

December 17, 2017

## DECEMBER 2017 UPDATE

### Corporate & Technical Milestones

Since our last update in September 2017 we have been focussing on advancing the corporate & technical initiatives initiated earlier in 2017, primarily concluding the financing and preparing Osino for going public via RTO. In addition we have been expanding our exploration activities in Namibia to take advantage of the significant technical opportunity which we believe we are developing.

The following are the key milestones reached during Q4 2017.

- Completed second tranche of non-brokered financing, bringing total raised in 2017 to slightly more than CAD5m, thereby adding additional influential Bay Street and Vancouver investors to the share register
- Completed our technical NI 43.101 report and filed with the TSX-V in support of the Company's application for admission onto the exchange
- Completed financial audit of Osino and all its subsidiaries in preparation for going public
- End November 2017 total cash position is ~CAD4.2m
- Completed Amalgamation Agreement with Romulus Resources, the shell with which Osino has agreed to reverse into for the purpose of going public
- Appointed 2 additional interim Directors to fulfil TSX listing requirements, namely Eugene Beukman and outside corporate counsel, David Toyoda of Boughton Law Corp.
- Agreed to appoint TSX experienced CFO, who previously held positions with Volta Resources and Auryx Gold
- Preparing to submit the Circular to the TSX-V for anticipated RTO listing at end of Q1, 2018
- Unofficially engaged selected banks to the file in order to sponsor the company once listed
- Institutional meetings with resource funds who have expressed an interest in investing once closer to going public
- Secured booths for Mining Indaba and PDAC conferences in Cape Town and Toronto
- Preparation for bank and investor site visit trip to Namibia, to take place in February 2018, immediately after Mining Indaba
- Completed follow-up sampling & interpretation of soil program in accessible, north-eastern portion of Khan River Fault zone, resulting in delineation of significant Twin Hills soil anomaly. Remaining portion of strike extent between Osino licenses and Navachab to be tested in 2018.
- Commenced drilling on Goldkuppe satellite targets
- Progressed surface access negotiations to enable ongoing 2018 soil sampling program

- Secured an additional 5 earn-in opportunities in previously identified “high priority” areas, bringing our license position to 18 licenses owned or under option, for a total landholding of around 531,400ha (5,314km<sup>2</sup>), up from 337,000ha (3,370km<sup>2</sup>) previously reported.

## Exploration Update

### Goldkuppe & Extensions

- Osino completed around 2,500m of RC Drilling on previously identified Goldkuppe satellite targets including Calidus, North End, Spang and Oasis. Results are expected early 2018
- Osino also completed RC Drilling of the newly discovered Wedge target immediately south of Goldkuppe. Wedge lies on a North-South shear zone which is visible over 5km in the aeromagnetic data. Results expected early 2018

### Karibib Regional Exploration

- The Karibib Regional exploration program now covers a total of 7 licenses
- Work to date has focused on the large northern license (EPL3739) where the regional soil sampling program is nearing completion with some exciting results
- In – house reprocessing of aeromagnetic data has resulted in the discovery of the 50km long Khan River Fault with gold mineralisation at several areas along strike
- Apart from the historical Goldkuppe project, several new gold discoveries have been made including the large Twin Hills (formerly referred to as Courser) and Okapawe prospects
- Follow-up work has also commenced on EPL3738 south of EPL3739 with detailed mapping, rock chip and soil sampling (H1 2018) over prospective areas not previously sampled.

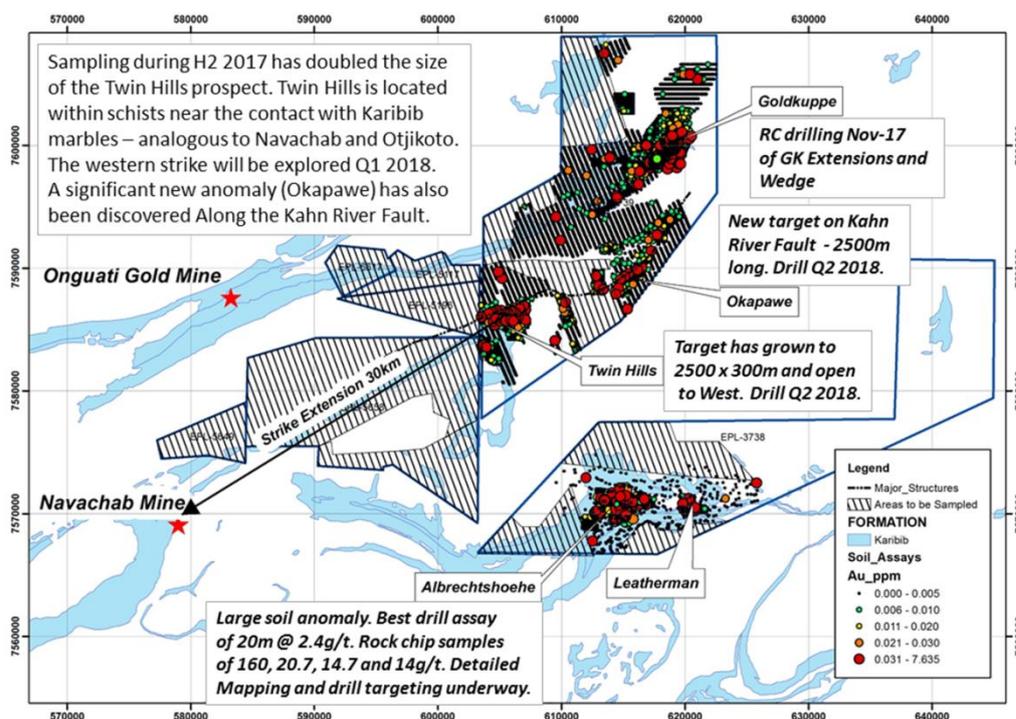


Figure 1: Goldkuppe & Karibib Regional Exploration Area

## Business Development

- Earn-In deals have been signed on a further 5 licences that cover areas of the Damara Belt which are highly prospective for gold and overlie similar lithologies and structures to the known Namibian gold mines. Many of these areas were previously only explored for base metals and not for gold. Negotiation continues on several further licences in these prospective areas
- Osino's total license position now comprises 18 licenses under ownership or earn-in for a total landholding of approximately 531,400ha (5,314km<sup>2</sup>). This is up from 337,000ha (3,370km<sup>2</sup>) under license, as reported in the September 2017 update.

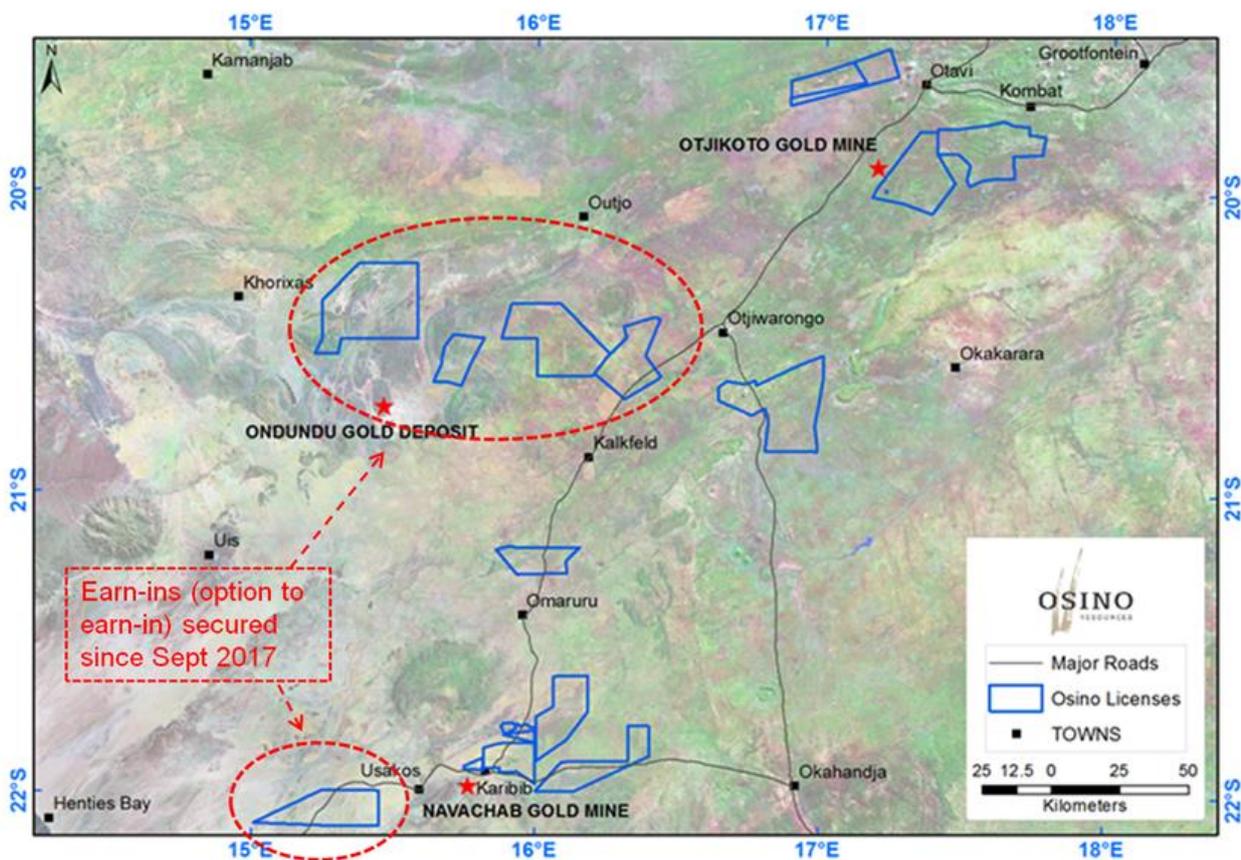


Figure 2: Osino License Position

### About Osino Resources Corp.

Osino Resources Corp. is a Canadian company, focused on the acquisition and development of gold projects in Namibia. Osino's Namibian interests comprise eighteen 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 currently focussing its efforts on advancing the Goldkuppe discovery and satellite targets, further developing our new Karibib regional targets and defining new grassroots exploration targets in the Otjikoto East area.

Goldkuppe and the Karibib Regional Exploration area are located approximately 130km north-west of Namibia's capital city, Windhoek. By virtue of its location, the Project benefits significantly from

Namibia's well established infrastructure with paved highways, railway, power and water in close proximity. Namibia is mining-friendly and lauded as one of the continent's most politically and socially stable jurisdictions.

Osino continues to evaluate new ground with a view to expanding our Namibian ground position.

Thank you again for your support. Please do not hesitate to get in touch with us in case you have any further questions.

Sincerely,

Heye Daun  
CEO  
[hdaun@osinoresources.com](mailto:hdaun@osinoresources.com)  
+27 (82) 566 4494

Alan Friedman  
President  
[afriedman@osinoresources.com](mailto:afriedman@osinoresources.com)  
+1 (416) 250 1955