

Osino Announces Filing of Amended and Restated Pre-Feasibility Study Technical Report for Its Twin Hills Gold Project, Namibia

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VANCOUVER, Oct. 26, 2022 - [Osino Resources Corp.](#) (TSXV:OSI) (FSE:RSR1) (OTCQX:OSIIF) ("Osino" or "the Company") is pleased to announce that it has filed an amended and restated pre-feasibility study technical report entitled, "Amended and Restated Pre-Feasibility Study of the Twin Hills Gold Project, Namibia, NI 43-101 Technical Report" dated effective September 6, 2022 and signed October 25, 2022 (the "PFS Technical Report") for its pre-feasibility study announced in the Company's news release dated September 6, 2022, which amends and restates the initial pre-feasibility study recently filed on October 21, 2022 (the "Initial PFS"). The PFS Technical Report updates and replaces the Initial PFS with the most current information to better reflect the status of the Twin Hills Gold Project and is prepared and filed in accordance with National Instrument 43-101-*Standards of Disclosure for Mineral Projects* ("NI 43-101").

The amended and restated PFS Technical Report corrects minor editorial mistakes as well as the content of Section 22 where an outdated analysis had been inserted in the Initial PFS. The technical and economic results of the pre-feasibility study as summarized in the Company's news release dated September 6, 2022 remains valid and unchanged.

As previously reported, the PFS Technical Report is based on 2.15 Moz in reserves, outlining a 13-year mine life with an average annual production of 169 koz at all-in sustaining costs of US\$930/oz in the first 10 years of operation. The initial capital cost of the project is estimated at US\$375M. Osino has initiated engineering studies aimed at optimizing the process flow sheet and reflecting potentially significant capital cost savings which were identified while completing the pre-feasibility. Osino intends on completing and publishing a definitive feasibility study on the Twin Hills project during Q2 of 2023.

For additional information, please refer to the PFS Technical Report available on the Osino website and filed on SEDAR under the Company's profile at www.sedar.com, which is an update of the Initial PFS and contains the most current comprehensive technical information and reflects the Company's news release dated September 6, 2022.

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.

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.

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

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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.

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