

# Osino Resources Corp. Signs Amended Ondundu Acquisition Agreement With B2Gold Corp.

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VANCOUVER, June 28, 2022 - [Osino Resources Corp.](#) (TSXV:OSI) (FSE:RSR1) (OTCQX:OSIIF) ("Osino" or "the Company") is pleased to announce that [B2Gold Corp.](#) ("B2Gold") has agreed to amend (the "Amendment") the Acquisition Agreement dated December 31, 2021 (the "Acquisition Agreement") to acquire the Ondundu gold exploration property in Namibia ("Ondundu") to allow for payment of a significant portion and up to all of the Purchase Price (as defined below) by issuance of Company common shares to B2Gold instead of cash for the acquisition of the Ondundu gold project.

Heye Daun, Osino's President and CEO, commented as follows: "We appreciate B2Gold's agreement to accept Osino shares escrowed over time, as payment of a significant portion and up to all of the purchase price for Ondundu. B2Gold's willingness to accept shares instead of cash is a vote of confidence in Osino, and goes a long way to preserving cash treasury in this challenging market environment. We look forward to rapidly creating value from Ondundu with the ongoing exploration and development of the project. We are already working on a maiden mineral resource estimate which is expected to be published well before the end of 2022. We have also commenced with additional metallurgical test work, with the aim of demonstrating a development pathway for the Ondundu project. We believe that Ondundu has significant potential."

## About Ondundu

Ondundu is an advanced stage gold exploration project located 250km northwest of Windhoek within exclusive prospecting license ("EPL") 3195. The license has a surface area of 19,969 hectares and the project is hosted within the Northern Zone of the Neoproterozoic Damara Orogen in north-central Namibia. The project was first discovered in 1917 and has a long history of mining and exploration. First gold was noted in the area in 1917 by European explorers and between 1922 and 1964 approximately 20,000oz of gold were recovered by small scale miners on various mining claims in what is now known as the Ondundu Main Zone (OMZ). More than 55,000m of RC and diamond drilling has historically been completed on the project, including approximately 36,000m of diamond and RC drilling completed by B2Gold between 2015 and 2020.

## Commercial Terms

Under the terms of the Acquisition Agreement as first announced by the Company on January 6, 2022, Osino agreed to acquire (the "Acquisition") all of the issued and outstanding shares (the "Razorback Shares") of the Namibian company, Razorback Gold Mining Company (Proprietary) Limited ("Razorback"), which owns 100% of the Namibian exclusive prospecting license 3195 (the "License") covering 19,969 hectares located approximately 130km northwest of Osino's Twin Hills Gold Project in Namibia, together with all technical information and other books and records in respect thereof (the "Ondundu Gold Project" or the "Project") for an aggregate purchase price of US\$15,200,000 (the "Purchase Price") including a combination of cash, deferred cash and shares. Under the Amendment, the parties agreed that the purchase price would be settled through more shares in lieu of cash.

Pursuant to the Acquisition Agreement as amended by the Amendment, Osino will pay the US\$15,200,000 Purchase Price to B2Gold as follows:

1. US\$3,850,000 was paid into escrow, which will be released to Osino on closing (the "Closing") of the Acquisition once Osino issues to B2Gold 5,059,652 common shares of Osino having a value of US\$3,850,000, which was calculated as a fraction, the numerator of which is US\$3,850,000 divided by the Exchange Rate and the denominator of which is the product of 0.9 and the volume weighted average price of Osino Shares over the 20 trading days ending on the Effective Date;
2. 6,570,976 common shares of Osino will be issued to B2Gold on Closing, having value of US\$5,000,000, which was calculated as a fraction, the numerator of which is US\$5,000,000 divided by the Exchange Rate and the denominator of which is the product of 0.9 and the volume weighted average price of Osino Shares

over the 20 trading days ending on the Effective Date;

3. US\$3,850,000 will be paid to B2Gold on the first business day after the six-month anniversary of the Closing Date, at the option of B2Gold, in either cash or common shares of Osino. If B2Gold elects to receive Osino common shares as payment, the number of common shares of Osino to be issued will be calculated as a fraction, the numerator of which is US\$3,850,000 divided by the Exchange Rate and the denominator of which is the product of 0.9 and the volume weighted average price of Osino Shares over the 20 trading days ending on the Six Month Date; and

4. US\$2,500,000 will be paid to B2Gold on the earlier of completion of a feasibility study including the License area and first production or sale of ores, minerals or mineral products from the License area, payable at Osino's option in cash or common shares of Osino. If the Company elects to pay with its common shares, the number of common shares of Osino to be issued will be calculated as a fraction, the numerator of which is US\$2,500,000 divided by the Exchange Rate and the denominator of which is the product of 0.9 and the volume weighted average price of Osino Shares over the 20 trading days ending on the Deferred Consideration Payment Date.

The Acquisition is not a related party transaction and no control person or new insider will be created as a result, as share issuances are restricted so that B2Gold will continue to hold less than 10% of the issued and outstanding common shares of Osino. No finder's fees or commissions are being paid in connection with the Acquisition. The Agreement will terminate on July 31, 2022 if the Acquisition has not closed by then. All common shares of Osino issued as part of the Purchase Price (the "Consideration Shares") shall be subject to voluntary escrow with one-third of such shares released from escrow every four months following the date of Closing, but no Consideration Shares will remain subject to such escrow after the first anniversary of the date of Closing. All Consideration Shares are subject to a statutory four month hold from the date of issuance. The Acquisition is subject to approval of the TSX Venture Exchange.

### **Qualified Person's Statement**

David Underwood, BSc. (Hons) is Vice President Exploration of Osino Resources Corp. and has reviewed and approved the scientific and technical information in this news release and is a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (Pr. Sci. Nat. No.400323/11) and a Qualified Person for the purposes of NI 43-101.

### **About Osino Resources**

Osino is a Canadian gold exploration and development company focused on the fast-tracked development of our Twin Hills Gold Project ("Twin Hills") in central Namibia. Twin Hills is at an advanced stage of exploration and development with more than 220,000m of drilling completed on the project since its grassroots discovery by Osino with various advanced development studies underway.

Osino has a large ground position of approximately 6,700km<sup>2</sup> located within Namibia's prospective Damara sedimentary mineral belt, mostly in proximity to and along strike of the producing Navachab and Otjikoto Gold Mines. The Company is actively exploring a range of gold prospects and targets along the belt by utilizing a portfolio approach geared towards discovery, targeting gold mineralization that fits the broad orogenic gold model.

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 our Namibian portfolio.

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

### **CONTACT INFORMATION**

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### **Cautionary Statement Regarding Forward-Looking Information**

*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 Company's recently completed financings, and the future plans or prospects of the Company, including prospects for economic recoverability of mineral resources. 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 statements are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. 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 which is available on SEDAR at [www.sedar.com](http://www.sedar.com). The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

*The reader is cautioned that any reference to current mineral resources or geological technical information about Osino's current mineral properties (not including the Ondundu Gold Project) is based on, excerpted from and expressly qualified by Osino's current technical report (the "Technical Report") which was prepared in accordance with NI 43-101 entitled, "Amended and Restated Twin Hills Gold Project, Namibia, Preliminary Economic Assessment, National Instrument 43-101 Technical Report" dated effective July 14, 2021 prepared for Osino Resources Corp. Accordingly, Osino recommends that the reader refer to and read the Technical Report in its entirety, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com) under Osino's issuer profile.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.*

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