

Osino Resources Announces Closing of Oversubscribed \$17.71 Million Bought Deal Public Offering

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Vancouver, July 14, 2020 - [Osino Resources Corp.](#) (TSXV: OSI) (FSE: RSR1) ("Osino" or the "Company"), is pleased to announce that it has closed its previously announced bought deal prospectus offering of 16,100,000 units of the Company (the "Units") at a price of C\$1.10 per Unit for aggregate gross proceeds of C\$17,710,000, which includes the exercise in full of the over-allotment option (the "Offering").

Each Unit consisted 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 common share purchase warrant, a "Warrant"), with each Warrant entitling the holder to purchase one Common Share at a price of C\$1.50 at any time on or before July 14, 2021.

The Offering was conducted by Stifel GMP, as lead underwriter and sole bookrunner, together with Beacon Securities Limited, Canaccord Genuity Corp., Cormark Securities Inc., Echelon Wealth Partners Inc., and M Partners Inc. (collectively, the "Underwriters"). The Company paid the Underwriters a cash commission of 6% of the gross proceeds raised under the Offering and issued to the Underwriters 805,000 broker warrants, representing 5% of the number of Units sold under the Offering, with each broker warrant entitling the holder thereof to purchase one Common Share at a price of \$1.10 at any time on or before July 14, 2021.

Heye Daun, Osino's CEO commented, "This financing is a very important milestone that substantially de-risks the Company and allows us to further expand all of our activities with a view to fast-tracking the timeline to maiden resource, PEA and further project development of the Twin Hills area of the Karibib Gold Project. Osino is now fully funded for expanded exploration and resource drilling and accelerated development studies for Twin Hills. We are also very pleased to have been able to further diversify and strengthen our shareholder base by attracting a range of highly reputable, long-term institutional investors who share our vision of making further discoveries whilst rapidly growing and advancing Osino's existing Namibian projects."

The Company plans to use the net proceeds from the Offering to fund its Phase 2 exploration work program for the Karibib Gold Project, as well as expenditures at the Company's other mineral properties in Namibia, and for working capital and general corporate purposes.

A director of the Company (the "Insider") has purchased an aggregate of 18,000 Units pursuant to the Offering. Participation of the Insider in the Offering is considered a "related party transaction" pursuant to Multilateral Instrument 61-101-Protection of Minority Holders in Special Transactions ("MI 61-101"). The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Insider's participation in the Offering pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101. The material change report in connection with the participation of the Insider in the Offering was filed less than 21 days in advance of the closing of the Offering, which the Company deemed reasonable in the context of the required chronological course of a short form prospectus offering such as the Offering.

The Offering was completed pursuant to a short form prospectus dated July 8, 2020 filed in all provinces of Canada other than Quebec, and in the United States on a private placement basis to qualified institutional buyers pursuant to an exemption from registration requirements in Rule 144A of the United States Securities Act of 1933, as amended. The Offering is subject to the final acceptance of the TSX Venture Exchange, which has conditionally accepted the Offering.

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. Having achieved our initial vision of finding Namibia's next significant gold deposit, we are now focused on rapidly advancing the exciting Twin Hills gold discovery and to make new discoveries elsewhere along the belt. This we intend to achieve with Osino's winning formula of combining innovation and drive with technical experience and strong financial backing.

Our portfolio of exclusive exploration licenses is 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. 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 other 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 supply 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.

David Underwood, BSc. (Hons) is Vice President Exploration of [Osino Resources Corp.](https://osinoresources.com/) and has reviewed and approved the scientific and technical information related to geology and exploration 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.

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.](https://osinoresources.com/), 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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