Otis Closes Oversubscribed Private Placement of $1.3 Million

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VANCOUVER, Sept. 26, 2019 - Otis Gold Corp. (“Otis” or the “Company”) (TSX-V: OOO) (OTC: OGLDF) is pleased to announce the closing of its previously announced non-brokered private placement (see news release dated Aug. 23, 2019). Due to increased investor interest, the financing was oversubscribed and closed on 13,263,500 units at a price of 10 cents per unit for aggregate proceeds of $1,326,350.

Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share at an exercise price of 15 cents per common share for a period of 30 months from the closing date of the financing. The Company paid cash finder’s fees of $25,800 in connection with this financing.

The securities issued under the private placement are subject to a hold period of four months and one day from issuance in accordance with applicable securities laws and the policies of the TSX Venture Exchange. The financing remains subject to the final approval of the TSX Venture Exchange.

The proceeds from this financing will be used to initiate the next phase of drilling at the Kilgore Project, scheduled to begin in early October, and for general working capital purposes.

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 Project, located in Clark County, Idaho and the Oakley Project, located in Cassia County, Idaho.

ON BEHALF OF THE BOARD

“Craig T. Lindsay”

President & CEO

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Neither TSX Venture Exchange nor its Regulation Services Provider (as defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), have been offered and sold outside the United States to eligible investors pursuant to Regulation S promulgated under the U.S. Securities Act, and may not be offered, sold, or resold in the United States or to, or for the account of or benefit of, a U.S. Person (as such term is defined in Regulation S under the United States Securities Act) unless the securities are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available. Hedging transactions involving the securities must not be conducted unless in accordance with the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in the state in the United States in which such offer, solicitation or sale would be unlawful.