

Osino Resources Corp. Provides Update on Yintai Transaction

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VANCOUVER, June 20, 2024 - [Osino Resources Corp.](#) (TSX:OSI.V) (NSX:OSN) (FSE:RSR1) (OTCQX:OSIIF) ("Osino" or the "Company") provides an update on the expected conclusion of the regulatory process for the previously announced Yintai transaction in Namibia.

Osino and the Namibian Competition Commission ("NCC") continue to engage in the ordinary course of the NCC's merger review process as the NCC considers the application of the previously announced statutory plan of arrangement under the *Business Corporations Act* (British Columbia), pursuant to which Yintai Gold Co., Ltd ("Yintai") will acquire all of the outstanding common shares of Osino for cash consideration of C\$1.90 for each Osino Share (the "Arrangement").

After receiving the third of 3 Chinese regulatory approvals on May 28, 2024, competition law clearance from the NCC remains the only outstanding approval to conclude the Arrangement.

In connection with that review, the NCC has recently sent additional clarifying questions to the Company and Yintai, which additional questions are part of the NCC's ongoing analysis of the Arrangement. Pending conclusion of the NCC's review, the NCC will make its recommendation to the NCC Board for a final decision on the transaction.

It is expected that the transaction will be considered for determination at the next sitting of the NCC Board, which is anticipated to occur in late July or early August. The NCC's final decision with respect to the Arrangement is thus expected by early August, or at the very latest by the end of the statutory review period, i.e. early September, 2024.

Heye Daun, President and CEO of Osino commented: *"The Arrangement remains on track and all closing conditions, other than the NCC approval, have been met. The NCC's merger review process continues to advance in the ordinary course and, although the NCC unfortunately did not complete its review in time for the June Board meeting, we still expect approval to be received within the timeframe prescribed by the Namibian Competition Act. Local counsel has advised that the NCC usually takes 4 to 6 months from date of submission which was 3 April, 2024."*

The arrangement agreement dated February 23, 2024 between the Company and Yintai (the "Arrangement Agreement") had specifically contemplated the possibility that the NCC approval would not be obtained by June 30, 2024 and provided for an ability for either party to extend the Outside Date (as defined in the Arrangement Agreement) in 30-day increments by up to 90 days. The Outside Date has been extended by mutual agreement of the parties from June 30, 2024 to July 30, 2024 as a result of the NCC's timing update.

Support Agreements

The 2024 Canadian federal budget, introduced in Parliament on April 16, 2024 proposed certain tax changes with an effective date of June 25, 2024. Given that the Arrangement is not expected to close prior to June 25, 2024, Yintai has agreed to waive the lock-up restrictions contained in the voting and support agreements executed and delivered by the three Canadian directors of the Company. The lock-up restrictions in the voting and support agreements executed and delivered by directors and officers of the Company other than the three Canadian directors remain in place and have not been waived.

For a more detailed description of the Arrangement, readers should review Osino's management proxy circular dated March 25, 2024.

About Osino Resources Corp.

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, Osino has completed more than 250,000m 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 162,000oz 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. Our projects are favorably located in central and northern Namibia and are within easy reach from Namibia's capital city, Windhoek. By virtue of its location, the Twin Hills project benefits 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

Qualified Person

David Underwood, BSc. (Hons) is Vice President Exploration of Osino 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 - Standards of Disclosure for Mineral Projects.

Further details are available on Osino's website at <https://osinoresources.com> and under Osino's profile on SEDAR+ at www.sedarplus.ca.

On behalf of the Board of Directors

Heye Daun
President and CEO

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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 and information with respect to statements regarding the timing of the approvals and completion of the Arrangement, the timing of the meeting of the NCC's board and the implementation of the changes to the capital gains tax. 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 Osino 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 Osino's most recent annual management's discussion and analysis which is available on Osino's profile on SEDAR+ at www.sedarplus.com. Osino does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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