Toronto, ON, 19th August, 2021 **Trading Symbol: TSX-V: OTSO**

NEWS RELEASE

UPDATED MINERAL RESOURCE ESTIMATE

Toronto, ON. – Otso Gold Corp. ("**Otso**" or the "**Company**"), (TSX.V:OTSO) 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 Category	High Grade (COG = 0.60 g/mt)			Low Grade (COG = 0.323 g/mt)			Total Mineral Resource		
	Tonnes	Grade (g/mt)	Tr Oz Au	Tonnes	Grade (g/mt)	Tr Oz Au	Tonnes	Grade (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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Otso Gold Mineral Resource Estimation Parameters

Parameter	Units	Value
Open Pit Waste Mining Cost	US$/Waste Tonne	$1.90
Open Pit Ore Mining Cost	US$/Ore Tonne	$2.73
Underground Mining Cost	US$/Ore Tonne	$75.00
Mill - High Grade Processing Cost	US$/Mill Ore Tonne	$11.78
Mill - Low Grade Processing Cost	US$/Mill Ore Tonne	$10.22
G&A Cost	US$/Feed Tonne	$2.20
Mill Gold Recovery (at cutoff)	%	92.0%
Mill - Low Grade Gold Recovery (at cutoff)	%	80.0%
Mill Annual Capacity (Both High & Low Grade)	Tonnes	1,500,000
Gold Price	US$/Troy Ounce	$1,600.00
Selling Cost	US$/Troy Ounce	$2.55
Royalty	%	0.15%

Notes to the Mineral Resource Resource Estimate:

(1) The effective date for this mineral resource estimate is August 5, 2021 and is reported on a 100% ownership basis. This estimate is an update using additional assays and exploration drilling as well as updated economics.

(2) Mineral Resources are calculated at a gold price of US$1,600 per troy ounce.

(3) The mineral resources presented above are global and do not include a detailed pit, only an economic pit shell was used to determine the in-pit mineral resources.

(4) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues.

(5) The mineral resources presented here were estimated using a block model with a block size of 9 m by 9 m by 9 m sub-blocked to a minimum block size of 3 m by 3 m by 3 m using ID^3 methods for grade estimation. All mineral resources are reported using an open pit gold cut-off of 0.323 g/t Au. Open pit mineral resources above 0.600 g/t are considered high grade material while material between 0.323 g/t and 0.600 g/t are considered low grade..

(6) The mineral resources presented here were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council May 10, 2014.

(7) Figures are rounded and totals may not add correctly.

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 circult 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
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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.

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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