

Osino Resources Announces Closing of \$14 Million Oversubscribed Overnight Marketed Equity Financing

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Vancouver, January 30, 2020 - [Osino Resources Corp.](#) (TSXV: OSI) (FSE: RSR1) ("Osino" or the "Company"), is pleased to announce that it has closed its previously announced overnight marketed offering of units of the Company (the "Units") in all provinces of Canada, other than Quebec (the "Offering") and in the United States to qualified institutional buyers pursuant to Rule 144A of the United States Securities Act of 1933, as amended. An aggregate of 17,949,150 units were sold pursuant to the Offering, including the full exercise of the over-allotment option of 1,923,150 Units, at a price of \$0.78 per Unit (the "Offering Price") for aggregate gross proceeds of \$14,000,337.

"We are very proud to close this significantly oversubscribed overnight offering of Units and we are grateful for the support of both new and existing key investors," stated Heye Daun, Chief Executive Officer of Osino. "These funds will enable us to accelerate our exploration and development plans especially at the exciting and rapidly evolving Twin Hills gold discovery within the developing Karibib Gold District, where we plan to carry out an intensive, multi-phase drill program in 2020 and continuing into 2021. In addition, Osino will continue to advance the additional gold discoveries, prospects and targets which have been defined on the remainder of our 6,577km² ground position so far. We expect that 2020 will be a transformational year for Osino, aided significantly by having secured this financial backing to deliver on our plans well into 2021."

One of the Company's existing key shareholders, RCF Opportunities Fund L.P. ("RCF"), subscribed for 3,205,000 Units under the Offering which resulted in RCF owning 10.33% of Osino's issued and outstanding Common Shares at closing of the Offering, plus an additional 1,602,500 Common Shares upon exercise of its warrants, which would increase RCF's total aggregate ownership to 12.49% on a partially diluted basis.

Each Unit issued pursuant to the Offering consists of one common share in the capital of the Company (each a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire an additional Common Share at a price of \$1.05 for a period of 24 months following the closing of the Offering. In the event that following 9 months from the closing date of the Offering, the Company's Common Share price closes at \$1.09 for 5 consecutive trading days, the Company may, within 15 days of the occurrence of such event, deliver a notice to the holders of Warrants accelerating the expiry date of the Warrants to the date that is 30 days following such notice, and any unexercised Warrants after such period shall automatically expire.

The Offering was made pursuant to an underwriting agreement dated January 14, 2020, as amended by an amendment agreement dated January 16, 2020 (the "Underwriting Agreement") among the Corporation and a syndicate of underwriters led by lead underwriter Cormark Securities Inc., and including M Partners Inc., Canaccord Genuity Corp., Beacon Securities Limited and Haywood Securities Inc. (collectively, the "Underwriters"). Pursuant to the Underwriting Agreement, the Underwriters received a cash commission of \$815,739.60 which represents 6% of the aggregate gross proceeds of the sale of the Units, other than proceeds received from subscribers on a president's list comprised of investors introduced by the Company to the Underwriters for which a reduced commission was applied. The Company also issued to the Underwriters non-transferable common share purchase warrants entitling the Underwriters to acquire 1,045,820 Common Shares at an exercise price of \$0.78 per Common Share for a period of 24 months from the closing of the Offering.

The Units were issued pursuant to a short form prospectus dated January 23, 2020, filed with the securities regulatory authorities in each of the provinces of Canada, other than Québec (the "Prospectus"). A copy of the Prospectus is available under the Company's profile on SEDAR at www.sedar.com. The net proceeds of the Offering are intended to be used to fund expenditures at the Company's exploration projects in Namibia and for general working capital purposes.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities described herein have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

About Osino Resources

Osino is a Canadian gold exploration company, focused on the acquisition and development of gold projects in Namibia. Our 23 exclusive prospecting licenses are located within Namibia's prospective Damara mineral belt, mostly in proximity to and along strike of the producing Navachab and Otjikoto Gold Mines. Osino is targeting gold mineralization that fits the broad orogenic gold model. We are actively advancing a range of gold discoveries, prospects and targets across our 6,577km² ground position by utilizing a portfolio approach geared towards discovery.

Osino's focus in 2020 is on further advancing the Twin Hills and Goldkuppe discoveries within the developing Karibib Gold District, testing our Otjikoto East and Otjiwarongo targets and generating new ones on our remaining licenses. Our core projects are favorably located north and north-west of Namibia's capital city Windhoek. By virtue of their location, the projects benefit significantly from Namibia's well-established infrastructure with paved highways, railway, power and water in close proximity. Namibia is mining-friendly and lauded as one of the continent's most politically and socially stable jurisdictions. Osino continues to evaluate new ground with a view to expanding its Namibian portfolio.

Further details are available on the Company's website at <https://osinoresources.com/>

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Cautionary and Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the use of proceeds from the Offering, and the future plans or prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of [Osino Resources Corp.](#), as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis and annual information form that are available on the Company's profile on SEDAR at www.sedar.com. The Company does not undertake to

update any forward-looking information, except in accordance with applicable securities laws.

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