# Otso Gold Executes Mining Contract for the Restart of Production in September

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Toronto, August 11, 2021 - Otso Gold Corp. ("Otso" or the "Company"), (TSXV:OTSO) (OTC:FIEIF) is pleased to announce the execution today of its mining contract (the 'Agreement') with E Hartikainen Oy. ('Hartikainen'). The Agreement is for the provision of all mining services at the Otso Gold Mine for a term of 3 years. Machinery for mining has begun to be mobilized to site in advance of the start of mining next month.

Brian Wesson stated "The Company is pleased to have partnered with Hartikainen at the Otso Gold Mine and looks forward to working together. The execution of the mining contract is an important milestone towards the start of production next month".

Arto Hartikainen, managing director of Hartikainen stated "We are very happy with Otso Gold Mine's partnership and we are starting preparation work right away. Safety, quality and productivity will play a key role in the development of our services at the Otso Gold Mine'.

About Hartikainen

Hartikainen is one of Finland's largest mining and construction contractors and employs over 460 people around locations in Finland. 50 Decades of experience in contracting and trust in the Company's operations have enabled the Company to get significant projects at national level. Skilled personnel, strong- and robust equipment and reliable partnerships are the key to the success of the Company. E. Hartikainen Oy operates in Finnish mines where production is running 24/7/365 with over 250 devices.

E. Hartikainen Oy is known for the Company's high quality and efficient operations optimizing customer's production and productivity in safe manner.

"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 Osto 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.

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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