

Otso Gold Corp. Announces Update Regarding the Late Filing of Annual Financial Statements and Interim Financial Statements

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Toronto, June 30, 2020 - [Otso Gold Corp.](#) (the "Company"), (TSXV:OTSO) announces that further to its press release of May 29, 2020, the Company anticipates the filing of the audited annual financial statements and the corresponding management's discussion and analysis for the year end January 31, 2020 (collectively, the "Annual Filings"), on or before July 16, 2020.

For the Company's interim financial statements and corresponding management's discussion and analysis for the three month period ended April 30, 2020, the Company will also be relying on Temporary Exemption from Certain Corporate Finance Requirements ("BCI 51-517"), enacted by the British Columbia Securities Commission (the "BCSC"), providing relief consisting of a 45-day extension for certain regulatory filings required to be made on or prior to August 31, 2020 as a result of the COVID-19 pandemic.

The Company will be relying on the temporary exemption pursuant to BCI 51-517 with respect to the following:

- - the requirement to file interim financial statements for the three month period ended April 30, 2020 (the "Financial Statements") within 60 days of the Company's interim period ended as required by section 4.4(b) of National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102");
- the requirement to file management's discussion and analysis for the three month period ended April 30, 2020 (the "MD&A") within 60 days of the Company's interim period ended as required by section 5.1(2) of NI 51-102; and
- the requirement to file certifications of interim filings (together with the Financial Statements and MD&A, the "Interim Filings") pursuant Section 5.2(b) of NI 51-102.

The Company expects to complete the Interim Filings on or before July 29, 2020.

The Company further reports that it is in discussions with the holders of its \$419,000 principal amount of 9% convertible debenture due June 30, 2020 (the "Debentures"), to negotiate the extension of the maturity date of such Debentures on terms (i) acceptable to the parties and (ii) subject to TSX Venture Exchange approval.

The Company confirms that there have been no material business developments since the date of its May 31, 2020 press release first announcing the delay in the delivery of its audited annual financial statements for the year ended January 31, 2020 other than those disclosed in this news release or news release issued subsequent to May 31, 2020.

The Company has established a blackout on trading by directors, officers and other insiders of the Company, that reflects the principles in section 9 of National Policy 11-207 - Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions and intends to continue the blackout until the Annual Filings and Interim Filings have been made.

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Forward-looking Statements

This press release contains forward-looking statements regarding the Company based on current expectations and assumptions of management, which involve known and unknown risks and uncertainties associated with our business and the economic environment in which the business operates. All such statements are forward-looking statements under applicable Canadian securities legislation. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. We caution our readers of this press release not to place undue reliance on our forward-looking statements as a number of factors could cause actual results or conditions to differ materially from current expectations. Please refer to the risks set forth in the Company's continuous disclosure documents that can be found on SEDAR (www.sedar.com) under the Company's issuer profile. The Company does not intend, and disclaims any obligation, except as required by law, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

About the Company

Otso Gold Inc. 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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