

Osino Resources Corp. Announces Drill Assay Results and Update on PFS Progress Twin Hills Gold Project, Namibia

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Highlights

- 41,368m of drilling completed at Twin Hills during 2022 to-date, completing the infill and step-out drilling for the planned PFS and mineral resource update.
- Latest drill assays include:
 - OKD428: 72m @ 1.01g/t (302-374m) incl. 30m @ 1.59g/t (Clouds Step-out)
 - OKR437: 60m @ 1.17g/t (280-340m) incl. 29m @ 1.28g/t (Clouds Step-out)
 - OKD446: 70m @ 0.90g/t (310-380m) incl. 14m @ 1.94g/t (Clouds Step-out)
 - OKD432: 37m @ 1.26g/t (149-186m) incl. 9m @ 3.83g/t (Clouds Step-out)
 - OKD449: 46m @ 1.11g/t (415-461m) incl. 7m @ 3.67g/t (Twin Hills Central Step-out)
 - OKD450: 12m @ 6.87g/t (68-80m) incl. 1m @ 78.70g/t (Twin Hills Central Step-out)
 - OKD254: 43m @ 0.96g/t (416-459m) incl. 32m @ 1.16g/t (Twin Hills Central Step-out)
 - OKR537: 8m @ 4.54g/t (16-24m) (Clouds West Infill)
 - OKR548: 15m @ 2.24g/t (64-79m) (Clouds West Infill)
 - OKD455: 29m @ 1.18g/t (172-201m) incl. 20m @ 1.54g/t (Clouds West Infill)
 - OKD433: 22m @ 1.03g/t (142-164m) and 8m @ 3.77g/t (252-260m) (Twin Hills West Infill)
 - OKR501: 20m @ 1.29g/t (124-144m) and 7m @ 1.21g/t (158-165m) (Twin Hills West Infill)
- The results for Clouds West well exceeded expectations as grade and width improved with depth and along 300m of strike to-date.
- The latest drill results will convert most of the previously Inferred resource to the Indicated category and are expected to add significant additional mineral resources.

VANCOUVER, July 25, 2022 - [Osino Resources Corp.](#) (TSXV:OSI) (FSE:RSR1) (OTCQX:OSIIF) ("Osino" or "the Company") is pleased to provide an update on the recently completed infill and step-out drill program at the Twin Hills Gold Project ("Twin Hills"). Twin Hills now comprises five distinct mineralized zones namely Bulge, Twin Hills Central ("THC"), Clouds, Twin Hills West ("THW") and Clouds West, listed by order of approximate size – see Figure 1.

The Twin Hills Project remains on a fast-tracked timeframe, and the publication of the Twin Hills Pre-feasibility study ("PFS") is expected not later than early September 2022. Following that a Definitive Feasibility Study ("DFS") is expected to be completed in Q2 2023.

Dave Underwood, Osino's VP Exploration commented: "The resource conversion drill program at Twin Hills is now complete and has been a resounding success. Not only have we achieved much improved geological confidence, but we also significantly extended the mineralized envelopes, discovered new areas of mineralization and intercepted a number of new high-grade shoots. All the assay data has been supplied to CSA Global for the resource update, which will feed into the PFS study due in early September. One of the key take-aways from this exercise is that mineralization at both THC and Clouds improves at depth and becomes more cohesive down plunge. The Clouds West orebody was previously thought to be a very small cigar shaped body of mineralization but has produced higher grades recently and is up to 300m in strike length and open to the northeast. The step out drilling to the north of THC also produced a nice surprise when we intersected 12m @ 6.87g/t near surface in a new zone along the northern margin of the pit."

Osino has a current mineral resource of 2.1moz of gold in the Indicated and 0.62moz in the Inferred category (refer to press release dated April 13, 2022). The 2022 infill and step-out program was aimed at converting the Inferred ounces to Indicated status (thereby enabling Osino to include these ounces in the upcoming PFS), as well as to extend the mineralization down dip below the previously modelled pit shell.

Twin Hills Infill and Step-Out Drill Program

Osino completed 34,468m of infill drilling and 6,900m of step-out drilling for a total of 41,368m during the

year to-date. Much of the post April MRE drilling has been at Twin Hills West, where all the ounces reported previously were in the Inferred category. There was also scope at Twin Hills West to expand the mineralization and a new shoot was discovered in the southeast which will increase the contribution of this deposit to the Twin Hills inventory (refer to holes OKD460 and OKR501 on Figure 1 below).

Figure 1 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d4403946-66de-4645-b956-29ef9726b7f7>

Step-out drilling was focussed on the deeper parts of THC and Clouds where the mineralization tends to coalesce into a single wide shoot at depth and there is scope to deepen the pits (refer to the sections in Figures 3 and 4 which have been plotted down plunge of the major shoots in a north-easterly direction).

Additional infill drilling was carried out in the Clouds West area where previous drilling had identified a very small shoot of mineralization which was thought to be closed off. However, the latest drilling has indicated that this mineralized zone is larger than previously thought and contains noteworthy grades including 8m @ 4.54g/t from 16-24m in OKR537 and 15m @ 2.24g/t from 64-79m in OKR548. The Clouds West shoot is now 300m in strike length and open to the northeast (refer to Figure 2).

Figure 2 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b242c2ae-773b-40cb-87db-aec1d074f7e5>

A new zone of mineralization has been discovered on the northern pit margin at THC, intersected by four holes to date (refer to Figure 2). Hole OKD450 returned 12m @ 6.87g/t from 68m in depth. This northern margin zone appears to be increasing in width and grade towards the northeast (refer to Figure 2) and will be followed up in the next round of drilling.

A link to the updated intercept table is provided here.

Notes on Drill Assay Reporting:

- 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.
- 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.

Figure 3 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2c7bfe3a-21b3-4132-89af-b90aac3f9082>

Figure 4 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4f5b1146-8ad5-4664-8868-6788307a9d04>

Pre-feasibility Study Update

The Twin Hills Project team has continued to progress the major specialist studies towards the completion of the PFS, which will be completed by late August and is expected to be published in early September 2022.

Particular progress has been made in the following areas:

- Resource conversion infill drill program completed and expected to convert all material within the minable pits to Indicated category. Significant progress made at THW where infill drilling is expected to convert most of the existing Inferred resource to Indicated, plus significant new mineralization has been added.
- A further eight dedicated geotechnical boreholes were completed with all laboratory results received. This brings the total to 13 geotechnical holes across the three pits and, this is expected to provide enough data to complete the geotechnical assessment to DFS level of detail.
- A Whittle optimisation will be done on the updated resource model and geotechnical parameters to produce the final PFS mine schedule in August.
- Long lead metallurgical variability testwork towards the BFS is underway with 50 individual sample

locations being tested to confirm metallurgical recovery. Testwork is 20% complete and final results are expected in August.

- A de-bottlenecking exercise to optimise the process plant configuration and maximise throughput without significantly increasing most of the major equipment capacities determined in the first quarter of 2022 is in the final stages of completion. It is expected to result in final process plant capacity of at least 5 Mtpa ore throughput. The associated capital and operating cost estimates are currently being determined.

- A Power Purchase Agreement (PPA) with Namibia's parastatal power utility Nampower (Pty) Ltd ("Nampower") has been signed to supply a minimum of 16MW through 66kVa overhead lines from the new Erongo substation at Karibib town (approximately 20km's from the project site). Discussions are underway with NamPower to finalise the implementation schedule for grid power supply to the plant. In addition, a study is underway to determine the feasibility of supplying up to 30% of the Twin Hills Project's power requirement via renewable sources including wind and solar options. Additional power storage via battery or hydrogen power are also being investigated.

- In order to ensure sufficient water supply for the project, given the dry location of the project and the generally limited water supply situation in-country, Osino has developed a diversified water supply strategy based primarily on the following 4 sources:

- Groundwater abstraction on a sustainable yield basis
- Use of recycled grey water from the local town of Karibib
- Development of a significant sand aquifer primarily aimed at hydrological re-charge plus possible water abstraction (the Khan River sand storage dam concept)
- Water supply via the national grid

- The overall water requirement for the Twin Hills Project has been estimated at approximately 1.8 million m3 per year which is projected to be supplied by a combination of these sources.

- The application for the Project's Environmental Clearance Certificate ("ECC") was submitted in March and is under review by the Ministry of Environment, Forestry and Tourism ("MEFT").

- In addition to national stakeholders, the Twin Hills team continue to actively engage with local stakeholders impacted by the project on an ongoing basis. Feedback from engagements indicates that the local community recognizes that the Project will provide much needed employment, as well as indirect economic benefits, and receives the general support of the community.

- The Twin Hills Project remains on a fast-tracked timeframe. Publication of the PFS is expected not later than early September. The BFS will then commence in Q4 2022 and is expected to be completed in Q2 2023.

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 6,140km² 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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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.

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