

# Osino Announces New High Grade, Greenfields Gold Discovery, Drills 47m @ 5.92 g/t at Eureka Gold Project, Northern Namibia

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## Highlights

- 2,535m drilled at Eureka Gold Project, 35km northeast of Osino's Ondundu deposit.
- Eureka is a significant, greenfields gold discovery made by Osino through text-book exploration techniques in a newly evolving gold district in northwestern Namibia.
- Assay results received for four RC and seven DD holes to date including:
  - ORD005: 47m @ 5.92g/t (144 - 191m) incl. 27m @ 8.69g/t and 3m @ 13g/t
  - ORD006: 18m @ 4.94g/t (194 - 212m) incl. 10m @ 5.79g/t and 5m @ 3.5g/t
  - ORD004: 17m @ 4.13g/t (81 - 98m) incl. 2m @ 11.01g/t and 13m @ 5.77g/t
  - ORD001: 38m @ 1.67g/t (43 - 81m) incl. 4m @ 4.41g/t incl. 3m @ 9.43g/t and 2m @ 39.8g/t
  - ORR001: 29m @ 2.69g/t (3 - 32m) incl. 19m @ 3.06g/t and 10m @ 1.46g/t incl. 3m @ 3.96g/t
  - ORR002: 25m @ 1.54g/t (0 - 25m) incl. 12m @ 2.34g/t
- Assay results for two holes awaited, including hole ORD009 which has visible gold in the core.
- Several additional targets at Eureka to be mapped and rock chip sampled during August and September in advance of the next round of drilling.

VANCOUVER, British Columbia, Aug. 09, 2023 -- [Osino Resources Corp.](#) (TSXV:OSI) (FSE:RSR1) (OTCQX:OSIIF) ("Osino" or "the Company") is pleased to announce the discovery of significant gold mineralization at the Eureka greenfields exploration project ("Eureka" or "the Project"), approximately 35km northeast of the Company's Ondundu Gold Project.

Dave Underwood, Osino's VP Exploration commented: *"The Eureka license was identified in 2019 as part of a regional target generation exercise based on structure and geology. There has been no previous exploration in the area and there are no known local gold deposits. The license was initially explored using soil and rock chip sampling, which produced a gold anomaly at surface. The first two scout holes into the anomaly intersected wide zones of gold, including 29m @ 2.69g/t, from surface. These two holes were quickly followed up with a nine hole, step-out diamond drill program which again intersected gold in several holes including high grade shoots of 47m @ 5.92g/t and 18m @ 4.70g/t."*

He continued, *"This greenfields discovery in an area of no known gold occurrences is testament once again to the target generation ability of the Osino team and the effective, systematic exploration our team is known for. The high-grade shoots intersected in holes ORD004, ORD005 and ORD006 are an exciting surprise, and unusual in the Namibian gold deposit context. The core is spectacular with numerous visible gold grains in a sulphide matrix breccia. We have just scratched the surface of this new gold project; the mineralization is open in all directions and there are several additional targets which remain to be drilled. We are very bullish about Eureka and what it could mean for the development of a new gold district, including Osino's Ondundu project 35km to the southwest and WIA Gold's recently discovered Kokoseb deposit a further 50km to the southwest."*

## Eureka Greenfields Exploration

An Osino target generation exercise carried out in 2019 identified a significant bend in the Damaran stratigraphy between Ondundu, Khorixas and Outjo as being highly prospective. The most prospective ground was secured, and regional exploration work started in the area during 2020 (see Figure 1).

*Figure 1: The Damara Belt in Namibia: Existing Gold Deposits and New Discoveries*

In 2022, as part of regional exploration, a 200 x 200m spaced soil sampling program was carried out over the lower Damaran stratigraphy on the Eureka licence, as well as rock chip sampling of surface mineralization. This initial program produced a gold in soil anomaly in the southern part of the Eureka licence, which measures 1000 x 500m - see Figures 1 and 2. Mapping and additional rock chip sampling indicated gold mineralization within sandstones and shales, associated with alteration, quartz veining and gossanous seams at surface.

## Drilling

Towards the end of 2022, a scout drill program consisting of four Reverse Circulation (RC) holes was completed over the small area of outcropping mineralization, with all holes drilled towards the east. Two of the four holes intersected significant mineralization as follows:

- ORR001: 29m @ 2.69g/t (3 - 32m) incl. 19m @ 3.06g/t and 10m @ 1.46g/t incl. 3m @ 3.96g/t
- ORR002: 25m @ 1.54g/t (0 - 25m) incl. 12m @ 2.34g/t

Holes ORR003 and ORR004 were drilled further to the north and missed the mineralization (indicated in blue collar positions on Figure 2 below).

During the first quarter of 2023, detailed structural mapping and rock chip sampling was carried out around the area of surface mineralization, to determine the potential structural setting and orientation of the mineralization, as well as the relationship between quartz veining and gold.

In May of 2023, a step-out Diamond Drilling (DD) program was initiated to follow the mineralization towards the southwest where it appears to plunge shallowly in that direction.

### *Figure 2: Eureka - RC and DD Drill Collars on Mapped Geology*

A total of nine step-out DD holes were drilled to the west, south and north of the two positive RC holes, at a collar spacing of approximately 100m. The holes were all drilled towards the east at an inclination of -60°, planned for a depth of 200m but extended when in mineralization.

A complete set of intersections is provided in Table 1 below. At the date of this press release, assays had been received for seven holes with the remaining two holes expected over the next few weeks.

## Mineralization

The gold is associated with massive sulphides (pyrrhotite, pyrite and chalcopyrite) adjacent to quartz veins. The massive sulphides often form the matrix of a breccia where the clasts are made up of fragments of vein quartz and country rock. See core photos in Figures 3 - 6 below.

The gold mineralization appears to be coarse grained and nuggety which has resulted in the assay laboratory experiencing repeatability issues.

Orientation work is currently underway using metallic screen fire assay as an alternative to the standard fire assay, to see if this results in better repeatability and increases the assay grade. Metallic screen analysis uses a much larger assay sample size and screens out the larger fraction for separate assay.

### *Figure 3: Hole ORD001 - Massive sulphide breccia dominated by pyrrhotite, pyrite and chalcopyrite*

containing fragments of vein quartz (Note visible gold circled in red, hosted by massive sulphide filling cracks in the quartz veins).

Figure 4: Hole ORD004 - Massive sulphide brecciating quartz and carbonate veins.

Figure 5: Hole ORD005 - Gold bearing massive sulphide breccia with clasts of shale

Figure 6: Hole ORD006 - Brecciated quartz - carbonate veins in massive sulphide matrix with visible gold

Table 1: Table of Intercepts at Eureka Project - August 2023

Hole	From	To	Width	Grade	X	Y	GM	GM_Class	Location
DIAMOND DRILL HOLES									
ORD001	43	81	38	1.67	570058	7737088	65.13	50-100	Eureka
incl.			4	4.41					Eureka
incl.			3	9.43					Eureka
and	150	152	2	39.80					Eureka
ORD002	100	103	3	5.69	569950	7737079	17.07	10-25	Eureka
ORD003	No significant intercept				570013	7737241	0.00	<10	Eureka
ORD004	81	98	17	4.13	570161	7736991			Eureka
incl.			2	11.01					Eureka
and	144	157	13	5.77			75.01	50-100	Eureka
ORD005	97	100	3	1.60	570081	7736982			Eureka
and	144	191	47	5.92			278.24	>100	Eureka
incl.			27	8.69					
incl.			3	13					
ORD006	194	212	18	4.94	569964	7736981	88.92	50-100	Eureka
incl.			10	5.79					
and	229	234	5	3.5					
ORD007	144	149	5	1.51	569877	7737084	7.55	<10	Eureka
ORD008			Assays Awaited		570020	7737582			Eureka
ORD009			Assays Awaited		569957	7736883			Eureka
RC DRILL HOLES									
ORR001	3	32	29	2.69	570156	7737092	78.01	50-100	Eureka
incl.			19	3.06					Eureka
and	54	64	10	1.46					Eureka
and	104	112	8	0.84					Eureka
ORR002	0	25	25	1.54	570309	7737121	38.50	25-50	Eureka
incl.			12	2.34					Eureka
ORR003	5	6	1	5.07	570120	7737242	5.07	<10	Eureka
ORR004	No significant intercept				570000	7737356	0.00	<10	Eureka

Notes on Drill Assay Reporting:

1. *Total intercepts reported are unconstrained - all combined intercepts above 0.4g/t reported. GM values based on unconstrained intercepts. All reported intercepts are apparent widths rounded to the nearest meter. Included (incl.) intercepts are constrained at 0.4g/t cut-off, minimum 2m wide and no more than 2m internal dilution. True widths are unknown at this stage. Collar positions are in UTM WGS84 surveyed by digital GPS.*
2. *The GM number indicated by color coding in Figure 1 is a commonly used short-hand method of representing gold grade (g/t) and unconstrained intercept width (m) as a single metric by multiplying the average intercept grade with the intercept width.*

#### 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 National Instrument 43-101.

#### About Osino Resources

Osino is a Canadian gold exploration and development company focused on the fast-tracked development of our wholly owned, Twin Hills Gold Project in central Namibia. Since its grassroots discovery by Osino in August 2019 the Company has completed more than 225,000m of drilling and has completed a suite of specialist technical studies culminating in the recently published Twin Hills DFS. The DFS describes a technically simple and economically robust open-pit gold operation with a 13-year mine life and average annual gold production of over 169koz per annum.

Osino has a commanding ground position of approximately 8,000km<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 favourably 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/>

On Behalf of The Board of Directors  
Heye Daun, President & CEO

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Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/90d64b1e-7465-4d00-a110-95e964d11f52>

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