

Osino Resources Corp. Signs Agreements to Acquire Minority Interests in Twin Hills Gold Project, Namibia

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Highlights

- Osino acquires remaining 3%, 10% and 20% minority interests in 3 of its subsidiary companies holding the Namibian mineral licenses underlying the Twin Hills Gold Project and part of the Karibib exploration area, respectively.
- Consideration is payable in escrowed shares subject to resale restrictions for up to 2 years and includes a four month hold period from the date of issuance.
- As a result of these transactions Osino's attributable ownership of the recently announced Twin Hills mineral resource increases from 94.7% to 100%.

VANCOUVER, Aug. 16, 2022 - [Osino Resources Corp.](#) (TSXV:OSI) (FSE:RSR1) (OTCQX:OSIIF) ("Osino" or "the Company") is pleased to announce that the Company has entered into two agreements to acquire the remaining minority interests in the mineral properties comprising the Twin Hills Gold Project (the "Acquisitions").

Osino signed an agreement (the "Somerschild Agreement") with Somerschild Investments Close Corporation ("Somerschild") to acquire 3% of the shares in the capital of Osino Gold Exploration and Mining (Proprietary) Limited ("Osino GEM") for an aggregate value of C\$1,870,000 payable through the issuance of 1,700,000 common shares of the Company (the "Somerschild Transaction"). Osino GEM is a 97% owned subsidiary of Osino and holds 3 Namibian exclusive prospecting licenses ("EPL's") covering a total of 24,171 hectares, including an EPL which holds most of the Bulge and Twin Hills Central mineralization, forming part of Osino's overall Twin Hills gold mineral resource.

Osino also signed an agreement (the "Ominda Agreement") with Ominda Mineral Resources Close Corporation ("Ominda"), who is arm's length to Osino, to acquire 10% of the shares in the capital of Osino Namibia Minerals Exploration (Proprietary) Limited ("ONME") for an aggregate value of C\$870,000 payable through the issuance of 1,000,000 common shares of the Company (the "Ominda Transaction"). ONME is a 90% owned subsidiary of Osino and holds 8 EPL's covering a total of 86,409 hectares, including an EPL which hosts the gold mineralization at the Clouds deposit, forming part of Osino's overall Twin Hills gold mineral resource.

The Acquisitions will result in Osino owing 100% of ONME and 100% of Osino GEM.

Heye Daun, Osino's President & CEO commented: "The acquisition of these minority interests, by way of stock priced at a premium to market, eliminates the inconsistent subsidiary ownership structure and results in Osino's effective ownership in the Twin Hills Gold Project increasing to 100%. We are very pleased to have been able to agree on this transaction with the minority owners, who have been long-standing supporters and shareholders of Osino. The selling parties have hereby agreed to restructure their ownership from the Namibian minority level to the Canadian public company level, aligning all shareholders' interests. They have also agreed to remain locked-in for up to 2 years which is testament to their commitment to Osino."

The common shares of the Company to be issued under the Ominda Agreement shall be subject to a restriction from resale for a period of 24 months from the date of closing.

The common shares of the Company issued under the Somerschild Agreement will be subject to resale restrictions over a 24-month period from the date of closing wherein 20% will be subject to resale restrictions for 3 months from the date of closing, 20% for 6 months, and 10% for each 3-month period thereafter.

Somerschild is owned and controlled by Lazarus Shigwedha, who is a director of the Company and therefore the Somerschild Transaction is a "related party transaction" pursuant to Multilateral Instrument 61-101—Protection of Minority Security Holders in Special Transactions ("MI 61-101").

The Company is exempt from the requirements to obtain formal valuation and minority shareholder approval

in connection with the Somerschild Transaction in reliance, respectively, on Section 5.5(b) of MI 61-101 as the Company is not listed on a "specified market" and on Section 5.7(1)(a) of MI 61-101 as the fair market value of the Somerschild Transaction is not more than 25% of the market capitalization of the Company.

The Somerschild Agreement and the Somerschild Transaction contemplated by it were reviewed and approved by a resolution of all of the directors of the Company other than Mr. Shigwedha who declared his interest in the transaction and abstained. The Somerschild Transaction was negotiated independently with Mr. Shigwedha by management of the Company.

As a consequence of the Somerschild Transaction, Mr. Shigwedha will acquire 1,700,000 common shares of the Company representing 1.24% of the issued and outstanding number of shares, which will increase his ownership of the Company to 1,752,877 common shares. Neither the Somerschild Transaction nor the Ominda Transaction would result in the creation of a new control person. To the Company's knowledge, there is no material information concerning the Company or its securities that has not been generally disclosed.

In addition, Osino also signed an agreement with Richroad Investments Close Corporation ("Richroad") and South Wing Investments Close Corporation ("Southwing"), who are arm's length to Osino, to acquire 20% of the shares in Richwing Exploration (Pty) Ltd (the "Richwing Agreements") for an aggregate value of C\$137,931, payable through the issuance of 37,617 shares and a cash payment of C\$96,552 to Richroad and Southwing. Richwing is 80% owned by Osino and holds an EPL which hosts gold mineralization and industrial minerals south of the Twin Hills project area. Upon closing of the transaction Osino will own 100% of Richwing.

The common shares of the Company to be issued under the Richwing Agreements shall be subject to a restriction from resale for a period of 24 months from the date of closing.

In addition, all common shares of the Company issued under the agreements for all three acquisitions shall be subject to a statutory four month hold from the date of issuance. No finders fees are payable in respect of any of the acquisitions. All three of the acquisitions are subject to approval of the TSX Venture Exchange.

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 6,900km² 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/>

On Behalf of The Board of Directors

"Heye Daun"

Heye Daun, Chief Executive Officer, President, and Director

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 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.

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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