CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

OSINO RESOURCES CORP.

(An exploration stage company)

For the three months ended March 31, 2018 and 2017

(Expressed in Canadian dollars)

(Unaudited)

Osino Resources Corp.

Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2018 and 2017

Notice of No Auditor Review of Condensed Interim Consolidated Financial Statements

The accompanying condensed interim consolidated financial statements have been prepared by management and approved by the Board.

The Company's independent auditors have not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

Osino Resources Corp.
(An exploration stage company)
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars)
(Unaudited)

		March 31, 2018 (Unaudited)		December 31, 2017 (Audited)
ASSETS				
Current Assets				
Cash and cash equivalents	$	3,895,295	$	3,785,084
Other receivables (note 3)		381,270		298,547
Subscriptions receivable		-		516,031
Prepaid expenses		10,983		148,707
		4,287,548		4,748,369
Deposits on Equipment		30,248		-
Property, Plant, and Equipment (note 4)		229,665		136,467
Total Assets	$	4,547,461	$	4,884,836
LIABILITIES				
Current Liabilities				
Accounts payable and accrued liabilities	$	834,709	$	417,139
Current portion of long-term financing		21,168		-
		855,877		417,139
Long-term Financing		93,685		59,629
Total Liabilities	$	949,562	$	476,768
SHAREHOLDERS' EQUITY				
Share Capital (note 6)	$	9,142,783	$	8,971,316
Share-based Payment Reserve (note 6)		764,893		764,893
Warrants Reserve (note 6)		550,856		596,923
Cumulative Translation Reserve		256,086		258,276
Deficit		(7,110,426)		(6,176,198)
Equity		3,604,192		4,415,210
Non-controlling Interest		(6,293)		(7,142)
Total Equity		3,597,899		4,408,068
Total Liabilities and Shareholders' Equity	$	4,547,461	$	4,884,836

Nature of Business (note 1)
Commitments and Contractual Arrangements (note 8)
Subsequent events (note 11)

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

"Heye Daun"
Director

"Alan Friedman"
Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Osino Resources Corp.
(An exploration stage company)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)
(Unaudited)

		Three months ended March 31, 2018		Three months ended March 31, 2017
Expenses				
Exploration and evaluation	**$**	457,289	**$**	176,985
Professional fees		58,171		16,571
Management fees (note 7)		62,625		54,060
Consulting fees		107,500		-
Salaries and benefits		160,911		12,374
Office and administration		39,223		13,132
Travel		47,660		24,597
Net Loss	**$**	**933,379**	**$**	**297,719**
Other Comprehensive (Income)				
Foreign currency translation		2,190		(12,497)
Comprehensive Loss	**$**	**935,569**	**$**	**285,222**
Attributable to:				
Owners of the parent		934,228		297,719
Non-controlling interest		(849)		-
Net loss	**$**	**933,379**	**$**	**297,719**
Weighted Average Number of Shares Outstanding (Note 6)		217,584,683		132,822,947
Loss per Share - Basic and Diluted	$	0.00	$	0.00

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Osino Resources Corp.
(An exploration stage company)
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)
(Expressed in Canadian dollars)
(Unaudited)

	Number of Shares	Common Shares	Share-based Payment Reserve	Warrants Reserve	Cumulative Translation Reserve	Deficit	Shareholders' Equity (Deficiency)	Non-controlling Interest
Balance – December 31, 2016	**132,822,947**	**3,120,493**	**277,600**	**594,261**	**223,701**	**(2,799,362)**	**1,416,693**	**-**
Other comprehensive income (loss)	**-**	**-**	**-**	**-**	**12,497**	**-**	**12,497**	**-**
Loss for the year	**-**	**-**	**-**	**-**	**-**	**(297,719)**	**(297,719)**	**-**
Balance – March 31, 2017	**132,822,947**	**3,120,493**	**277,600**	**594,261**	**236,198**	**(3,097,081)**	**1,131,471**	**-**
Balance – December 31, 2017	**217,521,350**	**8,971,316**	**764,893**	**596,923**	**258,276**	**(6,176,198)**	**4,408,068**	**(7,142)**
Shares issued for exercise of warrants	**2,850,000**	**171,467**	**-**	**(46,067)**	**-**	**-**	**125,400**	**-**
Other comprehensive income (loss)	**-**	**-**	**-**	**-**	**(2,190)**	**-**	**(2,190)**	**-**
Loss for the year	**-**	**-**	**-**	**-**	**-**	**(934,228)**	**(933,379)**	**849**
Balance – March 31, 2018	**220,371,350**	**9,142,783**	**764,893**	**550,856**	**256,086**	**(7,110,426)**	**3,597,899**	**(6,293)**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Osino Resources Corp.
(An exploration stage company)
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

	Three months ended March 31, 2018	Three months ended March 31, 2017
Operating Activities:		
Net loss for the period	$ (933,379)	$ (297,719)
Changes in non-cash working capital items:		
Other receivables	(63,964)	(16,292)
Subscriptions receivable	418,531	-
Prepaid expenses	140,652	(774)
Accounts payable and accrued liabilities	465,117	4,172
Net Cash Provided by (Used in) Operating Activities	26,957	(310,613)
Investing Activities:		
Deposits on equipment	(30,248)	-
Additions in property, plant, and equipment	(81,176)	(10,187)
Net Cash Used in Investing Activities	(111,424)	(10,187)
Financing Activities:		
Proceeds from common shares and warrants	125,400	-
Proceeds from long-term financing	50,987	-
Net Cash Provided by Financing Activities	176,387	-
Impact of foreign exchange on cash	18,291	9,249
Net increase (decrease) in cash	110,211	(311,551)
Cash - beginning of period	3,785,084	1,609,134
Cash - end of period	$ 3,895,295	$ 1,297,583

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. Nature of Business

Osino Resources Corp. was incorporated on June 5, 2012 in the province of British Columbia, Canada, under the British Columbia Business Corporations Act. The principal activity of the Company is the acquisition, exploration and development of gold mining properties in Namibia. The Company's head office is located at 1000 – 595 Burrard Street, Vancouver, British Columbia, V7X 1S8, Canada.

The business of exploring for and mining of minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations.

2. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these condensed interim consolidated financial statements.

a) Statement of compliance with IFRS

These condensed interim consolidated financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The policies applied in these condensed interim consolidated financial statements are based on IFRS issued and outstanding as of June 29, 2018 the date the Board of Directors approved these condensed interim consolidated financial statements for issue.

b) Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS have been condensed or omitted and these unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited financial statements for the years ended December 31, 2017 and 2016.

These consolidated financial statements include the accounts of Osino Resources Corp. and its wholly-owned subsidiaries, Kailondo Capital Limited ("Kailondo") and Osino Namibia Holdings (Pty) Ltd ("Osino Holdings"), as well as the accounts of 95% owned subsidiary, Osino Gold Exploration (Pty) Ltd, formerly, "Bafex Exploration (Pty) Ltd ("Osino Gold"), and the accounts of 90% owned subsidiary, Osino Namibia Minerals Exploration (Pty) Ltd ("Osino Namibia"). All intercompany transactions, balances, and unrealized gains and losses on intercompany transactions have been eliminated.

2. Significant Accounting Policies (cont'd)

b) Basis of presentation (cont'd)

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Where control of an entity is obtained during a financial period, its results are included in the consolidated statement of loss and comprehensive loss from the date on which control commences. Where control of an entity ceases during a financial period, its results are included for that part of the period during which control existed.

c) Functional currency translation

i) Functional and presentation currency

Items included in the financial statements of each consolidated entity in the group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The condensed interim consolidated financial statements are presented in Canadian dollars, which is the reporting parent's functional currency. The functional currency of the reporting parent's subsidiaries is the Namibian dollar ("N$").

The financial statements of entities that have a functional currency different from that of the reporting parent's operations are translated into Canadian dollars as follows: assets and liabilities – at the closing rate at the date of the consolidated statement of financial position, and income and expenses – at the average rate for the period (as this is considered a reasonable approximation to the actual rates). All resulting changes are recognized in other comprehensive income or loss as cumulative translation adjustments.

When an entity disposes of its entire interest in a foreign operation, or loses control, joint control, or significant influence over a foreign operation, the foreign currency gains or losses accumulated in other comprehensive income or loss related to the foreign operation are recognized in profit or loss. If an entity disposes of part of an interest in a foreign operation which remains a subsidiary, a proportionate amount of foreign currency gains or losses accumulated in other comprehensive income related to the subsidiary are reallocated between controlling and non-controlling interests.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Generally, foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in currencies other than an operation's functional currency are recognized in the consolidated statement of loss and comprehensive loss.

2. Significant Accounting Policies (cont'd)

d) Measurement Uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies to financial information presented. Actual results may differ from the estimates, assumptions and judgements made. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes made to estimates are reflected in the period the changes are made.

Significant areas requiring the use of estimates and assumptions include valuation of share-based payment reserves, warrant reserves, and recoverability of deferred tax assets. By their nature, these estimates and assumptions are subject to measurement uncertainty, and the impact of changes in estimates in the financial statements of a future period could be material. These assumptions are reviewed periodically and, as adjustments become necessary, they are reported in profit and loss in the periods in which they become known.

e) Significant accounting judgements

The critical judgements that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations (note 2(d)), that have the most significant effect on the amounts recognized in the Company's condensed interim consolidated financial statements are related to the economic recoverability of the mineral rights, determining the smallest group of assets that generates independent cash flow, the interpretation and application of tax laws, the determination of functional currency for the Company and its subsidiaries, and the assumption that the Company will continue as a going concern.

f) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash with original maturities of three months or less and which are subject to an insignificant risk of changes in value.

2. Significant Accounting Policies (cont'd)

g) Property, Plant, and Equipment

Property, plant, and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant, and equipment consists of the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Depreciation is provided at a rate calculated to expense the cost of equipment, less its estimated residual value, over the following expected useful lives:

Item	Depreciation method	Average useful life
Plant and machinery	Straight line	4 years
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	6 years
IT equipment	Straight line	6 years
Leasehold improvements	Straight line	5 years

h) Mineral Property Costs

Mineral property acquisition and exploration costs are expensed as incurred. The Company has not yet realized any revenues from its mineral operations. When it has been determined that a mineral property can be economically developed as a result of establishing probable and proven reserves, the costs then incurred to develop such property will be capitalized. Such costs will be amortized using the unit of production method over the estimated life of the probable reserve. If properties are abandoned or the carrying value is determined to be in excess of possible future recoverable amounts the Company will write off the appropriate amount.

i) Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

At initial recognition, the Company classifies its financial instruments in the following categories depending on the purpose for which the instruments were acquired:

2. Significant Accounting Policies (cont'd)

i) Financial instruments (cont'd)

i*) Financial assets and liabilities at fair value through profit or loss*

A financial asset or liability is classified in this category if acquired principally for the purpose of selling or repurchasing in the short-term. Derivatives are also included in this category unless they are designated as hedges. The Company's cash and cash equivalents is designated in this category.

Financial instruments in this category are recognized initially and subsequently at fair value. Transaction costs are expensed in the statement of income/(loss). Gains and losses arising from changes in fair value are presented in the statement of income/(loss) within other gains and losses in the period in which they arise.

ii) Available-for-sale investment

Available-for-sale investments are non-derivatives that are either designated in this category or not classified in any of the other categories. The Company at this time does not have any financial instruments in this category.

Available-for-sale investments are recognized initially at fair value and subsequently at fair value. Gains or losses arising from changes in fair value are recognized in other comprehensive income (loss). Available-for-sale investments are classified as non-current, unless the investment matures within twelve months, or management expects to dispose of them within twelve months.

Interest on available-for-sale investments, calculated using the effective interest method, is recognized in the statement of loss as part of interest income. Dividends on available-for-sale equity instruments are recognized in the statement of loss as part of other gains and losses when the Company's right to receive payment is established. When an available-for-sale investment is sold or impaired, the accumulated gains or losses are moved from accumulated other comprehensive income/(loss) to the statement of profit and loss and included in other gains and losses.

iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company's loans and receivables are comprised of other receivables and subscriptions receivable, and are included in current assets due to their short-term nature. Loans and receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method less a provision for impairment, if any.

2. Significant Accounting Policies (cont'd)

i) Financial instruments (cont'd)

iv) Held to maturity investments

Held to maturity investments are non-derivative financial assets with no fixed or determinable payments and fixed maturities that the Company's management has the intention and ability to hold to maturity. These assets are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. The Company at this time does not have any financial instruments in this category.

v) Other financial liabilities

Other financial liabilities are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

The Company has classified its accounts payable and accrued liabilities and long-term financing as other financial liabilities. Financial liabilities are classified as current liabilities if payment is due within twelve months. Otherwise they are presented as non-current liabilities.

j) Impairment of financial assets

At each reporting date, the Company assesses whether there is objective evidence that a financial asset is impaired. If such evidence exists, the Company recognizes an impairment loss, as follows:

The loss is the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. An impairment loss on an available for sale financial asset or fair value through profit or loss financial asset is calculated by reference to its fair value. The carrying amount of the asset is reduced by this amount either directly or indirectly through the use of an allowance account. The amount of the impairment is recognized in net loss.

Impairment losses on financial assets carried at amortized cost may be reversed in subsequent periods if the amount of the loss decreases and the decreases can be related objectively to an event occurring after the impairment was recognized. Financial assets measured at amortized cost and available for sale financial assets that are debt securities are reversed through profit and loss. For available for sale financial assets that are equity securities, the reversal is recognized in other comprehensive income.

2. Significant Accounting Policies (cont'd)

k) Revenue recognition

Revenue will be recorded when consideration is received or receivable and will be recognized to the extent that it is probable that the economic benefits will flow to the Company and when the revenue can be reliably measured.

Interest income is recognized as it accrues.

l) Comprehensive income or loss

Comprehensive income or loss is the change in equity of an enterprise during a period from transactions, events and circumstances other than those under the control of management and the owners. It includes all changes in equity during a period except those resulting from investments by owners and distributions to owners. The Company reports comprehensive loss in its statement of loss and comprehensive loss and its statement of changes in equity.

m) Taxes

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not recognized on the initial recognition of goodwill, on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction, and on temporary differences relating to investments in subsidiaries and jointly controlled entities where the reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are measured, without discounting, at the tax rates that are expected to apply when the assets are recovered and the liabilities settled, based on tax rates that have been enacted or substantively enacted by the reporting date.

2. Significant Accounting Policies (cont'd)

m) Taxes (cont'd)

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities and assets are expected to be settled or recovered.

n) Non-monetary transactions

Transactions with no cash consideration are measured at the fair value of either the asset given up or the asset received, whichever is more reliably determinable.

o) Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net earning (loss) available to common shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss year, potentially dilutive common shares are excluded from the loss per share calculations as the effect would be anti-dilutive.

p) Impairment of non-financial assets

Non-financial assets are reviewed for impairment if there is any indication that the carrying amount may not be recoverable. If any such indication is present, the recoverable amount of the asset is estimated in order to determine whether impairment exists. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. Any intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

A CGU recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

2. Significant Accounting Policies (cont'd)

p) Impairment of non-financial assets (cont'd)

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount. Impairment is recognized immediately in profit or loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized.

Industry specific indicators for an impairment review on mineral rights and capitalized exploration related expenditures arise typically when one of the following circumstances applies:

- Substantive expenditure on further exploration and evaluation activities is neither budgeted nor planned;
- Title to the asset is compromised;
- Adverse changes in variations in commodity prices and markets; and
- Variations in the exchange rate for the currency of operation.

q) Restoration, rehabilitation and environmental obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when an environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant, other site preparation work, and water and soil management, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operation license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value of the liability. These costs are charged against profit or loss over the economic life of the related assets, through amortization using either the unit-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

2. Significant Accounting Policies (cont'd)

q) Restoration, rehabilitation and environmental obligations (cont'd)

The operations of the Company may in the future be affected from time to time in varying degrees by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation or environmental obligations as at March 31, 2018.

r) Share-based payments

The Company from time to time may issue shares or options to its directors, officers, consultants and employees. The Company values share-based payments using the fair-value method of the services provided. For stock options issued to its directors, officers, consultants and employees where the value of the services provided cannot be determined or the options are provided for services already provided to the Company, the Company values stock-based compensation by reference to the fair value of the stock options issued, utilizing the Black-Scholes option pricing model. The estimated fair value is recognized over the applicable vesting period as stock-based compensation expense and an increase or decrease to the share-based payment reserve.

Any consideration paid by employees on the exercise of stock options or purchase of stock is credited to share capital plus the amounts originally recorded as share-based payment reserve. An individual is classified as an employee when they are an employee for legal purposes, or primarily performing services similar to the services that would be provided by a legal employee.

s) Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of authorization of these consolidated financial statements are disclosed below. Management anticipates that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Group's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Company's consolidated financial statements.

(Expressed in Canadian dollars)

2. Significant Accounting Policies (cont'd)

s) Standards issued but not yet effective (cont'd)

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. Management is currently evaluating the impact the final standard is expected to have on the Company's consolidated financial statements. The adoption of this standard is not expected to have a significant affect as the Company is currently not generating operating revenues.

IFRS 9 – Financial Instruments: The IASB published the final version of IFRS 9 in July 2014. The final standard brings together the classification, measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes a loss impairment model, amends the classification and measurement model for financial assets and provides additional guidance on how to apply the business model and contractual characteristics test. This final version of IFRS 9 supersedes all previous versions of IFRS 9 and is effective for annual periods commencing on or after January 1, 2018, with early adoption permitted. Management currently believes the change will not have a significant impact on the Company's consolidated financial statements.

IFRS 16 – Leases: On January 13, 2016, the IASB published a new standard, IFRS 16, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Under the new standard, a lease becomes an on-balance sheet liability that attracts interest, together with a new right-of-use asset. In addition, lessees will recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with earlier adoption permitted. The Company is assessing the impact of adopting this standard on its consolidated financial statements.

3. Other Receivables

Other receivables are comprised of the following:

		March 31, 2018		December 31, 2017
Refundable value added taxes and input tax credits	$	374,903	$	275,710
Other		6,367		22,837
Total	$	381,270	$	298,547

(Expressed in Canadian dollars)

4. Property, Plant, and Equipment

	Plant and machinery	Furniture and fixtures	Motor vehicles	Office equipment	IT equipment	Leasehold Improvements	Total
	$	$	$	$	$	$	$
Cost							
Balance - December 31, 2016	**7,068**	**555**	**75,535**	**644**	**-**	**-**	**83,802**
Asset acquisition	14,260	9,940	103,793	5,296	5,505	860	139,654
Foreign exchange movement	784	417	6,414	233	222	35	8,105
Balance - December 31, 2017	**22,112**	**10,912**	**185,742**	**6,173**	**5,727**	**895**	**231,561**
Asset acquisition	22,061	-	58,998	117	-	-	81,176
Disposals	-	-	(42,911)	-	-	-	(42,911)
Foreign exchange movement	2,203	776	13,659	442	407	64	17,551
Balance - March 31, 2018	**46,376**	**11,688**	**215,488**	**6,732**	**6,134**	**959**	**287,377**
Accumulated amortization							
Balance - December 31, 2016	**156**	**12**	**75,535**	**24**	**-**	**-**	**75,727**
Additions during the year	3,611	566	11,182	597	487	25	16,468
Foreign exchange movement	150	23	2,679	25	20	2	2,899
Balance - December 31, 2017	**3,917**	**601**	**89,396**	**646**	**507**	**27**	**95,094**
Additions during the period	-	-	-	-	-	-	-
Disposals	-	-	(42,911)	-	-	-	(42,911)
Foreign exchange movement	278	43	5,122	45	40	1	5,529
Balance – March 31, 2018	**4,195**	**644**	**51,607**	**691**	**547**	**28**	**57,712**
Net book value							
March 31, 2018	**42,181**	**11,044**	**163,881**	**6,041**	**5,587**	**931**	**229,665**
December 31, 2017	18,195	10,311	96,346	5,527	5,220	868	136,467

(Expressed in Canadian dollars)

5. Mineral Rights

The Company has various early stage gold exploration projects (“Osino Gold Project”) in the Republic of Namibia (“Namibia”) The Osino Gold Project is located in central Namibia in the area known as the Central Plateau. The project area extends from approximately 150 km northwest to 300km north-northeast of the capital city of Namibia, Windhoek. The Company currently holds the controlling share in the rights to 19 exclusive prospecting licenses in the area and applied for an additional exclusive prospecting license.

6. Share Capital

a) *Authorized*
Unlimited number of common shares.

IFRS 2 recommends that an entity shall measure any equity-settled share-based payment transactions directly at the fair value of the goods or services received. The Company issued warrants and options as part of the private placements and compensation payments to agents and brokers. The Company determined that the fair value of services received is not reliably measurable because the warrants attached to these transactions are not from the result of any services purchased by the Company. Also, fair value of services from agents and brokers are not reliably determinable because there is no similar open market for the services they provide, and the compensation is not based on a fixed market rate, but rather subject to negotiation by management. Lastly, it is common for exploration stage companies to provide share-based compensation as part of its equity and debt transactions in addition to a cash component. As such management determined that the fair value of warrants rather than the fair value of services received should be used to determine the fair value of share-based transactions.

b) *Issued and outstanding*
Issued common shares are as follows:

	Number of shares	Amount
Balance – December 31, 2016	**132,822,947**	**$ 3,120,493**
Private placement (i)	77,224,652	5,433,221
Share issue cost – in cash (i)	-	(47,900)
Share issue cost – in shares and finders warrants (i)	392,857	(30,161)
Shares issued for mineral rights (ii)	250,000	17,500
Shares issued for termination of stock options (iii)	6,830,894	478,163
Balance – December 31, 2017	**217,521,350**	**8,971,316**
Shares issued for exercise of warrants (iv)	2,850,000	171,467
Balance – March 31, 2018	**220,371,350**	**$ 9,142,783**

6. Share Capital (cont'd)

(i) From May 18, 2017 to December 31, 2017, the Company issued 77,224,652 common shares of the Company at a price of $0.07 per share for gross proceeds of $5,433,221. The Company incurred a cost of $47,900 in cash and issued 392,857 common shares of the Company valued at $27,500 to a broker related to the transaction. As of December 31, 2017, the Company had a balance of $516,031 of subscriptions receivable as funds were not received for shares issued before year end. The subscriptions receivable was received subsequent to year end.

(ii) On August 2, 2017, the Company issued 250,000 common shares at a value of $0.07 per share as per the licence purchase agreement as described in note 8 d).

(iii) On November 24, 2017, the Company issued 6,830,894 common shares at a value of $0.07 per share as consideration for the termination of 13,282,294 stock options to the original holders of the stock options.

(iv) On March 29, 2018, 2,850,000 share purchase warrants originally issued on May 12, 2016 were exercised. The Company received gross proceeds of $125,400. As a result of the transaction, the original fair value of these warrants in the amount of $46,067 was reclassified from the warrants reserve to share capital.

c) *Stock options and share-based payment*

On June 23, 2016, the Company issued 13,282,294 stock options at an exercise price of $0.034 and an expiry date of June 23, 2020. The stock options were valued at $277,600 using the Black-Scholes pricing model with the following assumptions: share price - $0.026; risk free rate – 0.70%; expected volatility – 136%; dividend yield – nil; and expected life – 4 years. These stock options vested on the grant date. On November 24, 2017, these 13,282,294 stock options were terminated by the Company in exchange for a total of 6,830,894 common shares of the Company.

On November 28, 2017, the Company issued 21,000,000 stock options at an exercise price of $0.07 and an expiry date of November 28, 2022. The stock options were valued at $1,287,300 using the Black-Scholes pricing model with the following assumptions: share price - $0.07; risk free rate – 1.59%; expected volatility – 136%; dividend yield – nil; and expected life – 5 years. 7,000,000 stock options vested on the grant date, 7,000,000 stock options will vest on November 28, 2018, the remaining 7,000,000 stock options will vest on November 28, 2019.

During the year ended December 31, 2017, the Company recorded $965,455 in share-based compensation related to the vesting of stock options (December 31, 2016 - $277,600).

(Expressed in Canadian dollars)

6. Share Capital (cont'd)

The following table summarizes information about the Company's stock options outstanding as at March 31, 2018 and December 31, 2017:

Number of options outstanding	Expiration Date	Exercise Price	Number of options exercisable
21,000,000	November 28, 2022	$0.07	7,000,000

d) *Warrant Reserve*

As of March 31, 2018, there were 33,914,674 common share purchase warrants (December 31, 2017 – 36,764,674) and 493,414 (December 31, 2017 – 493,414) finders warrants outstanding with a weighted average exercise price of $0.044 (December 31, 2017 – $0.044).

The following table summarizes information about the Company's common share purchase warrants outstanding as at March 31, 2018:

Grant Date	Expiration Date	Exercise Price	Balance Outstanding March 31, 2018	Balance Outstanding December 31, 2017
May 12, 2016 (i)	May 12, 2018	$0.044	22,185,882	25,035,882
May 12, 2016 (ii)	May 12, 2018	$0.034	44,100	44,100
June 17, 2016 (i)	June 17, 2018	$0.044	9,241,794	9,241,794
June 17, 2016 (ii)	June 17, 2018	$0.034	431,674	431,674
June 21, 2016 (i)	June 21, 2018	$0.044	2,303,175	2,303,175
June 21, 2016 (ii)	June 21, 2018	$0.034	17,640	17,640
June 23, 2016 (i)	June 23, 2018	$0.044	183,823	183,823
Total outstanding			34,408,088	37,258,088

(i) From May 12 to June 23, 2016, the Company issued 36,764,674 common share purchase warrants as part of the private placement unit described in note 7(b). The common share purchase warrants were issued at an exercise price of $0.044 and expiration of 2 years from the date of grant. The 36,764,674 share purchase warrants were valued at $594,261 using the Black-Scholes pricing model with the following assumptions: share price - $0.026; risk free rate – 0.52% to 0.62%; expected volatility – 146% to 147%; dividend yield – nil; and expected life – 2 years. On March 29, 2018, 2,850,000 common share purchase warrants were exercised.

From May 12 to June 21, 2016, the Company issued 493,414 finders warrants to brokers as part of the private placement unit described in note 7(b). The finders warrants were issued at an exercise price of $0.034 and expiration of 2 years from the date of grant. The 493,414 finders warrants were valued at $8,439 using the Black-Scholes pricing model with the following assumptions:

(Expressed in Canadian dollars)

6. Share Capital (cont'd)

share price - $0.026; risk free rate – 0.52% to 0.60%; expected volatility – 146%; dividend yield – nil; and expected life – 2 years.

e) *Net loss per share*

The calculation of basic and diluted loss per share for the three months ended March 31, 2018 was based on the loss attributable to common shareholders of $933,379 (March 31, 2017 – $297,719) and the weighted average number of common shares outstanding of 217,584,683 (March 31, 2017 – 132,822,947). Diluted loss per share did not include the effect of stock options and warrants as they are anti-dilutive.

7. Related Party Transactions

The Company considers its Board of Directors and certain consultants which, by virtue of the contracts in place and the functions performed, to be key management. The Company has no compensation arrangements with its Board of Directors. Compensation accrued to the key management is listed below:

	Three months ended March 31, 2018		Three months ended March 31, 2017	
Management fees expensed	$	62,625	$	54,060
Total	$	62,625	$	54,060

For the three months ended March 31, 2018, the Company incurred management fees of $30,000 (March 31, 2017 – $30,000) to Sparenberg Capital Limited and $22,500 (March 31, 2017 – $24,060) to Rivonia Capital Inc., and $10,125 (March 31, 2017 – $nil) to 2238012 Ontario Inc., companies controlled by officers and/or directors of the Company. As at March 31, 2018, $52,566 (December 31, 2017 – $40,173) was included in accounts payable and accrued liabilities.

8. Commitments and Contractual Arrangements

As at March 31, 2018, the Company had the following contractual arrangements and commitments in place for the provision of certain services:

a) 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

8. Commitments and Contractual Arrangements (cont'd)

termination payments if the consulting agreement is terminated by the Company within the initial term of 36 months.

b) 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.

c) On October 31, 2016, the Company entered into an Earn-In agreement with Namgold (Pty) Ltd ("Namgold"). Under the terms of the Earn-In agreement, Osino Gold has options, at its sole discretion:

   (i) to acquire 51% of mineral claims ("First Option") in Namibia owned by Namgold ("Namgold Property") by incurring $108,830 (1,000,000 Namibian Dollars) exploration expenditures on or before 12 month anniversary from the date of all required regulatory approvals in respect of the Namgold Property are completed;

   (ii) to acquire additional 19% of mineral claims ("Second Option") in Namgold Property by incurring additional up to $108,830 (up to 1,000,000 Namibian Dollars) on or before 24 months anniversary from the exercise date of the Second Option whereby the Company has 12 months from the completion of the First Option to exercise the Second Option;

   (iii) to acquire additional 10% of mineral claims ("Final Option") in Namgold Property by issuing the number of the Company's common shares valued at $54,415 (500,000 Namibian Dollars), using the value of the Company's common shares of the most recently completed financing of the Company at that time whereby the Company has 24 months from the completion of the Second Option to exercise the Final Option.

d) On April 20, 2017, the Company entered into a licence purchase agreement among the Company, Osino Namibia, and Aloe Investments Number 88 (Pty) Ltd. ("Aloe 88") whereby Aloe 88 would sell, assign, and transfer 100% of its rights and interest in and to certain mineral rights in Namibia to Osino Namibia. As consideration, the Company issued 250,000 common shares of the Company plus a number of shares of Osino Namibia equal to 10% of the issued and outstanding share capital of Osino Namibia. As a result of this transaction, the Company's ownership of Osino Namibia was reduced from 100% to 90%.

8. Commitments and Contractual Arrangements (cont'd)

e) On May 16, 2014, the Company, through Osino Holdings, signed two agreements, one with Scarab Environmental and Geological Enterprises CC and the second with Riana Getruida Scholtz, whereby Osino Holdings would acquire 100% of the ownership interests in EPL's 5117, 5196 and 5649 for a combined consideration of 250,000 common shares of the Company. The agreement became effective in October 2015 when the license transfer application was submitted. Osino Namibia, a 100% held subsidiary at the time would secure the transfer and hold the licences.

   On June 22, 2017, the Company, through Osino Namibia, was transferred EPLs 5117 and 5196 from Riana Getruida Scholtz. The transfer of EPL 5649 is still pending.

f) On June 26, 2017, the Company entered into an agreement with Cedric Shilongo ("Shilongo") with respect to the earn-in of an initial 60% interest in EPL 5658, which is subject to a renewal application. The acquisition of the initial 60% interest will be structured in a new company ("5658 Newco") as a corporate joint venture. Pursuant to the agreement, the Company will earn its initial 60% interest after having incurred $108,830 (1,000,000 Namibian Dollars) exploration expenditures within 18 months of receipt of all approvals (including environmental permits). The Company can acquire an additional 20% interest by incurring $54,415 (500,000 Namibian Dollars) additional exploration expenditures on or before the 18 months anniversary of the agreement. As of March 31, 2018, the initial interest has not yet been earned.

g) On July 4, 2017, the Company entered into an agreement with Vavali Investment CC ("Vavali"), with respect to the acquisition of a 70% ownership interest in EPL 5465, which is currently subject to a renewal application submitted with the Ministry of Mines and Energy. On the granting of the renewal license, Vavali will transfer the license to a new company to be incorporated ("5465 Newco"). 5465 Newco will be held 70% by the Company and 30% by Vavali. The parties will enter into a joint venture agreement upon the transfer of the license to 5465 Newco. As of March 31, 2018, the initial interest has not yet been earned.

h) On September 12, 2017, the Company entered into a non-binding letter of intent with Romulus Resources Ltd. ("Romulus"), a public company listed on the NEX Board of the TSX Venture Exchange, whereby Romulus will acquire all of the issued and outstanding common shares and securities convertible into common shares of the Company by way of a three-cornered amalgamation, or such other business combination transaction as the parties may agree upon (the "Transaction"). As part of the Transaction, the common shares of Romulus will be consolidated on a 10 for 1 basis resulting in an aggregate of 3,155,700 which will be converted into 1 new common share of the Resulting Issuer ("Resulting Issuer Share") and 5.4318 outstanding common shares or convertible security exercisable into common shares of Osino will be converted into 1 new common share of the Resulting Issuer. This will result in a Reverse Takeover of Romulus by the Company.

8. Commitments and Contractual Arrangements (cont'd)

i) On September 14, 2017, the Company entered into an earn-in agreement with a third-party license holder of various mineral licenses in Namibia. Under the terms of the earn-In agreement, the licenses will be transferred to a new company and Osino Gold will hold 60% interest in the new company. As consideration, (i) Osino Gold made a cash payment of $19,534 (200,000 Namibian Dollars; (ii) must incur minimum exploration expenditures of $43,532 (400,000 Namibian Dollars) within 24 months of the date of the agreement; (iii) provide $10,883 (100,000 Namibian Dollars) initial working capital after the completion of the minimum expenditures. The Company has the right, in its sole discretion, to terminate the earn-In agreement at anytime.

j) On September 15, 2017, the Company entered into an earn-in agreement with a third-party license holder of various mineral licenses in Namibia. Under the terms of the earn-In agreement, the licenses will be transferred to a new company and Osino Gold will hold 60% interest in the new company. As consideration, (i) Osino Gold made a cash payment of $9,767 (100,000 Namibian Dollars); (ii) must incur minimum exploration expenditures of $43,532 (400,000 Namibian Dollars) within 24 months of the date of the agreement; (iii) provide $10,883 (100,000 Namibian Dollars) initial working capital after the completion of the minimum expenditures. The Company has the right, in its sole discretion, to terminate the earn-In agreement at anytime.

k) On October 10, 2017, the Company entered into an earn-in agreement with a third-party license holder of various mineral licenses in Namibia. Under the terms of the earn-In agreement, the license will be transferred to a new company and Osino Gold will hold 70% interest in the new company. As consideration, (i) Osino Gold made a cash payment of $19,534 (200,000 Namibian Dollars); (ii) must incur minimum exploration expenditures of $43,532 (400,000 Namibian Dollars) within 24 months of the date of the agreement; (iii) provide $10,883 (100,000 Namibian Dollars) initial working capital after the completion of the minimum expenditures. The Company has the right, in its sole discretion, to terminate the earn-In agreement at anytime.

l) On November 2, 2017, the Company entered into an earn-in agreement with a third-party license holder of various mineral licenses in Namibia. Under the terms of the earn-In agreement, the license will be transferred to a new company and Osino Gold will hold 60% interest in the new company. As consideration, (i) Osino Gold made a cash payment of $4,884 (50,000 Namibian Dollars); (ii) must incur minimum exploration expenditures of $54,415 (500,000 Namibian Dollars) within 12 months of the date of the agreement; (iii) provide $10,883 (100,000 Namibian Dollars) initial working capital after the completion of the minimum expenditures. The Company has the right, in its sole discretion, to terminate the earn-In agreement at anytime.

m) The Company is committed to various lease agreements that require payments for a total of $56,737 over the next year and $27,434 from 2 to 5 years.

8. Commitments and Contractual Arrangements (cont'd)

n) On January 29, 2018, the Company entered into an earn-in agreement with Hendrik Dawids, a third-party license holder of various mineral licenses in Namibia. Under the terms of the earn-In agreement, the license will be transferred to a new company and Osino Gold will hold 60% interest in the new company. As consideration, (i) Osino Gold made a cash payment of $5,081 (50,000 Namibian Dollars); (ii) must incur initial exploration expenditures of $27,208 (250,000 Namibian Dollars) prior to January 18, 2019; (iii) after completion of the initial expenditure, must incur minimum exploration expenditures of $27,208 (250,000 Namibian Dollars) over the next 12 months; (iv) provide $10,883 (100,000 Namibian Dollars) initial working capital after the completion of the minimum expenditures. Osino Gold has the option to acquire additional interest in the new company by incurring further exploration expenditures. The Company has the right, in its sole discretion, to terminate the earn-in agreement at anytime.

o) On March 8, 2018, the Company entered into letter agreement with Richroad Investments CC, a third-party license holder of various mineral licenses in Namibia. Under the terms of the letter agreement, the license will be transferred to a new company and Osino Gold will hold 70% interest in the new company. As consideration, (i) Osino Gold made a cash payment of $30,483 (300,000 Namibian Dollars); (ii) On receipt of the regulatory approval for the transfer of the license to the new company, Osino Gold is required to make additional cash payment of $65,298 (600,000 Namibian Dollars) or issue an equivalent amount in common shares of the Company and Osino Gold's interest in the new company will be increased to 80%; (iii) On completion of exploration programs and other conditions in the letter agreement, Osino Gold is required to make additional cash payment of $326,490 (3,000,000 Namibian Dollars) or issue an equivalent amount in common shares of the Company and Osino Gold's interest in the new company will be increased to 90%. The Company has the right, in its sole discretion, to terminate the letter agreement at anytime. Upon termination of the letter agreement, any interest owned by Osino Gold would be lost.

9. Capital Management

As at March 31, 2018, the capital structure of the Company consists of equity attributable to common shareholders and includes share capital of $9,142,783 (December 31, 2017 - $8,971,316), share-based payment reserve of $764,893 (December 31, 2017 - $764,893), warrant reserve of $550,856 (December 31, 2017 - $596,923), cumulative translation reserve of $256,086 (December 31, 2017 - $258,276) and deficit of $7,110,426 (December 31, 2017 - $6,176,198).

The Company's objective when managing capital structure is to ensure sufficient financial resources exist to meet the Company's strategic exploration and business development objectives, and to ensure that the Company continues as a going concern. The Company is not exposed to any external capital requirements.

10. Financial Instruments

IFRS 7 establishes a fair value hierarchy that reflects significance of inputs in measuring fair value as follows:

Level 1 –	quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 –	inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. process) or indirectly (i.e. derived from process); and
Level 3 –	inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial assets and liabilities at fair value through profit or loss, consisting of cash and cash equivalents, are classified as level 1.

The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks.

Fair value
As at March 31, 2018, the Company's financial instruments consist of other receivables, subscription receivables, accounts payable and accrued liabilities. These financial instruments are classified as loans and receivables or other financial liabilities and are carried at amortized cost. The fair values of these financial instruments approximate their carrying values due to the short-term nature of these instruments.

Liquidity risk
Liquidity risk is the risk that the Company is unable to meet its financial obligations as they fall due. The Company takes steps to ensure that it has sufficient working capital and available sources of financing to meet future cash requirements for capital programs and operations.

The Company intends to issue equity to ensure the Company has sufficient access to cash to meet current and foreseeable financial requirements. The Company actively monitors its liquidity to ensure that its cash flows and working capital are adequate to support its financial obligations and the Company's capital programs.

Credit risk
Credit risk is the risk of loss if counterparties do not fulfill their contractual obligations. The Company has credit risk with its other receivable, but it is considered to be minimal. There is no allowance for doubtful accounts recorded as at March 31, 2018.

10. Financial Instruments (cont'd)

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices.

(i) Interest rate risk

The Company is not exposed to the risk that the value of financial instruments will change due to movement in market interest rates.

(ii) Currency risk

Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. The Company has a portion of accounts payable and accrued liabilities in US Dollar, British Pound, and Namibian Dollar.

(iii) Commodity price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, particularly as they relate to base metals, individual equity movements, and the stock market in general to determine the appropriate course of action to be taken by the Company.

11. Subsequent Events

a) Subsequent to March 31, 2018, 31,654,380 previously issued warrants were exercised at a price of $0.044 per common share and 480,169 finders warrants were exercised at a price of $0.034 per common share. 2,260,294 previously issued warrants and 13,245 finders warrants expired unexercised.

b) On April 20, 2018, the Company closed a private placement that raised gross proceeds of $2,855,779 by the issuance of 32,452,032 common shares of the Company at a price per common share of $0.088. In connection with the financing, the Company is to pay a finder's fee to Beacon Securities Limited consisting of, (a) a cash fee equal to 5% of the gross proceeds from the issue and sale of shares to RCF Opportunities Fund LP; and (b) finder's warrants equal to 5% of the number of shares issued and sold to RCF, exercisable to purchase common shares at a price of $0.088 per share for a period of 12 months from closing. The Company has received subscription agreements for all the common shares in connection with the private placement, and 825,000 finder's warrants have been issued to Beacon Securities Limited.

11. Subsequent Events (cont'd)

c) As detailed in note 8(h), on June 26, 2018, Osino completed a reverse take-over transaction pursuant to an amalgamation agreement dated May 17, 2018 between Osino and Romulus pursuant to which:

(i) all of the issued and outstanding common shares in the capital of the Issuer ("Romulus **Common Shares**") were consolidated on the basis of every ten (10) Common Shares being consolidated into one (1) Common Share (the "**Consolidation**");

(ii) the Issuer changed its name from "Romulus Resources Ltd" to "Osino Resources Corp.";

(iii) each of the issued and outstanding common shares in the capital of Osino (the "**Osino Shares**") were cancelled and exchanged on the basis of one Common Share (on a post-Consolidation basis) for every 5.4318 Osino Shares held; and

(iv) the Issuer assumed the obligations of all of the outstanding convertible securities of Osino.

(v) Effective at market open on Thursday, June 28, 2018, the Issuer's common shares began trading under the symbol "OSI" on TSX Venture Exchange as a Tier 2 Mining Issuer.