

# Otso Gold Corp.

11:15 16 Dec 2019

## Otso Gold Corp looks forward to realizing value of Finnish gold mine

Otso Gold Corp (CVE:OTSO), formerly Nordic Gold Inc (CVE:NOR), told investors it was an "exciting" time for the group as it moves towards returning the Otso mine (formerly known as the Laiva gold mine) back to production, earmarked for July next year.

All necessary elements for that to occur are in place, said the company in a shareholder update, including all permits and licenses and two open pits in place. Also a 'gold plated' process plant (mill) also on site which is well maintained and requires minimal capital expenditure, the firm noted.

READ: Nordic Gold reveals drilling has started at Finnish gold mine project "The resource has been confirmed and the "final piece of the puzzle" is an infill drilling program to ensure the veracity of the mineralized zone," said the firm.

"We have now started drilling on site with the initial focus on the southern extension of the North Pit and the northern extension of the South Pit. The drilling program is supported by Tetra Tech who will run a live model to ensure the program is constantly optimized," it said, adding that it expects to begin to release results from the drilling program shortly.

As previously announced, the firm has changed its name to Otso Gold Corp (from Nordic) and shares have begun trading under the ticker symbol 'OTSO'.

Pandion Mine Finance (Pandion) continues to support the company, with a further investment of US\$900,000 received over the past three months, it added.

Otso confirmed it needs C\$17.5 million between now and the start of production in July 2020 and is considering transactions including one or more instruments to replace or complement an equity raise.

It continues to maintain Toronto venture exchange conditional approval for an equity raise of up to \$10 million, recognizing that funds are required to move to production and the return to production is obviously necessary to maximize shareholder returns.

### Deferring equity raise

After "considerable" time over the last two months meeting with the firm's investors and potential investors, it has also decided to defer the closing of a large dilutive equity raise, it added.

"We recognize that the current shareholders of the company have weathered a significant reduction in value, and we are also cognizant of offsetting increases in value through the issuance of large amounts of equity. Consequently, management is now well advanced with alternative financing options including convertible notes, streaming loans and traditional debt structures. We have multiple parties completing due diligence in this respect," it said.

**Price:** 0.08

**Market Cap:** \$17.78 m

### 1 Year Share Price Graph



### Share Information

**Code:** OTSO

**Listing:** TSX-V

**52 week**

High	Low
0.11	0.03

**Sector:** Gold & silver

**Website:** [otsogold.com](http://otsogold.com)

### Company Synopsis:

Otso Gold Corp. wholly owns the Otso Gold Mine near the town of Raahe in Finland. The Mine is a fully permitted open pit operation with a 2 million tonne per annum process plant in place and two open pits. The sunk capital of the project to date is in excess of CAD 300 million, the majority being spent on the start of the art process plant built by Metso and Outotec.

[action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 [action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

### No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Otso Gold Corp. named herein, including the promotion by the Company of Otso Gold Corp. in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).