



OTSO GOLD

MANAGED BY LIONSBRIDGE

Ready for Production Gold Opportunity in Finland

June, 2020

TSX.V: OTSO
www.otsogold.com

Cautionary Statements

This presentation contains “forward-looking information” (also referred to herein as “forward-looking statements”) under the provisions of applicable securities legislation. Generally, these forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will”, “occur” or “be achieved” or the negative connotation thereof. Forward-looking statements include, but are not limited to, those in respect of: the economic outlook for the mining industry; expectations regarding gold and other precious metal prices; the timing and amount of estimated future production; the current and planned commercial operations, initiatives and objectives in respect of Otso Gold’s (“Otso” or the “Company”) Otso Gold Mine project located in Raahe, Finland (the “Otso Gold Mine”); the estimation of Mineral Reserves and Mineral Resources; changes in Mineral Resources and conversion of Mineral Resources to Proven and Probable Mineral Reserves; Otso’s current and planned exploration initiatives; liquidity, capital resources and expenditures; sustainability and environmental initiatives and objectives; business development strategies and outlook; planned work programs and drilling programs in respect of the Otso Gold Mine; anticipated mine life, recovery rates and operating efficiencies; costs and expenditures, including capital and operating costs; costs and timing of the development of new deposits; targeted cost reductions; success of exploration activities; permitting timelines; currency fluctuations; requirements for additional capital; government regulation of mining operations; environmental matters; closure obligations and unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; the timing and possible outcome of pending litigation; and other information that is based upon forecasts of future operational or financial results, estimates of amounts not yet determinable and assumptions of management. Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Assumptions have been made regarding, among other things: present and future business strategies and the environment in which the Company will operate in the future, including commodity prices, anticipated costs and ability to achieve goals; Otso’s ability to carry on its exploration and development activities and the success of same; the timing and results of drilling programs; the discovery of mineral resources and mineral reserves; the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of Otso’s Otso Gold Mine project; the costs of operating and exploration expenditures. Add a little bit of body text to the end of the paragraph to make it flow better. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. See Appendix for more. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to, those in respect of: risks related to the integration of new management; volatility of the price of gold and other metals; geopolitical factors including economic and political instability or unexpected regulatory changes in foreign jurisdictions in which Otso operates; current global financial conditions; results of current and planned exploration activities and drilling programs; discrepancies between actual and estimated production, mineral reserves and mineral resources, grade and metallurgical recoveries; failure to replace mineral reserves; mining operational and development risks; results of current reclamation activities; environmental policies and risks; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; changes in the market, demand, supply and/or uses of gold and other metals; accidents; labour disputes; delays in obtaining governmental approvals or financing or in the completion of development or construction activities and other risks of the mining industry; inaccuracies or changes in the analysis of the exploration potential of the Otso Gold Mine; failure to complete the work programs or drilling programs at the Otso Gold Mine; delays, suspensions or technical challenges associated with capital projects; risks relating to reliance on historical data; failure of plant, equipment or processes to operate as anticipated; taxation risks; title risks; opposition from community or indigenous groups; compliance with laws, including environmental laws; exchange controls; higher prices for fuel, steel, power, labour and other consumables; as well as those factors discussed in the section entitled “Risk Factors” in Otso’s most recent management’s discussion and analysis available under Otso’s profile on SEDAR at www.sedar.com. Although Otso has attempted to identify important factors, assumptions and risks that could cause actual results to differ materially from those contained in forward-looking statements, there may be others that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made and, accordingly, are subject to change. Otso assumes no obligation to update any forward-looking statements that are included in this presentation, whether as a result of new information, future events or otherwise, except as required by law. Non-IFRS Measures This presentation refers to “EBITDA” (earnings before interest, taxes, depreciation and amortization), “Adjusted EBITDA”, “Net Debt”, “C1 Cash Cost” and “All-In Sustaining Cost”, which are financial performance measures with no standardized meaning under International Financial Reporting Standards (“IFRS”). Such non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. Management uses these measures internally to evaluate the underlying operating performance of Otso for the relevant reporting periods. The use of these measures enables management to assess performance trends and to evaluate the results of the underlying business of Otso. Management understands that certain investors, and others who follow Otso’s performance, also assess performance in this way. Management believes that these measures reflect Otso’s performance and are better indications of its expected performance in future periods. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The technical disclosures in this presentation have been reviewed and approved by EUR ING Andrew Carter BSc, CEng, MIMMM, MSAIMM, SME a Qualified Person as defined by National Instrument 43-101.



OTSO GOLD

CORPORATE SNAPSHOT

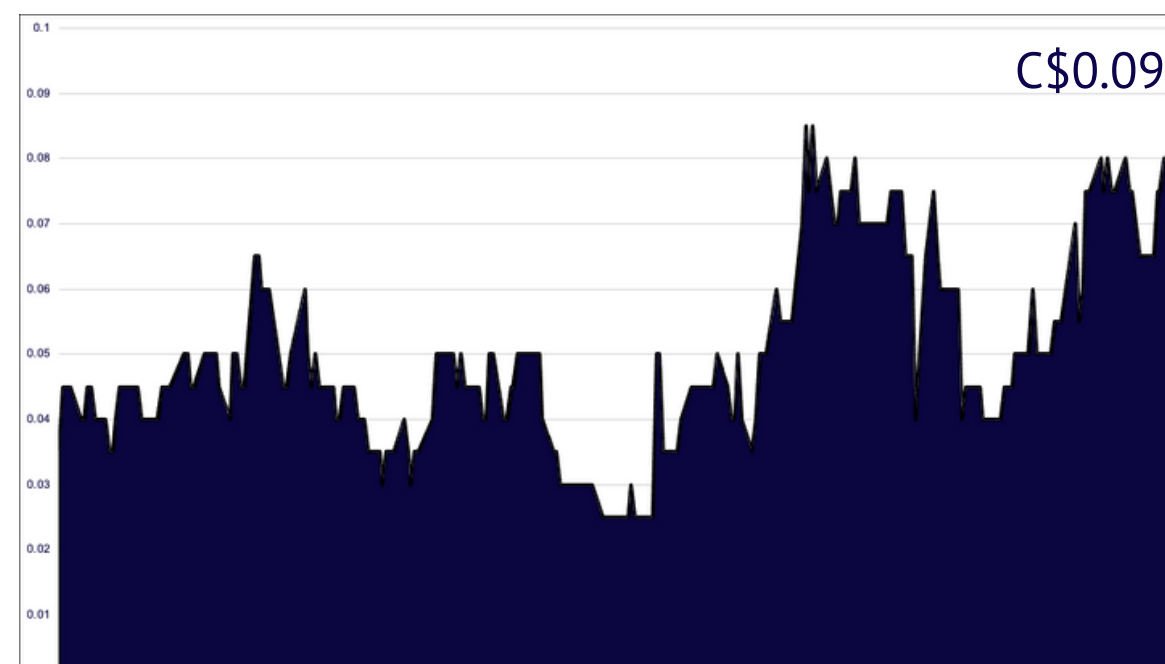
Capital Structure

Shares on Issue	(m)	222.29
Share Price	(C\$)	0.09
Market Capital	(C\$m)	20.01
Tax losses	(USDm)	155

Board of Directors

Brian Wesson, B.Eng,MBA	CEO/ President
Mark Gelmon BA, CPA, CA	CFO
Clyde Wesson, BCom, LLB, LLM	Vice President
Yvette Harrison, CPA	Independent Director
Chris Towsey, BSc(Hons), MSc, DipEd	Independent Director

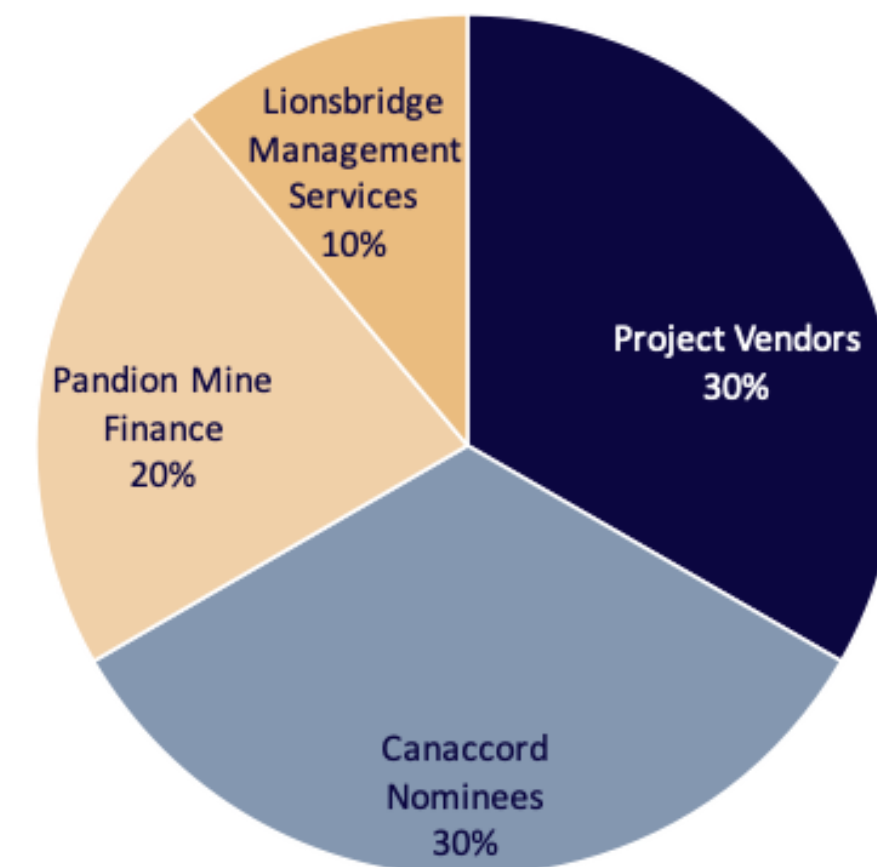
Share Price



10 Year Gold Price in EUR/oz High: 1617.04 Low: 871.79 ▲597.74 60.59% Last Close: 1584.24



Major Shareholders



OTSO GOLD

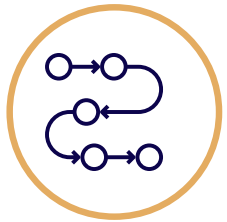
Investment Opportunity



Fully permitted, low cost open cut mining in strong gold price environment.



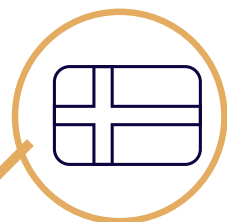
Exceptional mine development, high-quality JORC detailed pre-feasibility and NI43-101 PEA all supporting NI 43-101 resource statement.



State of the art process plant is state of the art built by and with Metso and Outotec deploying the best equipment.



De-risked as plant and mine has operated and the start up feasibility focused on the operational detail of grade control and mill operations is led by an experienced board & management team with TetraTech Coffey doing the study that targets name plate 6000t/day by 2021.



World-class mining jurisdiction. AA+ country. Well-defined mineralised zone, one of the largest gold resources in the region. Low royalties 0.15% and highly skilled staff.



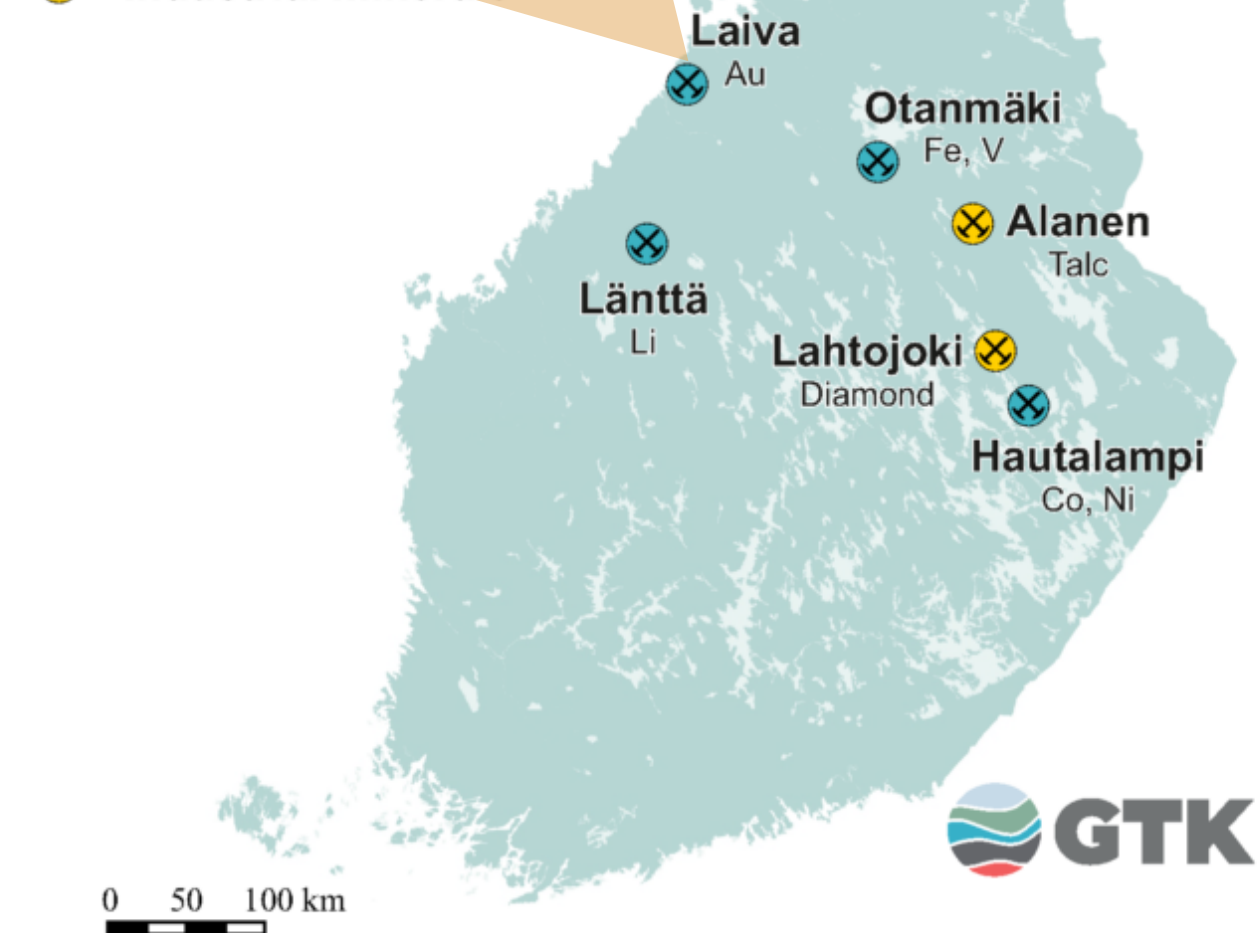
OTSO GOLD

MINE PROJECTS IN FINLAND



 **Metallic ore**

 **Industrial minerals**



SUSTAINABLE MINING PRACTICES

The Otso Gold Mine is focused on sustainable and environmentally conscious mining, to this end we:

The company consumes over 90% of its power from renewable energy, the site has several Vestas windmills installed around the tailings facilities.

We have an online environmental management and sampling program which is well advanced of the global standard for mining that monitors and allows the the highest level of environmental management with a strong emphasis on best practice in all areas of our operations.

Finland is an advanced country that has "first world" regulations for mining and labour which should be the norm for international mining companies operations globally. Management applies the same high standards in all countries in which we work irrespective of the minimum standards required by authorities. We do not see the laws in Finland as onerous or difficult unless the operator does not apply best practice.



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OTSO TRIBE

Amelia Wesson- Chief Human Resources Officer and Administration

Mark Gelmon - Accounting

Juha Taininen- Business Development Finland

Riina Mäkelä- Otso Gold site Manage

Peter Giligan- Mining Engineer

Metallurgical Engineer to be announced

Percy Scholtz- Mining Manager

Alind Nand -Technical Services Manager

Timo Aalto- Geology

Tina Nelimarkka- Health and Safety

Tetra Tech UK

PwC Auditors

Raahe City Council

Centre for Economic Development, Transport and the Environment
(ELY)

Finnish Safety and Chemical Agency (Tukes)



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Otso Gold 2020 Growth Strategy



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Elements in Place for Production

- ✓ Licensing and Permitting.
- ✓ Excellent infrastructure, including transport, all weather sealed roads, water and power supply.
- ✓ Construction complete by world leader in process equipment and design
- ✓ Process Plant ready for recommissioning. Name plate throughput 2 million tonnes/year, 6000 t/day and 256 t/h.
- ✓ Four pits' over burden removed with two operational pits.
- ✓ Technical Report NI 43-101/JORC Tetra Tech UK iupdated the resources in October 2019 which followed the Boyd (2018) PEA at USD1600 , **NPV (8) USD174,366,000** with **IRR of 66.5%.*** (After tax including tax losses 156 million)
- ✓ Gold loan closed out and debt restructured and a further USD20 million expended to finalise feasibility and move to production.
- ✓ Infill Drill Program underway, designed with Tetra Tech UK to infill the resources and upgrade for the feasibility.



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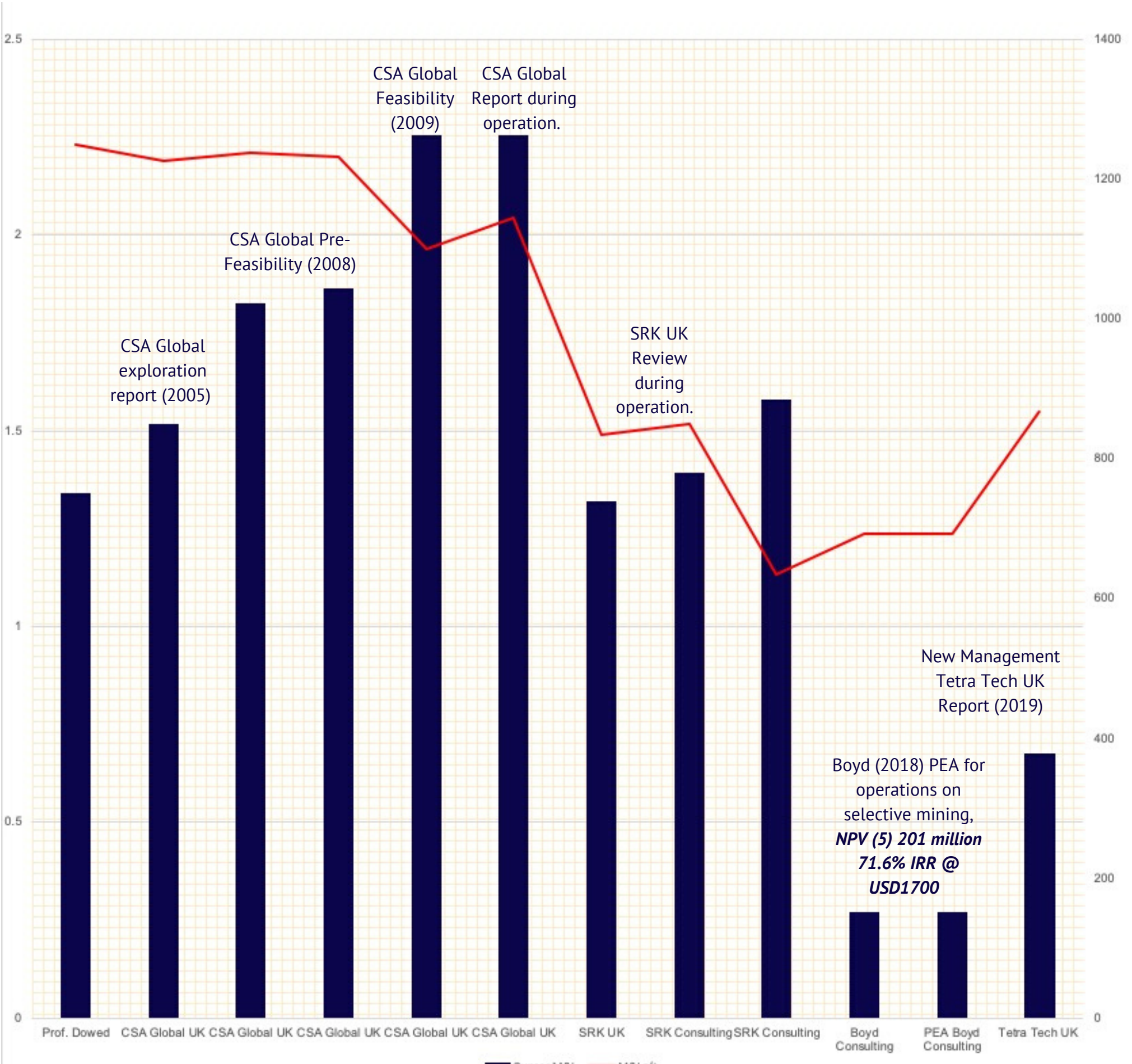
Mining & Resources

- ➔ The mineralisation is well understood reflecting 12 reputable resource statements confirming significant gold resources. CSA Global support the 2009 JORC Feasibility that supported the original EUR250 million dollar development.
- ➔ John T Boyd PEA NI 43-101 2018 contained the resources for a quick start up plan and reported an NPV(5) 201 million @ 71.6% IRR at a USD1700 gold price.

Tetra Tech UK, Technical Report Resource Update, September 2019.

	Tonnes	Au g/t	Au oz
Measured	1,780,452	1.54	87,963
Indicated	5,810,777	1.56	291,515
Measured & Indicated	7,591,229	1.55	379,478
Inferred	24,677,098	1.52	1,209,438
Total	32,268,327	1.53	1,588,916

** Cut Off Grade at 0.3 g/t Gold.



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Geology: M&I North/West Model

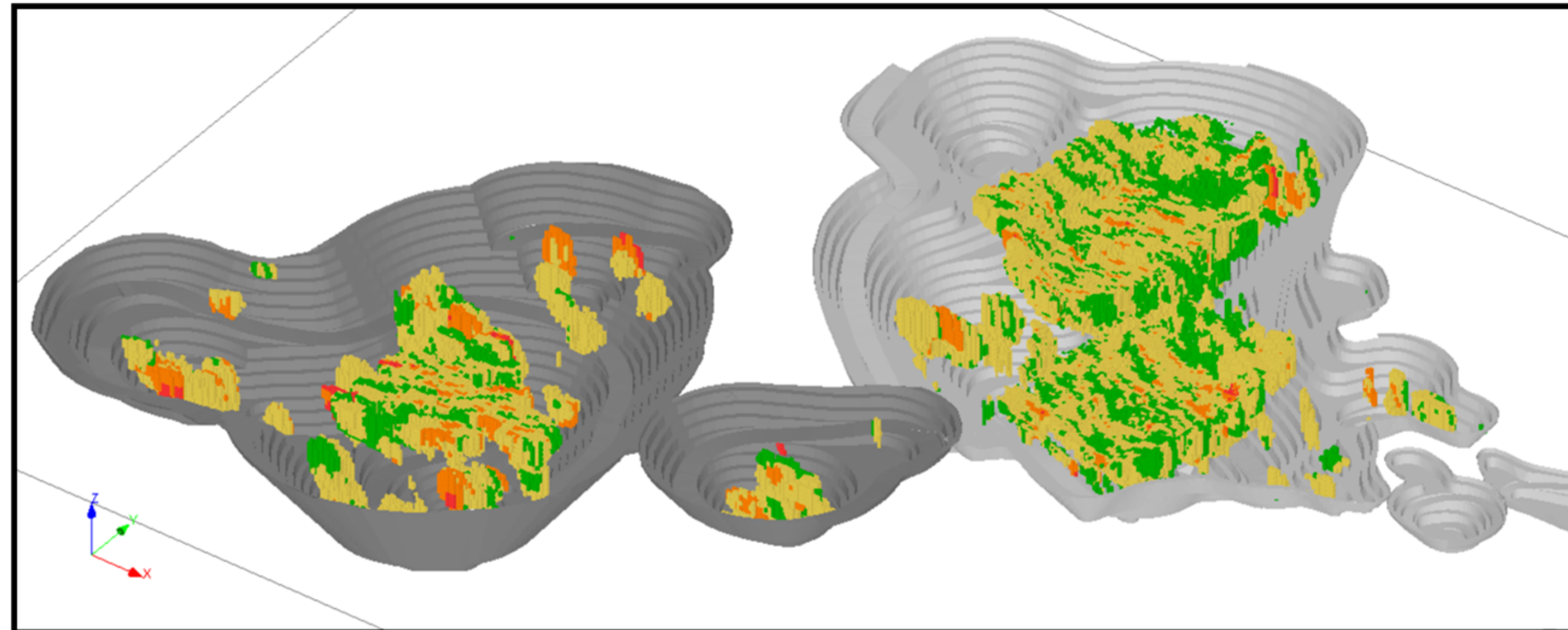
➔ Mineralization has been defined over an area of 1,300m by 600m and to a maximum depth of 250m.

➔ Mineralization is open down dip and several small-scale gold anomalies with 200 m of the current pit remain relatively untested.

PROCESS GRADE

PROCESS GRADE

HEAP LEACH GRADE



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Preparations for Mining & Processing

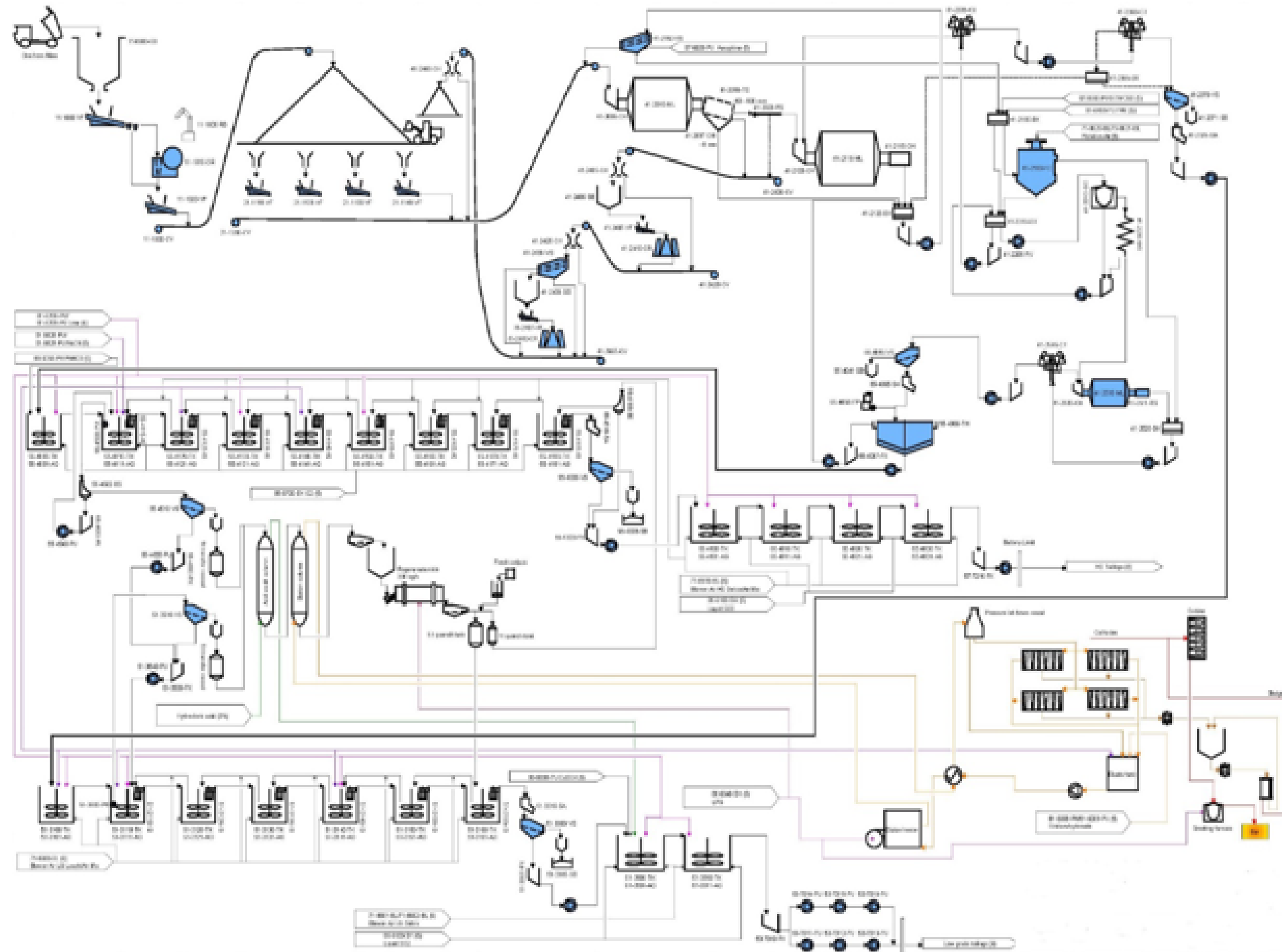
- 10,000 metres of directional in-drilling with 25 metre spacing. Updating resource reserve and feeding into a robust mine plan and updated feasibility study for restart.
- ICP, MS & Fire Assay to define the four individual mineralised domains, contacts and mineralogy for grade control. Trace elements wire frames and update M&I.
- Metallurgical optimisation test work and process design for automation and optimise recovery
- Secure mine fleet (777 trucks and excavators).
- Training program, provided by Westech International based on Australian standards.
- Generate detailed standard and operational procedures to ensure training meets the requirement and inputs and outputs to production can be measured
- Focus initial mining preparation on the South Pit and the shallow areas surrounding the pits.



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Fully Licensed and Commissioned Process Plant

- 1.State-of-the art 2 million tonne Metso and Outotec designed process plant.
- 2.Milling AG & Pebble 6000kW installed with screening and twin crusher pebble circuit.
- 3.256t/h, 6000t/day processing capacity.
- 4.Ore split high grade 10 t/h to dedicated processing circuit while other ore reports to CIL.
- 5.Separate tails dams.
- 6.Como double vessel strip circuit.
- 7.Site laboratory.
- 8.Enclosed with 400mm insulation and heating for winter operations.



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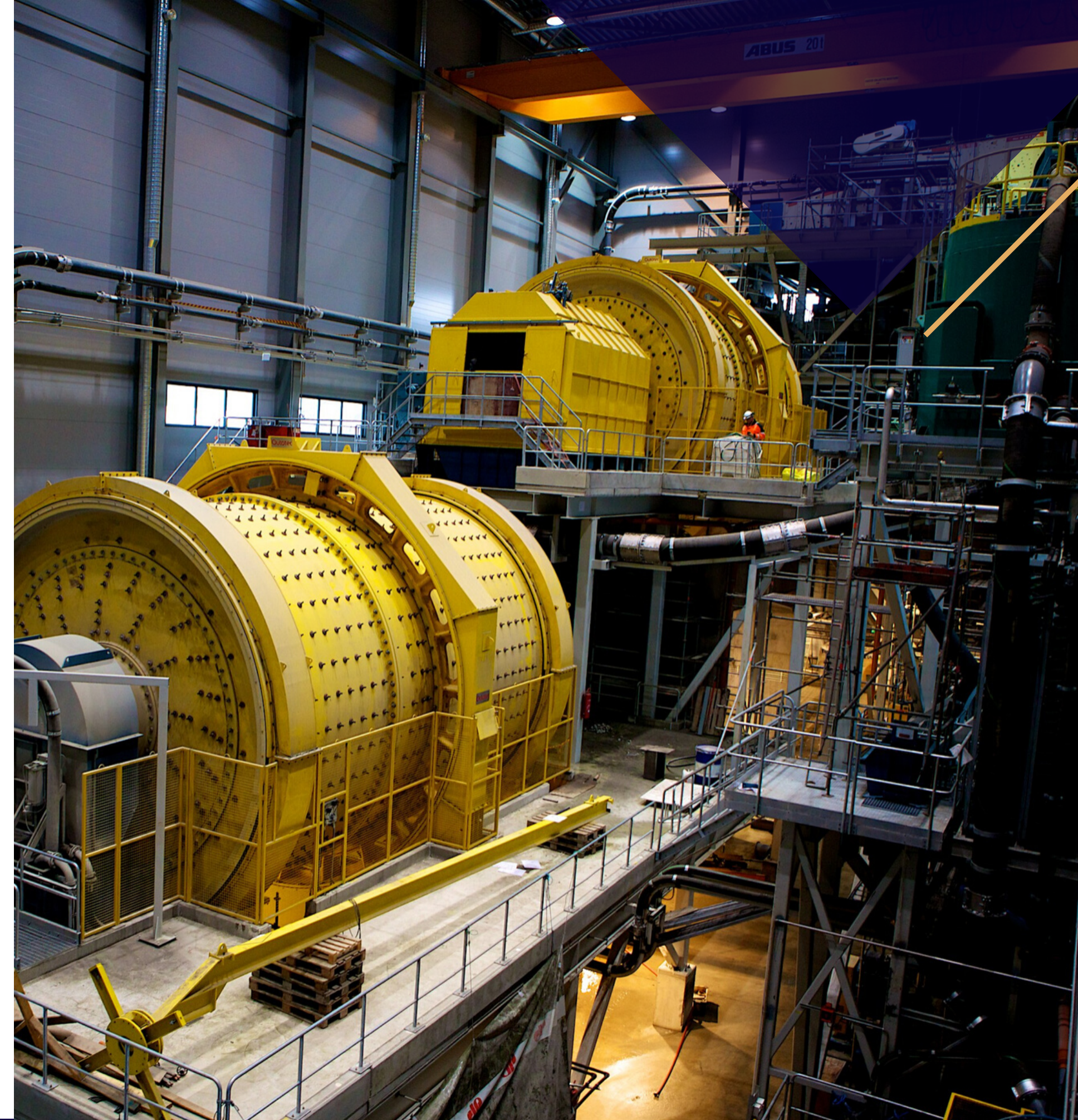
PROCESS PLANT

The **Otso Gold Mine** process plant is state of the art built by and with Metso and Outotec equipment. The process plant is designed for the long term deploying the highest standards of design by Metso minerals the design and builder and Outotec the supplier of the grinding circuit. The company deployed over **€200 million** in the **construction and commissioning of the operation** .

- Process **plant is production ready** having operated in 2019.
- All equipment is **maintained** and **regularly tested**.
- All first fills are on site, **minimal capex required** to return to production.
- Proven operating **recovery of 87.5%**.
- Process cost of **336 USD/oz**.



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An aerial photograph of a mining operation. In the center, there are several large, dark-colored industrial buildings with flat roofs. To the left, there are large piles of dark material, likely ore or waste rock. The facility is surrounded by a dense forest of green trees. The image is overlaid with a large, semi-transparent orange shape on the right side and a dark blue shape in the bottom left corner.

“Exciting mining opportunity in world class mining jurisdiction with short runway to production, low entry price and great future exploratory potential.”

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Infill Program results delivering.

Peers trading at C\$200 million market cap
compared with Otso C\$20 million.

Strong gold price, no construction or licensing risk
in world class mining jurisdiction

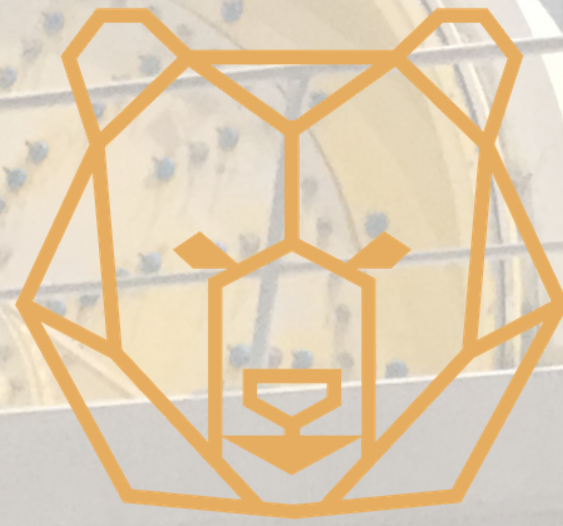
Optimised mine plan to upgrade resources and
unlock value as a reserve ounce is valued 5 x more
than M&I ounce

Low capex, undervalued development with short
runway to restart.

Exceptional existing infrastructure, commissioned
and ready for production.



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BRIAN WESSON

CEO, President

brian.w@otsogold.com

In the news:

<https://www.mining-journal.com/leadership/news/1366733/new-nordic-gold-backer-clears-the-boardroom>

https://m.miningweekly.com/article/under-new-management-nordic-sets-out-path-forward-for-finland-gold-mine-2019-10-11/rep_id:3861