

Osino Completes the Acquisition of All Surface Rights at Twin Hills Gold Project, Namibia

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Highlights

- Completed the acquisition of two private farms covering approximately 10,000ha, including the full extent of the mining and ancillary infrastructure area for the Twin Hills Gold Project.
- Osino now owns 100% of the surface and mineral rights for the complete Twin Hill project area, thereby substantially de-risking and facilitating the on-going, fast-tracked development of the Twin Hills Gold Project.
- The Twin Hills project is currently in the final permitting, detailed engineering and project financing stage with an investment decision towards project construction expected in the first half of 2024.

VANCOUVER, British Columbia, Oct. 11, 2023 -- [Osino Resources Corp.](#) (TSXV:OSI) (NSX:OSN) (FSE:RSR1) (OTCQX:OSIIF) ("Osino" or "the Company") is pleased to announce that the Company, through wholly owned subsidiaries in Namibia has completed the acquisition of all of the surface rights for Osino's Twin Hills Gold Project ("Twin Hills" or the "Project") following Osino's acquisition of two farms that encompass the full extent of the mining area for Twin Hills and all related plant infrastructure ("Farm Acquisitions").

Heye Daun, Osino's President and CEO commented: *"The acquisition of these highly strategic surface rights covering the full extent of the Twin Hills project area is a significant achievement which we have been working on for well over 18 months. Being the private, registered landowners of the Twin Hills project area now not only substantially improves our security of tenure, but it also significantly improves the predictability of the expected timeline to full construction permitting. Other important benefits of being the project landowners are the ease of access to utilities (water and power) and various additional practical logistical, environmental and social considerations which come with ownership of the land, such as ease of construction camp development, access control and the benefit of not having any competing land tenants."*

As was the case with B2Gold's Otjikoto Gold Mine in Namibia, ownership of the land (the surface rights) covering the project area was a major de-risking factor in the development of that project and as Osino we are looking to replicate the success of that approach. We are very pleased also to have recently recruited the former General Manager - Corporate from B2Gold's Namibian operations, who is already instrumental in devising & formulating our land management strategy and how it pertains to the successful permitting and construction of the Twin Hills Gold Project."

Transaction Terms for the Farm Acquisitions

The Klein Okawayo farm (approximately 3,000 hectares) and the Okawayo farm (approximately 7,000 hectares) were acquired for an aggregate purchase price of C\$8.8 million*, plus any relevant taxes, payable in cash and shares of the Company.

The Okawayo farmland was acquired directly by Osino's Namibian subsidiary, Osino Farming Investments (Proprietary) Limited (the "Purchaser") from Mr. Siegfried Strzelecki pursuant to an agreement dated August 2, 2021 for consideration totalling N\$95,000,000 (approx. CAD \$6,924,000*) comprised of:

- cash payment of N\$50,000,000 (approx. CAD \$3,644,000*, which has been paid);
- cash payment of N\$20,000,000 (approx. CAD\$1,458,000*) due on the 12-month anniversary of the June 15, 2023 registration date registering the Purchaser on title of the Okawayo farmland (the "First Anniversary Payment"); and

- N\$25,000,000 (approx. CAD\$1,822,000*) payable in cash or common shares ("Shares") of the Company, at Osino's discretion and subject to the policies of the TSX Venture Exchange (the "Exchange"), due on the 24-month anniversary of the registration date ("Second Anniversary Payment"). Within 30 days of the First Anniversary Payment, Osino has the option to accelerate the Second Anniversary Payment payable in cash or Shares for a 20% discount amounting to a payment of N\$20,000,000 (approx. CAD\$1,458,000*).

The Purchaser became the registered owner of the Okawayo farm subject to securing the required Namibian regulatory approvals which have now been obtained.

The Klein Okawayo farm was acquired indirectly from Mr. Adriann van der Walt and Roselett van der Walt by Osino's Namibian subsidiary, Osino Property Holdings (Proprietary) Limited ("Osino Holdings") by acquiring 100% ownership of the Namibian company, Klein Okawayo Farming (Proprietary) Limited ("Farm Holdco"), which owns the Klein Okawayo farm lands free of liabilities pursuant to an agreement dated May 11, 2021 for cash consideration totalling N\$26,000,000 (approx. CAD\$1,895,000*). Osino Holdings became the registered owner of 100% of Farm Holdco effective as of May 22, 2023, subject to securing the required Namibian regulatory approvals which have now been obtained.

To complete the Farm Acquisitions, Osino complied with all regulatory and ministerial requirements including the granting of a Status of Investment Certificate, merger approvals by the Competition Commission of Namibia and the mandatory waivers for the acquisition of agricultural land in Namibia. In addition, all land taxes, duties, and encumbrances on the properties were fully settled prior to closing.

Both transactions have now closed in accordance with the terms and conditions as set out in the signed definitive acquisition agreements.

Site Layout and Farm Locations

As can be seen in the diagram below, the mining areas, tailings storage facility, mine waste dumps, and all ancillary project infrastructure is located on farms Klein Okawayo and Okawayo (indicated in yellow dashed lines below). In addition to that, the main marble lithology which acts a marker horizon to the Twin Hills gold mineralization and is also host to the majority of the groundwater resource for Twin Hills, is also located on these farms.

As indicated on the diagram below, the farms are ideally located with reference to local infrastructure such as paved highways, access to overhead grid power and local water infrastructure (existing and planned by Osino).

Osino has recently also acquired the farm Spesbona, however the acquisition is still subject to a variety of regulatory waivers and approvals.

**Using a fixed exchange rate of NAD\$13.72: C\$1.00*

Figure 1: Location of Farms and Surface Infrastructure pertaining to Osino' Twin Hills Gold Project

Issuance of DSU's

The Company also announces that it has approved the grant of 37,916 deferred share units ("DSUs") having an aggregate value of \$40,000 to independent directors of the Company pursuant to the Company's Omnibus Long-Term Incentive Plan, which was approved by the Company's shareholders at its last shareholder meeting.

About Osino Resources

Osino is a Canadian gold exploration and development company focused on the fast-tracked development of our wholly owned, Twin Hills Gold Project in central Namibia. Since its grassroots discovery by Osino in August 2019 the Company has completed more than 225,000m of drilling and has completed a suite of specialist technical studies culminating in the recently published Twin Hills Definitive Feasibility Study ("DFS") dated effective June 12, 2023. The DFS describes a technically simple and economically robust open-pit gold operation with a 13-year mine life and average annual gold production of over 169,000oz per annum.

Osino has a commanding ground position of over 8,000km² 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 favourably 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/> and under the Company's profile on SEDAR+ at www.sedarplus.ca.

On Behalf of The Board of Directors
Heye Daun, President & CEO

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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 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.sedarplus.ca. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e5ed6460-1bda-4c2c-aa9b-344484b26138>

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