Otso Gold Corp. Provides Update on the Filing of Its Annual Financial Statements and Related Disclosure

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Toronto, July 13, 2020 - Otso Gold Corp. ("Otso" or the "Company"), (TSXV:OTSO) announces that it will not be filing its audited financial statements for the financial year ended January 31, 2020 (the "Financial Statements") and its related management's discussion and analysis and the accompanying Chief Executive Officer and Chief Financial Officer certification (collectively, the "Required Filings") before the prescribed deadline of July 16, 2020 (the "Filing Deadline"), as previously announced in its news release of June 30, 2020.

The Company has experienced delays in its audit process, mainly due to COVID-19 travel restrictions and is working diligently with its auditors to address any remaining underlying issues so that it can complete its year-end audit as soon as possible. The Company anticipates being in a position to file the Required Filings on or before August 14, 2020.

As a result of the Company's inability to complete its Required Filings by July 16, 2020, the Company is in the process of making an application with the British Columbia Securities Commission and other applicable securities regulators under National Policy 12-203 - Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203") requesting that a management cease trade order (the "MCTO") be imposed in respect of this late filing. There is no guarantee that a MCTO will be granted. If the MCTO is granted, the MCTO will prohibit the chief executive officer, the chief financial officer, and possibly the directors, other officers and other insiders of the Company from trading in securities of the Company for so long as the Required Filings are not filed. The issuance of such cease trade order does not generally affect the ability of persons who are not directors, officers or other insiders of the Company to trade in the Company's securities.

The Company confirms that it will satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly default status reports in the form of news releases so long as it remains in default of the filing requirements set out above.

In connection with the Company's prior reliance on BC Instrument 51-515 - Temporary Exemption from Certain Corporate Finance Requirements for purposes of extending the Filing Deadline for the Required Filings by an additional 45 days, the Company has also 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 Required Filings have been made.

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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.

Cautionary Note Regarding Forward-Looking Statements:

Some statements in this news release contain forward-looking information. These statements include, but are not limited to, statements with respect to the timeline for the finalization and filing of the Required Filings, the request for an MCTO and its effects if granted and the issuance of bi-weekly status reports in satisfaction of NP 12-203. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the price of commodities, changing foreign exchange rates, actions by government authorities, reliance on key personnel, the need for additional financing, the timing and amount of expenditures and general business, economic, competitive, political and social uncertainties. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, the Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

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