

Otso Gold Corp. Shareholder Update

07.04.2021 | [The Newswire](#)

Toronto, April 7, 2021 - [Otso Gold Corp.](#) ("Otso" or the "Company"), (TSXV:OTSO) is pleased to release the following Shareholders' update.

As announced on February 8, 2021, the Company secured US\$11 million in funding required to complete its preparatory works on site in Finland and complete the Company's corresponding drilling campaign (as previously outlined). The Company is excited to have both the capital and depth of experience that Brunswick Gold Ltd ('BGL') brings and the path is now clear for the return to production of the Otso Gold Mine. We are pleased to report that the Company is progressing well.

We provide the following update on various developments:

Corporate

The Company reports the resignation of Mark Gelmon as the Chief Financial Officer of the Company to pursue other opportunities. We thank Mark for his service to the Company.

We are pleased to announce that Mr. Andrey Maruta (FCCA) will be joining Otso as our permanent Chief Financial Officer. Andrey has over 18 years of experience in the mining and metals industry across global exchanges including LSE, AIM (LSE), ASX, TSXV and JSE. Andrey is currently Group Chief Financial Officer for [Kore Potash Plc](#) (ASX, AIM, JSE) and was previously Chief Financial Officer of [Petropavlovsk Plc](#) (LSE). Andrey will bring significant expertise and experience to the management team and will ensure the Company is well-positioned for its return to production. Andrey will be joining the Otso team in June 2021.

Clyde Wesson will assume the duties of interim CFO, until Andrey joins the team in June, in addition to his ordinary duties for the Company.

Operations

As previously announced, the Company is focused on returning to production. We now have the capital required to complete all preparatory works and a drilling program. The delays in funding and the effects of COVID-19 have affected the Company's plans and we are now targeting a Q3 2021 production date.

The Company is expediting its return to production program and, to this end, in addition to the staffing-up of site since February, 2021, all senior management of Otso will be on-site this month to ensure COVID-19 does not interrupt our plans and that the necessary expertise is available to support the return to production.

Drilling Program

The key to returning the mine to production is ensuring that the Company has sufficient confidence in the ore body to develop a robust mine plan. The strategy in this regard is two-fold.

First, the Company is completing the second phase of its previously announced Drilling Program. To this end, the Company will drill an additional estimated 4,500m of diamond infill drilling. This is expected to provide sufficient confidence in the resource base to publish an independent NI43-101 technical report and mine plan to underpin the recommencement of production. It is expected the Company will continue to drill past the 4,500m once mining commences, for the foreseeable future, to further expand our resource base.

We are pleased to announce that the first drill rig arrived on site in March with a second drill rig to begin in

mid this month. The Company is also investigating the possibility of bringing a third rig to site. The Drilling Program is key to our return to production and so the focus is on expediting the program and ensuring sufficient data is collected to provide confidence in the resource base.

The Company expects to release the final results from the first phase of the Drilling Program to the market shortly and will thereafter release results as they become available.

Second, the Company has retained the John T Boyd Company ('Boyd') as independent engineers. The Company is leveraging the considerable experience that Boyd has with the Otso Gold Mine resources. Since 2018, Boyd has assisted in designing the current phase of the Drilling Program and at the completion will publish an updated NI43-101 technical report and mine plan to inform the decision to restart the mining operations. Boyd will then update the resources with a view to upgrading to reserves and expanding the resource base as necessary while drilling continues. A Feasibility Study will then be published by Boyd.

Preparatory Works

The Company has retained Knight Piesold Consulting ('KP') to advise on the upgrades to our existing infrastructure and ensure that our water treatment process is capable of managing the planned 2 million tonnes per annum throughput and ensuring consistency with best practices.

We have also commenced discussions with key contractors for production to ensure the necessary infrastructure and capabilities are available to expedite the restart of the mine as soon as the necessary geological work is complete.

The market will be updated regularly on the progress in returning the Otso Gold Mine to production.

"Brian Wesson"

President and CEO
[Otso Gold Corp.](#)

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The technical disclosure in this news release has been reviewed and approved by Gregory B. Sparks P.Eng a Qualified Person as defined by National Instrument 43-101.

Caution

The Company cautions that it has not defined or delineated any proven or probable reserves for the Otso Mine Project 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 Osto 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 Osto on indicated and inferred resources without first completing a preliminary economic report.

About the Company

[Otso Gold Corp.](#) 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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