Acquisition of Shares of Otso Gold Corp. by PFL Raahe Holdings LP

17.11.2020 | CNW

This press release is being issued pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues in connection with the filing of an Early Warning Report regarding the acquisition of common shares of Otso Gold Corp. (the "Corporation"), an Alberta corporation with its securities trading on the TSX Venture Exchange under the symbol "OTSO" and having a head office located at 181 Bay Street, 27th Floor, PO Box 508, Toronto, Ontario, M5J 2S1, Canada.

On November 17, 2020, PFL Raahe Holdings LP ("Pandion"), of 40 King Street West, Suite 2100, Toronto, Ontario, M5H 3C2, acquired 8,496,320 common shares of the Corporation (representing the "Top-Up Right" in respect of common shares issuable to Pandion January 1, 2019 to the present as described below). The transaction occurred privately pursuant to a consent and agreement dated October 7, 2019 (the "Consent and Agreement"), which further amended a previously amended pre-paid gold forward agreement dated November 10, 2017 between the Corporation (then named Nordic Gold Corp.), its wholly-owned subsidiary at such time, Nordic Mines Marknad AB, and Pandion.

Pursuant to the Consent and Agreement, the liabilities formerly associated with the original pre-paid gold forward agreement were replaced with, among other things, the following:

1. A loan of US$23M to be repaid to Pandion in two instalments in full settlement, bearing no interest. The first payment of US$11.5M is due on April 7, 2021 with the second US$11.5M six months thereafter (October 7, 2021); and

2. US$1.56M in contingent consideration (the "Contingent Consideration") payable in common shares of the Corporation upon the completion by the Corporation of additional equity raises (the "Top-Up Right"). Specifically, the Corporation agreed that for each equity raise completed by private placement, Pandion would subscribe for a pro-rata share (not to exceed 19.9% per tranche) of any new equity raise and, in lieu of paying cash for such subscription, Pandion agreed to convert a rateable portion of its Contingent Consideration as its contribution in connection with each equity raise.

Immediately prior to the acquisition, Pandion held, directly or indirectly, or exercised control or direction over, 38,754,785 (16.6%) common shares of the Corporation. After giving effect to the acquisition, Pandion acquired control and ownership over an aggregate 47,251,105 common shares of the Corporation, representing 19.5 % of the Corporation's issued and outstanding common shares.

Pandion acquired the securities for investment purposes. Pandion may acquire or dispose of additional securities of the Corporation in the future through the market, privately, or otherwise, as circumstances or market conditions warrant.

A copy of the Early Warning Report disclosing the transaction can be obtained on the Corporation's SEDAR profile at www.sedar.com or from Pandion at 40 King Street West, Suite 2100, Toronto, Ontario, M5H 3C2 or phone: (212) 822-9780.

SOURCE PFL Raahe Holdings LP

Contact
40 King Street West, Suite 2100, Toronto, Ontario, M5H 3C2 or phone: (212) 822-9780

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