

Otso Gold Corp. Receives All Approvals to Restart Operations

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Toronto, Oct. 12, 2021 - [Otso Gold Corp.](#) ("Otso" or the "Company"), (TSXV:OTSO) (OTC:FIEIF) is pleased to announce the receipt of all necessary approvals for the restart of operations and the pouring of gold at the Otso Gold Mine (the 'Mine') from the regulatory authorities in Finland.

The Mine's approval clears the way for the Company to continue its ramp up to production.

The approvals were received from each of the Centre for Economic Development, Transport and the Environment ("ELY") and The Finnish Safety and Chemicals Agency ("TUKES").

As previously announced all Preparatory Work required for the start of production has been completed and the Mine is ramping up production. All equipment on site has been serviced, upgraded, repaired, and inspected to comply with all environmental, safety and health regulatory requirements of Finland.

Otso would like to specifically thank ELY and TUKES for their meaningful engagement throughout the process and their diligence in ensuring the highest standards are adopted in the interest of all stakeholders.

Brian Wesson stated: 'the approval to mine and process is another major milestone for the Company, with permission to enter into production in place the focus is now solely on continuing and accelerating the ramp up to commercial production'.

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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 that 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.

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 October 2021 to ramp up towards processing 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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