

Otso Gold Corp. Provides Update On Insolvency Proceedings

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TORONTO, Dec. 20, 2021 - [Otso Gold Corp.](#) ("Otso" or the "Company"), (TSXV: OTSO.H) (NEX: OTSO.H) announced today that the Supreme Court of British Columbia (the "Court") has granted an amended and restated initial order effective December 15, 2021 in connection with the insolvency proceedings previously initiated by the Company for protection from creditors under the Companies' Creditors Arrangement Act (Canada) ("CCAA").

Pursuant to the amended and restated initial order, among other things, the Company's application for an extension of the stay period was extended until January 14, 2022, the Monitor, counsel to the Monitor, and counsel to the Company's administration charge was increased to \$300,000, and Pandion Mine Finance LP was granted leave to apply for the appointment of a receiver or receiver-manager of the assets of the Company on January 14, 2022 (or such later date as it may advise). A copy of the amended and restated initial order and other information will be available on the Monitor's website at www.insolvencies.deloitte.ca/en-ca/otsogoldcorp.

As initially 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 the filing under the CCAA (and similar filings in Sweden and Finland) to obtain interim protection from creditors under the CCAA and to enable the Company to propose a plan of arrangement to its creditors.

In addition, effective December 15, 2021, the Company's stock exchange listing was transferred to the NEX Board and the stock ticker redesignated "OTSO.H". Trading in the common shares of the Company remains halted and it is anticipated that the trading thereof will continue to be halted until a review is completed regarding the suitability of the Company for listing on the TSX Venture Exchange or the NEX. In addition, the Company continues to anticipate that, as a result of the Company's filing for protection under the CCAA, provincial securities regulators in Canada may issue a cease trade order to prevent any trading in the common shares in Canada.

We have been informed that investigations led by law enforcement in Finland with regard to suspected criminal activity perpetrated by former management at Otso are ongoing. At this point, we understand that Mr. Brian Wesson is being investigated under criminal suspicion of aggravated means of payment fraud. The Company continues to undertake its own investigation into these matters, including investigations concerning the potential misuse of a position of trust and business secret violations, and will continue to assist the Finnish authorities wherever possible.

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 and NEX regarding the suitability of the Corporation for future listing on the TSXV or NEX and any outcome of such review, and the possibility of a cease trade order under applicable securities law. 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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