

Otis Initiates Drilling at Kilgore

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VANCOUVER, Oct. 16, 2019 - [Otis Gold Corp.](#) (“Otis” or the “Company”) (TSX-V: OOO) (OTC: OGLDF) is pleased to announce that it has commenced drilling operations at its flagship Kilgore Project, Clark County, Idaho. The drill program, which will comprise up to 14 holes averaging approximately 230 metres in length, is designed to step-off open-ended mineralization at the margins of the Kilgore Deposit. This first phase of drilling is part of a larger 25,000 metre program planned for Kilgore, and is expected to take approximately 45 days to complete. Results will be released when available. Please visit our website to view the 2019 drill plan map and pictures from the drill program.

Otis President & CEO, Craig Lindsay, stated: “We are pleased to be underway with the next phase of development at Kilgore. We have made significant progress at Kilgore with the completion of our maiden PEA in August, and we are excited about the potential of both growing our resource base and extending the projected mine life of the deposit as outlined in our recently-filed PEA.”

Update on Kilgore Permit Complaint

On October 8, 2019, a hearing was held in US District Court in Boise, Idaho, addressing a complaint filed against the US Forest Service in connection with its Decision Notice: Finding of No Significant Impact of the proposed Kilgore Plan of Operation (see Otis News Release dated November 19, 2018). The Judge is expected to issue a decision before year end, which should be based on the comprehensive US Forest Service administrative record associated with the permitting process. Otis has intervenor status in the case and has actively participated in the various proceedings which commenced in January 2019. In the interim, the approved five-year Plan of Operation remains in full effect. An update on the court’s decision will be communicated as soon as it becomes available.

About the Kilgore Project

The Kilgore Project lies on the north-eastern margin of the Miocene-Pliocene Kilgore Caldera complex in the Eastern Snake River Plain, Idaho. The Kilgore Project contains the Kilgore Deposit with a current NI 43-101 Indicated Resource of 825,000 ounces Au in 44.6 million tonnes at a grade of 0.58 g/t Au and an Inferred Resource of 136,000 ounces Au in 9.4 million tonnes at a grade of 0.45 g/t Au. The maiden Preliminary Economic Assessment (or “PEA”) showed an NPV (5% discount rate) of US\$110.4 million and IRR of 34.0 %, with a 3.0-year payback period and LOM net cash flow of US\$151.8 million at \$1,300 gold price. The Kilgore Deposit is a low-sulphidation, gold bearing, quartz-adularia epithermal system hosted in Tertiary volcanic rocks, local Tertiary intrusive rocks, and basement Late Cretaceous, Aspen Formation sedimentary rocks.

Alan Roberts, MSc, CPG, Vice President of Exploration, serves as the Qualified Person for this news release and has reviewed and approved the technical content contained herein.

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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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/59fdeb69-ff5a-4033-bc6a-700e5ca743ef>

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