

Osino Resources Corp. Closes Ondundu Acquisition From B2Gold Through Shares Issuance

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VANCOUVER, July 21, 2022 - [Osino Resources Corp.](#) (TSXV:OSI) (FSE:RSR1) (OTCQX:OSIIF) ("Osino" or "the Company") is pleased to announce that the Company has completed its acquisition yesterday from [B2Gold Corp.](#) ("B2Gold") of the Ondundu gold exploration property in Namibia ("Ondundu Gold Project" or the "Project") under the Acquisition Agreement dated December 31, 2021, as amended June 28, 2022 and July 18, 2022 (the "Acquisition Agreement"), and as described in the Company's news releases dated January 6, 2022 and June 28, 2022.

Pursuant to the Acquisition Agreement, the Company issued 11,630,628 common shares of Osino to B2Gold to satisfy aggregate consideration of US\$8,850,000 to acquire 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. Under the Acquisition Agreement, the remaining US\$6,350,000 of the aggregate US\$15,200,000 purchase price (the "Purchase Price") may also be settled through more shares in lieu of cash.

Heye Daun, Osino's President and CEO, commented, "We are very pleased to have closed the acquisition of the Ondundu Gold Project. B2Gold's partnership in this process and their agreement to accept Osino shares instead of cash to purchase the Project will enable us to comfortably execute our development plans while maintaining a prudent financial position in a challenging market environment. We are on track to publish a maiden resource for Ondundu after the publication of the Twin Hills PFS and confirmatory metallurgical testwork is ongoing. Osino's vision for Ondundu is to demonstrate a feasible mining and process route involving gravity pre-concentration at Ondundu with subsequent leaching and further processing at Twin Hills. We therefore feel confident in the additional value Ondundu brings to our portfolio and look forward to providing further updates in due course."

About Ondundu

Ondundu is an advanced stage gold exploration project located 250km northwest of Windhoek within exclusive prospecting license ("EPL") 3195. The license has a surface area of 19,969 hectares and the project is hosted within the Northern Zone of the Neoproterozoic Damara Orogen in north-central Namibia. The project was first discovered in 1917 and has a long history of mining and exploration. First gold was noted in the area in 1917 by European explorers and between 1922 and 1964 approximately 20,000oz of gold were recovered by small scale miners on various mining claims in what is now known as the Ondundu Main Zone (OMZ). More than 55,000m of RC and diamond drilling has historically been completed on the project, including approximately 36,000m of diamond and RC drilling completed by B2Gold between 2015 and 2020.

Commercial Terms

Pursuant to the Acquisition Agreement, Osino will pay the remaining US\$6,350,000 portion of the US\$15,200,000 Purchase Price to B2Gold as follows:

(1) US\$3,850,000 will be paid to B2Gold on the first business day after the six-month anniversary of the July 20, 2022 closing date, at the option of B2Gold, in either cash or common shares of Osino. If B2Gold elects to receive Osino common shares as payment, the number of common shares of Osino to be issued will be calculated as a fraction, the numerator of which is US\$3,850,000 divided by the Exchange Rate and the denominator of which is the product of 0.9 and the volume weighted average price of Osino Shares over the 20 trading days ending on the Six Month Date; and

(2) US\$2,500,000 will be paid to B2Gold on the dated (the "Deferred Consideration Payment Date") which is 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. If the Company elects to pay with its common shares, the number of common shares of Osino to be issued will be calculated as a fraction, the numerator of which is US\$2,500,000 divided by the Exchange Rate and the denominator of which is the product of 0.9 and the volume weighted average price of Osino Shares over the 20 trading days ending on the Deferred Consideration Payment Date.

The Acquisition is not a related party transaction and no control person or new insider has or will be created as a result, as share issuances are restricted so that B2Gold will continue to hold less than 10% of the issued and outstanding common shares of Osino. No finder's fees or commissions have been or will be paid in connection with the Acquisition. All common shares of Osino issued as part of the Purchase Price (the "Consideration Shares") are subject to a floor price of CAD\$0.824 per shares and voluntary hold periods wherein with one-third of such shares released from resale restrictions four months following the date of Closing, but no Consideration Shares will remain subject to such escrow after the first anniversary of the date of Closing. All Consideration Shares are subject to a statutory four month hold from the date of issuance. The Acquisition was approved by the TSX Venture Exchange on July 19, 2022.

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 fast-tracked development of our Twin Hills Gold Project ("Twin Hills") in central Namibia. Twin Hills is at an advanced stage of exploration and development with more than 220,000m of drilling completed on the project since its grassroots discovery by Osino with various advanced development studies underway.

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 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 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, "Twin Hills Gold Project, Namibia, NI 43-101 Technical Report" dated effective April 1, 2022 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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