This is the 5th affidavit of Thomas Dillenseger in this case and was made on January 12, 2022.

No. S-2110503
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36

AND

IN THE MATTER OF OTSO GOLD CORP. OTSO GOLD OY, OTSO GOLD AB, and 2273265 ALBERTA LTD.

PETITIONERS

AFFIDAVIT

I, Thomas Dillenseger, care of 2500-700 West Georgia Street, Director, SWEAR THAT:

1. I am a Managing Director of Alvarez & Marsal Europe LLP ("**A&M**") and I have been engaged by Otso Gold Corp. ("**Otso Gold**") to act as its interim Chief Financial Officer, and as such have personal knowledge of the facts and matters hereinafter deposed to, except where same are stated to be on information and belief, and where so stated I verily believe them to be true.

2. Since the stay extension order was pronounced in this proceeding on December 15, 2021 A&M and I have:

(a) Negotiated the terms of a consent agreement with Westech with respect to payment of their invoices and security for same, which included ensuring that the payment timing was workable for Otso Gold and satisfied Westech's need for security;

(b) Conducting a review of the books and records of Otso Gold Ab and Otso Gold Oy (together, the "**Subsidiaries**"). A&M reached the conclusion fairly quickly that their accounting records were in a state of disarray. In particular, there was no coordination of double-entry accounting between Otso Gold and the Subsidiaries which would enable any of them to accurately track intercompany receivables, and there was no central repository of expenses or receipts to track disbursements from the Subsidiaries;

(c) Engaged forensic accountants in Finland to assist in:

(i) Reviewing the books and records of the Subsidiaries; and

(ii) Attempting to assist in re-constructing the books and records, and establishing a functional accounting system;

tdi

(d) Assisted and worked with consultants to restore access to the Companies' (as defined below) e-mail and file servers, which they had not had since November 30, 2021;

(e) Prepared the financial model underlying the cash flow described below, and started preparing a high level financial plan in connection with the mine plan which work is still ongoing, also described below. Those are significant undertakings, requiring hundreds of hours of staff time to prepare and revise. Each required a full understanding of the operations of the mine, and was made far more difficult without reliable expense tracking within the Subsidiaries;

(f) Engaged and met via video conference and phone with Deloitte Restructuring Inc., (the "**Monitor**"), and Pandion Mine Finance Ltd. to respond to their queries, and responding in detail to questions from Pandion;

(g) Set up a data room to solicit debtor-in-possession financing;

(h) Coordinated sending out solicitations for debtor-in-possession financing;

(i) At the request of the Monitor, prepared an analysis of the variance between the projected budget of the previous management and the actual results for Oct and Nov 2021 (once production commenced); and

(j) Assisted the supervision of mine and business staff. That was particularly challenging given the intervening holiday period.

Cash Flow

3. Now shown to me and attached as **Exhibit "A"** is a copy of a cash flow statement for the weeks from January 14, 2022 to March 4, 2022 for Otso Gold Oy ("**Otso Oy**"). With the exception of certain timing differences, the cash flows of Otso Gold, Otso Gold AB ("**Otso AB**") and Otso Oy (collectively, the "**Companies**") have largely been in line with our earlier cash flow statement. There have, however, been some deviations described below:

(a) There are some timing differences and certain payments are made in a different week than anticipated in my earlier cash flow;

(b) We found €265,000 worth of gold that was in the end of processing (deposit that came clean in normal purging of lines) that we did not previously know about (and this has been included in the revenue in the week of January 14, 2022;

(c) We recovered the missing MKS payment as mentioned in my Affidavit #1 and #2;

(d) It was decided to process the low-grade ore stock pile; however, the processing of the low-grade ore was delayed as a result of technical issues (i.e. the equipment needed repairs and we needed consumables which caused a delay); and

(e) The restructuring costs are higher than previously forecasted.

Tdi

4. The cash flow statement demonstrates the cash flow requirement of the Companies through to March 4. The Companies' objective will be to use that 6-week window to assess exactly how much funding will be required to return the mine to an operational status, and to develop a series of medium and short-term mine plans to map out the mine's re-start of production.

Comparison to October/November Budget

5. I have reviewed and compared the actuals to the budget that was prepared by Lionsbridge for the October - November 2021 time period (and presented to the board on October 6, 2021) and I note that there was a significant departure between the budgeted revenue and what was actually realized (i.e. the actual revenue during October and November 2021 was only US$2,987,678 as compared to the budget of US$18,651,450).

6. Now shown to me and marked as **Exhibit "B"** is an analysis of the as compared to actual revenue for the months October to November 2021 and I note that: (i) Otso Oy sold only 62,177.50 kg of gold during these two months as compared to the budget of 341,250 kg; and (ii) the market price was US$48.05/kg as compared to the budget of US$54.66/kg.

7. It is more difficult for me to compare the budgeted costs to the actual costs because it is not entirely clear what assumptions or key performance indicators were used. Further, the accounting processes for recording costs from suppliers was in disarray which further complicates this process (and is something that we re still trying to resolve).

The Companies' Accounting Records

8. I am still in the process of trying to locate and validate the Companies' accounting records, including the inter-company debts. Now shown to me and marked as **Exhibit "C"** is a copy of a trial balance for Otso Gold which shows approximately CAD $50 million as owing from Otso Oy and Otso AB to Otso Gold.

9. I have not yet been able to verify or confirm the figures in Exhibit C.

10. In the past four weeks, I have spent time reviewing the Petitioners' accounting records which are disorganized and decentralized. Otso Gold hired a bookkeeper in Canada and Otso Oy has a bookkeeper in Finland; however, the accounting records are incomplete and supporting documentation is missing for some expenses. Further, there are instances where it is not clear whether certain invoices have been paid or not.

Update on Court Proceedings in Finland

11. On or about December 30, 2021, Otso Oy applied for and was granted an extension to file its restructuring application. Otso Oy's restructuring application was originally due to be filed on December 31, 2021, and it has been extended until February 15, 2022. There continues to be a stay as against Otso Oy while it files its restructuring application.

Update on Court Proceedings in Sweden

12. Osto AB was required to hold creditors' meeting on December 22, 2021, and although Otso AB did have a creditors' meeting, no creditors attended.

tm

13. The tax authority did attend the meeting, but it also confirmed that it did not have any claims against Otso AB.

Interim Financing Proposals

14. The Petitioners have solicited financing from Luis De Silva, a public company, Pandion Mine Finance, Blackrock, and Brunswick Gold with respect to providing DIP Financing. Those were all the entities that expressed interest in funding any interim financing. A copy of the letter that was sent to each of them is attached hereto as **Exhibit "D"**.

15. The only parties that delivered any form of term sheet or agreed to any confidentiality terms to access the data room were Pandion Mine Finance and Brunswick Gold. We are still in discussion with Pandion as to the terms on which they might advance DIP financing.

16. As I was in London and counsel was in Vancouver, I was not physically present before the commissioner while swearing this affidavit, but was linked with the commissioner utilizing video technology, and we used the process described in B.C. Supreme Court COVID-19 Notice No. 2 dated March 27, 2020.

SWORN BEFORE ME at Vancouver, British Columbia, and London, United Kingdom on January 12, 2022	)	
_____	)	
A Commissioner for taking Oaths for the Province of British Columbia	)	**THOMAS DILLENSEGER**

This is Exhibit "A" to the Affidavit ~~#6~~ 5 of sworn January 12, 2022 before me at the City of Vancouver and London, United Kingdom.

A Commissioner for taking Oaths for the Province of British Columbia

OTSO GOLD OY
For the period ending April 8, 2022
(Unaudited, CAD$s)

Month Ended	7-Jan-22 week Projected	14-Jan-22 week Projected	21-Jan-22 week Projected	28-Jan-22 week Projected	4-Feb-22 week Projected	11-Feb-22 week Projected	18-Feb-22 week Projected	25-Feb-22 week Projected	4-Mar-22 week Projected	11-Mar-22 week Projected	18-Mar-22 week Projected	25-Mar-22 week Projected	1-Apr-22 week Projected	8-Apr-22 week Projected	Total Projected
Revenue															
gold	-	384,615	19,231	-	-	-	-	-	-	-	-	-	-	-	403,846
low-grade gold from stockpile	-	-	523,205	523,205	-	523,205	-	-	-	-	-	-	-	-	1,569,615
silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	-	**384,615**	**542,436**	**523,205**	-	**523,205**	-	-	-	-	-	-	-	-	**1,973,461**
Payments															
Mining costs	(490,614)	(386,166)	(93,589)	(244,353)	-	(118,952)	-	(118,952)	-	(118,952)	-	(118,952)	-	(118,952)	(1,809,481)
Processing costs	(134,559)	(786,461)	(5,075)	(291,000)	(671,382)	(188,038)	(115,860)	(293,131)	(112,608)	(240,584)	(63,313)	(240,584)	(112,608)	(240,584)	(3,495,786)
Site indirect costs	(14,962)	(33,365)	(14,962)	(33,365)	(2,648)	(21,051)	(2,648)	(21,051)	(2,648)	(21,051)	(2,648)	(21,051)	(2,648)	(21,051)	(215,149)
Safety	(51,608)	(72,252)	(51,608)	(72,252)	(51,608)	(72,252)	(51,608)	(72,252)	(51,608)	(72,252)	(51,608)	(72,252)	(51,608)	(72,252)	(867,019)
Environmental	(7,758)	(25,215)	(7,758)	(25,215)	(7,758)	(25,215)	(7,758)	(25,215)	(7,758)	(25,215)	(7,758)	(25,215)	(7,758)	(25,215)	(230,810)
G&A costs	(53,595)	(272,187)	(53,595)	(85,737)	(53,595)	(281,509)	(53,595)	(85,737)	(53,595)	(281,509)	(53,595)	(85,737)	(53,595)	(281,509)	(1,749,091)
Land tenure costs	(718)	(544)	(544)	(544)	(544)	(544)	(544)	(544)	(544)	(544)	(544)	(544)	(544)	(544)	(7,788)
Royalties payable	-	-	-	(24,072)	-	-	-	-	-	-	-	-	-	-	(24,072)
Westech escrow payment	(57,212)	-	-	-	-	-	-	-	-	-	-	-	-	-	(57,212)
Income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in working capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tailing and PAF capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Environmental bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Payments	**(811,026)**	**(1,576,190)**	**(227,131)**	**(776,536)**	**(787,535)**	**(707,560)**	**(232,013)**	**(616,880)**	**(228,761)**	**(760,106)**	**(179,467)**	**(3,592,821)**	**(228,761)**	**(760,106)**	**(3,592,821)**
Net Cash Flow From Operations	**(811,026)**	**(1,191,574)**	**315,304**	**(253,331)**	**(787,535)**	**(184,355)**	**(232,013)**	**(616,880)**	**(228,761)**	**(760,106)**	**(179,467)**	**(4,157,154)**	**(228,761)**	**(760,106)**	**(12,049,228)**
Restructuring costs	**(303,480)**	**(397,145)**	**(308,911)**	**(232,474)**	**(179,180)**	**(246,616)**	**(229,231)**	**(238,551)**	**(179,180)**	**(224,885)**	**(174,180)**	**(190,743)**	**(174,180)**	**(224,885)**	**(10,075,767)**
Contingency	**(108,654)**	**(108,654)**	**(108,654)**	**(108,654)**	**(108,654)**	**(108,654)**	**(108,654)**	**(108,654)**	**(108,654)**	**(108,654)**	**(108,654)**	**(108,654)**	**(108,654)**	**(108,654)**	**(3,303,641)**
Interest due on restructuring loan															
Interest payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(1,521,154)**
Repayment of capitalized interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total interest payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	**(1,223,160)**	**(1,697,373)**	**(102,260)**	**(594,459)**	**(1,075,369)**	**(539,625)**	**(569,898)**	**(964,085)**	**(516,595)**	**(1,093,645)**	**(462,300)**	**(4,456,552)**	**(511,595)**	**(1,093,645)**	**(14,900,562)**
Opening Cash balance	**3,061,668**	**1,838,508**	**141,135**	**38,875**	**(555,585)**	**(1,630,954)**	**(2,170,578)**	**(2,740,476)**	**(3,704,562)**	**(4,221,157)**	**(5,314,802)**	**(5,777,102)**	**(10,233,654)**	**(10,745,248)**	**3,061,668**
Net Cash Flow	(1,223,160)	(1,697,373)	(102,260)	(594,459)	(1,075,369)	(539,625)	(569,898)	(964,085)	(516,595)	(1,093,645)	(462,300)	(4,456,552)	(511,595)	(1,093,645)	(14,900,562)
Closing Cash balance	**1,838,508**	**141,135**	**38,875**	**(555,585)**	**(1,630,954)**	**(2,170,578)**	**(2,740,476)**	**(3,704,562)**	**(4,221,157)**	**(5,314,802)**	**(5,777,102)**	**(10,233,654)**	**(10,745,248)**	**(11,838,894)**	**(11,838,894)**
Cash deficit	-	-	-	**555,585**	**1,630,954**	**2,170,578**	**2,740,476**	**3,704,562**	**4,221,157**	**5,314,802**	**5,777,102**	**10,233,654**	**10,745,248**	**11,838,894**	

OTSO GOLD OY
For the period ending April 8, 2022
(Unaudited, EUR$s)

Month Ended	7-Jan-22	14-Jan-22	21-Jan-22	28-Jan-22	4-Feb-22	11-Feb-22	18-Feb-22	25-Feb-22	4-Mar-22	11-Mar-22	18-Mar-22	25-Mar-22	1-Apr-22	8-Apr-22	Total
	week Projected	week Projected	week Projected	week Projected	week Projected	week Projected	week Projected	week Projected	week Projected	week Projected	week Projected	week Projected	week Projected	week Projected	Projected
Revenue															
gold	-	265,487	13,274	-	-	-	-	-	-	-	-	-	-	-	278,761
low-grade gold from stockpile	-	-	361,150	361,150	-	361,150	-	-	-	-	-	-	-	-	1,083,451
silver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	-	265,487	374,425	361,150	-	361,150	-	-	-	-	-	-	-	-	1,362,212
Payments															
Mining costs	(338,654)	(266,557)	(64,601)	(168,668)	-	(82,108)	-	(82,108)	-	(82,108)	-	(82,108)	-	(82,108)	(1,249,022)
Processing costs	(92,881)	(542,867)	(3,503)	(200,867)	(463,432)	(129,796)	(79,974)	(202,338)	(77,729)	(166,067)	(43,703)	(166,067)	(77,729)	(166,067)	(2,413,020)
Site indirect costs	(10,328)	(23,031)	(10,328)	(23,031)	(1,828)	(14,531)	(1,828)	(14,531)	(1,828)	(14,531)	(1,828)	(14,531)	(1,828)	(14,531)	(148,510)
Safety	(35,623)	(49,873)	(35,623)	(49,873)	(35,623)	(49,873)	(35,623)	(49,873)	(35,623)	(49,873)	(35,623)	(49,873)	(35,623)	(49,873)	(598,473)
Environmental	(5,355)	(17,405)	(5,355)	(17,405)	(5,355)	(17,405)	(5,355)	(17,405)	(5,355)	(17,405)	(5,355)	(17,405)	(5,355)	(17,405)	(159,320)
G&A costs	(36,995)	(187,881)	(36,995)	(59,181)	(36,995)	(194,316)	(36,995)	(59,181)	(36,995)	(194,316)	(36,995)	(59,181)	(36,995)	(194,316)	(1,207,337)
Land tenure costs	(495)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(5,376)
Royalties payable	-	-	-	(16,616)	-	-	-	-	-	-	-	-	-	-	(16,616)
Westech escrow payment	(39,491)	-	-	-	-	-	-	-	-	-	-	-	-	-	(39,491)
Income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in working capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tailing and PAF capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Environmental bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Payments	(559,823)	(1,087,989)	(156,781)	(536,016)	(543,609)	(488,404)	(160,151)	(425,811)	(157,906)	(524,675)	(123,880)	(2,480,000)	(157,906)	(524,675)	(8,317,166)
Net Cash Flow From Operations	(559,823)	(822,503)	217,644	(174,866)	(543,609)	(127,254)	(160,151)	(425,811)	(157,906)	(524,675)	(123,880)	(2,869,540)	(157,906)	(524,675)	(6,954,954)
Restructuring costs	(209,482)	(274,136)	(213,230)	(160,469)	(123,682)	(170,230)	(158,230)	(164,664)	(123,682)	(155,230)	(120,230)	(131,664)	(120,230)	(155,230)	(2,280,389)
Contingency	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(75,000)	(1,050,000)
Interest due on restructuring loan															
Interest payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of capitalized interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total interest payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	(844,305)	(1,171,638)	(70,587)	(410,335)	(742,290)	(372,484)	(393,381)	(665,475)	(356,588)	(754,906)	(319,110)	(3,076,204)	(353,136)	(754,906)	(10,285,343)
Opening Cash balance	2,113,364	1,269,059	97,420	26,834	(383,501)	(1,125,791)	(1,498,275)	(1,891,656)	(2,557,131)	(2,913,719)	(3,668,624)	(3,987,734)	(7,063,938)	(7,417,074)	2,113,364
Net Cash Flow	(844,305)	(1,171,638)	(70,587)	(410,335)	(742,290)	(372,484)	(393,381)	(665,475)	(356,588)	(754,906)	(319,110)	(3,076,204)	(353,136)	(754,906)	(10,285,343)
Closing Cash balance	1,269,059	97,420	26,834	(383,501)	(1,125,791)	(1,498,275)	(1,891,656)	(2,557,131)	(2,913,719)	(3,668,624)	(3,987,734)	(7,063,938)	(7,417,074)	(8,171,980)	(8,171,980)
Cash deficit	-	-	-	383,501	1,125,791	1,498,275	1,891,656	2,557,131	2,913,719	3,668,624	3,987,734	7,063,938	7,417,074	8,171,980	

This is Exhibit "B" to the Affidavit ~~#6~~ 5 of Thomas Dillenseger sworn January 12, 2022 before me at the City of Vancouver and London, United Kingdom.

A Commissioner for taking Oaths for the Province of British Columbia.

Gold produced and shipped to MKS Oct-Nov 2021

	Bar numbers	Shipment number	Shipment day	kg	oz
Actual gold shipped	bars 1-5	001	10/11/2021	12,610.91	405.45
Actual gold shipped	bars 6-7	002	18/11/2021	13,728.20	332.60
Actual gold shipped	bars 8-9	003	23/11/2021	11,102.09	356.94
Actual gold shipped	bars 10-12	004	29/11/2021	24,736.30	556.56
Total actual gold shipped				**62,177.50**	**1,651.55**

Otso Management's gold sales budget for Oct-Nov 2021 vs acual

Quantity (in kg)	**Budget**	**Actual**	**Variance actual vs budget**
October Gold sales	105,000	-	- 105,000
November Gold sales	236,250	62,177.50	- 174,072.50
Total Oc-Nov 2021	**341,250.00**	**62,177.50**	**- 279,072.50**

Revenue (In US$)	**Budget (1)**	**Actual**	**Variance actual vs budget**
October Gold sales	5,738,908	-	- 5,738,908
November Gold sales	12,912,542	2,987,678	- 9,924,864
Total Oc-Nov 2021	**18,651,450**	**2,987,678**	**- 15,663,772**

Gold price per budge	**(1) USD**	**54.66**	**per kg**
Gold price actual	**(2) USD**	**48.05**	**per kg**

5 tdi

This is Exhibit "C" to the Affidavit ~~#6~~ of Thomas Dillenseger sworn January 12, 2022 before me at the City of Vancouver and London, United Kingdom.

_____

A Commissioner for taking Oaths for the Province of British Columbia

tdi

Reviewed:
Entered in QB:

	Trial Balance (QB - Unadjusted) 31/10/2021 CAD	Trial Balance (Adjusted) 31/10/2021 CAD
1010 · RBC-Chequing 1094606	0.00	-
1011 · RBC-Saving 1081736	0.00	-
1012 · RBC-USD 4046496	0.00	-
1018 · Bank Clearing	-0.29	(0.29)
1019 · BMO USD 4603-048	2,302,670.71	2,006,499.37
1020 · BMO - CAD 1529-058	-88,606.95	24,556.78
1021 · Canaccord		-
1022 · Bank, Mexico		-
1023 · Bank, BMO Investorline		-
1024 · BMO - USD 4714-442		-
1025 · USD Cash-Fx RBC accounts	-156,305.76	179,834.69
1026 · BMO xxx3830	463,252.13	34,406.77
1121 · AR - Nordic Mines Marknad - USD		-
1050 · GIC - Reclamation Bond		-
1051 · GIC-BMO CC 0004-9659850	29,900.00	29,900.00
1060 · Reclamation Bond #2	37,500.00	37,500.00
1065 · Reclamation Bond #3, Coyote		-
1075 · GIC Flow Through		-
1100 · Accounts Receivable		-
1115 · Accounts Receivable, Other		-
1118 · Accounts Receivable, Mexico		-
1119 · AR - Nordic Mine Marknad		-
1130 · GST Receivable	22,050.06	23,907.10
1135 · HST Receivable		-
1136 · HST Charged on Sales		-
1150 · Prepaid Expenses, carry forward	76,341.57	76,341.57
1155 · Prepaid Expenses		-
1165 · Advances		-
1170 · Deposits		-
1120 · Aird & Berlis Trust Accounts	34,283.00	18,777.61
1120-1 · Trust Account 143608		-
1120-2 · Trust Account 159860		-
1120-3 · Trust account 157104		-
1120-4 · A&B Trust General		-
1120-5 · A&B Trust C48308		-
1122 · Funds in Trust	0.51	0.51
1420 · Office Equipment		-

fdi

1425 · Accum. Amort.-Office Furniture		-
1480 · Field Equipment		-
1485 · Accum. Amort.-Field Equipment		-
1450 · Computer Equipment	3,223.11	3,223.11
1455 · Accum. Amort.-Computer Equip.	-53.72	(53.72)
1465 · Computer Software		-
1470 · Accum. Amort.-Computer Software		-
1500 · Mineral Properties	-289,940.00	(289,940.00)
1501 · Misc Exploration-Opening Bal	4,828.10	4,828.10
1510 · Misc Exploration-Current Year	1,795.68	1,795.68
1705 · Opening Balance	1,002,579.16	1,002,579.16
1720 · Option Payments	2,393.33	2,393.33
1722 · Worthing Drilling/Demob	309,713.00	309,713.00
1725 · Exploration	46,293.76	46,293.76
1730 · Lease,Rental,Taxes,ClaimStaking	45,950.39	45,950.39
1740 · Property Acquisition	-96,174.34	(96,174.34)
1742 · Mineral Property Title Recordg	58,994.29	58,994.29
1745 · Project Supervision	20,670.70	20,670.70
1750 · Camp&General-FieldBoarding/lodg	404,518.22	404,518.22
1760 · Field Materials	89,572.56	89,572.56
1765 · Assaying	10,385.26	10,385.26
1770 · Mapping	6,491.89	6,491.89
1780 · Surveying	31,014.42	31,014.42
1785 · Transport/Helicopter/Shipping	626,784.83	626,784.83
1790 · Consulting	24,327.51	24,327.51
1795 · Claim Maintenance	30,281.51	30,281.51
1810 · Drilling	710,308.92	710,308.92
1820 · Geochemical Analysis	41,841.72	41,841.72
1835 · Wages and Salaries	235,621.98	235,621.98
1840 · Geological Consulting	123,866.17	123,866.17
1845 · Project Management	144,401.94	144,401.94
1850 · DatabasePrep/Graphics/Drafting	215,683.89	215,683.89
1860 · Geophysical	62,444.50	62,444.50
1865 · Telecommunications(Tel/Fax/Int)	2,802.19	2,802.19
1870 · Freight	210.99	210.99
1873 · Storage	37.65	37.65
1875 · Trenching	243,591.00	243,591.00
1880 · Travel & Accommodation	53,034.00	53,034.00
1881 · Meals and Entertainment	441.05	441.05
1885 · METC Refund	-52,145.00	(52,145.00)
1910 · Exploration Costs c/fwd	7,994.64	7,994.64
1920 · Mineral Properties - Coyote	15,957.00	15,957.00
1925 · Mineral Properties - Poker	-1,486.00	(1,486.00)
1930 · Mineral Properties-Copper Creek	-50,617.00	(50,617.00)
1940 · Mineral Properties - Wolverine	-40,985.89	(40,985.89)
1950 · Write-down	-2,352,463.53	(4,043,483.02)
1700 · Due/to from 2273265 Alberta Ltd	15,869.12	15,869.12

tdi

1080 · Marketable Securities		-
1082 · Shares Blacksteel, current		-
1083 · BEY Shares Current Allow		-
1084 · Shares Lions Gate Metals		-
1086 · Shares, Prosper Gold		-
1087 · Shares - Colorado Resources		-
1215 · Shares Blacksteel, long-term		-
1216 · BEY Shares Long-term Allow		-
1199 · Investment in Mexico		-
1200 · Due from Minera Acero Del Fuego	364.74	364.74
1210 · Investment in Minera Del Fuego	-94,451.09	(94,451.09)
1220 · Due to Firesteel, Mexico (elim)	7,780.00	7,780.00
1300 · Investment in Nordic-Sweden/Fin		-
13001 · Acquisition & Legal Fees	26,871,084.10	26,871,084.10
13002 · Due to / from Sweden/Fin	4,406,209.98	4,406,209.98
13003 · Laiva Mine	51,502,749.81	52,184,571.29
130041 · Lionsbridge	-7,806,087.63	(7,806,087.63)
130042 · Pandion Mine Fund LP		-
130043 · Settlement Account		-
1600 · Equity instruments	-6,684,865.03	(6,684,865.03)
2000 · Accounts Payable		-
20000 · Accounts Payable - USD	-118,332.38	(245,041.93)
20001 · Accounts Payable - EUR	-988,910.31	(740,855.62)
20002 · Accounts Payable - GBP	-3,555.04	(3,555.04)
20003 · Accounts Payable - SEK	-32,112.31	(32,112.31)
2001 · Accounts Payable USD	-1,886.30	(1,886.30)
2002 · FX AP USD	-104,293.96	(104,293.96)
2010 · Accrued Liabilities		-
2011 · Accounts Payable conversion	-95,481.07	(95,481.07)
2013 · Accounts Payable, Mexico		-
2020 · Accrued Liabilities		-
2021 · GST Charged on Sales		-
2025 · PST Payable		-
2028 · Director's Loan Payable		-
2029 · D. Barker Loan Payable		-
2030 · Short-Term loan payable		-
2035 · Due to RP - Alpha Resource		-
2036 · Due to RP - Lithium Energy		-
2040 · Flow Through Tax Payable		-
2050 · Corporate Tax Payable		-
2052 · Federal Corp Tax		-
2054 · Federal Part XII.6 Tax		-
2056 · BC METC Tax		-
2060 · Federal Taxes Payable		-
2550 · GST/HST Payable	-3,511.70	(3,511.70)
2610 · Convert Debentures 26 June 2017	12,891.70	12,891.70
2615 · Conv.Deben Interest 26 Jun 2017		-
		-

tdi

2620 · Convert Debentures 28 July 2017		-
2625 · Conv.Deben Interest 28 Jul 2017		-
2650 · Convert Debentures 26 Mar 2020	-3,270,956.67	(3,453,427.00)
2655 · Conv.Deben Interest 26 Mar 2020	-422,699.33	(457,132.00)
2070 · Prepaid Gold Purchase - Pandion		-
2071 · PPGP - Pandion (F/X)		-
2073 · PPGP - (derivative valuation)		-
2080 · Future Income Tax Payable		-
2090 · Site Closure&Reclamation Costs		-
2100 · Pandion Debt	-25,216,591.28	(31,105,947.41)
2105 · Pandion Debt Interest Accrual	-956,618.84	-
2110 · Pandion Debt - Royalt Provision	-12,705,526.00	(8,059,241.00)
3025 · Share Capital	-43,314,778.52	(46,839,615.52)
3030 · Common Shares	-11,115,890.72	(11,115,890.72)
3040 · Share Issuance Costs	2,768,346.18	2,768,346.18
3050 · Tax Affect on Share Capital	57,604.71	57,604.71
3060 · Warrants exercise		-
3070 · Options Exercise	-37,500.00	(37,500.00)
3031 · Share subscription receivable		-
3150 · Conv. Deben-Equity 26 Jun 2017		-
3155 · Conv. Deben-Equity 28 July 2017		-
3156 · Conv. Loan-ALPHA-Equity Portion		-
3160 · Conv. Deben-Equity 26 Mar 2020	-1,822,663.00	(168,881.00)
3200 · Opening Accum. OCI	320,394.00	320,394.00
3450 · Contributed Surplus	-9,196,245.00	(5,835,908.00)
3605 · Retained Earnings, Firesteel	26,798,010.61	28,489,030.78
3610 · Retained Earnings, Mexico		-
4020 · Interest Revenue	-129.10	(129.10)
5000 · General & Admin Expenses	16,640.61	16,640.61
5525 · Advertising & Promotion	58,000.00	58,000.00
5080 · Interest Expenses	1,000.00	1,000.00
5125 · Consulting Fees	193,618.86	169,318.86
5128 · Director Fees	50,120.00	50,120.00
5130 · Management Fees	1,091,059.59	338,903.38
5236 · CPP Expense	3,147.74	3,147.74
5075 · Bank charges & for excg	12,680.68	12,673.80
5007 · Bank charges & for excg	41.97	41.97
5450 · Office/Miscellaneous	38,342.31	38,342.31
5505 · Insurance	44,253.00	44,253.00
5025 · Accounting Fees	266,669.07	455,770.78
5400 · Legal Fees	398,488.36	369,744.55
5550 · ShareholderInfo/InvestorRelat's	347.60	347.60
5018 · Transfer Agent & Listing Fees	6,667.00	6,667.00
5570 · Filing Fees	36,596.50	36,596.50
5725 · Transfer Agent Fees	5,153.00	5,153.00
5750 · Travel Expenses	127,245.43	396,875.65
5830 · CRA Penalty and Interest	1,773.39	1,773.39

tdi

xxxx · Suspense	-26,057.62	-
5020 · Foreign Exchange	(940,980.34)	(663,203.89)
5050 · Amortization Expense	53.72	53.72
5095 · Accretion Interest	558,167.00	858,361.00
7210 · Gain/loss on royalty	590,008.00	(4,056,277.00)
7220 · Gain/loss on pandion debt	1,937,953.88	6,121,722.27
5970 · Stock-based compensation		-
7200 · Gain on debt restructure	1,075,269.87	1,722,306.05
7115 · Derivative gain/loss	688,005.81	(965,776.19)
5095 · Accretion interest		-
77000 · Exchange Gain or Loss	582,240.04	294,216.23
Mining services		-
	-	-

This is Exhibit "D" to the Affidavit ~~#6~~ 5 of Thomas Dillenseger sworn January 12, 2022 before me at the City of Vancouver and London, United Kingdom. tdi

A Commissioner for taking Oaths for the Province of British Columbia.

tdi

Reply Attention of: Rebecca M. Morse
Direct Dial Number: 604 661 1712
Email Address: rmorse@farris.com

File No: 48387-0001-0000

December 27, 2021

To whom it may concern;

Re: In the Matter of Otso Gold Corp. et al;
SCBC Vancouver Action No. S2110503

We are writing to you because you have expressed an interest in providing debtor in possession financing ("**DIP Financing**") in connection with the above-mentioned matter.

As you may be aware, Otso Gold Corp. ("**Otso**") and its subsidiaries filed for protection under the *Companies' Creditors Arrangement Act* on December 3, 2021 and the stay of proceedings was extended on December 15, 2021 to January 14, 2022.

Otso and its subsidiaries intend to file another application to be heard on January 14, 2022 in which they will be seeking a further extension of the stay until March 4, 2022 as well as an order approving DIP Financing of €3.5 million to assist in financing its operations during that period.

Otso and its subsidiaries are in the process of completing a long-term mine plan, and it is anticipated that this long-term mine plan will be completed by mid-January. Once the long-term mine plan is complete, Otso and its subsidiaries intend to complete a business plan and a short term mine plan in preparation to restarting the full production at the mine. However, Otso and its subsidiaries will require DIP Financing in order to achieve these objectives.

Our clients are prepared to share further operational and financial details (including the updated cashflow and supporting model, an earlier model prepared by John T. Boyd Company) to parties who sign an non-disclosure agreement. Please contact the undersigned as soon as possible if you are willing to sign a non-disclosure agreement and would like to discuss this matter further.

Yours truly,

FARRIS LLP

Per: DocuSigned by: Rebecca Morse
C460B5C1DB504C0...
Rebecca M. Morse*
*Denotes a Professional Law Corporation

RMM/sm

tdi