Otso Gold Corp. Updated Mineral Resource Estimate

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Otso Gold Corp. ("Otso" or the "Company"), (TSXV:OTSO) (OTC:FIEIF) is pleased to announce a National Instrument 43-101 (NI 43-101) Mineral Resource Update for the Otso Gold Mine. The NI 43-101 Technical Report prepared by John T Boyd Company ('Boyd') will be filed on SEDAR within 45 days of this release.

The updated technical report is the first deliverable from Boyd and will be followed by an NI 43-101 Feasibility Study, to include estimation of minable reserves.

Boyd is currently preparing mine designs and a production plan which will be used to begin initial mine preparation, waste removal and the restart of production in September 2021. Further, the mine designs and a production plan will form a part of the feasibility study.

The following table summarizes the findings to be included in the Mineral Resource Technical Report. The mineral resources are split between high grade and low grade to accommodate separate processing of the high grade and low grade plant feed through different circuits.

Resource	High Grade (COG = 0.60 g/mt)			Low Grade (COG = 0.323 g/mt)			Total Mineral Resource		
Category		Grade			Grade			Grade	
	Tonnes	(g/mt)	Tr Oz Au	Tonnes	(g/mt)	Tr Oz Au	Tonnes	(g/mt)	Tr Oz Au
Measured	1,050,000	1.717	58,000	591,000	0.447	8,500	1,641,000	1.260	66,500
Indicated	8,058,000	1.477	382,600	5,421,000	0.448	78,100	13,479,000	1.063	460,700
Total M&I	9,108,000	1.505	440,600	6,012,000	0.448	86,600	15,120,000	1.084	527,200
Inferred	4,666,000	1.583	237,500	2,667,000	0.449	38,500	7,333,000	1.171	276,000

* Based on parameters setforth below.

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Notes to the Mineral Resource Resource Estimate:

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Processing of high grade material will be processed through the existing plant with some flow sheet modifications intended to improve overall recovery. High grade processing is expected to commence in September 2021. Low grade material, which was previously below cut-off grade and was therefore treated as waste, will be treated through a separate circuit currently being developed.

The Company is working closely with Boyd to complete metallurgical testing which will inform the recommendations in the feasibility in relation to the installation of a separate low grade circuit, however initial tests are encouraging.

Brian Wesson stated: "Otso is pleased with the results of this resource estimate and optimisation of waste management. The Company looks forward to completion of the Resource Technical Report, as well as the

Feasibility Study to follow. The results of this work represent the culmination of extensive geological work and the infill drilling program the Company has been completing since February, and represents the final milestone before the restart of production next month".

Brian Wesson

President and CEO
Otso Gold Corp.

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The technical disclosure in this news release has been reviewed and approved by Sam J. Shoemaker, SME Registered Member, a Qualified Person as defined by National Instrument 43-101.

Caution

The Company cautions that it has not defined or delineated any proven or probable reserves for the Otso Mine Project and mineralization estimates may therefore require adjustment or downward revision based upon further exploration or development work or actual production experience. Mineral resources are not mineral reserves do not have demonstrated economic viability.

The Company also cautions that the decision by the Company to proceed to develop the Osto Mine Project and extract mineralization proceeded without the Company first establishing reserves supported by a technical report and completing a pre-feasibility or feasibility study. Accordingly, there is a higher risk of technical and economic failure at Osto because development proceeded without first establishing reserves supported by a technical report and completing a feasibility study. This is particularly relevant as the Company has proceeded with development at Osto on indicated and inferred resources without first completing a preliminary economic report.

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.