

Osino Announces Acquisition of Gold Property in Namibia From B2Gold Corp.

06.01.2022 | [GlobeNewswire](#)

VANCOUVER, Jan. 06, 2022 - [Osino Resources Corp.](#) (TSXV:OSI) (FSE:RSR1) (OTCQX:OSIIF) ("Osino" or "the Company") is pleased to announce that it has entered into an agreement to acquire the Ondundu gold exploration property in Namibia ("Ondundu") from B2Gold Corp. ("B2Gold") dated December 31, 2021 (the "Acquisition Agreement").

Under the terms of the Acquisition Agreement, Osino agreed to purchase (the "Purchase") 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.

The Acquisition Agreement is subject to Namibian regulatory approvals and certain other customary closing conditions.

Heye Daun, Osino's President & CEO commented: *"We believe this is a highly accretive transaction for Osino which provides significant additional scale, diversification and consolidation of Osino's Namibian projects. We plan to build on the excellent exploration and resource development work which B2Gold completed over the last 6 years and to quickly advance the project to compliant resource stage. Based on the Project's historical exploration and analysis, we believe the Ondundu Gold Project has the type of mineralization with potential to host a significant open-pit gold resource possibly in the order of more than 1moz of contained gold* with the possibility for co-development with Osino's Twin Hills Gold Project. The consideration payable is partially deferred and upon close will result in B2Gold becoming a strategic shareholder of Osino. We are very pleased that B2Gold has agreed to the part-equity structure of the transaction and appreciate B2Gold's implicit vote of confidence in Osino's ability to take Ondundu to the next level."*

**As indicated, the reader should note that potential quantity and grade is presently conceptual in nature, and there has been insufficient exploration to define such a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.*

Commercial Terms

Pursuant to the Acquisition Agreement, Osino will pay the Purchase Price to B2Gold as follows:

- (1) US\$3,850,000 was paid into escrow, which will be released and paid to B2Gold on closing of the Purchase (the "Closing") or will be released and returned to Osino if the Purchase has not closed by June 30, 2022;
- (2) US\$5,000,000 in common shares of Osino will be issued to B2Gold on Closing having a price equal to the weighted average price for the 20 days immediately prior to Closing (the "Closing 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; 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 having a price equal to the weighted average price for the 20 days immediately prior to the date of issuance thereof.

The Purchase is not a related party transaction and no control person will be created as a result. No finder's

fees or commissions are being paid in connection with the Purchase. The Agreement will terminate on June 30, 2022 if the Purchase has not closed by then.

About Ondundu

The Ondundu Gold Project is located 250 Km northwest of Windhoek in northern central Namibia (Figure 1) within EPL 3195 and has an area of 19,969 hectares. Discovered in 1917, it is hosted within the Northern Zone of the Neoproterozoic Damara Orogen in north-central Namibia.

Ondundu is a sediment-hosted, structurally controlled, mesothermal gold deposit metamorphosed to the greenschist facies. The gold mineralization is hosted in bedding parallel, quartz-ankerite-pyrite veins associated with steep west-dipping shear zones.

Gold mineralization and the structural setting show many similarities to other turbidite-hosted orogenic gold systems, such as those developed in the Lachlan Orogen - Victorian gold district of Victoria, Australia, the Pine Creek Orogen of the Northern Territory, Northern Australia and the Meguna district of Nova Scotia (Rhys, 2016 and Boyack, 2010).

Figure 1: Ondundu Gold Project location relative to Osino's Namibian ground holdings
<https://www.globenewswire.com/NewsRoom/AttachmentNg/7a22dbd4-b9a9-4e27-90a2-09ab1f877549>

Project Highlights

- Extensive exploration history by various operators since discovery in 1917.
- US\$10m of exploration expenditure including 48,765m of RC, DD and RAB drilling completed by B2Gold between 2015 and 2021.
- Gold mineralization identified along a 2.5km by 0.5km ridge protruding approximately 60m above the surrounding terrain (due to silicification of host rocks).
- Shallow plunging, steeply dipping stratiform deposit with open pit potential.
- Gold is free milling and relatively coarse grained.
- Accessory minerals include pyrite, arsenopyrite, chalcopyrite, pyrrhotite, marcasite, siderite, ankerite and limonite. Minor amounts of sphalerite and galena have been noted.
- Preliminary metallurgical testwork indicates that the project is highly amenable to gravity recovery methods, suggesting high recoveries and mass pull which may make the project amenable to co-development with Osino's Twin Hills project.
- A potentially feasible co-development route thus could entail mining/crushing/milling and gravity pre-concentration at Ondundu with subsequent concentrate trucking and further processing at Osino's Twin Hills gold project.
- The Project has only been systematically drilled over the northernmost 1.5km of a 2.7km long target
- The Ondundu map in Figure 2 below indicates parasitic folding on the nose of the large antiform and the gold mineralization along a shared limb of a small anticline - syncline pair
- Additional information on the Ondundu Gold Project can be found in the geological technical report prepared in accordance with *National Instrument 43-101-Standards of Disclosure for Mineral Projects* ("NI 43-101") entitled, "Technical Report on the Ondundu Gold Project EPL 3195, Namibia" dated March 2010 and revised July 20, 2010 publicly available under the SEDAR profile of Forsys Metals Corp. at www.sedar.com filed March 29, 2011.

Project History prior to B2Gold

- 1917 - initial discovery of gold at Ondundu.
- 1922 - first claims sparked a minor gold rush.
- 1923 - 1945
 - Alluvial gold production from underground workings
 - Hard rock mining from open cuts and trenches on the hillside
 - Underground mining at Margarethental and Geolex South
- 1936 - first bulk metallurgical tests determining recovery parameters.
- 1980's - Tsumeb Corporation Limited and Goldfields Namibia exploration programmes.
- 1996 - JV between Keadeber Resources (Pty) Ltd, (75%) and Southern Cross Exploration (25%):
 - Tested a 600kg sample at MINTEK (RSA) but no significant exploration was completed, permit lapsed in 1999.

- 2003 - permit awarded to Omatjete Mining.
- 2007 - Westport acquired 100% of Omatjete Mining.

Geological Overview

- Located within the 6km wide Ondundu anticline which plunges gently to the south.
- Lithologies are deep water turbidites consisting of interbedded muds, silts and sands.
- Sediments are moderately calcareous.
- Metamorphism is lower greenschist facies.

Figure 2. Detailed geological map of Ondundu Main Zone (OMZ) showing parasitic folds and limb of anticline hosting mineralization

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b95599a9-981a-4db9-ad9b-4b24add48e58>

Geological Controls and Styles of Mineralization

- The mineralization is focused along a north-south, high strain zone.
- Locally hosted within the steeply west dipping limb of an anticline syncline pair.
- Margarethental (north) and Razorback (south) form two south plunging en-echelon zones.
- All mineralization is contained within quartz - carbonate +/- sulphide veins usually 1 - 10cm in thickness (occasionally wider).
- Gold bearing veins are conformable with bedding.
- Very little or no gold in the wall rock.

The prevalent styles of mineralization are demonstrated in the core photos in Figure 3 below:

- Conformable quartz - carbonate and quartz only veins in fine grained portion near top of upward fining sequence. Note coarse arsenopyrite in sand bed above veins.
- Quartz - carbonate sulphide vein with bleached sericitic selvage.
- High strain (sheared) zone with ankerite spot alteration.

Figure 3: Core photos showing styles of mineralization

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1d7259bf-3a4b-43fc-af4e-734199ff357c>

Mineralization Modelling

The Ondundu Gold Project and its surroundings have been explored extensively, including detailed exploration and resource drilling especially since B2Gold took over as operator of the Project in 2015.

The table below summarises the historical exploration drilling completed at Ondundu to-date:

Period	RAB	RC	RCDD	DDH	Total
Pre 2015	3,389	120	13,974	7,320	24,803
B2Gold Corp.	12,251	865		35,649	48,765
Total	15,640	985	13,974	42,969	73,568

A significant part of the project has been drilled on 100m by 50m spacing, especially over the lower grade and over the areas with lower vein-density. Large parts of Margarethental and Razorback (refer to Figure 2) have been drilled to 25 by 25m or 25 by 50m drill spacing. The drill depths are generally between 150 and 350m.

Internal mineralization modelling carried out by B2Gold indicates that the project could be advanced to resource modelling suitable for disclosure in accordance with NI 43-101, without the need for extensive further drilling. The diagram below depicts a typical cross-section through the main mineralized body.

Figure 4: Typical cross-section through Ondundu mineralization demonstrating steeply dipping mineralization

within limb of anticline

<https://www.globenewswire.com/NewsRoom/AttachmentNg/fdb0f2cb-6006-45fd-9c9a-6e1a16ea0a14>

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 development of our Twin Hills gold discovery in central Namibia. The Twin Hills Gold Project is at an advanced stage of exploration with various advanced development studies underway with the aim of fast-tracking the project.

Osino has a large ground position of approximately 6,700km² 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 advancing 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. 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 under Osino's issuer profile.

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