

## OSINO RESOURCES REPORTS ASSAY RESULTS CONFIRMING MINERALIZATION CONTINUITY AND DEPTH EXTENSION AT TWIN HILLS CENTRAL PROJECT, NAMIBIA

- Assays received for a further ten holes of the 2020 drill program at Twin Hills Central with eight holes returning significant intercepts, including:
  - 268m @ 0.60g/t (OKD049: 77 – 345m), incl. 22m @ 1.40g/t
  - 203m @ 0.74g/t (OKD041: 25 - 228m), incl. 92m @ 1.00g/t
  - 98m @ 0.97g/t (OKD038: 85 - 183m), incl. 29m @ 1.44g/t
  - 57m @ 1.06g/t (OKD036: 39 - 96m)
  - 32m @ 1.23g/t (OKD046: 20 – 52m)
- Higher grade gold mineralization confirmed down dip to 300m in hole OKD049 open at depth
- Fully funded to expedite drill program for maiden resource estimate
- The expanded Twin Hills drill program now comprises 31,000m of diamond drilling and 8,000m of RC and percussion drilling for resource definition and exploration respectively
- 10,000m of this expanded program has been completed so far, with four diamond rigs and two RC rigs currently active on site

Vancouver, British Columbia, August 24, 2020 – Osino Resources Corp. (TSXV: OSI) (FSE: RSR1) ("Osino" or "the Company"), is pleased to announce the receipt of assays for a further ten drill holes at Twin Hills Central ("THC"). The results from these in-fill and expansion holes confirm the lateral continuity and depth extension (down-dip) to approximately 300m of previously identified gold mineralization at THC.

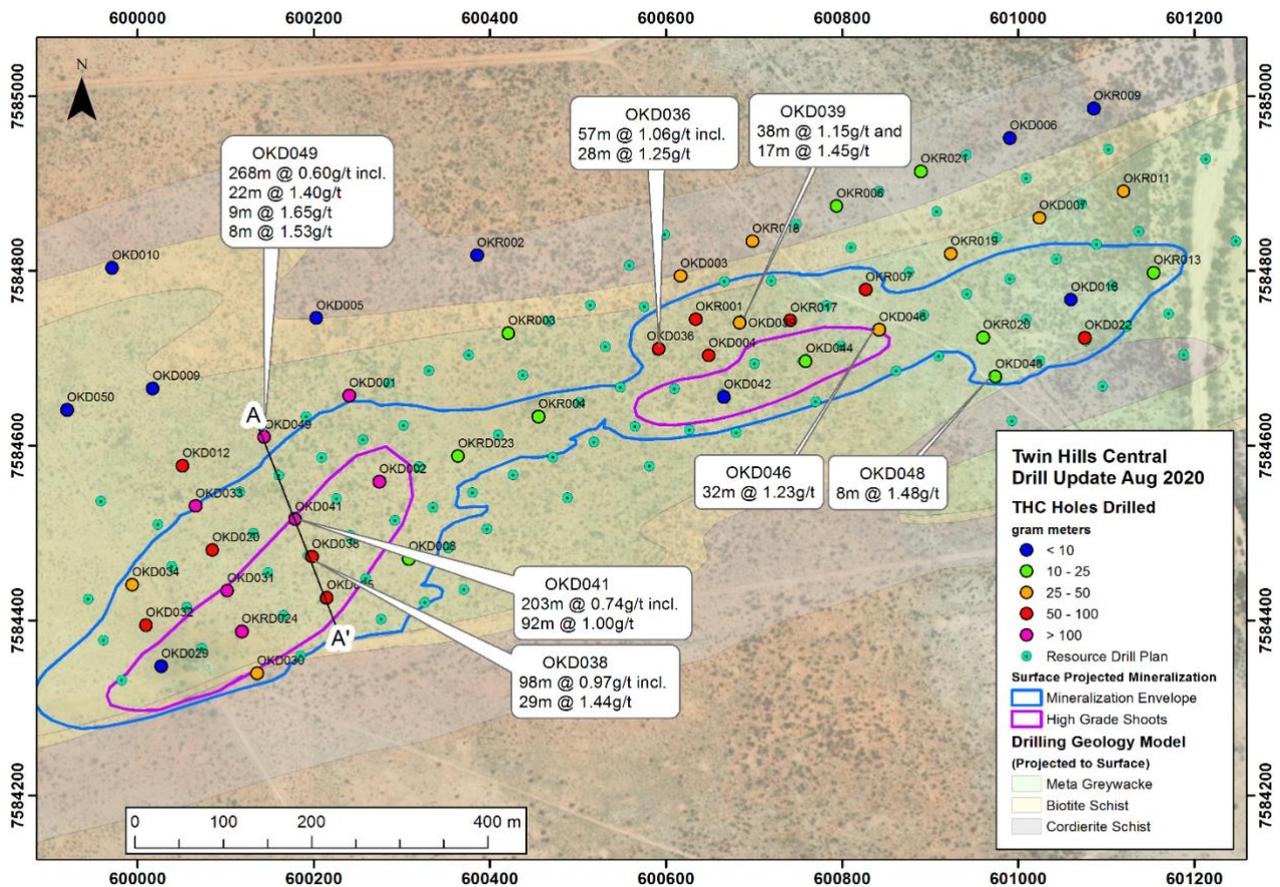
Significant intersections were returned in eight of the holes including very wide mineralized zones in the western portions of THC in an area referred to as "the bulge". Holes OKD049 and OKD041 are considered exceptional for their mineralized widths of **268m at 0.60g/t and 203m at 0.74g/t** (including 92m at 1.00g/t and 22m at 1.40g/t respectively).

All four holes on the section labelled A – A' on Figure 1 (OKD035, 38, 041 and 049) intersected the same higher grade shoot previously reported in holes OKRD024 (92m @ 1.40g/t) and OKD031 (150m @ 0.98g/t, incl. 61m @ 1.51g/t), 100m to the west, indicating the significant lateral continuity of this mineralization. Please refer to the drill plan and intercepts on Figure 1 for further details.

This large-scale mineralized shoot is plunging to the northeast and will be followed in that direction with further in-fill drilling.

**David Underwood, Osino's Vice President Exploration** commented: *"The higher-grade shoot on the west side of Twin Hills Central is really shaping up in size and continuity. The shoot has now been delineated to 300m down-dip with over 200m in strike, plunging to the northeast. The low-grade halo surrounding the shoot is over 200m wide providing an ideal bulk mining target. After the recent oversubscribed financing and the consistently excellent drill results at Twin Hills Central, we have decided to accelerate the maiden resource estimate with additional diamond and RC drill rigs to get the necessary drilling done by October 2020. Thereafter we will be drilling a large number of exploration targets from the recent IP survey as well as geochemical and magnetic targets that remain to be tested within the Twin Hills camp."*

Mineralization remains open down-dip (refer to the cross section in Figure 2) and will be further tested down-dip and along strike (to the east and west) in follow-up drilling planned for the remainder of 2020.



**Figure 1: Recent THC Drill Results and Planned Drilling (Mineralization Footprint Projected to Surface)**

The holes reported thus far in 2020 are all part of the THC resource definition drill program and were designed with particular focus on:

- Testing the down-dip extension of the mineralized zone in the western “bulge” area of THC
- Testing lateral continuity and the southern margin of the mineralization in the eastern shoot of THC
- Drilling for parallel mineralized zones on the north side of THC

#### Testing down-dip and strike extensions in the “bulge” area

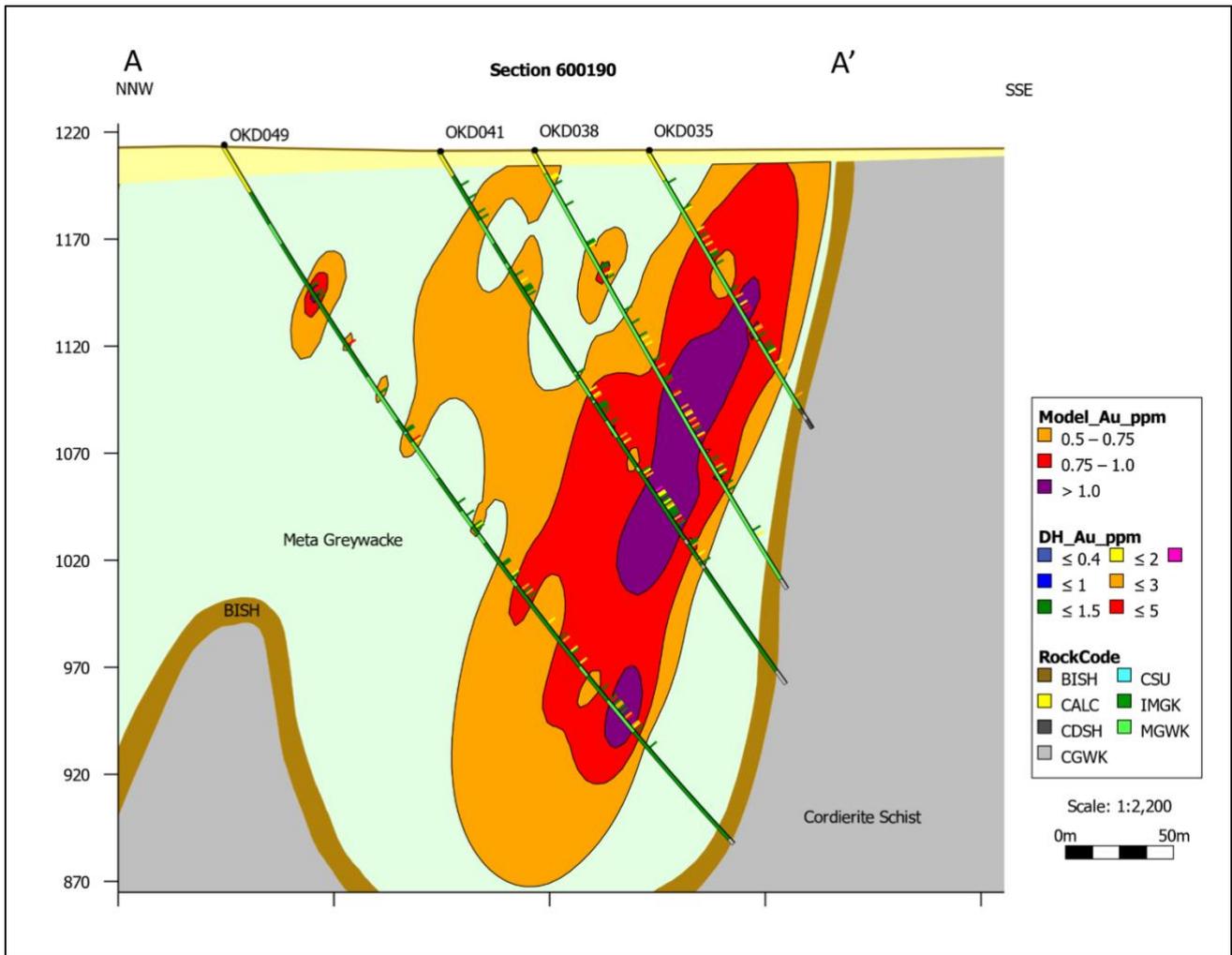
Three holes were drilled on a fence line 100m east of the holes reported in May 2020, including OKD031 (150m @ 0.98g/t incl. 61m @ 1.51g/t), indicated by Section line A – A’ on Figure 1 above.

These three holes all returned positive assays with OKD038 containing 98m @ 0.97g/t (incl. 29m @ 1.44g/t), OKD041 containing 203m @ 0.74g/t (incl. 92m @ 1.00g/t) and OKD049 containing 268m @ 0.60 (incl. 22m @ 1.40g/t). See cross section in Figure 2.

These holes prove the continuity of this mineralization both down dip and along strike to the east and west linking with the other previously reported 100 gram-meter holes.

The drilling confirms that the mineralization is continuous within a steeply north dipping, ductile shear zone with gold associated with arsenopyrite and pyrrhotite but little to no quartz veining.

This style of mineralization is analogous to other large-scale, greywacke hosted gold deposits including Macraes in New Zealand (10Moz) and Otjikoto in Namibia (2.5Moz).



**Figure 2: Section through OKD038, 041 and 049 reported in this news release. A – A' in Figure 1**

The linking of the three 100m-spaced fence lines containing the mineralized halo will contribute a more accurate model of the plunge and azimuth of the higher-grade halo.

The mineralization remains fully open to the east and will be tested in the course of 2020 drill program. Further deep holes (300 - 400m) will be drilled from the northern side of the mineralization to confirm down dip extension and search for parallel shoots.

#### **Testing lateral continuity and southern margin of mineralization in the eastern shoot**

Two holes (OKD036 and OKD039) were drilled as in-fill in the eastern lobe of THC and both returned positive assays with wide intercepts of gold above 1g/t.

The eastern lobe has a strike extent of about 600m to date and is open to the east. Four holes (OKD042, 044, 046 and 048) were drilled along the southern margin of THC to close off the mineralization in that direction – see plan in Figure 1. The mineralization intersected along the margin is consistently higher than 1g/t Au.

#### **Testing for parallel zones to the north of THC**

Following the IP results released August 5, 2020 a series of holes were included in the drill plan to the north of the main THC mineralization to check for possible shallow parallel shoots. A single hole OKD050 was drilled north of the western bulge to a depth of 230m but did not intersect any gold mineralization.

## Twin Hills Drill Program for the Remainder of 2020

The 20,000m drill program announced on February 27, 2020 has been expanded to include an additional 2,000m of diamond drilling for resource definition as well as 9,000m of diamond and 8,000m of RC drilling for exploration drilling. The exploration drilling is intended to make satellite discoveries elsewhere along the Twin Hills gold system, in particular further testing of the previously described targets at Twin Hills West, Clouds, the area to the south of Barking Dog (the various “Dog” targets) and the recently identified IP targets (refer to news release dated August 5, 2020).

Drilling carried out to date in 2020 has been orientated diamond core, which has resulted in significantly slower drill progress compared to late 2019, when some of the holes were drilled using RC drilling. RC drilling is significantly faster and cheaper than diamond drilling, but by virtue of the sample produced (chips versus oriented drill core) it offers significantly less geological information. For the remainder of 2020, Osino will utilize a mixture of RC and diamond drilling for both resource definition and exploration drilling.

## Maiden Resource Drill Program

An accelerated resource drill program has now been finalized in conjunction with CSA Global South Africa, who will act as consultants for the maiden resource estimate. In-fill drilling is planned on a grid of 50 x 50m over the 1,300m strike length of mineralized area at THC, with holes varying in depth from 200 to 400m. The holes will be drilled at an angle of -60 degrees and on an azimuth of 160 degrees (SSE), although several vertical holes have been included to link the top of one hole to the base of another and confirm continuity between holes for modelling purposes. See Figure 1.

The resource drill program is currently underway and is scheduled to be completed in early October. The drilling will be undertaken by four diamond drill rigs and two RC rigs, which will be used on the shorter in-fill holes.

Hole	From	To	Width	Grade	X	Y
#OKD012 (Ext) <sup>1,2</sup>	210	291	81	0.84	600051	7584577
incl.			20	2.03		
and	313	357	44	0.75		
incl.			4	1.35		
incl.			3	1.68		
#OKD033 <sup>1</sup>	63	288	225	0.64	600066	7584531
incl.			15	1.22		
incl.			10	1.32		
incl.			15	1.06		
#OKD034 <sup>1</sup>	209	254	45	0.84	599994	7584441
incl.			16	1.04		
#OKD035 <sup>1</sup>	31	121	90	0.86	600215	7584426
incl.			15	1.26		
OKD036 <sup>1</sup>	39	96	57	1.06	600592	7584711
incl.	39	50	11	1.21		
incl.	54	62	8	1.29		
incl.	68	96	28	1.25		
and	114	118	4	1.42		
and	126	129	3	1.77		
and	153	157	4	1.60		

Hole	From	To	Width	Grade	X	Y
OKD038	13	19	6	1.04	600198	7584473
and	49	53	4	1.19		
and	60	69	9	1.29		
and	<b>85</b>	<b>183</b>	<b>98</b>	<b>0.97</b>		
incl.	<b>128</b>	<b>157</b>	<b>29</b>	<b>1.44</b>		
incl.	<b>166</b>	<b>183</b>	<b>17</b>	<b>1.16</b>		
OKD039	<b>42</b>	<b>80</b>	<b>38</b>	<b>1.15</b>	600684	7584741
	<b>42</b>	<b>59</b>	<b>17</b>	<b>1.45</b>		
OKD041 <sup>1</sup>	<b>25</b>	<b>228</b>	<b>203</b>	<b>0.74</b>	600179	7584516
incl.	33	39	6	1.43		
incl.	64	68	4	1.11		
incl.	71	79	8	1.02		
incl.	<b>121</b>	<b>213</b>	<b>92</b>	<b>1.00</b>		
incl.	216	219	3	1.49		
incl.	222	228	6	1.18		
OKD042	No significant intercepts				600666	7584656
OKD044	25	35	10	1.33	600759	7584697
OKD046	<b>20</b>	<b>52</b>	<b>32</b>	<b>1.23</b>	600842	7584733
OKD048	132	141	8	1.48	600974	7584679
OKD049	77	345	268	0.60	600144	7584610
incl.	77	86	9	1.65		
incl.	157	165	8	1.15		
incl.	247	255	8	1.53		
incl.	315	337	22	1.40		
OKD050	No significant intercepts				599920	7584641

**Table 1: Summary of Drill Intercepts from Drilling to 12<sup>th</sup> August 2020 at Twin Hills Gold Project**

# Previously reported in Technical Report filed June 26, 2020

<sup>1</sup> Unconstrained intersections

<sup>2</sup> Hole previously drilled to 200m, extended in current program

Notes: All reported intercepts are apparent widths rounded to the nearest meter. True widths are unknown at this stage. Included intercepts are at 0.4g/t cut-off, minimum 2m wide and no more than 2m internal dilution. Collar positions are in UTM WGS84, not yet surveyed accurately.

### Qualified Person

David Underwood, BSc. (Hons) is Vice President Exploration of Osino Resources Corp. and has reviewed and approved the scientific and technical information in this news release and is a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (Pr. Sci. Nat. No.400323/11) and a Qualified Person for the purposes of National Instrument 43-101.

### Quality Assurance

All Osino sample assay results have been independently monitored through a quality assurance/quality control ("QA/QC") program including the insertion of blind standards, blanks and duplicate samples. QA/QC samples make up 10% of all samples submitted. Logging and sampling are completed at Osino's secure facility located in Omaruru near the Twin Hills Project. Drill core is sawn in half on site and half drill-core samples are securely transported to the Actlabs sample preparation facility in Windhoek, Namibia. The core is dried, crushed to

95% -10mesh, split to 250g and pulverised to 95% -150mesh. Sample pulps are sent to Actlabs in Ontario, Canada for analysis. Gold analysis is by 30g fire assay with AA finish and automatically re-analysed with Gravimetric finish if Au >5g/t. In addition, pulps undergo 4-Acid digestion and multi-element analysis by ICP-AES or ICP-MS. RC drill samples are prepared at Actlabs sample preparation facility in Windhoek, Namibia. The RC chips are dried, crushed to 95% -10mesh, split to 250g and pulverised to 95% -150mesh. Sample pulps are sent to Actlabs in Ontario, Canada for analysis. Gold analysis is by 30g fire assay with AA finish and automatically re-analysed with Gravimetric finish if Au >5g/t.

## **About Osino Resources**

Osino is a Canadian gold exploration company, focused on the acquisition and development of gold projects in Namibia. Having achieved our initial vision of finding Namibia's next significant gold deposit, we are now focused on rapidly advancing the exciting Twin Hills gold discovery and to make new discoveries elsewhere along the belt. This we will achieve with Osino's winning formula of combining innovation & drive with technical experience & strong financial backing.

Our portfolio of exclusive exploration licenses is located within Namibia's prospective Damara mineral belt, mostly in proximity to and along strike of the producing Navachab and Otjikoto Gold Mines. Osino is targeting gold mineralization that fits the broad orogenic gold model. We are actively advancing a range of gold discoveries, prospects and targets across our approximately 7,000km<sup>2</sup> ground position by utilizing a portfolio approach geared towards discovery.

Osino's focus in 2020 is on further advancing the Twin Hills and Goldkuppe discoveries within the developing Karibib Gold District, testing our Otjikoto East and Otjiwarongo targets and generating new ones on our remaining licenses. Our core projects are favorably located north and north-west of Namibia's capital city Windhoek. By virtue of their location, the projects benefit significantly from Namibia's well-established infrastructure with paved highways, railway, power and water in close proximity. Namibia is mining-friendly and lauded as one of the continent's most politically and socially stable jurisdictions. Osino continues to evaluate new ground with a view to expanding its Namibian portfolio.

Further details are available on the Company's website at <https://osinoresources.com/>

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