

Otso Gold Corp. Announces 30 Day Extension to Close the US\$11 Million Strategic Investment by Brunswick Gold Ltd

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Toronto, Jan 22, 2021 - [Otso Gold Corp.](#) ("Otso" or the "Company"), (TSXV:OTSO) announces that it has obtained a 30 day extension from the TSX Venture Exchange (the "TSXV") to close its US\$11 million private placement of units (the "Financing") to Brunswick Gold Ltd ("Brunswick Gold"). The TSXV's initial conditional approval granted to Otso on December 21, 2020 required the Financing to close on or before January 28, 2021. In order to allow for the clearance of various personal information forms ("PIFs") filed by the Brunswick Gold principals in connection with Brunswick Gold becoming a new "Control Person" of the Company (as such term is defined in the policies of the TSXV), the TSXV has extended the outside date to complete the Financing to February 22, 2021. Upon the clearance of such PIFs, the Company intends to complete the Financing as expeditiously as possible.

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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 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 2021 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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