

Osino Reports Significantly Upsized Mineral Resource at Twin Hills Gold Project, Namibia

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Highlights

- 65.0 million tonnes (Mt) at an average grade of 1.00 g/t Au for a total of 2.1 million ounces (Moz) of gold in the Indicated mineral resource category.
- 20.7 Mt at an average grade of 0.93 g/t Au for a total of 0.62 Moz of gold in the Inferred mineral resource category.
- The mineral resource is reported within a conceptual pit shell using a gold price of US\$1,700 per troy ounce and a cut-off grade of 0.5 g/t Au.
- The mineral resource includes a higher-grade portion above 0.9 g/t Au of:
 - 32.9 Mt at 1.27 g/t Au for 1.35 Moz in Indicated
 - 8.4 Mt at 1.25 g/t Au for 0.34 Moz in Inferred
- The mineral resource has been estimated from approximately 167,600m of diamond and reverse circulation drilling, since the grassroots Twin Hills gold discovery announced in August 2019.
- Most of the mineral resources previously classified as Inferred, have been upgraded to Indicated resources through infill drilling.
- This resource compares to resources previously reported on July 14th, 2021, of 0.44 Moz at 0.98 g/t in the Indicated category and 1.52 Moz at 1.02 g/t in the Inferred category (at 0.3 g/t cut-off grade).
- Osino will host a webinar to discuss the updated mineral resources at 11am ET (8am PT) on April 20, 2022. Details are provided in this press release.

VANCOUVER, British Columbia, April 13, 2022 -- [Osino Resources Corp.](#) (TSXV:OSI) (FSE:RSR1) (OTCQX:OSIIF) ("Osino" or "the Company") is pleased to announce an updated mineral resource for its Twin Hills Gold Project in the Erongo Region of Namibia. The Company's previous resource announced in July of 2021, has grown substantially along with significant conversion of Inferred resources to Indicated resources. The increase in resources is due to resource expansion in the Twin Hills Central, Bulge and Clouds areas, and delineation of additional resources from new areas (see Figure 1). The mineral resource was estimated from approximately 167,000m of diamond core (DD) and reverse circulation (RC) drilling, of which approximately 153,000m has been sampled with available assay data. Drill collars were generally spaced at 35m x 35m on surface at the main targets (Bulge, Twin Hills Central and Clouds), with holes inclined at 60°, resulting in an effective data spacing of 35m laterally and 30m on section lines. Additional targets (Clouds West, Twin Hills North, Kudu and Oryx) were drilled at 50m x 50m spacing and are reported as Mineral Resources for the first time.

Some areas were infill drilled at closer spacing and drilling is ongoing with the aim of upgrading the inferred mineral resources and to investigate the requirements for additional mineral resource upgrades.

Heye Daun, Osino's President & CEO commented: "We are very pleased with the results of the intensive 2021 drill program which resulted in this significant increase in Osino's mineral resources at Twin Hills with total indicated mineral resources having increased more than 4-fold. Likewise, the higher-grade portion of the Indicated mineral resource above a cut-off grade of 0.9 g/t has also significantly increased by about 4.5x to 32.9 Mt at 1.27 g/t. Especially the Clouds and more recent Twin Hills West discoveries have contributed a significant amount to the resource and have extended the mineralized strike of the Twin Hills gold system to more than 3.5km. Additional new mineralized lobes at Twin Hills North and Clouds West have also contributed further resources and will be followed up. The mineralization continues to be open at depth and along strike, and at Clouds and Twin Hills Central in particular, it appears to be getting better with depth. What is particularly noteworthy is that the pit envelope based on US\$1700/oz captures the majority of drilled mineralization, suggesting that planned down dip extensions could add to future open-pit mineral resources."

Pre-Feasibility Study Update

Osino is working on releasing an update on the substantial progress that has been made on the Twin Hills

Pre-Feasibility study ("PFS"). This update will be published in the coming days and a webinar will be held on April 20, 2022, at 11 am ET to discuss the Company's increased resource base and its progress on the PFS.

Geological Data

A total of 167,597m of drilling from 801 holes (98,512m of diamond core from 363 holes and 69,085m of reverse circulation drilling from 438 holes) has been completed at Twin Hills since 2019. In total, 153,356m of drilling has been sampled from 153,318 assays, all of which support the Mineral Resource estimate.

DD holes range from 63m to 555m in depth, while reverse circulation RC holes range from 40m to 260m in depth. The average drilled depth for DD and RC holes is 274m and 160m, 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.

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, dips between 60° and 80° and ranges from a few meters to 200m in thickness.

Figure 1: Plan view of the Twin Hills mineral resource area and mineralization domains

<https://www.globenewswire.com/NewsRoom/AttachmentNg/261225f9-8c55-4378-8765-e3519f691355>

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 main targets at Bulge, Twin Hills Central and Clouds, while a 0.3 g/t Au threshold was used (for continuity purposes) to model the newly added targets of Clouds West, Twin Hills North, Kudu and Oryx. Most modelled mineralization is overlain by a barren calcrete layer.

The mineralization at Kudu and Oryx dips in the opposing direction relative to the mineralization at the main targets (Figure 2).

Figure 2: Oblique view looking northeast showing mineralization domains

<https://www.globenewswire.com/NewsRoom/AttachmentNg/39381e96-ae13-46f8-8ac2-76b0f99684e1>

Cross Sections

The cross sections depict the mineralization at the three main targets (Figure 3). The cross sections are oriented to align with the plane of the closest-spaced drilling and to illustrate the geometry and orientation of the mineralization.

Figure 3: Plan view of the main target areas showing section lines

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c4b49030-7611-46c5-b8a6-3e149ec79132>

The mineral resource reporting pit shells at US\$1700/oz and the barren calcrete layer are included below for

reference purposes (Figure 4 to Figure 6).

Figure 4: Bulge Section 1 looking northeast showing mineralization and drill assays (refer to Figure 3)
<https://www.globenewswire.com/NewsRoom/AttachmentNg/b6afe7c4-7e62-45bc-9ad6-0b2c15201864>

Figure 5: Twin Hills Central Section 2 looking southeast showing mineralization and drill assays (refer to Figure 3)
<https://www.globenewswire.com/NewsRoom/AttachmentNg/76214e5e-17a1-4089-b969-5941f80f1f78>

Figure 6: Clouds Section 3 looking southeast showing mineralization and drill assays (refer to Figure 3)
<https://www.globenewswire.com/NewsRoom/AttachmentNg/83397499-6d94-40d8-87bd-403d97be82df>

Gold grade was estimated using ordinary kriging from 2m composites into 20m x 20m x 5m (XYZ) blocks within the mineralized domains. Bulk density was determined using an Archimedes-type technique on core and assigned to the model based on oxidation and lithology, such that calcite has a density of 2.22 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.

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 and Figure 8).

Figure 7: Plan view showing material in the reporting pit shells above 0.5 g/t Au (mineral resource reporting cut-off)
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d8517312-dd59-40e5-9648-cd817e15c4b7>

Figure 8: Plan view showing material in the reporting pit shells above 0.5 g/t Au (mineral resource reporting cut-off)
<https://www.globenewswire.com/NewsRoom/AttachmentNg/b92ed895-df6e-45b7-ab75-aa5e902db057>

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 are classified as either Indicated or Inferred (Figure 9). Indicated mineral resources have generally been classified where the mineralization and estimation are supported by infill drilling at a spacing of 35m x 30m. Inferred mineral resources are classified up to a drill spacing of 50m x 50m. It is reasonable to expect that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued infill drilling.

Figure 9: Plan view showing the mineral resource classification
<https://www.globenewswire.com/NewsRoom/AttachmentNg/811edc74-e38f-41e0-a54a-15b3f09a4675>

Mineral Resource Statement

The mineral resource is that material within the reporting pit shell above a 0.5 g/t Au cut-off grade. The mineral resource estimate has an effective date of 01 April 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 0.5 g/t Au cut-off as at 01 April 2022

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

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\$1,700/oz and conceptual parameters and costs to support assumptions relating to reasonable prospects for eventual economic extraction:
 1. 4% royalty (3% government royalty and 1% export levy)
 2. Selling costs of US\$2.75/oz
 3. Mining costs of US\$2.00/t ore and US\$1.85/t waste, with additional cost attributed to depth below surface
 4. Processing and rehandling costs of US\$8.15/t run of mine ore
 5. G&A cost of US\$4.00/t run of mine ore
 6. Slope angle of 48° in weathered rock and 55° in fresh rock
 7. 90% gold recovery from CIL circuit
5. Mineral resources that are not Mineral Reserves do not have demonstrated economic viability.
6. The exclusive exploration 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 target in table 2.

Table 2: Mineral Resource for the Twin Hills Gold Project at a 0.5 g/t Au cut-off by domain, as at 01 April 2022

Domain	INDICATED			INFERRED		
	Tonnes (millions)	Grade Above Cut-Off (g/t Au)	Troy Ounces (millions)	Tonnes (millions)	Grade Above Cut-Off (g/t Au)	Troy Ounces (millions)
Bulge	34.5	0.91	1.01	6.2	0.90	0.18
Twin Hills Central	23.0	1.08	0.80	4.2	0.87	0.12
Clouds	7.5	1.18	0.28	1.8	1.25	0.07
Twin Hills North				0.1	1.00	0.003
Clouds West				0.5	1.04	0.02
Kudu				0.9	0.66	0.02
Oryx				7.1	0.93	0.21
TOTAL	65.0	1.00	2.10	20.7	0.93	0.62

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 reporting pit shell at various cut-off grades

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)
0.4	66.2	0.99	2.11	21.3	0.92	0.63
0.5	65.0	1.00	2.10	20.7	0.93	0.62
0.6	60.5	1.04	2.01	18.5	0.97	0.58
0.7	52.3	1.10	1.84	14.8	1.05	0.50
0.8	42.4	1.18	1.60	11.2	1.15	0.41
0.9	32.9	1.27	1.35	8.4	1.25	0.34
1.0	25.2	1.37	1.11	6.3	1.35	0.27

Comparison to Previous Mineral Resource Estimate

The previous mineral resource was reported as at 14 July 2021 (Table 4).

Table 4: Mineral Resource for the Twin Hills Gold Project at a 0.3 g/t Au cut-off as at 14 July 2021

Category	Tonnes (millions)	Grade (g/t Au)	Troy Ounces (millions)
Indicated	14.0	0.98	0.44
Inferred	46.2	1.02	1.52

Live Webinar

Investors are invited to participate in a live webinar with Osino's management to discuss the significantly upsized resource, progress with development studies and the Company's plans to continue to grow and fast-track the project. There will be a Q&A period following the presentation.

Date: April 20, 2022 at 11am ET (8am PT)

Webinar registration Link: <https://attendee.gotowebinar.com/register/5857855327493794571>.

The presentation and webinar playback will be available on the Company's website following the webinar.

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 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

[Osino Resources Corp.](https://osinoresources.com/)

Julia Becker: Investor Relations Manager

Tel: +1 (604) 785 0850

jbecker@osinoresources.com

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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 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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