

Otis Gold Corporation: The Year in Review

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VANCOUVER, Dec 14, 2016 - [Otis Gold Corp.](#) ("Otis" or the "Company") (TSX VENTURE:OOO) (OTC PINK:OGLDF) is pleased to provide the following review of its activities and accomplishments over the past year. Activity and interest in the junior gold exploration and development sector increased significantly during the year, driven by a rising gold price in the first seven months of the year. Due to a stronger gold price and, most importantly, extremely encouraging results from our 2015 drill program, Otis was well-positioned to advance our flagship asset, the Kilgore Gold Project (or "Kilgore"), and in the process realized a number of significant milestones in 2016.

Development Work at Kilgore

In July, Otis commenced a 5,550-metre, 20-hole drill program targeting gold mineralization in the Aspen Formation (the sedimentary unit underlying the main known lithic tuff host rock at Kilgore). In September, the Company announced results from the first six holes that intersected mineralized zones ranging from 55-metres to 120-metres (m) thick and grading from 0.82 to 1.55 grams per tonne gold (g/t Au) (see Otis News Release dated September 26, 2016). As a result, the drill program was increased to 9,000 metres over 36 holes. In November, Otis announced the completion of drilling and advised that the program had been further increased to a 40-hole 10,300 metre program.

To date, 28 holes of these 40 holes have been released (see Otis News Releases dated September 26, 2016, October 31, 2016 and November 29, 2016). Holes with noteworthy intercepts include:

- 56.4 m of 0.85 g/t Au in hole 16 OKR-316
- 61.0 m of 1.03 g/t Au in hole 16 OKR-317
- 120.4 m of 1.55 g/t Au in hole 16 OKR-318
- 30.5 m of 5.37 g/t Au in hole 16 OKR-315
- 55.5 m of 0.82 g/t Au in hole 16 OKR-321
- 114.3 m of 1.00 g/t Au in hole 16 OKR-327
- 85.4 m of 2.50 g/t Au in hole 16 OKR-338
- 69.1m of 2.07 g/t Au in hole 16 OKR-348; and
- 50.3m of 2.04 g/t Au in hole 16 OKR-330

While these results should be read in conjunction with the news releases noted above, the primary take-away from drilling results received to date is that the Aspen Formation contains meaningful potential to host additional mineralization, and significant potential exists to both increase the grade and overall size of the Kilgore Deposit. A complete table of drill results and an accompanying drill hole location map is available on the Otis website (www.otisgold.com). Assay results from the final 12 holes of the 2016 drill campaign will be released as soon as they become available, likely in early to mid-January 2017.

On a related note, in October Otis announced that it had increased its land position at Kilgore by 116% via the staking of an additional 230 federal lode mining claims. The new claims staked increased the land package to 8,720 acres, or 35.3 square kilometers. Otis maintains a 100% ownership interest in the claims and the project is subject to no underlying royalties.

Financings

Otis raised a total of approximately \$3,660,000 in 2016 via private placements and warrant exercises. In late June, the Company announced a \$500,000 straight equity (eg. no warrant) private placement at a price of \$0.17 per share; due to heavy demand, this was subsequently increased to approximately \$2,300,000. A second private placement of \$500,000 priced at \$0.27 per share (again with no dilutive warrants) was announced in early December (closing pending). Both these financings were announced at a price well above market, a fact that confirms ongoing shareholder support of the rapidly developing Kilgore Gold Project. Additionally, approximately \$860,000 was raised through the exercise of warrants in October at a

price of \$0.15.

People

In February, Otis appointed Dr. Tim Miller to our Board of Directors. Dr. Miller is recently retired from a long career in the financial services and other industries, with successively senior roles with companies such as Glaxo Wellcome plc, Wang UK Limited, Standard Life Assurance Company and, most recently, Standard Chartered Bank plc. We were very pleased to bring Dr. Miller's broad range of experience to our Board, particularly in the areas of corporate governance and risk management. Additionally, Mr. Eric Klepfer, a member of Otis' Advisory Board, agreed to take on a much more active role in the Company and has been leading our permitting efforts.

Going Forward

In the first half of 2017, our focus will be on updating our existing Kilgore resource estimate to reflect drilling completed in 2012, 2015 and 2016, which represents a total of approximately 14,570 metres of additional drilling over 65 holes. Additionally, the Company will be engaged with permitting for expanded drill testing of the Kilgore deposit in 2017 as well as to encompass future programs at emerging gold targets within the larger Kilgore Project, including Gold Ridge, Prospect Ridge and Dog Bone Ridge. A proposed 2017 drill program will be designed after all assays from the 2016 program are received and analyzed. However, based on results received to date, management expects to conduct additional drilling at the existing deposit based on our emerging understanding of the gold mineralization potential in the sedimentary Aspen Formation. Finally, the Company intends to expand the strength of its team at all levels and continue its efforts to effectively communicate the Kilgore Gold Project story to the investing public.

States President and CEO Craig Lindsay: "As the year closes, I'd like to take this opportunity to thank our shareholders for their continued support and confidence in the Company. Just as importantly, I want to recognize my team for their dedication to the Company. In particular, our geological team, led by Dr. John Carden and Mitch Bernardi, have worked very hard under compressed timelines to implement a very encouraging drill program on time and on budget."

About the Kilgore Gold Project

The Kilgore Gold Project contains a current (dated September 12, 2012) NI 43-101 Indicated Resource of 520,000 ounces (oz) Au in 27.4 million tonnes at a grade of 0.59 g/t Au and an Inferred Resource of 300,000 oz Au in 20.2 million tonnes at a grade of 0.46 g/t Au (the "Deposit"). The Deposit is part of an extensive low-sulfidation quartz-adularia epithermal hydrothermal system hosted in Tertiary volcanic rocks and basement Aspen Formation calcareous siltstone, shale, and sandstone of Late Cretaceous age. Gold mineralization is of the traditional disseminated, bulk-tonnage type similar to that comprising the classic volcanic-hosted gold deposits at Round Mountain, Nevada and McDonald Meadows, Montana. The deposit features very attractive metallurgy with excellent gold recovery averaging greater than 80% at 1.5" crush size based on column leach test results (see Otis News Release dated June 5, 2012).

The Qualified Person under National Instrument (NI 43-101) Standards of Disclosure for Mineral Projects for this News Release is Paul D. Gray, P. Geo, who has reviewed and approved its technical content.

About the Company

Otis is a resource company focused on the acquisition, exploration, and development of precious metal deposits in Idaho, USA. Otis is currently developing its flagship property, the Kilgore Gold Project, located in Clark County, Idaho.

ON BEHALF OF THE BOARD

Craig T. Lindsay
President and CEO

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