan will be assigned to Brunswick Gold prior to completion of the Brunswick Financing. In addition, 31,909,280 common shares will be issued to PFL Raabe Holdings LP ("**Pandion**") pursuant to its "top-up" right to satisfy the outstanding balance of the US\$1,231,826.21 contingent liability owing to Pandion.

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Forward-looking Statements

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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 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 Raahel in Finland. The Otso Gold Mine is developed, fully permitted, has all infrastructure in place, two open pits and is progressing towards production in 2021 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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