

Osino Discovers Highest-Grade Shoot to Date at Twin Hills Gold Project, Namibia Drills 69m @ 2.06g/t below PEA Pit Envelope

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Highlights

- Step-out drilling at Twin Hills Central north margin intercepts widest and highest-grade shoot drilled at Twin Hills to-date:
 - OKD355 - 69m @ 2.06g/t (322-391m) incl. 34m @ 3.65g/t (357-391m), 6m @ 1.18g/t (234-240m) and 21m @ 1.10g/t (289-310m)
- High-grade shoot is characterized by overprint of extensional quartz sulphide veinlets indicating a second phase of mineralization in this zone
- Additional positive drill results include:
 - OKD366 with 103m @ 0.94g/t (269-372m), incl. 14m @ 2.07g/t (358-372m)
 - OKD329 - 62m @ 0.95g/t (358-420m) and 9m @ 1.44g/t (11-20m)
- Hole OKD329 is on strike to east of OKD355 and passed over the top of the high-grade shoot but intersected previously unknown shallow mineralization at the northern pit margin
- Resource and feasibility drilling is ongoing (Twin Hills West, hydrology, geo-tech, grade-control)
- Resource modelling & estimation is expected to be concluded by mid-March and will form the basis of the updated mineral resource estimate ("MRE") and pre-feasibility study expected in Q2 2022

VANCOUVER, British Columbia, Feb. 23, 2022 -- [Osino Resources Corp.](#) (TSXV:OSI) (FSE:RSR1) (OTCQX:OSIIF) ("Osino" or "the Company") is pleased to announce the discovery of the highest-grade shoot yet intersected at the Twin Hills Gold Project to date. The latest step-out drillholes also intersected previously unknown shallow mineralization on the northern edge of the Twin Hills Central ("THC") PEA pit, offering the potential for additional mineralization and reduced waste stripping in that area.

Dave Underwood, Osino's VP Exploration commented: *"We received a really nice surprise with the latest set of infill and step-out assays with one of our best ever intercepts of 69m @ 2.06g/t including 34m @ 3.65g/t. This hole was drilled on the far northern side of THC and appears to have hit a high strain zone in a silicified fold nose, containing the familiar mineralized sulphide veinlets but in this zone overprinted by extensional quartz veins. This is not something we have seen at Twin Hills before, and it demonstrates that Twin Hills can continue to surprise on the upside. This mineralization is currently below the PEA pit envelope and thus has the potential to increase the size of the future pit shell. It is also the first real indication of future underground potential at Twin Hills. It appears that our drilling to the north-east may have passed over the top of the high-grade shoot and the next round of drilling will be focused on chasing it down plunge to the north-east."*

Osino is now focused on completing an updated MRE for the pre-feasibility study expected in Q2 2022.

Infill and Step-Out Drilling

The infill drill and step-out program started in March 2021 with the aim of converting the entire Bulge, THC and Clouds mineral resource from the Inferred to the Indicated category.

This drill program has now been completed with a total of 80,718m drilled, including 54,722m of diamond drilling and 25,996m of RC. Assays are outstanding for 27 holes, results of which are expected by mid-March. The results reported in this new release are for two step-out holes (OKD355 and OKD329) located on the northern margin of THC as indicated in Figure 1 below.

OKD355 intercepted three mineralized zones as follows:

- 69m @ 2.06g/t (322-391m) incl. 34m @ 3.65g/t
- 6m @ 1.18g/t (234-240m)
- 21m @ 1.10g/t (289-310m)

This deeper zone is the highest-grade shoot recorded at the Twin Hills complex to date and is the first indication of underground potential at depth - see Figure 2. OKD329 drilled 50m to the northeast missed the high-grade shoot but did intersect previously unknown shallow mineralization (9m @ 1.44g/t from 11-20m) at the planned pit margin.

Figure 1: Twin Hills mineral resource drill collars with high grade assays at THC

<https://www.globenewswire.com/NewsRoom/AttachmentNg/dd832de3-bf42-4a8c-8feb-12ec916247c7>

Follow-up drilling is planned to chase the high-grade shoot as well as the shallow mineralization.

Description of Mineralization in Hole OKD355

The high-grade mineralization in OKD355 occurs within a silicified interbedded meta-greywacke dipping northwards at 50 - 60 degrees. The same high-grade zone was intercepted in the hole above (OKD126 - 28m @ 1.94g/t) but the zone appears to be improving with depth as indicated in Figure 2 below. Quartz-biotite-pyrrhotite-arsenopyrite veinlets occur in both bedding parallel (conformable) and cleavage parallel structural settings. An overprint of quartz-rich extensional veinlets occurs perpendicular to the cleavage plain as a result of high strain and fold lock-up (refer to Photo 1 and 2 below).

This intensity of extensional veining has not been encountered previously at Twin Hills and is likely the reason for the elevated grades in this zone. The cleavage veinlets define the axial plane of the mineralized fold which dips at 35-45 degrees towards northwest. The plunge of the fold axis is presumed to be north-east. This will be confirmed by follow-up drilling in the next phase after the pre-feasibility study.

Figure 2: Section through THC indicating OKD355 and location of relative to MRE and PEA pit shells

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5ef2fd9b-e5c1-4de8-a47e-b235ca85fa26>

Figure 3: Section through THC, east of high-grade OKD355, showing near surface mineralization in OKD329

<https://www.globenewswire.com/NewsRoom/AttachmentNg/394ca363-051f-4853-acca-11cd535d4f0a>

Relationship between bedding and the mineralized veinlets in the high-grade zone at OKD355.

Photo 1: OKD355 Relationship of bedding and cleavage parallel veins

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6125d309-5af3-44b1-8eb6-842806cc9168>

Photo 2: Extensional veinlets refracting across interbedded sandy and mica-rich units

<https://www.globenewswire.com/NewsRoom/AttachmentNg/832340e0-2eea-4364-916c-5ba24727de41>

New shallow shoot discovered north of THC

At the top of the final step-out hole drilled along the fence to the east of OKD355, a near-surface shoot of previously unknown gold mineralization was intercepted from 11m in hole OKD329 (9m @ 1.44g/t).

This hole is located along the fence line of drill holes to the east of OKD355. Further down the hole it intercepted 62m @ 0.95 g/t (358-420m).

This mineralization will likely plunge to the north-east, similar to the other shoots at Twin Hills, and it will be followed up with two shallow RC holes to confirm its orientation and continuity - see Figure 3 below.

The mineralization is similar to the rest of Twin Hills, i.e. conformable and cleavage parallel veinlets with interbedded meta-greywacke.

The link to the updated assay intercept table is provided [here](#).

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 in column 8 in the intercept table 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. The borehole collar color-coding in Figure 1 uses the same metric, with different colours according to the GM Class metric indicated in column 9 in intercept table.*

RSU and Stock Options Grant

The Company has granted of an aggregate of 810,538 restricted share units (each, an "RSU") to certain key executives, officers and directors of the Company pursuant to the Company's RSU Plan, of which 389,373 RSUs vest immediately and 421,165 RSUs vest one-third immediately and one-third each year thereafter and all RSUs expire five years after the date of vesting. Each RSU represents the right to receive, once vested, one common share in the capital of the Company for every RSU held, or the cash equivalent thereof based on the fair market value of the shares of the Company calculated in accordance with the terms of the RSU Plan.

Additionally, the Company has granted stock options under its Stock Option Plan to purchase an aggregate of 1,470,000 common shares of the Company at an exercise price of \$1.20 per share for a five-year term. The stock options were granted to directors, officers and consultants of the Company pursuant to the Osino Stock Option Plan and the policies of the TSX Venture Exchange (the "Exchange") and vest over two years.

The granting of options and RSUs are subject to any necessary regulatory approvals and requirements of the Exchange.

Quality Assurance / Quality Control

All Osino sample assay results have been independently monitored through a quality assurance / quality control ("QA/QC") program including the insertion of blind standards, blanks and duplicate samples. QA/QC samples make up 10% of all samples submitted. Logging and sampling is completed at Osino's secure facility located in Omaruru, Namibia, near the Twin Hills Gold Project. Drill core is sawn in half on site and half drill-core samples are securely transported to the Activation Laboratories Ltd. sample prep facility in Windhoek, Namibia. The core is dried, crushed to 90% -10mesh, split to 350g and pulverized to 90% -140mesh. Sample pulps are sent to Activation Laboratories Ltd. in Ontario, Canada for analysis. Gold analysis is by 30g fire assay with AA finish and automatically re-analyzed with Gravimetric finish if Au >5g/t. In addition, pulps undergo 4-Acid digestion and multi-element analysis by ICP-AES or ICP-MS. RC drill samples are prepared at Activation Laboratories Ltd. sample prep facility in Windhoek, Namibia. The RC chips are dried, crushed to 90% -10mesh, split to 350g and pulverized to 90% -140mesh. Sample pulps are sent to Activation Laboratories Ltd. in Ontario, Canada for analysis. Gold analysis is by 30g fire assay with AA finish and automatically re-analyzed with Gravimetric finish if Au >5g/t.

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 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/>

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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 mineral resources or geological technical information about Osino's mineral properties 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.

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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