

Otso Gold Corp. Obtains Local Creditor Protection in Finland and Sweden

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TORONTO, Dec. 8, 2021 - [Otso Gold Corp.](#) ("Otso" or the "Company"), (TSX-V: OTSO) announced today it has obtained orders under applicable insolvency legislation from local authorities in Finland and Sweden with respect to its material subsidiaries.

In Finland, the Company's operating subsidiary Otso Gold Oy, a Finnish limited liability company, was granted a request by the District Court of Oulu for interim interdictions under the Finnish Restructuring Act relating to Otso Gold Oy's restructuring application. The stay, which prohibits the repayment as well as the collection and enforcement, whether by legal means or otherwise, of existing debts and the enforcement of any securities provided by the Company, is effective immediately. The Court has initially granted Otso Gold Oy until December 31, 2021 to supplement its application with certain additional required materials. In addition, in Sweden, the District Court of Södertörn (Department 4) resolved to open a restructuring proceeding regarding Otso Gold AB and appointed a local administrator. A creditors' meeting will be held on December 22, 2021 at the District Court of Södertörn. The Swedish restructuring proceedings will cease on March, 7 2022 if an extension request is not filed prior to that date.

As previously disclosed on December 3, 2021, after careful consideration of all available alternatives following thorough consultation with its legal and financial advisors, the Board of Directors of the Company determined that it was in the best interests of the Company and all of its stakeholders to make each of the foregoing local applications for creditor protection and to seek the order given on December 3, 2021 by the Supreme Court of British Columbia granting protection from creditors under the Companies' Creditors Arrangement Act (Canada) ("CCAA") to enable the Company to propose a plan of arrangement to its creditors. A copy of the Initial Order and other information is available on the Monitor's website at www.insolvencies.deloitte.ca/en-ca/otsogoldcorp

Trading in the common shares of the Company on the TSX Venture Exchange (the "TSXV") remains halted and it is anticipated that the trading thereof will continue to be halted until a review is undertaken by the TSXV regarding the suitability of the Company for listing on the TSXV. Should the common shares be delisted following such review by the TSXV, the Company may apply for listing of the common shares on the NEX Board of the TSXV or relisting on the TSXV upon exiting the CCAA process, as the case may be.

Further news releases will be provided on an ongoing basis throughout the CCAA process as required by law or otherwise as may be determined necessary by the Company or the Court.

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, and any other applicable law or regulation of any other jurisdiction. Any statements contained herein that are not statements of historical facts, including statements regarding our future results of operations or financial condition, business strategy and plans and objectives for future operations, may be deemed to be forward-looking statements. Specific forward-looking statements in this press release include, but are not limited to: statements with respect to: (i) the outcome of the CCAA proceedings, local insolvency proceedings in Sweden and Finland and/or any related restructuring proceedings and the timing of any such proceedings, (ii) the ability of the Corporation to secure additional financing as part of the CCAA process, local insolvency proceedings in Sweden and Finland or otherwise, and (iii) the halt of trading of the common shares and review of the TSXV regarding the suitability of the Corporation for listing on the TSXV and any outcome of such review. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. You should not rely on forward-looking statements as predictions of future events. 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. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. 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. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this press release. In addition, there is no assurance that there will be any residual value for shareholders under the CCAA process, nor can be no assurance that the CCAA proceedings will result in the maximization of the return in respect of the Corporation's assets and those of its subsidiaries. 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 currently in the ramp-up towards commercial production 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.

SOURCE [Otso Gold Corp.](#)

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