

Otso Gold Corp.

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Nordic Gold engages Jett Capital Advisors to secure \$35M in debt financing

Nordic Gold Inc (CVE:NOR) announced Monday that it had engaged Jett Capital Advisors LLC of New York to help the company secure \$35 million in attractively priced debt financing.

The money will be used to restart mine and mill and to replace its current lender, said the company in a statement. The company is currently in discussions with several parties interested in providing the capital.

READ: Nordic Gold provides production update at Laiva mine

The funds will provide working capital for ongoing operations and provide funds for drilling to expand the resource.

Nordic owns close to 4,295 hectares of highly prospective but underexplored exploration property near the mine. The area permitted for mining covers a further 1,694 hectares. Much of the area is also underexplored.

To date, the Laiva Mine has produced a total of 6,920 ounces of gold and has received US\$8.8 million in revenue from gold sales.

The company also announced the resignation of Ernest Cleave as a director and thanked him for his contribution to the company.

Meanwhile, the company also said it had terminated its contract with its mining contractor due to "continued underperformance."

To conserve cash, the Laiva Mine will be placed in care and maintenance while an alternative contractor is engaged. "Care and maintenance is expected to last for around three to four months," said the company.

The process of engaging another contractor has begun. "A scope of work has been issued and several competitively priced proposals have been received," said the company.

Nordic Gold engages in the acquisition and exploration of gold, precious, and base metal primarily in Canada and internationally. It holds 100% interest in the Laiva Mine in Raahe, Finland which is fully built, fully permitted and financed to production through a gold forward sale agreement.

It also has an interest in the Sheslay, one of the most promising grassroots mineral exploration areas in British Columbia, Canada.

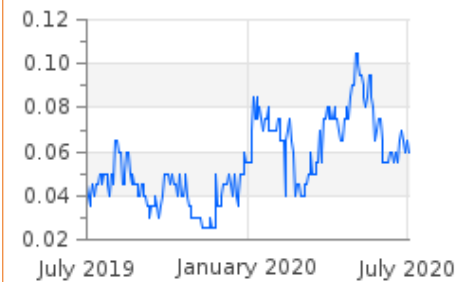
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Price: 0.06

Market Cap: \$13.64 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

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.

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