Otso Gold Corp. Announces the Payment of Finder's Fees

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December 4, 2020 - Otso Gold Corp. (“Otso” or the “Company”), (TSXV:OTSO) announces the issuance of an aggregate of 23,802,697 Common Shares to B&A Wesson Pty Ltd. ("B&A") and C&C Wesson Pty Ltd. ("C&C"), two nominees of Lionsbridge Pty Ltd. ("Lionsbridge"), pursuant to the terms of the services agreement dated July 2, 2019 (the "Services Agreement") between Otso, Lionsbridge and Westech International Pty Ltd.

Under the Services Agreement, which was approved by disinterested shareholders at the Company’s annual and special meeting held on August 28, 2019, Lionsbridge is entitled to finder’s fees in the form of Common Shares (the “Finder’s Fees”) as consideration for arranging a funding package of debt or equity of at least US$4 million (the “Funding Package”). The Finder’s Fees equal 12.5% of the gross proceeds of the Funding Package.

Since September 2019, Lionsbridge has arranged for an aggregate of $11,886,548 in financing through debt and equity issuances as described in greater detail below, thus triggering the payment of the Finder’s Fees in question:

1. 1.$6,188,878 in proceeds pursuant to a maintenance loan agreement dated April 30, 2019 between the Company and PFL Raahe Holdings LP (“Pandion”), for which an aggregate of 14,759,033 Common Shares are issuable to C&C and B&A at prices ranging between $0.05 and $0.06;

1. 2.$1,190,670 in proceeds pursuant to a consent and agreement dated October 7, 2019 between the Company and Pandion, for which an aggregate of 2,976,660 Common Shares are issuable to C&C and B&A at a price of $0.05 per share;

1. 3.$3,737,000 10% unsecured convertible debenture offering completed on March 27, 2020, for which an aggregate of 4,671,250 Common Shares are issuable to C&C and B&A at the conversion price of the debentures, being $0.10 per share. The debentures have a face value of $4,671,250, discounted at 20% for total aggregate proceeds of $3,737,000;

1. 4.$300,000 unit offering completed on June 2, 2020, for which an aggregate of 394,736 Common Shares are issuable to C&C and B&A at a price of $0.095 per share;

1. 5.$170,000 unit offering completed on July 17, 2020, for which an aggregate of 354,166 Common Shares are issuable to C&C and B&A at a price of $0.06 per share;

1. 6.$100,000 unit offering completed on July 22, 2020, for which an aggregate of 192,307 Common Shares are issuable to C&C and B&A at a price of $0.065 per share; and

1. 7.$200,000 unit offering completed on September 25, 2020, for which an aggregate of 454,545 Common Shares are issuable to C&C and B&A at a price of $0.055 per share.

As C&C and B&A are each a ‘related party’ of the Company, the payment of the

Finder’s Fees is considered a ‘related party transaction’ as defined under Multilateral Instrument 61-101 ("MI 61-101"). The payment of the Finder’s Fees is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the securities to be issued does not exceed 25% of the Company's market capitalization.

All securities issued pursuant to the payment of the Finder’s Fees will be subject to a statutory hold period of four months from the date of issuance, in accordance with applicable Canadian securities legislation.

The issuance of the Finder’s Fees has been conditionally approved by the TSX Venture Exchange.

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Forward-looking Statements

This press release contains forward-looking statements regarding the Company based on current expectations andassumptions 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 tobe 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-lookingstatements 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 Corp. wholly owns the Otso Gold Mine near the town of Raahe in Finland. The Otso Gold Mine is developed, fully permitted, has all infrastructure in place, two open pits and is progressing towards production in 2020 to process ore at name plate capacity of 2 million tonnes per annum.

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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