Osino Resources Corp. Reports Increased Mineral Resource at Higher Grade at Twin Hills Gold Project, Namibia

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Highlights
- 212,184m of diamond and reverse circulation drilling completed and incorporated into this mineral resource estimate (“MRE”) since the grassroots discovery of Twin Hills by Osino in August 2019.

- Latest mineral resource estimate (MRE) for the Twin Hills Gold Project comprises:
-- 81.3 Mt at 1.08 g/t Au for a total of 2.83 Moz of gold in Measured & Indicated categories.
-- 7.2 Mt at 1.05 g/t Au for a total of 0.24 Moz of gold in Inferred category.

- The mineral resource includes a higher-grade portion above 0.9 g/t Au cut-off as follows:
-- 42.7 Mt at 1.46 g/t Au for 2.00 Moz in Measured & Indicated categories.

- 3.8 Mt at 1.40 g/t Au for 0.17 Moz in Inferred category

- The MRE is reported within a conceptual pit shell using a gold price of US$1,800/oz and a cut-off grade of 0.3 g/t Au. A like-for-like comparison to the prior reported MRE dated April 13, 2022 using a gold price of US$1700/oz and cut-off grade of 0.5g/t is provided in Table 7 below.

- Infill drilling has upgraded most of the mineralized material previously classified Inferred to the Indicated resource category.

- Increase of 34% in total contained ounces in Measured & Indicated category to 2.83 Moz.

- This MRE includes all the additional drilling completed since the prior MRE and will form the basis of the expanded Twin Hills PFS and reserves determination expected to be published in early September 2022.

VANCOUVER, Aug. 09, 2022 - Osino Resources Corp. (TSXV:OSI) (FSE:RSR1) (OTCQX:OSIIF) ("Osino” or “the Company”) is pleased to announce an increased mineral resource for its Twin Hills Gold Project in the Erongo Region of Namibia. The mineral resource was estimated from approximately 212,184m of diamond core (DD) and reverse circulation (RC) drilling. Drill collars were generally spaced at 35m x 35m on surface and inclined at 60°, resulting in an effective data spacing of 35m laterally and 30m on section lines.

A specific area of the Twin Hills Central resource, measuring 100m along strike and 50m across strike, was drilled at a closer spacing of 12.5m x 12.5m. This drilling was done as an orientation study to investigate the short-range variability of the deposit and possible implications on future grade control drilling configurations. In addition, the drilling provided insight into requirements for upgrading Indicated mineral resources to Measured.

Heye Daun, Osino’s President & CEO commented: “We are very pleased with the results of this updated mineral resource model which is going from strength to strength. We managed to add significant higher-grade ounces and converted almost all the previously classified Inferred resources to Indicated or Measured status. At an elevated cut-off grade of 0.9 g/t we now have more than 2moz at 1.46 g/t in the Measured & Indicated category and even at a lower cut-off of 0.3 g/t the average grade of the Measured & Indicated portion of the mineral resource increased to 1.08g/t. This has been achieved through a combination of more discrete resource modelling but also the addition of higher-grade material which was drilled over the last few months. Most of the resource growth came from Twin Hills West, but two new emerging zones of mineralization at Clouds West and Twin Hills North also contributed additional resource ounces. We expect the extra ounces and grade to make a meaningful difference to the overall project economics in the upcoming PFS and we are very excited about publishing the results of that PFS in early September.”

Geological Data

A total of 212,184m of drilling from 1,016 holes (125,722m of diamond core from 451 holes and 86,462m of

RC drilling from 565 holes) has been completed towards completing a resource estimate at Twin Hills since 2019.

DD holes range from 63m to 555m in depth, while RC holes range from 40m to 260m in depth. The average drilled depth for DD and RC holes is 279m and 153m, respectively. DD holes generally targeted deeper mineralization while RC holes targeted shallower mineralization due to drilling depth constraints.

Most of the drillholes were oriented at 160° azimuth and 60° dip, except at Oryx and Kudu where the holes were drilled at 340° azimuth due to a structural change which models the mineralization to dip in the opposite direction in this area.

Both the DD and RC holes were sampled at one-meter intervals at the Osino core-yard in Omaruru and the drill rigs respectively. A sub-sampling process using a riffle splitter was used at the RC drill rig to reduce sample mass. This process was observed in the field by the responsible qualified person (QP) in accordance with National Instrument 43-101 (“NI 43-101”) requirements and was deemed to be a reasonable and robust method for reducing sample mass whilst producing a representative sub-sample.

Mineral Resource Estimate

Sulfide-hosted gold mineralization was interpreted and modelled from a combination of structural and assay data for each of the Twin Hills mineralization domains (Figure 1). The primary mineralization, hosted in meta-greywacke, generally dips between 60° and 80° towards the northwest and ranges from a few meters to 200m in thickness.

Figure 1 is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/7a2365cc-d679-4755-b707-c65cd1c03ab4

The modelled mineralization includes mineralized intersections, with the geometry guided by local structural trends. A 0.4 g/t Au threshold was used to model the mineralized volumes however a 0.3 g/t Au threshold was used for Twin Hills North for continuity purposes. Most modelled mineralization is overlain by a barren calcrete layer.

The mineralization at Kudu and Oryx dips in the opposite direction relative to the main mineralization at Bulge, Twin Hills Central (THC) and Clouds (Figure 2).

Figure 2 is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/1f988f31-e971-4a13-9e2d-40727b023cae

Cross Sections

The cross sections indicated below depict the mineralization at Bulge, THC and Clouds and they are oriented to align with the plane of the closest-spaced drilling (Figure 3). The sections clearly illustrate the geometry and orientation of the mineralization.

Figure 3 is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/50f3aeb5-8c8e-47a5-8eb4-33369951f63c

The mineral resource reporting pit shell is based on US$1800/oz Au and the barren calcrete layer are included below for reference purposes (Figure 4 to Figure 6).

Figure 4 is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/64b57c50-6b28-4682-9360-151df23543db

Figure 5 is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/7a36006d-b2de-4dc9-9e1b-6c19a81e89ca

Figure 6 is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/1e044b4e-65e4-4331-ba94-4cbe1791121c

Gold grade was estimated using localized uniform conditioning (LUC) at Bulge, Twin Hills Central and Clouds from 2m composites into 60m x 60m x 5m (XYZ) panels and 5m x 5m x 5m selective mining units (SMU). Ordinary kriging was used for grade estimation at Clouds West, Twin Hills North, Kudu and Oryx.

Bulk density was determined using an Archimedes-type technique on core and assigned to the model based

on oxidation/weathering and lithology, such that calcrete was assigned a density of 2.25 t/m3, oxide 2.57 t/m3, transitional material 2.66 t/m3 and fresh rock 2.76 t/m3.

Reasonable Prospects for Eventual Economic Extraction

CIM Definition Standards for Mineral Resources and Mineral Reserves states that a mineral resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction (RPEEE).

To satisfy the requirement of RPEEE by open pit mining, reporting pit shells were determined based on conceptual parameters and costs and assuming a gold price of US$1800/oz.

Gold recovery is planned to be achieved using a conventional crushing, milling, gravity, pre-oxidation and carbon-in-leach (CIL) circuit.

The lateral extent of the reporting pit shells and gold grade distribution in the resource block models relative to local topographical features is indicated in the diagrams below (Figure 7).

Figure 7 is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/79198d8d-55b0-48fa-bd71-be55600fb1dc

Mineral Resource Classification

Material within the reporting pit shell was classified according to mineral resource confidence categories defined in CIM Definition Standards for Mineral Resources and Mineral Reserves. Data quality and quantity, geological and grade continuity, and confidence in the grade and density estimates were considered when classifying the mineral resource.

Mineral resources were classified as either Inferred, Indicated or Measured (Figure 8).

Measured mineral resources were classified where the modelled mineralization and grade estimates were supported by infill drilling spaced on a 12.5m x 12.5m grid on surface.

Indicated mineral resources have generally been classified where the mineralization and estimation are supported by infill drilling at a spacing of 35m x 35m on surface. Inferred mineral resources are classified up to a drill spacing of 50m x 50m and no more than 50m beyond drilling data.

It is reasonable to expect that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued infill drilling.

Figure 8 is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/6f743dfc-3c46-4c1e-9bdc-c7e171e85706

Mineral Resource Statement

The mineral resource is that material within the reporting pit shell above a 0.3 g/t Au cut-off grade. The mineral resource estimate has an effective date of July 25, 2022 (Table 1), and a corresponding technical report disclosing the mineral resource estimate in accordance with NI 43-101 will be prepared by CSA Global (Pty) Ltd for the Company. The Company will file the technical report on SEDAR under its profile at www.sedar.com within 45 days of the date of this news release.

Table 1: Mineral Resource for the Twin Hills Gold Project at a 0.3 g/t Au cut-off as of July 25, 2022

Category	Tonnes (millions)	Grade (g/t Au)	Troy Ounces (millions)
Measured	0.7	1.60	0.04
Indicated	80.6	1.08	2.80
M&I	81.3	1.08	2.83
Inferred	7.2	1.05	0.24

Notes on mineral resource reporting:

1. Figures have been rounded to the appropriate level of precision for the reporting of mineral resources.
2. Mineral resources are stated as in situ dry tonnes. All figures are in metric tonnes.
3. The mineral resource has been classified under the guidelines of the CIM Definition Standards for Mineral Resources and Mineral Reserves and adopted by the CIM Council, and procedures for classifying the reported mineral resources were undertaken within the context of the Canadian Securities Administrators NI 43-101.
4. The mineral resource is reported within a conceptual pit shell determined using a gold price of US$1,800/oz and conceptual parameters and costs to support assumptions relating to reasonable prospects for eventual economic extraction:
a. 4% royalty (3% government royalty and 1% export levy)
b. Selling costs of US$2.75/oz Au
c. Mining costs of US$2.00/t mineralized material and US$1.85/t waste, with additional cost attributed to depth below surface
d. Processing and rehandling costs of US$8.15/t run of mine mineralized material
e. G&A cost of US$4.00/t run of mine mineralized material
f. Slope angle of 48° in weathered rock and 55° in fresh rock
g. 90% recovery of Au from CIL circuit
5. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
6. The exclusive prospecting licenses (“EPL’s”) on which the mineral resource is reported, are 90%, 100%, 95% and 90% owned by Osino. As a result, the blended ownership of the total reported gold ounces attributable to Osino is 94.66%.

The mineral resource is subdivided by main mineralized zone in Table 2 below.

Table 2: Mineral Resource for the Twin Hills Gold Project at a 0.3 g/t Au cut-off by domain, as of July 25, 2022

	MEASURED & INDICATED			INFERRED		
Domain	Tonnes	Grade Above Cut-Off	Troy Ounces	Tonnes	Grade Above Cut-Off	Troy Ounces
	(millions)	(g/t Au)	(millions)	(millions)	(g/t Au)	
Bulge	38.6	0.99	1.22	2.5	1.03	0.08
Twin Hills Central	27.1	1.15	1.00	2.6	0.97	0.0
Clouds	9.2	1.31	0.39	0.9	1.31	0.04
Twin Hills North	0.1	1.18	0.003	0.0	1.24	0.000
Clouds West	0.4	1.45	0.02	0.6	1.15	0.02
Kudu	0.7	0.70	0.02	0.2	0.77	0.004
Oryx	5.3	1.10	0.19	0.4	1.06	0.02
TOTAL	81.3	1.08	2.83	7.2	1.05	0.24

Cut-off Grade Variation

The estimated block model has been tabulated at various cut-off grades (Table 3). This tabulation does not represent a mineral resource in any way and only serves to illustrate the nature of the mineralization and sensitivity to various cut-offs.

Table 3: Classified block model within the US$1800/oz reporting pit shell at various cut-off grades

	MEASURED & INDICATED			INFERRED		
Cut-Off Grade (g/t Au)	Tonnes (millions)	Grade Above Cut-Off (g/t Au)	Troy Ounces (millions)	Tonnes (millions)	Grade Above Cut-Off (g/t Au)	Troy Ounces (millions)
0.3	81.3	1.08	2.83	7.2	1.05	0.24
0.4	80.1	1.10	2.82	7.1	1.06	0.24
0.5	76.4	1.13	2.77	6.7	1.09	0.24
0.6	69.7	1.18	2.65	6.1	1.15	0.22
0.7	60.8	1.26	2.46	5.2	1.23	0.21
0.8	51.3	1.35	2.23	4.5	1.31	0.19
0.9	42.7	1.46	2.00	3.8	1.40	0.17

Gold Price Sensitivity

The estimated block model was subject to RPEEE scenarios at various gold prices (Table 4). This tabulation does not represent a mineral resource in any way and only serves to illustrate the sensitivity of gold price on the RPEEE pit shell.

Table 4: RPEEE sensitivity relative to gold price at a 0.3 g/t Au cut-off

	MEASURED & INDICATED			INFERRED		
Gold Price Cut-Off (US$/oz)	Tonnes (millions)	Grade Above Troy Ounces (g/t Au)	Troy Ounces (millions)	Tonnes (millions)	Grade Above Troy Ounces (g/t Au)	Troy Ounces (millions)
1600	80.3	1.09	2.81	5.7	1.04	0.19
1700	80.8	1.09	2.82	6.5	1.05	0.22
1800	81.3	1.08	2.83	7.2	1.05	0.24
1900	81.5	1.08	2.84	7.9	1.04	0.27
2000	81.7	1.08	2.84	8.4	1.04	0.28
2200	82.2	1.08	2.86	9.9	1.04	0.33
2500	82.6	1.08	2.87	11.1	1.03	0.37

Comparison to Previous Mineral Resource Estimate

The tables below show the previously reported Mineral Resource Estimates (dated April 13, 2022) and the current Mineral Resource Estimate (dated July 25, 2022), using the same gold price assumption of US$1700/oz and applied cut-off grade of 0.5 g/t. This allows for a like-for-like comparison between the previously reported and the current Mineral Resource Estimate using the same assumptions.
Table 5: Mineral Resource for the Twin Hills Gold Project at a 0.5 g/t Au cut-off as of April 13, 2022

Category	Tonnes (millions)	Grade (g/t Au)	Troy Ounces (millions)	
Measured & Indicated	65.0	1.00	2.10	
Inferred	20.7	0.93	0.62	

Applying the same gold price of US$1700/oz and cut-off grade of 0.5g/t to the currently reported Mineral Resource Estimate dated July 25, 2022, results in the following:

Table 6: Mineral Resource for the Twin Hills Gold Project at a 0.5 g/t Au cut-off as at July 25, 2022

Category	Tonnes (millions)	Grade (g/t Au)	Troy Ounces (millions)	
Measured & Indicated	75.9	1.13	2.75	
Inferred	6.1	1.10	0.21	

The table below indicates the percentage change in Tonnes, Grade and Contained Ounces between the April 13, 2022 and July 25, 2022 Mineral Resource Estimate using the same gold price and cut-off grade.

Table 7: Percentage Change in Mineral Resource Inventory between April 13, 2022 and July 25, 2022 using US$1700/oz gold price and 0.3 g/t Au cut-off.

Category	Tonnes (millions)	Grade (g/t Au)	Troy Ounces (millions)	
Measured & Indicated	17%	13%	31%	
Inferred	-71%	18%	-66%	

Quality Assurance / Quality Control

All assay data was verified by means of a rigorous QA/QC program which included the insertion of certified reference materials, blanks, and duplicates into sample batches sent for sample preparation and analysis. The results of the QAQC program were constantly monitored by both Osino personnel and the QP. Diamond drill core and reverse circulation samples were dispatched to the Actlabs sample preparation facility in Windhoek. The QP visited this facility and reviewed the receipt of samples and their processing from crushing to milling and packaging. The packaged pulp samples are sent to Actlabs laboratories in either Canada, Colombia or Mexico, depending on available capacity. Use of the geological data for mineral resource estimation and reporting is approved by the QP.

Qualified Person’s Statement

The mineral resource estimate was carried out by Mr. Anton Geldenhuys (MEng), a registered Professional Natural Scientist (SACNASP, membership number 400313/04) of CSA Global (Pty) Ltd., who is an independent Qualified Person (QP) as defined by CIM Definition Standards for Mineral Resources and Mineral Reserves in accordance with NI 43-101. Mr. Geldenhuys is a geoscientist and is qualified as a geologist (Honours) and engineer (Masters) and has over 21 years of relevant industry experience. Mr. Geldenhuys is a member in good standing of the South African Council for Natural Scientific Professions (SACNASP) and has sufficient experience relevant to the commodity, style of mineralization and activity which he is undertaking to qualify as a QP under NI 43-101. Mr. Geldenhuys has reviewed and approved the scientific and technical information in this news release.

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 development with more than 212,000m of drilling completed on the project since its grassroots discovery by Osino in 2019.

Osino has a large ground position of approximately 6,900km2 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

Osino Resources Corp.
Julia Becker: Investor Relations Manager
Tel: +1 (604) 785 0850
jbecker@osinoresources.com

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