

Otso Gold Partially Pays PFL Raahe Contingent Liability

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Toronto, November 9, 2020 - [Otso Gold Corp.](#) ("Otso" or the "Company"), (TSXV:OTSO) announces that pursuant to a negotiated settlement of the pre-paid gold forward agreement dated November 10, 2017 (the "Amending Agreement") between the Company and PFL Raahe Holdings LP ("Pandion"), an arm's length secured creditor, the Company will, subject to receipt of TSX Venture Exchange approval, issue 8,496,320 common shares in the capital of the Company ("Common Shares"), at a deemed price of \$0.05 per share, to Pandion in satisfaction of a portion of its US\$1.56M debt (the "Contingent Liability") owing to Pandion (the "Transaction"). The Transaction was first announced by press release dated October 7, 2019. Under the Amending Agreement, US\$1.56M in consideration would become payable in Common Shares upon the completion by Otso of certain equity raises. The issuance of Common Shares to Pandion will settle US\$328,173.79 (CAD\$431,154.73) of the Contingent Liability owing to Pandion.

As Pandion is an insider of the Company, the Transaction is considered a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the securities to be issued does not exceed 25% of the Company's market capitalization. A material change report will be filed under MI 61-101 less than 21 days before the closing date of the Transaction. The Company believes this shorter period is reasonable and necessary in the circumstances as the Company wishes to improve its financial position by reducing its accrued liabilities as soon as possible.

All securities issued pursuant to the Transaction will be subject to a statutory hold period of four months from the date of issuance, in accordance with applicable Canadian securities legislation. Completion of the Transaction is subject to the approval of the TSX Venture Exchange.

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 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 Raahe 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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