Toronto, ON, May 29, 2020 **Trading Symbol: TSX-V: OTSO**

NEWS RELEASE

OTSO GOLD CORP. ANNOUNCES POSTPONEMENT OF THE RELEASE OF ITS ANNUAL FINANCIAL STATEMENTS AND RELATED DISCLOSURE DUE TO COVID-19 RELATED DELAYS

Toronto, ON. – Otso Gold Corp. ("**Otso**" or the "**Company**"), (TSX.V:OTSO) announces the postponement of the filing of its audited annual financial statements for the year ended January 31, 2020 due to logistics and delays caused by COVID-19 in the jurisdictions in which we operate.

The Company will be relying on Temporary Exemption from Certain Corporate Finance Requirements ("**BCI 51-515**"), enacted by the British Columbia Securities Commission (the "**BCSC**"), providing relief consisting of a 45-day extension for certain regulatory filings required to be made on or prior to June 1, 2020 as a result of the COVID-19 pandemic.

The Company will be relying on the temporary exemption pursuant to BCI 51-515 with respect to the following:

- the requirement to file audited financial statements for the financial year ended January 31, 2020 (the "**Financial Statements**") within 120 days of the Company's financial year end as required by section 4.2(b) of National Instrument 51-102 Continuous Disclosure Obligations ("**NI 51-102**");
- the requirement to file management's discussion and analysis for the financial year ended January 31, 2020 (the "**MD&A**") within 120 days of the Company's financial year end as required by section 5.1(2) of NI 51-102; and
- the requirement to file certifications of annual filings (together with the Financial Statements and MD&A, the "**Annual Filings**") pursuant to section 4.1 of National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings and Section 4.2(b) of NI 51-102.

The Company continues to work diligently with its auditors and plans to complete the Annual Filings on or before June 30, 2020.

The Company confirms that there have been no material business developments since the date of filing of its interim financial statements for the period ended October 31, 2019, other than those disclosed in this or other previously issued news releases.

The Company has established a blackout on trading by directors, officers and other insiders of the Company, that reflects the principles in section 9 of National Policy 11-207 and intends to continue the blackout until the Annual Filings have been made.

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About the Company

Otso Gold Inc. 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.