OSINO RESOURCES CORP.
(formerly Romulus Resources Ltd.)
MANAGEMENT DISCUSSION AND ANALYSIS (“MD&A”)
For the three and nine months ended September 30, 2018

Prepared by:

OSINO RESOURCES CORP.

Suite 810 – 79 West Pender Street
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November 28, 2018

INTRODUCTION

Osino Resources Corp. (formerly Romulus Resources Ltd.) (the "**Company**" or "**Osino**") is a Canadian company, focused on the acquisition and development of gold projects in Namibia. Through its subsidiaries, Osino's Namibian interests comprise nineteen exclusive exploration licenses located within the central zone of Namibia's prospective Damara belt, mostly in proximity to and along strike of the producing Navachab and Otjikoto Gold Mines. Osino is focusing its efforts on further developing its new Karibib regional targets, advancing the Goldkuppe discovery and satellite targets, as well as defining new grassroots exploration targets in the Otjikoto East area.

Osino's head office is in Vancouver, Canada. Osino was incorporated under the laws of the British Columbia *Business Corporations Act* on November 22, 2005, as "Romulus Resources Ltd." and changed its name to "Osino Resources Corp." on June 26, 2018. Osino's common shares (the "**Common Shares**") trade on the TSX Venture Exchange (the "**TSX-V**") under the symbol "OSI".

This Management Discussion and Analysis ("**MD&A**") focuses on significant factors that affected Osino and its subsidiaries during the relevant reporting period and to the date of this report. The MD&A supplements, but does not form part of, the interim consolidated financial statements of the Company and the notes thereto for the three and nine months ended September 30, 2018, and, consequently, should be read in conjunction with the aforementioned financial statements and notes thereto.

The Company and its subsidiaries are hereinafter collectively referred to as "Osino".

All amounts are reported in Canadian dollars, unless otherwise noted. This MD&A has been prepared as at November 28, 2018.

ADDITIONAL INFORMATION

Additional information about Osino is available under Osino's profile on SEDAR at www.sedar.com and on its website at www.osinoresources.com.

Osino reports its financial information in Canadian dollars and all monetary amounts set forth herein are expressed in Canadian dollars unless specifically stated otherwise. The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board (the "**IASB**"). The Company's unaudited interim consolidated financial statements for the three and nine months ended September 30, 2018 were prepared in accordance with IFRS.

David Underwood CPG (SACNASP), is a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and has reviewed and approved for inclusion the scientific and technical disclosure in this MD&A. Mr. Underwood is the Senior Vice-President, Exploration of the Company.

FORWARD LOOKING INFORMATION

Information and statements contained in this MD&A that are not historical facts are forward-looking information or forward-looking statements within the meaning of Canadian securities legislation and the *U.S. Private Securities Litigation Reform Act of 1995* (hereinafter collectively referred to as "forward-looking statements") that involve risks and uncertainties. This MD&A contains forward-looking statements such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Examples of forward-looking statements in this MD&A include, but are not limited to, statements with respect to:

- Osino's acquisition of licenses and projects, and the regulatory reporting and amount of spending required to maintain the licences and concessions in good-standing;
- future development work, including proposed IP geophysical surveying and projected expenditures, on the Karibib Gold Project and other projects;
- Company plans to continue or initiate exploration and drilling programs, and possible related discoveries or extensions of new mineralization or increases or upgrades to reported mineral resource estimates at the Karibib Gold Project and other projects;
- proposed joint venture / earn-in arrangements with third parties on the Company's licences and concessions;
- the prospects for identifying and/or acquiring additional mining licences or concessions or projects, within or outside of Namibia, with realistic discovery potential that could add value to the Company;
- permitting and regulatory requirements related to any exploration and development and related operations, as well as any costs related thereto;
- legislative and regulatory reform initiatives, including those related to the fiscal regime, and their potential effects on Osino;
- the adequacy of the Company's working capital;
- the Company's ability to raise additional financing or find alternative ways to advance its corporate objectives, and the use of financing proceeds;
- that the Company will monitor market and political conditions (both globally and in Namibia) and the Government of Namibia's concession tender process;
- that the Company will continue to evaluate additional exploration project opportunities in Namibia and elsewhere;
- that the Company will bid on further prospective targets should they become available;
- the Company's going-forward strategy;
- that the Company will look for strategic partners for highly prospective gold deposits found on its new licences and concessions;
- projected expenditures on the Company's mineral licences and concessions;
- the Company's ability to continue as a going concern;
- the impact of future accounting standards on the Company;
- the risks and uncertainties around the Company's business;
- the Company's expectation of sustained improvement in gold and gold markets;
- the validity of the Government of Namibia's mineral licensing regime and the rights granted thereby;
- Namibia remaining an attractive mining jurisdiction; and,
- the mining assets and properties acquired by the Company being attractive investment opportunities.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", “goal”, "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". Any such forward-looking statements are based, in part, on assumptions and factors that may change, thus causing actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. Such factors and assumptions may include, but are not limited to: assumptions concerning gold, gold and other base and precious metal prices; cut-off grades; accuracy of mineral resource estimates and resource modeling; timing and reliability of sampling and assay data; representativeness of mineralization; timing and accuracy of metallurgical test work;

anticipated political and social conditions; expected Namibia government policy, including reforms; and, ability to successfully raise additional capital.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation:

- risks relating to price fluctuations for gold, gold, and other precious and base metals;
- risks inherent in mineral resource estimation;
- risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of reserves and resources)
- risks relating to all the Company's mineral licences and concessions and projects being located in Namibia, including political, social, economic, security and regulatory instability;
- risks relating to changes in Namibia's national, provincial and local political leadership, including impacts these may have on public policies, administrative agencies and social stability;
- risks relating to local political and social unrest, including opposition to mining, pressure for economic benefits such as employment or social investment programs, access to land for agricultural or artisanal or illegal mining purposes, or other demands;
- risks relating to Osino's rights or activities being impacted by litigation;
- risks relating to Osino's operations being subject to environmental and remediation requirements;
- risks relating to Osino's ability to source qualified human resources, including consultants, attorneys, and sub-contractors, as well as the performances of all such resources (including human error and actions outside of the control of Osino, such as willful negligence of its counterparties or agents);
- risks of title disputes or claims affecting mining licences and concessions or surface ownership rights;
- risks relating to adverse changes to laws, regulations or other norms placing increased regulatory burdens or extending timelines for regulatory approval processes, including environmental, safety, social, taxation and other matters;
- risks relating to delays in obtaining governmental approvals or permits necessary for the execution of exploration, development or construction activities;
- risks relating to failure of plant, equipment or processes to operate as anticipated;
- risks relating to performance of human resources, including accidents and labour disputes;
- risks relating to competition inherent in the mining exploration industry;
- risks of impacts from unpredictable natural occurrences, such as adverse weather conditions, fire, natural erosion, landslides, and geological activity, including earthquakes and volcanic activity;
- risks relating to inadequate insurance or inability to obtain insurance;
- risks relating to the fact that Osino's properties are not yet in commercial production;
- risks relating to the Company's ability to obtain any necessary funding for its operations, at all or on terms acceptable to the Company;
- risks relating to the Company's working capital and requirements for additional capital;
- risks relating to currency exchange fluctuations or change in national currency;
- risks relating to fluctuations in interest and inflation rates;
- risks relating to restrictions on access to and movement of capital;
- other risks of the mining industry;

as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A.

Although the Company has attempted to identify important factors and risks that could affect the Company and might cause actual actions, events or results to differ, perhaps materially, from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to occur as projected, estimated or intended. There can be no assurance that forward-looking statements 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 statements. The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

Forward-looking statements and other information contained herein, including general expectations concerning the mining industry, are based on estimates prepared by the Company employing data from publicly available industry sources, as well as from market research and industry analysis, and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. Although generally indicative of relative market positions, market shares and performance characteristics, this data is inherently imprecise. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and the data is subject to change based on various factors.

OVERVIEW OF SIGNIFICANT EVENTS AND REVIEW OF ACTIVITIES

On June 22, 2018, the Company (then Romulus Resources Ltd. ("**Romulus**") completed an amalgamation with Osino Resources Corp. ("ORC"), a private company focused on the acquisition and development of gold properties in Namibia, and 1152372 B.C. Ltd. ("1152372"), a wholly-owned subsidiary of the Company (the "**RTO Transaction**"). Under the RTO Transaction, each of the issued and outstanding common shares in the capital of ORC were cancelled and exchanged for common shares of the Company. Concurrent with the amalgamation, ORC and 1152372 were amalgamated and the Company changed its name to "Osino Resources Corp.". The RTO Transaction is detailed under "Significant Developments" in our previous MD&A release together with the second quarter results for 2018 and published on SEDAR.

Significant progress was made on operations at the Karibib and Otjikoto East Gold Projects. Drilling and surface sampling on the Karibib Gold Trend confirmed gold mineralization over a strike length of more than 25km. Drilling at Twin Hills prospect confirms the presence of gold within a large-scale hydrothermal alteration system along splays from the basin margin fault (Karibib Fault Zone) and stretching at least 3.5km in strike length. The strike extent of the Twin Hills prospect was also extended to over 8km based on further surface (calcrete) sampling to the southwest. A new target (Fairview) has been identified from anthill and rock chip sampling in the Otjikoto East Project area, where two rock grab samples assayed 0.9 and 1.1g/t gold in an area of very limited rock exposure.

SIGNIFICANT DEVELOPMENTS

To better understand the Company's financial results, it is important to gain an appreciation of the significant events, transactions and activities involving mineral property interests that occurred during or have affected the period under review up to and including the date of this MD&A.

- On July 23, 2018, pursuant to the terms of the Escrow Agreement dated June 26, 2018, 180,046 shares held in escrow were released. This represented the first release from Escrow. The balance of the shares remaining in Escrow amount to 3,420,892.

- During the quarter, two new subsidiary companies were registered in Namibia. Osino Otavi Holdings (Pty) Ltd was registered effective July 24, 2018 to hold the Company's rights and licences covering the Otjikoto East Gold Project. Osino Prospect Holdings (Pty) Ltd, was registered, effective June 6, 2018 to hold licences covering both the Otjiwarongo Regional Project and the Karibib Gold Project.

- On July 31, 2018, an addendum to the agreement signed between Osino and Vavali Investments CC ("Vavali") was concluded relating to Licence EPL5465. As a result, Osino shall transfer to Vavali the amount of $14, 415 upon signing the EPL transfer documents for submission to the Ministry of Mines and Energy in Namibia. Effective August 2, 2018, a new company has been registered ("Newco") in which a subsidiary of Osino shall have a 70% ownership stake for the transfer of the EPL. An additional amount of $33,637 shall be paid within 7 days of receipt of all regulatory approvals for the transfer of EPL5465 to Newco.

- Osino and G Hamukwaya/Namgold (the Licence holder) entered into an earn-in agreement dated October 31, 2016 (the "Earn-In Agreement") pursuant to which Osino was granted the option to acquire up to an 80% participating interest in License EPL5897 and EPL5563 ("the Licences") in consideration for certain exploration expenditure made by Osino. As of August 17, 2018, Osino had spent CAD$528,000 on the Licences and has, accordingly, earned a 70% interest in Fairview Minerals Exploration (Pty) Ltd ("Fairview"), the entity which owns the licences. A Licence Purchase Agreement was entered into on this date to secure an aggregate holding of 80% in Fairview. In consideration for the purchase from Hamukwaya/Namgold of an additional 10% ownership interest in Fairview (the "Additional Interest"), Osino shall issue to Hamukwaya common shares of Osino to the value of CAD$200,000 (the "Payment Shares"), such Payment Shares to be issued at a price per Payment Share equal to the closing price of Osino's common shares on the date its news release announcing the transactions contemplated herein is disseminated with the Canadian regulatory authorities. The Payment Shares will be subject to voluntary escrow and, as such, Hamukwaya agrees to enter into a formal escrow agreement with Osino that provides for the release of the Payment Shares from escrow after a period of three (3) years, in the form to be agreed upon by the parties.

- At a board meeting held on September 28, 2018, on a motion duly proposed and seconded, it was resolved that the corporate polices of the group as reviewed by the Board of Directors be approved.

OVERVIEW OF OPERATIONS

Osino is focused on the acquisition and development of gold projects in Namibia. Through its subsidiaries, Osino's Namibian interests comprise nineteen exclusive exploration licenses located within the central zone of Namibia's prospective Damara belt, mostly in proximity to and along strike of the producing Navachab and Otjikoto Gold Mines. Osino is focusing its efforts on developing its Karibib targets (the "**Karibib Gold Project**"), advancing the Goldkuppe discovery and satellite targets, as well as defining new exploration targets in the Otjikoto East area.

Osino's overall landholding in Namibia is approximately 6,200km^2, comprising 19 licenses which have been grouped and ranked into three areas of activity, namely the Karibib Gold Project; the Otjikoto East Exploration Project; and the Otjiwarongo Regional Project. Osino is currently focusing the majority of its efforts on developing the Karibib Gold Project. The remaining 2 focus areas remain at the target definition and generation stage.

The Karibib Gold Project includes the Goldkuppe discovery. Osino continues to explore the property since its acquisition in February 2016 from Helio Resources Corp. No resource has yet been defined on the property.

A National Instrument 43-101 compliant technical report has been prepared with respect to the Karibib Gold Project in connection with the RTO Transaction concluded in June 2018 and is available under Osino's profile at www.sedar.com.

Through detailed and carefully constructed work programs for 2018, extensive progress has been made in identifying and defining a new mineralization trend on the project including the Goldkuppe extension areas.

Osino has made considerable progress during the quarter, with a steady flow of news releases highlighting a number of successes and the achievement of significant milestones.

Work has remained focused on advancing a number of targets on the Karibib Gold Project, while continuing with early stage regional programs on the Otikoto East Gold Project and preparation is underway to start work on some of the licenses which make up the Otjiwarongo Regional Project.

Significant results from drilling undertaken in late 2017 and April-May 2018 were released in July.

Results from drilling undertaken in late 2017 were released after delays in receiving final assays from the laboratory. The 2017 drilling results were for preliminary drill testing at the Oasis, Wedge and various Goldkuppe Extension targets. The 2018 drill results are from initial testing of the work performed on the Twin Hills Target.

Significant intersections at Oasis, a target area within the Karibib Gold Project, included assays of 9.45 and 6.95g/t Au over a meter each, contained within lower grade haloes of 10m @ 1.58 and 8m @ 1.45g/t Au respectively, all contained within a disseminated zone of 45m at 0.75g/t (hole OJR210). At Wedge South, another target area, the best intercept is in hole OJR215 which returned 10m @ 2.00g/t Au within intensive (diopside – garnet) skarn altered schist. Both the Oasis and Wedge intersections have the potential for large scale gold mineralization systems. Drilling at the Goldkuppe Extension targets indicated mineralization and gold assays similar to parts of the Goldkuppe prospect, viz. 1 to 5m @ 1.03 to 2.2g/t Au.

Results for 2Q2018 drilling undertaken at the Twin Hills Prospect indicated a number of moderately thick low-grade gold intersections, including 19m @ 0.72g/t Au (hole TWR018), 13mm @ 0.6g/t Au (hole TWR012) and 11m @ 0.51m (holes TWR002 and TWR009). All these intersections are at vertical depths of less than 75m. The drill results to date at Twin Hills confirm the presence of gold within a large-scale hydrothermal alteration system along splays from the basin margin fault (The Karibib Fault Zone) and stretching at least 3.5km in strike length. Gold grades increase with depth and the next round of drilling will target the mineralized system down dip and towards the west where the splays intersect the Karibib fault, to locate higher grade portions of this part of what the company refers to as the Karibib Gold Trend.

Further diamond drilling commenced in mid-September 2018, with a 2,500m program aimed at further testing and defining the gold mineralization at the Wedge South, Wedge North and Oasis targets within the project area. The drill program was completed in mid-November 2018.

Significant progress has been made on extending the surface sampling along the Karibib Gold Trend to the southwest of the Twin Hills Prospect. The strike length of the Twin Hills Prospect has now been doubled as a result of the surface sampling (calcrete), adding an additional 3.5km strike to the target zone. The extension of the Twin Hills target zone will be tested with initial shallow rotary air blast (RAB) drilling to be conducted in Q4 of 2018.

Work on the Otjikoto East Gold Project focused on ongoing regional and more focused surface (soil, anthill, calcrete) sampling in areas identified from the regional interpretation. This was augmented by more detailed data being acquired by Osino. A number of significant targets have been identified. Initial follow up work suggests that the Fairview Target area, 30km to the east of the Otjikoto Gold Mine (B2Gold) requires further work, and possible drilling in early 2019. Rock grab sample results from initial follow up received to date indicate two samples of 0.9 and 1,1g/t Au in an area of very limited outcrop, and associated with a multipoint Au anomaly discovered in anthill samples.

Airborne magnetic and radiometric survey blocks were flown over parts of the Otjikoto East, Otjiwarongo and Karibib Project areas during the second quarter of 2018. Some parts of the Karibib survey area could not be flown due to its proximity to restricted military areas of the Namibian government. These areas are currently being covered using ground magnetic surveys instead.

Availability of Funding

As at September 30, 2018, the Company had working capital of $5,751,887 (December 31, 2017: $4,331,230). It is anticipated that the available funds on hand will be sufficient to meet the Company's exploration activities and administrative costs for the following 12 months and to achieve the company's objectives as described in this report.

Mineral Properties

The Company has secured 19 Exclusive Prospective Licences in Namibia which together allow the company access to the following project areas:

Table 1: Project Licence Areas

Licence Area	**Area (Hectares)**	**Location**
Karibib Gold Project	142,193	Central Namibia, in the vicinity of regional towns / settlements of Omaruru, Usakos, Karibib and Wilhelmstal.
Otjikoto East Gold Project	184,429	Northern Namibia, in the vicinity of regional towns / settlements of Otavi, Kombat and Grootfontein.
Otjiwarongo Regional Project	294,198	Central Namibia, in the vicinity of regional towns / settlements of Otjiwarongo, Khorixas and Kalkfeld.
Total	**620,820**	

Summary of Exploration Targets

The table below provides a summary and provisional ranking by level of technical advancement of Osino's exploration targets in Namibia:

Table 2: Target Pipeline ranked in terms of current prioritization

Exploration Stage	Rank	Target	Status	Work Program
Advanced Targets	1	Goldkuppe	Significant historical and current drilling	Previous work under review; modelling underway to identify areas for further targeted drilling
Follow-up and Drill-tested Targets	2 3 4 5 6 7 8 9	Twin Hills Wedge (North and South) Oasis Goldkuppe Extensions Okapawe Okapawe Dam Dropstone Albrechts Group	Drill-tested; further work required/assay results pending	Additional Drill Targets have been or are in the process of being identified Mineralization and host geology identified to date used as vectors for further targeting.
Identified Targets	10 11 12 13 14 15 16 17 18	Twin Hills SW Extensions Shilongo Splay Etekero Fairview (Nuchomis) Anomaly Puff Adder OJW KB Anomaly OK Anomaly Omagonde Anomaly	Follow-up required prior to RC/DD - drill testing (if warranted)	Further surface sampling or airborne geophysics or RAB drilling to prioritize RC/DD drill targets
Grassroots / Conceptual Targets	19 20 21 22 23 24 25	Karibib Fault Zone Kalapuse Epako Domes Kamapu SHK (Fight Club) (Otjikoto) Far East	Newly acquired or awaiting permitting / access prior to initial work	Initial reconnaissance / regional sampling in conjunction with proposed 2H2018 airborne geophysics to identify targets

Karibib Gold Project

The Karibib Gold Project is made up of nine licenses comprising ± 1,400km^2. The main targets of the project are the Goldkuppe and Extension prospects, the Wedge and Oasis targets and the newly discovered Karibib Fault and Karibib Gold Trend which has been defined to over 50km in length to date. The Karibib Fault has been shown to be mineralized over about 25km, with several gold-in-soil and calcrete anomalies discovered along the fault and on splays leading off it. The remaining 25km is under cover and currently being explored by the Company. The geology in the area is Neo-Proterozoic in age located within a large turbidite basin between two carbonate horizons, which had never been systematically explored.

Previous soil sampling in 2017 (by Osino) defined significant gold anomalies along the Karibib Fault Zone at Twin Hills and Okapawe. The Twin Hills and Okapawe soil anomalies were subsequently tested by drilling in April-May 2018. A scout drill program of reverse circulation (RC) and diamond drilling (DD) included 23 holes at the Twin Hills prospect and 6 at Okapawe. The drill results to date at Twin Hills confirm the presence of gold within a large-scale hydrothermal alteration system along splays from the basin margin fault and stretching at least 3.5km in strike length. Gold grades increase with depth and the next round of drilling will target the mineralized system down dip and towards the west where the splays intersect the Karibib fault to locate higher grade portions of this large system.

During the second quarter of 2018 Osino embarked on an innovative calcrete sampling program in the area to the southwest of the Twin Hills Target, where the surface geochemistry anomaly disappears under sand and calcrete cover. The calcrete sampling was based on exploration success using similar techniques in Western Australia. After promising orientation studies, the Karibib Gold Trend was sampled for a further 8km to the southwest of Twin Hills on a grid of 400m x 100m. The results of this sampling indicate a coherent linear trend following splays to the main Karibib Fault. The results contain twenty-seven assays over 30ppb Au with a peak value of 145ppb, remarkably high for a calcrete sample.

A Rotary Air Blast (RAB) drilling program covering an approximate 2,000m, started in early October 2018. The aim of the program is to test the Twin Hills Extension Target (identified in calcrete sampling), as well as gathering information on the thickness and type of regolith along the remaining, untested part of the Karibib Gold Trend to the southwest.

A ground magnetic survey was commenced in September 2018 to cover the Twin Hills prospect and the southwesterly extensions of the Karibib Gold Trend, towards Navachab Gold Mine. The survey will be completed in November 2018 and the data will be critical in identifying further drill targets both at Twin Hills and the extensions of the mineralization to the southwest; where they are covered by calcrete.

A 2,500m diamond drilling program commenced in mid-September on the Wedge South, Wedge North and Oasis targets. The program aims to follow up on significant rock grab sample and RC drilling results obtained and reported previously. Results are expected in the fourth quarter of 2018.

Otjikoto East Gold Project

The Otjikoto East Project is made up of five licenses covering approximately 1,840km^2. The license areas cover over 100km of strike length of prospective geology similar to that which hosts the gold mineralization at the Otjikoto Gold Mine (B2Gold) less than 10km to the west of Osino's licence area, and other known gold deposits in Namibia.

A large part of the Otjikoto East Project is covered by calcrete (caliche) which is often also covered by wind-blown sand, nullifying the use of conventional soil sampling. Osino has pioneered the use of hardpan calcrete as a sample medium in Namibia, similar to successful calcrete sampling for gold utilized in West Australia. In areas of sand cover over the calcrete, samples are collected from anthills which contain small calcrete fragments.

Work on the Otjikoto East Gold Project has focused on large-scale, fertile structures (prospective for gold mineralization) and prospective stratigraphy. Activities to date have included extensive regional mapping and surface geochemical sampling, augmented by a high-resolution magnetic and radiometric survey flown in the second quarter of 2018 in this area of sparse outcrop. At the end of the third quarter of 2018, Osino has tested approximately 30% of the prospective strike length of prospective structures and stratigraphy by collecting and analysing more than 4950 soil, calcrete, anthill and rock chip samples.

Results to date indicate a number of coherent low-level gold and silver anomalies. Anthill samples collected on an area known as Fairview have produced a multipoint gold anomaly adjacent to an interpreted dome structure. Subsequent pitting and rock chip sampling of quartz veins at Fairview have produced two assays of 1.16 and 0.90g/t Au along with anomalous silver and copper anomalies. These early stage results from Fairview are significant in that they are the first new discovery of gold mineralization in the vicinity of the Otjikoto Gold Mine 30km to the west, since the Otjikoto deposit was discovered in the late 1990's.

In addition to these encouraging results at Fairview, calcrete sampling has defined two new anomalies at Omagonde and Walldorf, with low-level gold and silver anomalies. These are associated with prospective stratigraphy and structures interpreted from the detailed airborne geophysics survey data commissioned.

The anomalies and mineralization identified at the Fairview, Omagonde and Walldorf targets will be tested by pitting and Rotary Air Blast (RAB) drilling to obtain bedrock samples in early 2019.

Osino's ongoing regional exploration program at Otjikoto East for the next 6-12 months will focus on further calcrete and anthill sampling of priority areas, including two major structures delineated by aeromagnetic data results obtained.

Osino's initial exploration objective is to generate and drill-test new gold targets with the ultimate aim of discovering a second economic gold deposit in this highly prospective but completely underexplored region.

Otjiwarongo Regional Project

The Otjiwarongo Regional Gold Project is made up of five licenses covering over 2,940km^2 and situated in central Namibia between the Company's Karibib and Otjikoto East Projects. Osino is actively identifying and consolidating areas of key regional structural and stratigraphic targets in this part of the Damara Belt. The licenses are focused on specific regional fault, fold and lithological targets with similarities to other gold deposits and occurrences in Namibia, while also fitting the general targeting criteria of the general orogenic gold model.

Work during the current quarter focused on ongoing data compilation, interpretation of data and planning for field programs in late 2018 and early 2019. Interpretation of the detailed airborne magnetic and radiometric data over the Etekero Target identified a number of key fault structures for follow up. One of these structures is associated with the historical anthill gold anomaly which has never been tested. Initial follow up of the Etekero anomaly will be done in Q4 of 2018, with RAB and surface sampling expected in early 2019.

Regional sampling and mapping will commence on the other licenses in the Project area in early 2019.

Geological Approach

Osino is targeting gold mineralization that fits the broad orogenic gold model. Much of the historical exploration for gold in Namibia has not taken this approach. The key regional features/criteria of the orogenic gold model, and how they relate to the Namibian and Damara Orogenic Belt setting, are as follows:

- Very Large, long-lived fault structures e.g. those found within the Omaruru and Okahandja Lineament and the recently identified Karibib Fault;
- Large sedimentary (schist) and volcanic basins as a source of fluids;
- Compressional tectonics, which are required for pumping the fluids out of the basins and through these large structures;
- Zones of structural complexity and the remobilization of older structures;
- Multiple associated gold occurrences across the target.

The Company is required to exercise proper supervision over its employees, agents, contractors, property, plant and equipment that work and operate on the mineral properties under licence. The Company shall take reasonable steps to ensure that all reasonable precautionary measures are in place to avoid fires, injury and death or damage to crops, animals, game and other property including improvements of the owner. The Company shall compensate the owners for such losses, costs or damages that may result directly therefrom on bases that may be mutually agreeable between the parties. Upon completion of activities on the property by the Company, or upon termination of the agreement between the parties, the Company shall rehabilitate and restore the surface of the property in accordance with the requirements of the Minerals Act in Namibia, including the sealing of all boreholes and ripping up of all roads established to enable the recovery of natural vegetation.

WORK PROGRAM RESULTS

Twin Hills drill results and doubling of strike length of the Twin Hills Prospect

A short scout drill program (RC and DD) was undertaken during April and May of 2018 with 23 holes at the Twin Hills prospect and 6 at Okapawe. The drill results to date at Twin Hills confirm the presence of gold within a large-scale hydrothermal alteration system along splays from the basin margin fault and stretching at least 3.5km in strike length. Gold grades increase with depth and the next round of drilling will target the mineralized system down dip and towards the west where the splays intersect the Karibib fault to locate higher grade portions of this large system.

The holes drilled were drilled to 100m in average length and at an inclination of 60 degrees towards the southeast. The gold mineralization is contained within a package of quartz biotite schists and is associated with quartz, sericite, arsenopyrite and pyrite alteration. Structural measurements made on core and on outcrop at Twin Hills indicate that the gold mineralization may be controlled by localized folding immediately to the south of the Karibib Fault Zone. Significant intercepts included:

Table 3: Selected drill assay results

Hole	From (m)	To (m)	Width (m)	Grade (g/t gold)
TWR018	69	79	10	1.07
in	60	79	19	0.72
TWR012	82	84	2	1.15
in	73	86	13	0.60
TWR002	15	17	2	1.02
in	14	25	11	0.51

TWR009	76	79	3	1.00
in	73	84	11	0.51
TWR001	32	33	1	1.60
TWD002	73	74	2	1.44
TWD001	16	20	8	0.55
TWD004	85	87	2	1.70
in	83	88	5	0.85
TWD003	13	14	1	1.22
in	9	15	6	0.61

There are also additional long intercepts of low grade but anomalous bedrock.

Detailed field mapping and rock chip sampling at Twin Hills has indicated the presence of a second parallel mineralized zone to the north of the drilled zone. Rock chip samples collected have returned several positive samples including a peak value of 25g/t gold in a sulphide bearing quartz vein.

Surface sampling to the southwest of the Twin Hills Prospect and drilling area indicated significant results, which extend the strike length of the anomaly to 8km. The gold assays indicate a coherent linear trend following splays to the main Karibib Fault. The results contain twenty-seven assays over 30ppb Au with a peak value of 145ppb.

Quality assurance

All Osino sample assay results have been independently monitored through a quality control / quality assurance ("QA/QC") program including the insertion of blind standards, blanks and pulp and reject duplicate samples. Logging and sampling are completed at Osino's secure facility located in Omaruru, near the Goldkuppe project. Drill core is sawn in half on site and half drill-core samples are securely transported to Actlab's sample preparation facility in Windhoek, Namibia. The core is then dried, crushed to 95% -10mesh, split to 250g and pulverised to 95% -150 mesh. Sample pulps are sent to Ontario, Canada for further analysis. Gold analysis is by 30g fire assay with AA finish and automatically re-analysed with Gravimetric finish if Au >5 g/t. In addition, pulps undergo 4-Acid digestion and multi-element analysis by ICP-AES or ICP-MS.

EXPLORATION OUTLOOK

The outlook for the remainder of 2018 across our Project Areas is as follows:

Karibib Gold Project

- Finalization and interpretation of 2018 drilling and results for Twin Hills, Okapawe, Wedge and Oasis targets.
- Completion of the ground magnetic survey.
- Prioritization of new targets for drilling and future surface sampling with specific focusing on Wedge and Oasis properties in the initial phase.
- Completion of shallow (RAB) drilling and surface sampling activities on the South Western extensions of the Karibib Fault Zone.
- Follow-up drilling on selected targets, most likely to be on the previously drilled Twin Hills, Twin Hills Extension, Wedge and Oasis targets and any new targets identified as a result, e.g. Shilongo Splay.

Otjikoto East Gold Project

- Follow up of Fairview, Walldorf and Omagonde targets with detailed surface sampling and mapping and shallow RAB drilling to be conducted.
- Ongoing regional sampling of the priority areas identified from soil, calcrete or anthill sampling, depending on regolith of the structure.

Otjiwarongo Regional Gold Project

- Surface sampling and/or initial drilling of the Etekero Target to be undertaken.
- Initial field reconnaissance programs will be carried out on other licenses with the aim of identifying targets for follow up in late 2019.

FINANCIAL POSITION

As at September 30, 2018, the Company had total assets of $6,086,107 and a net equity position of $5,986,482. This compares with total assets of $4,884,836 and a net equity position of $4,415,210 as at December 31, 2017. The Company had liabilities of $211,640 as at September 30, 2018, as compared with $476,768 as at December 31, 2017. As at September 30, 2018, the Company had working capital of $5,751,887 compared with working capital of $4,331,230 as at December 31, 2017. The Company had cash on hand of $5,388,300 as at September 30, 2018, compared with $3,785,084 as at December 31, 2017, short-term investments of $506,105 at September 30, 2018 as compared to $963,285 at December 31, 2017.

As of the date of this report, the company has cash on hand of approximately $4,6 million.

ENVIRONMENTAL REGULATION

The Company's activities are subject to environmental regulations, which cover a wide variety of matters. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies, their directors and employees.

The Company does not believe that any provision for such costs is currently required and is unable to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future due to the uncertainty surrounding the form that these laws and regulations may take.

REVIEW OF FINANCIAL RESULTS

Summary of Quarterly Results

The following represents the summarized quarterly financial results for the past eight quarters:

Income Statement for the 3 months ended	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017
Exploration expenses	$384,989	$1,141,626	$457,289	$480,378
Professional fees	92,794	94,041	58,422	112,285
Consulting fees	82,206	156,600	107,500	46,688
Management fees	57,000	63,000	62,625	67,063
Salaries and benefits	206,974	180,911	160,911	183,204
Office and general	127,600	53,194	38,634	103,637
Travel	50,480	34,615	47,660	11,956
Investment income	(10,330)	(3,229)	0	4,528
Amortization	8,752	12,798	458	7,665
Stock options expense	162,235	319,180	0	965,455
Loss for the period	**$1,162,700**	**$2,052,736**	**$ 933,499**	**$1,982,859**
Foreign translation gain/(loss)	(133)	(179, 302)	(2,427)	53,716
Net comprehensive loss for the period	**$1,162,833**	**$2,232,038**	**$ 935,926**	**$1,929,143**
Weighted Average number of shares in issue	56,297,976	46,421,923	40,057,565	36,283,566
Basic and diluted loss per share	($0,02)	($0,05)	($0,02)	($0,05)

REVIEW OF FINANCIAL RESULTS (continued)

Summary of Quarterly Results (continued)

Income Statement for the 3 months ended	**Sep 30, 2017**	**Jun 30, 2017**	**Mar 31, 2017**	**Dec 31, 2016**
Exploration expenses	$429,669	$178,053	$176,985	$519,221
Professional fees	69,022	5,262	16,571	41,881
Consulting fees	0	0	0	0
Management fees	69,980	54,060	54,060	54,060
Salaries and benefits	89,981	40,106	12,374	14,225
Office and general	51,837	52,537	635	14,619
Travel	21,033	36,110	24,597	16,530
Investment income	(147)	(2,217)	0	(875)
Amortization	3,962	4,831	0	55
Stock options expense	0	0	0	0
Loss for the period	**$735,337**	**$368,742**	**$ 285,222**	**$659,716**
Foreign translation gain/(loss)	(73,142)	51,003	(12,497)	77,290
Net comprehensive loss for the period	**$808,479**	**$317,739**	**$ 297,719**	**$582,426**
Weighted Average number of shares in issue	30,493,464	26,773,981	24,452,842	24,452,842
Basic and diluted loss per share	($0,02)	($0,01)	($0,01)	($0,02)

The Company's expenditure in the third quarter of 2018 decreased as a result of reduced assay costs. This was offset by higher staff costs as the field staff complement continued to increase. Drilling activities and ground magnetic surveys will recommence in the 4th quarter. In the 3rd quarter, only sampling and related exploration activities were undertaken.

Increased General and Administrative ("G&A") expenditure was incurred due to:

- higher rentals related to a new office being secured during the period,
- increased expenditure associated with promoting the company at conferences and roadshows both locally and internationally,
- the commencement of expenditure synonymous with being a listed company, including news releases and other related expenditure.

All other expenditures were well controlled and in-line with expectations. Increased investment income in the form of interest earned is the result of higher average cash balances on hand during the period. Excess funds on hand have been invested in liquid near-term interest-bearing investments to maximize the return of cash held on the balance sheet. The Company continues to use stock options as part of the remuneration packages of its employees, officers and directors, which will be expensed through the income statement on issuance over their vesting period.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's expenses and mineral property costs is provided below. These are disclosed on a gross basis before foreign translation (gain)/loss and excludes share-based payments.

	Three months ended Sep 30, 2018	Three months ended Sep 30, 2017	Increase/ (Decrease)	Nine months ended Sep 30, 2018	Nine months ended Sep 30, 2017	Increase/ (Decrease)
Project Expenditure						
Geological Consultant	$31,657	$116,891	($85,234)	$334,264	$295,646	$38,618
Geochemistry	153,892	196,250	(42,358)	720,011	323,024	396,987
Geophysics	15,087	0	15,087	266,254	15,143	251,110
GIS Costs	6,399	6,436	(37)	17,880	19,939	(2,059)
Tenements Costs	56,605	49,674	6,931	181,500	64,731	116,768
Environmental Costs	3,642	27,514	(23,872)	36,912	31,876	5,036
Drilling Costs	14,215	6,885	7,330	192,947	(8,538)	201,485
Field Support Costs	43,134	26,018	17,116	102,157	76,922	25,235
Travel & Field Accommodation	52,657	8,548	44,109	136,358	47,232	89,126
Vehicle Expenditure	19,306	12,486	6,820	55,124	33,001	22,123
Salaries & Wages	226,682	89,981	136,701	568,824	138,162	430,662
Total	**$623,276**	**$540,683**	**$82,593**	**$2,612,231**	**$1,037,138**	**$1,575,093**

General & Administrative Expenditure						
Audit, Accounting & Admin Fees	$28,793	$19,838	$8,955	$42,884	$21,890	$20,994
Office and General	115,051	20,760	94,291	182,791	22,478	160,313
Finance Charges	2,803	0	2,803	7,042	0	7,042
Amortization	8,752	3,962	4,790	22,008	8,793	13,215
Legal Fees	3,710	1,515	2,195	13,897	9,715	4,182
Rent Expense	28,913	31,077	(2,164)	82,817	54,299	28,518
Investment Income	(10,330)	(147)	(10,183)	(13,558)	(2,364)	(11,194)
Professional Fees	60,291	47,669	12,622	188,476	59,250	129,226
Management Fees	57,000	69,980	(12,980)	182,625	178,100	4,525
Consulting Fees	82,206	0	82,206	346,306	0	346,306
Total	**$377,189**	**$194,654**	**$182,535**	**$1,055,288**	**$352,161**	**$703,127**

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE (continued)

Project Expenditure

During the three months ended September 30, 2018, the Company incurred project expenditure of $623,276 as compared to $540,683 for the three months ended September 30, 2017.

During the nine months ended September 30, 2018, the Company incurred project expenditure of $2,612,231 as compared to $1,037,138 for the nine months ended September 30, 2017.

The decrease in exploration and project-based expenditure quarter on a quarterly and on a nine-monthly basis has been driven by the deferring of geochemical surveys and drilling activities across the licence areas on which the group operates, from the third quarter to the fourth quarter of 2018. This is in line with our budgeted operational plan as the results of assay anomalies are interpreted. This determines our planned activities going forward.

During the periods under review, the group increased the volumes of its geochemical survey and soil sample collection resulting in increased laboratory costs for analysis on a year on year basis, the billing of which will defer into the fourth quarter of 2018. The group also undertook two drill programs in the first half of 2018 to further define the company's target areas. The group continues to expand its physical footprint in Namibia through securing additional exploration licenses. This results in increased land access costs (tenement fees) and employee headcount (salaries and wages) year on year to carry out the geological program. The Company's headcount has doubled in the periods under review and will continue to grow based on the results of our drill and sampling programs to date. Expert consultants brought in to further augment our in-house geological expertise will be a feature of expenditure going forward. They serve not only to confirm or assist in the interpretation of results received but also in further streamlining the efficiency, cost and quality of the exploration work undertaken.

General & Administrative Expenditure

During the three months ended September 30, 2018, the Company incurred general & administrative expenditure of $377,189 as compared to $194,654 for the three months ended September 30, 2017.

During the nine months ended September 30, 2018, the Company incurred general & administrative expenditure of $1,055,288 as compared to $352,161 for the nine months ended September 30, 2017.

The increase in the general & administrative expenditure for the year to date has largely been driven by the costs associated with:

- the amalgamation with Romulus Resources Limited resulting in significant accounting, auditing, filing and other professional fees being incurred over the nine-month period to 30 September 2018. The direct costs were largely one-time fees and amounted to approximately $205,000 over the year to date together with approximately $272,009 of consolidation costs being recorded
- the groups' ongoing expenses related to its listing on the TSX-V

Other notable costs relate to:

- The larger head office facilities to allow for the increased scope of the group's activities, thus incurring higher rental and other office costs over the period, and
- New costs directly associated with being a public company. These incorporate expenditures associated with promoting the company at conferences and roadshows locally and internationally as well as the publication of news releases together with expenditure related thereto.
- The group utilizes finance lease agreements for the acquisition of its vehicles thereby incurring finance costs in respect of such transactions.

Professional and Consulting Fees

The fees represent amounts paid by the Company for professional services provided to the Company by independent service providers, including audit, accounting and legal fees.

During the three months ended September 30, 2018, the Company incurred professional fees of $175,000 as compared to $69,022 for the three months ended September 30, 2017.

During the nine months ended September 30, 2018, the Company incurred professional fees of $591,563 as compared to $90,855 for the nine months ended September 30, 2017.

Professional fees represent fees paid to external consultants, professional services and brokerage firms for services rendered related to the RTO Transaction and any capital raising initiatives over the periods. Consulting fees incurred include expenditure in respect of the listing of the group in the form of accounting, legal and auditing services as well as contracts concluded with officers and directors of the group as external consultants.

Management Fees

Management fees represent amounts paid by the Company for compensation to certain members of management.

During the three months ended September 30, 2018, the Company incurred management fees of $57,000 as compared to $69,980 for the three months ended September 30, 2017.

During the nine months ended September 30, 2018, the Company incurred management fees of $182,625 as compared to $178,100 for the nine months ended September 30, 2017.

Fees payable to members of the management team and related parties are disclosed in Note 13 to the Interim Consolidated Financial Statements.

Foreign Exchange

The foreign exchange movements during the three and nine months ended September 30, 2018, reflect the currency fluctuation of the Namibian dollar relative to the Canadian dollar. The Company's cash and cash equivalents and short-term investments are held in Canadian dollars and Namibian dollars.

EXPLORATION AND EVALUATION OF MINERAL PROPERTIES

Karibib Gold Project

The Company's Exploration and Evaluation expenditure ("E&E) on the Karibib Gold Project for the 3 and 9 months ended September 30, 2018 and 2017 was as follows:

	Three months ended Sep 30, 2018	Three months ended Sep 30, 2017	Increase/ (Decrease)	Nine months ended Sep 30, 2018	Nine months ended Sep 30, 2017	Increase/ (Decrease)
Project Expenditure						
Geological Consultants	$5,911	$13,476	($7,565)	$8,718	$23,998	($15,280)
Geochemistry	119,114	193,580	(74,466)	579,551	318,249	261,302
Geophysics	10,459	0	10,459	46,476	8,207	38,269
GIS	4,752	3,538	1,213	15,907	13,964	1,943
Tenement Fees	40,305	13,959	26,346	151,947	28,620	123,327
Environmental Fees	2,191	5,291	(3,100)	17,646	9,653	7,993
Drilling	13,683	6,885	6,4798	191,117	(8,556)	199,673
Field Support	33,904	19,443	14,461	76,616	69,036	7,580
Travel & Field Accommodation	9,185	(3,090)	12,275	25,434	11,093	14,341
Vehicle Expenditure	13,682	12,348	1,333	38,989	30,796	8,193
Salaries & Wages	78,039	70,411	7,628	200,660	101,272	99,388
Total	**$331,225**	**$335,841**	**($4,616)**	**$1,353,061**	**$606,332**	**$746,729**

The Karibib Gold Project remains our main focus area consuming the majority of the group's resources in line with the recent news releases in the third and fourth quarters of 2018. The expenditure reflects ongoing exploration (drilling and geochemical sampling), camp, land access and support costs in the form of vehicle and staff costs. As discussed in the technical section earlier in this document, fieldwork is ongoing and focusing on regional and detailed geochemical sampling, ground geophysical surveys and mapping aimed at refining the understanding of existing targets and defining new targets for follow up in 2019.

The overall increase in expenditure on a year to date basis, compared to the 2017 equivalent period reflects the increased level of focus on the area. The increase in tenement fees are a reflection of the higher number of land access agreements as well as higher land access costs in order to meet our targeted exploration program. The increase in salaries and wages reflects the additional field staff personnel employed. The higher field staff complement has resulted in increases across most of the expenditure groups reflected in the table above. Drill costs represent the two programs undertaken in the project area in the year to date.

Otjikoto East Exploration Project

The Company's Exploration and Evaluation expenditure ("E&E) on the Otjikoto East Exploration Project for the 3 and 9 months ended September 30, 2018 and 2017 was as follows:

	Three months ended Sep 30, 2018	Three months ended Sep 30, 2017	Increase/ (Decrease)	Nine months ended Sep 30, 2018	Nine months ended Sep 30, 2017	Increase/ (Decrease)
Project Expenditure						
Geological Consultants	$0	$1,685	($1,685)	$0	$1,685	($1,685)
Geochemistry	34,778	2,670	32,108	139,709	4,775	134,934
Geophysics	4,141	0	4,141	176,572	6,936	169,636
GIS	1,647	2,851	(1,204)	1,904	3,814	(1,910)
Tenements Fees	16,300	0	16,300	24,413	0	24,413
Environmental Fees	0	8,762	(8,762)	6,333	8,762	(2,429)
Drilling	562	0	562	1,822	0	1,822
Field Support	8,604	2,746	5,858	23,630	2,773	20,857
Travel & Field Accommodation	3,059	352	2,707	17,423	1,661	15,762
Vehicle Expenditure	4,591	109	4,482	12,861	493	12,368
Salaries & Wages	21,752	8,522	13,230	74,859	15,380	59,479
Total	**$95,434**	**$27,697**	**$67,737**	**$479,526**	**$46,279**	**$433,247**

Since Osino first commenced exploration activities on the Otjikoto East Exploration Project, work has focused on regional surface geochemical sampling, airborne geophysical surveys and regional mapping aimed at assessing the large license holding and defining targets for follow up. Progress during the last quarter has been significant with three initial target areas identified for follow up in late 2018 and early 2019.

The overall increase in expenditure on both the quarter and year to date relative to 2017, reflects the increased activity on the project as field activities expanded with the addition of new licenses to the project area and the completion of permitting and land access agreements. In addition, the positive results obtained from early work on the project, has validated the company's exploration model and methods, thereby warranting an increase in activities and expenditure on the area.

Otjiwarongo Regional Project

The Company's Exploration and Evaluation expenditure ("E&E) on the Otjiwarongo Regional Project for the 3 and 9 months ended September 30, 2018 and 2017 was as follows:

	Three months ended Sep 30, 2018	Three months ended Sep 30, 2017	Increase/ (Decrease)	Nine months ended Sep 30, 2018	Nine months ended Sep 30, 2017	Increase/ (Decrease)
Project Expenditure						
Geological Consultants	$0	$1,685	($1,685)	$0	$1 685	($1,685)
Geochemistry	$0	$0	$0	$751	$0	$751
Geophysics	$487	$0	$487	$43,206	$0	$43,206
GIS	$0	$0	$0	$69	$523	($454)
Tenements Fees	$0	$35,715	($35,715)	$5,139	$35,715	($30,576)
Environmental Fees	$1,405	$13,461	($12,056)	$12,888	$13,461	($573)
Drilling	$0	$0	$0	$0	$18	($18)
Field Support	$9	$0	$9	$9	$14	($5)
Travel & Field Accommodation	$853	$464	$389	$1,505	$1,565	($60)
Vehicle Expenditure	$146	$0	$146	$178	$448	($270)
Salaries & Wages	$355	$4,261	($3,906)	$517	$7,690	($7,173)
Total	**$3,255**	**$55,586**	**($52,331)**	**$64,262**	**$61,119**	**($3,143)**

The Otjiwarongo Regional Project is part of the company's ongoing drive to secure additional prospective ground in Namibia. Activities during the quarter and on the project to date have focused on acquiring more ground, regional and detailed desktop interpretations and target definition. During the last quarter, a focused airborne geophysical survey was completed over a key target area identified, but untested by a previous exploration company. Initial regional field programs are planned for early 2019 which aim to define targets for detailed follow up.

Other Expenses

The Company's Other expenditure ("G&A) for the 3 and 9 months ended September 30, 2018 and 2017 was as follows:

	Three months ended Sep 30, 2018	Three months ended Sep 30, 2017	Increase/ (Decrease)	Nine months ended Sep 30, 2018	Nine months ended Sep 30, 2017	Increase/ (Decrease)
Project Expenditure						
Geological Consultants	25,746	$100,046	($74,300)	$325,547	$268,279	$57,268
Geochemistry	0	0	0	0	0	0
Geophysics	0	0	0	0	0	0
GIS	0	46	(46)	0	1,638	(1,638)
Tenements Fees	0	0	0	0	396	(396)
Environmental Fees	45	0	45	45	0	45
Drilling	0	0	0	9	0	9
Field Support	616	3,830	(3,214)	1,902	5,100	(3,198)
Travel & Field Accommodation	39,560	10,822	28,738	91,996	32,913	59,083
Vehicle Expenditure	888	29	859	3,096	1,264	1,832
Salaries & Wages	126,508	6,786	119,722	292,788	13,821	278,967
Total	**$193,362**	**$121,559**	**$71,803**	**$715,383**	**$323,411**	**$391,972**

General & Administrative Expenditure						
Audit, Accounting & Admin Fees	$28,793	$19,838	$8,955	$42,884	$29,358	$13,526
Office and General	110,372	15,821	94,551	189,596	947	188,649
Finance Charges	2,803	$0	2,803	7,042	0	7,042
Amortization	8,752	3,962	4,790	22,008	8,793	13,215
Legal Fees	1,610	$0	1,610	$2,121	5,745	(3,624)
Rent Expense	20,611	24,211	(3,600)	62,032	31,940	30,092
Investment Income	(10,330)	(147)	(10,183)	(13,558)	(2,364)	(11,194)
Professional Fees	60,291	47,669	12,622	160,358	59,250	101,108
Management Fees	57,000	69,980	(12,980)	182,625	178,100	4,525
Consulting Fees	82,206	0	82,206	346,306	0	346,306
Regional Projects	15,081	13,320	1,761	53,874	40,392	13,482
Total	**$377,189**	**$194,654**	**$182,535**	**$1,055,288**	**$352,161**	**$703,127**

Geological consultancy fees reflect expenditure incurred at head office to external independent consultants which are/were of a general nature and cannot be allocated to any individual project. The expense on a year to date basis includes the non-cash cost of the amalgamation transaction concluded with Romulus Resources Ltd in the second quarter, amounting to C$272,009.

Salaries & Wages includes fees paid to members of management whose costs have not been allocated to any particular project.

Travel and accommodation reflects expenditure incurred mainly by members of the executive team mostly for site office visits, operational updates and investor relations purposes,

PROPOSED TRANSACTIONS

The Company will from time to time in the ordinary course of its business consider potential acquisitions, joint ventures, other investments and other opportunities. The Company will make disclosure in respect of any such opportunity when required under applicable securities rules. The Company is currently considering certain agreements which may result in a transaction(s) being completed.

LIQUIDITY AND CAPITAL RESOURCES

The Financial Statements have been prepared on a going concern basis whereby the Company is assumed to be able to realize its assets and discharge its liabilities in the normal course of operations. The Financial Statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern assumption was not appropriate for the Financial Statements, then adjustments of a material nature would be necessary in the carrying value of assets such as petroleum and natural gas licenses, liabilities, the reported expenses, and the balance sheet classifications used. Management continues to pursue financing opportunities for the Company to ensure that it will have sufficient cash to carry out its planned exploration program beyond the next year.

During the nine months ended September 30, 2018, the Company's overall position of cash and cash equivalents increased by $1,603,216. This increase in cash can be attributed to the following activities:

1) The Company's net cash used in continued operating activities during the nine months ended September 30, 2018 was $3,721,404 as compared to cash used in operating activities of $1,336,008 for the nine months ended September 30, 2017. This primary use of cash in the nine-month period was for expenditure incurred in exploration activities as well as once off amounts and expenditure attributable to the RTO transaction finalized on June 26, 2018.

2) Cash used in investing activities during the nine months ended September 30, 2018 amounted to $91,583 as compared to $87,485 for the nine months ended September 30, 2017. The primary use of cash related to the acquisition of vehicles used in the field.

3) Cash generated from financing activities for the nine months ended September 30, 2018 was $5,389,357 as compared to $3,383,641 from financing activities during the nine months ended September 30, 2017. The primary contributor to this increase were the capital raisings undertaken in 2018 and the conversion of warrants to shares by the warrant holders.

As discussed above, the Company is required to undertake specific exploration activities on each of the Company's licenses (See "Overview of Operations" for information on the Company's commitments as well as Notes 9 and 11 of the interim financial statements).

The Company has no revenue producing operations and continues to manage its costs, focusing on its higher potential licenses as described above. The Company may seek funding in the capital markets in the future to pursue additional joint venture and farm-in opportunities with other suitable companies having access to capital, in order to meet its exploratory commitments and development strategy. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favorable to the Company.

The Company has been awarded the rights to explore on various licence areas and is obliged to commit agreed upon expenditure in terms of signed earn-in agreements with licence holders and the state where applicable. The company reports all spending to the Ministry of Mines and Energy in Namibia on a quarterly basis.

COMMON SHARE DATA (as at November 28, 2018)

As at the date of this M&A, the Company had the following securities issued and outstanding:

Common Shares	56,297,976
Share options issued to directors, officers and consultants and employees	3,866,122
Warrants issued and outstanding	151,883
Common shares outstanding on a fully diluted basis	60,315,981

Details with respect to the movement and value of share capital is set out in note 5 of the Interim Consolidated Financial Statements for the period ended September 30, 2018.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have or are reasonably likely to have, a current or future effect on its results of operations or financial condition, including, and without limitation, such consolidations as liquidity, capital expenditure and capital resources that would be considered material to investors.

CONTRACTUAL COMMITMENTS

Licenses

The Company is committed to meeting all of the conditions of its licenses as discussed above, including annual lease renewal or extension fees as needed. Details of the Company's commitments are set out in Notes 9 and 11 of the Interim Consolidated Financial Statements for the period ended September 30, 2018.

RISKS AND UNCERTAINTIES

The business of exploring for, developing and producing mineral resources is inherently risky. The Company is in the development stage and has not determined whether its Licenses contain economically recoverable reserves. The Company's future viability as a going concern is dependent on the existence of gold resources and on the ability of the Company to obtain financing for its exploration programs and development of such resources and ultimately on the profitability of operations or disposition of interests. As at September 30, 2018, the Company has incurred cumulative losses of $10,219,685.

The Company's actual exploration and operating results may be different from those expected as at the date of this MD&A.

The Namibian economy is highly dependent on the mining sector, which, in 2016, represented approximately 12% of gross domestic product ("**GDP**"). Namibia is also highly dependent on foreign imports, including fuel. These factors make the Namibian economy vulnerable to adverse commodity price fluctuations, which could have a material adverse effect on our business. In addition, Namibia is a member of the Southern African Customs Union ("**SACU**"), which provides for a common external tariff and guarantees free movement of goods between its member states. A high proportion of Namibia's trade is conducted with SACU members and, in its 2017 budget, the Namibian Ministry of Finance estimated that the SACU revenue would account for approximately 34% of Namibia's total government revenue. The Namibian Government is therefore highly dependent on SACU revenue; however, Namibia's share of the SACU revenue is expected to decline in the foreseeable future, the result of which could be that the Namibian government may be compelled to introduce additional taxes or increase current tax rates, which could have a material adverse effect on our business.

During 2017, the economy contracted by 0.8 percent largely as a result of declines in key growth driving sectors being the construction, wholesale and retail trade, manufacturing and utility sectors. The country's real gross domestic product (GDP) growth is projected to improve to growth of 0.6% in 2018 and 1.9% in 2019, per the central bank July 2018 Economic Outlook report. Despite the sluggish growth, the country remains within sustainable levels in terms of fiscal developments. To this effect, expenditure and public debt to GDP ratios remain in line with the national cap and SADC convergence targets. Moreover, the country recorded an improvement in the budget balance to within the 5.0 percent threshold. Emma Haiyambo, Deputy Director at the central bank commented as follows: "Weak global demand and a slow recovery of international commodity prices, if persisting for longer than expected, may slow production or even lead to further mine closures, especially uranium mines. Furthermore, undue volatility of the Namibian Dollar and uncertainty about weather conditions could have adverse effects on growth, going forward,"

A slowdown in demand for minerals from China will also increase the risk to projected growth for primary industries. International trade frictions may also inhibit Namibia's exports, while uncertainty regarding property rights in South Africa may weigh on the country's economic prospects. This is while the economic growth in the Sub-Saharan African region amounted to 2.8% in 2017 and is projected to rise gradually during 2018 and 2019 to 3.4% and 3.7%, respectively, as the outlook for commodity exporting economies improves.

The Company and its subsidiaries incur the majority of their expenditures in Namibian dollars. Corporate expenditure mainly in the form of General and Administrative costs are primarily paid for in Canadian dollars. Thus, the Company is exposed to financial risk arising from fluctuations and volatility in the exchange rate between the Namibian and Canadian dollar. The Company does not use derivative instruments to reduce its exposure to foreign currency risks.

The Company conducts operations through foreign subsidiaries and the majority of its assets are held in such entities. Accordingly, any limitation on the transfer of cash or other assets between the parent corporation and such entities, or among such entities, could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and stock price.

For a complete discussion on risk factors, please refer to the Management Information Circular dated May 17, 2018 filed under the Company's profile at www.sedar.com.

FINANCIAL INSTRUMENTS

Other risks and uncertainties the Company faces at present are market risk and foreign exchange risk.

Market risk is the risk of loss that may arise from changes in interest rates, foreign exchange rates and gold prices. An extended period of depressed gold prices could make access to capital more difficult and the Company is dependent on capital markets to fund its exploration and ultimately, its development programs.

Foreign exchange risk arises since most of the Company's costs are in currencies other than the Canadian dollar. Fluctuations in exchange rates between the Canadian dollar, the Namibian dollar and the U.S. dollar could materially affect the Company's financial position. Management periodically considers reducing the effect of exchange risk through the use of forward currency contracts but has not entered into any such contracts to date.

TRANSACTIONS BETWEEN RELATED PARTIES AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions. This would include the Company's senior management, who are considered to be key management personnel by the Company.

Parties are also related if they are subject to common control or significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Remuneration payable to the Company's executive directors, Chief Executive Officer and Chief Financial Officer are set out in Note 13 of the Interim Consolidated Financial Statements for the period ended September 30, 2018.

On May 12, 2016, the Company entered into a consulting agreement with Sparenberg Capital Limited, a company owned and controlled by an officer and director of the Company, at a monthly fee of $10,000. The consulting agreement has an initial term of 36 months from the date of agreement and is subject to various severance and termination payments if the consulting agreement is terminated by the Company within the initial term of 36 months.

On May 12, 2016, the company entered into a consulting agreement with Rivonia Capital Inc., a company owned and controlled by an officer and director of the Company, at a monthly fee of $7,500. The consulting agreement has an initial term of 36 months from the date of agreement and is subject to various severance and termination payments if the consulting agreement is terminated by the Company within the initial term of 36 months.

For the nine months ended September 30, 2018, the Company incurred management fees of $90,000 (December 31, 2017 – $122,500) to Sparenberg Capital Limited, $67,500 (December 31, 2017 – $94,350) to Rivonia Capital Inc., $6,000 (December 31, 2017 - Nil) to The M & S Group and $19,125 (December 31, 2017 – $28,313) to 2238012

Ontario Inc., all companies controlled by officers and/or directors of the Company. As at September 30, 2018, $Nil (December 31, 2017 – $40,173) was included in accounts payable and accrued liabilities.

CRITICAL ACCOUNTING ESTIMATES

The Company's critical accounting estimates are defined as those estimates that have a significant impact on the portrayal of its financial position and operations and that require management to make judgments, assumptions and estimates in the application of IFRS. Judgments, assumptions and estimates are based on historical experience and other factors that management believes to be reasonable under current conditions. As events occur and additional information is obtained, these judgments, assumptions and estimates may be subject to change.

The Company believes the following are the critical accounting estimates used in the preparation of its consolidated financial statements:

Exploration and evaluation assets

The application of the Company's policy with respect to Mineral Property Costs requires judgement in determining whether it is likely that costs incurred will be recovered through successful exploration, development and/or sale of the asset under review. Furthermore, this assessment of whether an economically recoverable resource exists is in itself an estimation process. Estimates and assumptions may change as new information becomes available. If, after any expenditure is capitalized, new information suggests that the recovery of the expenditure is unlikely, the amount capitalized will be written off to profit or loss in the period in which the new information becomes available.

Warrants

Management uses judgement to determine the inputs to the Black-Scholes option pricing model including the expected life of the warrant, volatility, and dividend yield and making assumptions about them. The assumptions used for estimating the fair value of warrants are disclosed in Note 5 of the Company's Interim Consolidated Financial Statements for the three and nine months ended September 30, 2018.

The Company' significant accounting policies can be found on pages 8-15 of the Company's Interim Consolidated Financial Statements for the three and nine months ended September 30, 2018.

USE OF ESTIMATES

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the Financial Statements, and the reported amounts of revenues and expenses during the reporting period. Such estimates related to unsettled transactions and events as of the date of the Financial Statements. Accordingly, actual results may differ from these estimated amounts as future confirming events occur.

Significant estimates used in the preparation of the Company's Financial Statements include, but are not limited to impairment of exploration license costs capitalized in accordance with IFRS, stock-based compensation and future income taxes.

The impairment of exploration licenses is dependent on the existence of economically recoverable reserves, the ability to obtain financing to complete the development and exploitation of such reserves, its ability to meet its obligations under various agreements and the success of future operations or dispositions.

Stock Based Compensation

The Company uses the fair value method, utilizing the Black-Scholes option pricing model, for valuing stock options granted to directors, officers, consultants and employees. The estimated fair value is recognized over the applicable vesting period as stock-based compensation expense. The recognized costs are subject to the estimation of what the ultimate payout will be using pricing models such as the Black-Scholes model which is based on significant assumptions such as volatility, dividend yield and expected term. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 5 of the Interim Consolidated Financial Statements for the three and nine months ended September 30, 2018.

Income Taxes

The Company follows the liability method of accounting for income taxes whereby future income taxes are recognized based on the differences between the carrying values of assets and liabilities reported in the audited consolidated annual financial statements of the Company and their respective tax basis. Deferred income tax assets and liabilities are recognized at the tax rates at which Management expects the temporary differences to reverse. Management bases this expectation on future earnings, which require estimates for reserves, timing of production, crude oil price, operating cost estimates and foreign exchange rates. Management assesses, based on all available evidence, the likelihood that the deferred income tax assets will be recovered from future taxable income and a valuation allowance is provided to the extent that it is more than likely that deferred income tax assets will not be realized. As a result, future earnings are subject to significant Management judgment.

CHANGES IN ACCOUNTING POLICIES

Adopted standards in the period

IFRS 9 (Financial Instruments: Classification and Measurement), effective for interim periods beginning on or after January 1, 2018, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments. IFRS 9 also replaces the models for measuring the equity instruments, and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income. Based on the Company's assessment, the Company has determined that this standard will not have a significant impact on its interim consolidated financial statements.

IFRS 15 (Revenue from Contracts with Customers) The IASB issued IFRS 15 in May 2014. The new standard provides a comprehensive framework for recognition, measurement and disclosure of revenue from contracts with customers, excluding contracts within the scope of the standards on leases, insurance contracts and financial instruments. IFRS 15 is effective for annual periods beginning on or after January 1, 2018 and is to be applied retrospectively with early adoption permitted. Based on the Company's assessment, the Company has determined that the adoption of this standard is not expected to have a significant impact on its interim consolidated financial statements as the Company is currently not generating operating revenues.

Policies not yet adopted

IFRS 16 Leases was issued in January 2016 and replaces IAS 17 Leases. Under IAS 17, lessees were required to make a distinction between a finance lease and an operating lease. If the lease was classified as a finance lease, a lease liability was included on the statement of financial position. IFRS 16 now requires lessees to recognize a right of use asset and lease liability reflecting future lease payments for virtually all lease contracts. The right of use asset is treated similarly to other non-financial assets and depreciated accordingly. The lease liability accrues interest. The IASB has included an optional exemption for certain short-term leases and leases of low value assets; however, this exemption can only be applied by lessees. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the identified asset's use and obtain substantially all the economic benefits from that use. IFRS 16 is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted if IFRS 15, Revenue from Contracts with Customers, is also applied. The extent of the impact of adoption of the IFRS 16 has not yet been determined

IFRIC 22 Foreign Currency Transactions and Advanced Consideration was issued in December 2016 and clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency. For purposes of determining the exchange rate to use on initial recognition, the date of the transaction is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. IFRIC 22 is applicable for annual periods beginning on or after January 1, 2018. Early adoption is permitted. The Company has not determined the extent of the impact of the above standards and does not plan to early adopt these new standards.

DISCLOSURE CONTROLS, PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements, and (ii) the consolidated financial statements fairly present in all material respects the financial position, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

1) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

2) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.