

Otso Gold Announces Receipt of Shareholder Approval of US\$11 Million Strategic Investment by Brunswick Gold Ltd

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[Otso Gold Corp.](#) (“Otso” or the “Company”), (TSXV:OTSO) is pleased to announce that, further to its press release dated December 22, 2020, the Company has received shareholder approval in respect of the private placement of units for aggregate gross proceeds of US\$11 million (the “Financing”) to Brunswick Gold Ltd (“Brunswick Gold”).

The Company’s annual and special shareholders meeting was held on January 20, 2021 whereat the Company’s shareholders overwhelmingly voted to:

- - elect Brian Wesson, Clyde Wesson, Yvette Harrison and Christopher Towsey as directors; provided however, if the Financing is completed (as anticipated), to elect Brian Wesson, Clyde Wesson, Yvette Harrison, Vladimir Lelekov, Nicolas Pascault, Victor Koshkin and Martin Smith as directors. To this end, on completion of the Financing, Mr. Christopher Towsey has agreed to tender his resignation as a director;
- approve the re-appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants as auditors of the Company;
- approve PFL Raahe Holdings LP and Brunswick Gold each becoming a new “Control Person” under the rules of the TSX Venture Exchange upon the closing of the Financing; and
- approve the Company’s rolling stock option plan.

The Financing is expected to close shortly as the the Company is now only awaiting the ordinary course TSX Venture Exchange clearance of various personal information forms (PIFs) in connection with Brunswick Gold becoming a new ‘control person’.

As a correction to the Company’s press release dated December 22, 2020, the aggregate 284,944,440 units (for gross proceeds of US\$11 million), with each unit comprised of one common share and one common share purchase warrant, to be issued to Brunswick Gold will include 25,904,040 units to settle the US\$1 million principal of an unsecured loan currently owed to an affiliate of Brunswick Gold; such loan to be assigned to Brunswick Gold at or immediately prior to completion of the Financing.

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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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