

Otso Gold Corp. Appointment of Tetra Tech for Feasibility Study

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Toronto, May 26, 2020 - [Otso Gold Corp.](#) ("Otso" or the "Company"), (TSXV:OTSO) is pleased to announce the appointment of Coffey Geotechnics Ltd, a Tetra Tech Company ("Tetra Tech") to complete and publish an updated NI 43-101 feasibility study for the restart of the Otso Gold Mine.

As previously disclosed, Tetra Tech is running a live model to support and optimize the current drill program at the Otso Gold Mine that will inform the feasibility study. The feasibility study will be particularly focused on the optimized mine plan to underpin the return to production on a long-term sustainable basis. The drill program will also seek to upgrade the resources. Further, pursuant to the requirements of NI 43-101, all areas of the Otso Gold Mine will be included in the feasibility study, therefore the Company will seek to utilize the opportunity to optimise the process plant further. The Company notes that its process plant has a 2 million tonne name plate capacity and has previously produced at recoveries above the modelling on which the process plant was designed and built. It is also noted that the Company's initial decision to proceed to production was made without first establishing mineral reserves supported by a feasibility study.

Brian Wesson commented "the appointment of Tetra Tech for the feasibility study is another important milestone in the return to production of the Otso Gold Mine. Management judged that the completion of a feasibility study was necessary notwithstanding the mine having a process plant, infrastructure and licenses all in place - to provide further confidence in the Company's restart plan and the economics of a competent sustainable mine plan. The Company has been working closely with Tetra Tech to expedite the feasibility study".

In unrelated news, the Company confirms that in connection with the closing of its offering of 10% convertible unsecured debentures of the Company on March 27, 2020, the Company paid a cash finder's fee of \$1,280 to Canaccord Genuity Corp.

Disclosures

The technical disclosure in this news release has been reviewed and approved by EUR ING Andrew Carter BSc, CEng, MIMMM, MSAIMM, SME and a Qualified Person as defined by National Instrument 43-101.

The Company cautions that it has not defined or delineated any proven or probable reserves for its Otso Property and mineralization estimates may therefore require adjustment or downward revision based upon further exploration or development work or actual production experience. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The Company also cautions that the decision by the Company to proceed to develop the Otso Mine Project and extract mineralization proceeded without the Company first establishing reserves supported by a technical report and completing a pre-feasibility or feasibility study. Accordingly, there is a higher risk of technical and economic failure at Otso because development proceeded without first establishing reserves supported by a technical report and completing a feasibility study. This is particularly relevant as the Company has proceeded with development at Otso on indicated and inferred resources without first completing a preliminary economic report.

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About the Company

Otso Gold Inc. wholly owns the Otso Gold Mine near the town of Raahe 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.

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