OSINO RESOURCES CORP.
(formerly Romulus Resources Ltd.)
MANAGEMENT DISCUSSION AND ANALYSIS (“MD&A”)
For the three months ended March 31, 2019

Prepared by:

OSINO RESOURCES CORP.

Suite 810 – 789 West Pender Street
Vancouver, BC
V6C1H2

May 29, 2019

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 22 exclusive exploration licences 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 exploration targets in the Otjikoto East and Otjiwarongo areas.

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 Consolidated Interim Financial Statements of the Company and the notes thereto for the three months ended March 31, 2019, 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 May 29, 2019.

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.

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 Consolidated Interim Financial Statements for the three months ended March 31, 2019 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.

OVERVIEW OF SIGNIFICANT EVENTS AND REVIEW OF ACTIVITIES

Work in the quarter was focused on finalizing programs brought forward from Q4 of 2018 on the Karibib Gold Project, primarily the completion and interpretation of drill sampling results from Wedge and Oasis and the calcrete and bedrock rotary air blast (RAB) sampling done along the Karibib Gold Trend. In addition to completing this work, new programs commenced in 2019 starting with in-fill calcrete sampling at Twin Hills Central which is aimed at refining the anomaly definition ahead of diamond drill testing expected to commence in Q2 of 2019.

The ground magnetic interpretation and in-fill calcrete sampling at Twin Hills Central indicates excellent correlation between anomalous gold in surface geochemistry and the interpreted folded magnetic host unit. These results along with the previous confirmatory bedrock RAB drilling (with up to 2.3g/t gold in bedrock samples) confirm that this target identified requires additional drill testing. Diamond drilling is planned for mid-Q2 of 2019 to test the nature of the gold mineralization at Twin Hills Central.

Completion of the ground magnetic survey and receipt of final results from the shallow RAB drilling along the Karibib Gold Trend have allowed for a number of new targets to be identified, all of which will be followed up with additional shallow drilling in Q2 of 2019.

Regional sampling on priority regional targets continued on the Otjikoto East Project where at least three new targets were identified in calcrete and anthill sampling. Initial work has commenced on the Otjiwarongo Regional Project with land access negotiations on priority farms being negotiated and finalized.

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.

- The Company met the conditions of the commitment set out in the Letter Agreement signed June 16, 2017 with respect to EPL5658 ("Shilongo") and has registered Terrace Minerals Exploration (Pty) Ltd that will own the licence. Osino has secured an 80% interest in this company.

- In accordance with commitments entered into between the Company and certain of its EPL owners, the Company issued shares with an equivalent value of $228,302 amounting to 775,520 shares. Due to a delay in the closing date of the transaction for the transfer of the EPLs, the number of shares issued was reduced due to the increase in the price of the Company's stock.

- Stock options to acquire 100,000 common shares with a value of $32,770 and a strike price of $0,40 were issued as of April 26, 2019 for the acquisition of an exploration licence. Stock options are valued using the Black-Scholes pricing model subject to certain assumptions. Due to delays in the closing date of the abovementioned transaction, the exercise price of the share options issued has been confirmed at $0,40 as opposed to $0,315 as previously reported on.

- Regulatory approval for the transfer of the licence EPL6167 was received on March 14, 2019.

- The Company has met the conditions of the commitment set out in the Letter Agreement signed March 8, 2018 with respect to EPL5533 ("Richwing") and has increased its interest in Richwing Exploration (Pty) Ltd, which owns the licence from 70% to 80%.

- The transfer of the exploration mining licence for EPL5465 ("Vavali") to Vavali Mining Exploration (Pty) Ltd is pending.

- The Company has met the conditions of the commitment set out in the Letter Agreement signed January 29, 2018 with respect to EPL4885 ("Dawids") and is in the process of registering a Newco that will own the respective licence. Osino has secured a 70% interest in this Newco.

- The Company has met the conditions of the commitment set out in the Letter Agreement signed September 14, 2017 with respect to EPL5282 ("Shikwambi"). The company has also entered into additional negotiations with the owner of EPL5282. Without increasing the overall cost of acquiring the licence, the renegotiated agreement will allow the Company to acquire the majority interest in this licence quicker, thus expediting the transfer into a Newco and also aiding the renewal of the licence at the Ministry of Mines and Energy. A Newco is in the process of being registered and the revised acquisition agreement was signed on May 16, 2019. Osino has secured a 60% interest in the Newco. The Company has elected to terminate the Letter Agreement signed between the parties.

- Private placement: Effective May 21, 2019, the Company has announced its intention to complete a non-brokered private placement (the "Offering") for gross proceeds of up to $2,000,000 at a price of $0.35 per Unit. The Offering of up to 5,714,286 Units, will consist of one common share in the capital of the Company (a "Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each whole Warrant will be exercisable to acquire one Share at an exercise price of $0.55 per Share for a period of 24 months from the date of issuance. The Company intends to use the net proceeds of the Offering to fund expenditures at the Company's exploration projects in Namibia and for general working capital purposes. The securities issued under this Offering will be subject to a statutory hold period of four months and one day from the date of closing.

The transactions above are fully disclosed in the Notes 6, 11 and 13 to the Consolidated Interim Financial Statements for the three months ended March 31, 2019.

OVERVIEW OF OPERATIONS

Osino's work programs continue to focus on developing the target areas identified in the Karibib Gold Project, while defining new targets for follow-up on the Otjikoto East Gold Project and preparing for the initial field programs on the Otjiwarongo Regional Project.

Targets defined on the Karibib Gold Tend remain the main focus for detailed exploration work, with programs aimed at drill testing the newly refined and named Twin Hills Central Target (previously part of the Twin Hills Extension Target) and carrying out in-fill sampling on other targets to further define additional drill targets.

Final sampling results from late-2018 drilling at the Oasis and Wedge target areas were received during Q1 of 2019 and have expanded the known gold mineralization system at Goldkuppe further to the southwest. The results confirm low-grade gold mineralization over significant levels of thickness which has the potential for large tonnage.

As of March 31, 2019, the Company's ground position includes 22 Exclusive Prospecting Licences (EPLs) covering approximately 7,367km^2 (as indicated in Table 1 below). A number of these licences are in the process of being renewed, the result of which will be that the overall surface area under licence will decrease by about 950km^2. The reduction in surface area is based on areas already explored or areas of low prospectivity as defined by our target generation programs. In addition to these licences, the Company has two pending licence applications which will fall within the Otjiwarongo Regional Project, and, which if granted, will add an additional 1,583km^2 to our overall ground holding.

The Twin Hills in-fill calcrete sampling program has resulted in the definition of a large scale, well defined, high tenor, drill-ready gold target. This is referred to as the Twin Hills Central Target. Twin Hills Central is 3,000m along strike, 300m wide and forms part of the overall 11km Twin Hills gold anomaly recently identified.

Twin Hills Central also coincides with a magnetic bedrock anomaly due to the presence of pyrrhotite, a magnetic sulphide which is associated with gold mineralization. The target is open-ended and similar magnetic anomalies are present along the entire 11km strike length of the Twin Hills calcrete anomaly.

Twin Hills Central is further supported and upgraded by bedrock sampling carried out in Q4 of 2018 when bedrock assays of up to 2.3g/t gold were received from hard rock underneath thick calcrete cover, directly below the surface anomaly.

This program made use of an RAB drill rig to sample the top of the calcrete layer to the southwest of Twin Hills, where the calcrete is covered by wind-blown sand of up to 3m in depth. Fence lines were drilled at 800m line spacing during Q4 of 2018 and all the assay results have now been received and interpreted. In addition, surface calcrete samples were collected along the contact between schist and marble to the south and southwest of Twin Hills. These programs produced four new gold anomalies which will be ground checked and followed up with bedrock samples later in Q2 of 2019.

Surface and shallow drill sampling of calcrete using RAB has recommenced along the Karibib Gold Trend with the aim of carrying out in-fill sampling on targets identified, as well as in more subtle areas where elevated gold values were obtained. In conjunction with this drilling, shallow bedrock drilling using RAB is being undertaken to better understand the bedrock geology in areas of “subtle gold in calcrete anomalism”, west of Twin Hills Central.

The shallow bedrock and calcrete sample drilling which has commenced is expected to be between 5,000m and 7,500m in total, and will require about 500 holes to be drilled. These numbers will vary depending on the depth of the calcrete and the results obtained.

Osino drilled 14 core holes during Q4 of 2018 at the Oasis and Wedge targets to the southwest of Goldkuppe. Results of the drill program were received and included wide zones of gold mineralization intersected in several holes drilled at Oasis, with best intercepts of 77m @0.4g/t gold (OJD031), 37m @ 0.5g/t gold (OJD028), and 37m @ 0.4g/t gold (OJD027). This mineralization is contained within sheeted quartz-pyrite veins associated with faulting and folding in the banded marble host lithology. These sheeted veins, which have a fairly consistent distribution and grade throughout the mineralized package, strike north-south and dip moderately to the east. This style of gold mineralization is typical of the multi-million ounce Navachab Gold Deposit approximately 30km to the southwest of Oasis. The Company is encouraged by the thick package of mineralization discovered albeit at low grades, which suggests the potential for large tonnage gold mineralization outside of the known Goldkuppe ‘skarn mineralization’ area. Further drilling is required to locate high-grade shoots within this package of lower grades.

Regional sampling and mapping of priority areas on the Otjikoto East Gold Project continued in the quarter with eight targets identified for follow-up in H2 of 2019. About 3,000 calcrete and 200 anthill samples have been collected to date in 2019.

Land (farm) access negotiations continue on the Otjiwarongo Regional Project where field programs will commence in H2 of 2019. Initially, work will focus on drill-testing the Etekero anthill anomaly and carrying out preliminary regional programs on priority areas identified from the regional data interpretations, much like the work which has been successfully performed on the Otjikoto East Gold Project.

Availability of Funding

As at March 31, 2019, the Company had working capital of $3,291,538 (March 31, 2018: $3,461,919). This includes cash and cash equivalents totalling $2,999,381 (March 31, 2018: $3,895,295). 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

As at March 31, 2019, the Company had secured 22 Exclusive Prospective Licences in Namibia, which constitute the following project areas:

Table 1: Project and Licence Areas

Project Area	**Area (Hectares)**	**Location**
Karibib Gold Project (11 licences)	211,777	Central Namibia, in the vicinity of regional towns/ settlements of Omaruru, Usakos, Karibib and Wilhelmstal.
Otjikoto East Gold Project (5 licences)	184,429	Northern Namibia, in the vicinity of regional towns/ settlements of Otavi, Kombat and Grootfontein.
Otjiwarongo Regional Project (6 licences)	340,495	Central Namibia, in the vicinity of regional towns/ settlements of Otjiwarongo, Khorixas and Kalkfeld.
Total	**736,701**	

WORK PROGRAM AND RESULTS

Karibib Gold Project

The Karibib Gold Project is made up of 11 licences comprising ± 2,118 km^2. The main emphasis of the project has shifted to the newly discovered Karibib Fault and Karibib Gold Trend, which has now been defined to over 50km in length, including drill targets at Twin Hills (drilled in 2018) and Twin Hills Central (limited RAB drill-testing conducted thus far). Our understanding of the Goldkuppe and Extension prospects as well as the Wedge and Oasis targets has improved significantly over the past 12 months, specifically as a result of further drilling, detailed mapping and logging of results.

The Karibib Fault has been shown to be mineralized over about 30km in length. Several gold-in-soil and calcrete anomalies have been discovered along the fault and on splays leading off it. The remaining 20km is under cover where preliminary shallow RAB drilling was carried out during Q4 of 2018.

The priority targets on the Karibib Fault are located at Twin Hills, and the recently discovered Twin Hills Central Target which is a magnetic gold-bearing schist unit under 15 to 20 metres of calcrete cover. Previously reported results from the 49 vertical RAB holes indicated that biotite schist is the host to altered and sulphide-bearing veinlets in the mineralized area. The maximum gold assay value was 2.3g/t and a further seven bedrock samples had values between 0.3g/t and 1.1g/t gold.

In order to define the target better, an in-fill calcrete sampling program was carried out over the Twin Hills Central Target. This resulted in the definition of a large scale, well defined, high tenor, drill-ready gold target at Twin Hills Central. Twin Hills Central is 3,000m along strike and 300m wide, and forms part of the overall 11km Twin Hills gold anomaly.

Twin Hills Central also coincides with a magnetic bedrock anomaly due to the presence of pyrrhotite, a magnetic sulphide which is associated with the gold mineralization. The target is open-ended and similar magnetic anomalies are present along the entire 11km strike length of the Twin Hills calcrete anomaly.

Twin Hills Central is further supported and upgraded by bedrock sampling using RAB that was carried out in December 2018, where bedrock assays of up to 2.3g/t were returned from hard rock underneath thick calcrete cover, directly below the surface anomaly.

The Company has defined a high priority drill target under cover at Twin Hills Central and diamond drilling (1,000 to 1,500m) of this area will commence in May 2019.

During 2018, sampling was carried out along the continuation of the Karibib Fault to the southwest of the Twin Hills Central Target, with the aim of discovering and defining additional gold targets along the Karibib Gold Trend before committing to an RC/DD drill program on any particular prospect.

This program made use of an RAB drill rig to sample the top of the calcrete layer to the southwest of Twin Hills, where it is covered by wind-blown sand of up to 3m in depth. Fence lines were drilled at 800m line spacing during Q4 of 2018 (refer to the press release dated December 5, 2018) and all the assay results have now been received and interpreted. In addition, surface calcrete samples were collected along the contact between schist and marble to the south and southwest of Twin Hills.

These programs produced four new gold anomalies which will be ground checked and followed up with bedrock sampling, commencing in Q2 of 2019:

- Quarry – Gold anomaly in marble over 1,200m in length
- Main Road – Gold anomaly in marble over 2,000m in length
- Karibib Jog – Gold anomaly in calcrete over schists, near jog on Karibib Fault
- West End – Gold anomaly in calcrete over schists, just to the north of the Navachab mining licence

The Main Road anomaly is particularly exciting as it coincides with a zone of intense brecciation associated with a set of north-south structures displacing the Karibib Fault and continuing for several kilometres northwards into the schists. The West End anomalies appear to continue to the north and further sampling will be carried out in this direction.

The diamond drilling program at Wedge South, Wedge North and Oasis targets was completed in December 2018. A total of 14 holes were drilled for 2,550m. Wide zones of gold mineralization were intersected in several holes at Oasis, with best intercepts of 77m @0.4g/t (OJD031), 37m @ 0.5g/t (OJD028), and 37m @ 0.4g/t (OJD027). This mineralization is contained within sheeted quartz-pyrite veins associated with faulting and folding in the banded marble host lithology. These sheeted veins, which have a fairly consistent distribution and grade throughout the mineralized package, strike north-south and dip moderately to the east. This style of gold mineralization is typical of the multi-million ounce Navachab Gold Deposit approximately 30km to the southwest.

The 2018 results extended the Goldkuppe mineralization by 2km to the southwest, adding scale and proving that the gold mineralization extends into the banded marble which forms the footwall to the dolomitic marble. The low-grade sheeted vein mineralization in the banded marble footwall indicates the potential for a large-scale bulk deposit, upgraded with the Goldkuppe style high-grade shoots.

Otjikoto East Gold Project

The Otjikoto East Project is made up of five licences covering approximately 1,844km^2. The licence 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.

The success of the calcrete sampling method employed at Osino's Karibib Gold Project has given the Company additional confidence for the regional calcrete sampling (which forms a major part of the sampling program) underway at the Otjikoto East Project. In areas of sand cover over the calcrete, samples are collected from anthill/termite mounds which contain small calcrete fragments.

Work on the Otjikoto East Gold Project continues to focus on large-scale, fertile structures (prospective for gold mineralization) and prospective stratigraphy identified from the detailed airborne geophysical survey undertaken by the Company. This is in addition to ongoing regional mapping. At the end of Q4 2018, Osino had tested approximately 80% of the prospective strike length of prospective structures and stratigraphy, by collecting and analysing more than 10,000 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 1.16g/t 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 (approximately 30km to the west), since the Otjikoto deposit was discovered in the late 1990s.
In addition to these encouraging results at Fairview, calcrete sampling has defined anomalies at the Omagonde, Walldorf, Gaidaus and Omahona targets. Three new targets have been identified in the far east of the area where results were recently received. These targets are associated with prospective stratigraphy and structures interpreted from the detailed airborne geophysics survey data, the ongoing mapping and the refinement of interpretations of the data sets.

The anomalies and mineralization identified will be tested by pitting and/or RAB drilling to obtain bedrock samples in H2 of 2019.

Osino's regional exploration program at Otjikoto East during the next three to four months will focus on completing the priority regional calcrete and anthill sampling.

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 underexplored region.

Otjiwarongo Regional Project

The Otjiwarongo Regional Gold Project is made up of six licences in excess of 3,405km^2 situated in central Namibia between the Company's Karibib and Otjikoto East Projects. In addition to these licences, Osino has also applied for another two EPLs which, if granted, would add approximately 1,580km^2 to the Company's ground holding. Osino continues to identify, and aims to further consolidate, areas of key regional structural and stratigraphic targets in this part of the Damara Belt. The licences 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 orogenic gold model.

The Etekero gold target, a historical anthill sampling anomaly identified by Teck, but never followed up, will be drill-tested by initial shallow RAB drilling once the Karibib Trend RAB drilling program is completed.

Other work during the quarter included further data compilation, interpretation of data and planning for field programs later in 2019. Land access and permitting for the various licences in the Project Area are currently underway.

It is expected that regional sampling and mapping will commence on licences other than Etekero in H2 of 2019, or earlier, if land access and permitting is finalized before then.

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 to identify areas for further targeted drilling
Follow-up and Drill-tested Targets	2. 3. 4. 5. 6. 7. 8. 9. 10.	Twin Hills Oasis Wedge (North and South) Twin Hills Extension Goldkuppe Extensions Okapawe Okapawe Dam Dropstone Albrechts Group	Drill-tested; further work required/assay results pending	Additional drill targets have been identified or are in the process of being identified. Defined mineralization used as a vector to higher grades.
Identified Targets	11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30.	Twin Hills Extensions Shilongo Splay Etekero Fairview Anomaly Main Road 1 & 2 Quarry Karibib Jog Karibib Fault Zone West End Platform Puff Adder OJW KB Anomaly OK Anomaly Omagonde Anomaly Gaidaus Anomaly Omahona Anomaly Waldorf South Anomaly Gesundbrunnen East Gesundbrunnen West	Follow-up required prior to drill testing (if warranted)	Further surface sampling or airborne geophysics to prioritize RC/DD drill targets

Grassroots / Conceptual Targets	31. 32. 33. 34. 35. 36. 37. 38. 39. 40.	Epako Aukas Kranzberg Dome NE Domes Oz Saddle Camel Kalapuse Kamapu SHK	Newly acquired or awaiting permitting/ access prior to initial work	Initial reconnaissance/ regional sampling to identify targets

Geological Model and Operational 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.

Osino hosted Dr. Richard Goldfarb, one of the world’s leading Orogenic Gold experts, on his first visit to Namibia in February 2019, giving further validation to Osino’s targeting of the Damara Belt for orogenic gold mineralization.

Dr. Goldfarb noted after his visit to Namibia, “The fact that only one deposit of significance is recognized to date in each of Osino’s three ’focus areas’ is a positive sign for exploration. Unlike many intrusion-related deposit types, such as skarns, orogenic gold deposits almost universally occur in groups in an area and not as an isolated single economic deposit. All three areas of the gold occurrences are best classified as orogenic gold.”

Dr. Goldfarb added, “Gold deposits are located in three specific areas in the Central and Northern Zones of the Damara Orogen. Although regional structures between the zones and subdividing the zones trend northeast across the entire orogen, there is no linear distribution of gold occurrences along these lineaments for hundreds of kilometres such as is commonly observed in many metamorphic belts. Nevertheless, an important NNE- to NE-striking fault identified by Osino Resources in the Karibib area, the Karibib f\Fault, could represent an important gold control along a linear trend for as much as 100km.”

The Company is required to exercise proper supervision over its employees, agents, contractors, property, plant and equipment on the mineral properties under licence. The Company shall take reasonable steps to ensure that all reasonable precautionary measures are in place to avoid fire, injury and death or damage to crops, animals – including game – and other property, including improvements made by 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.

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 Karibib 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 rest of 2019 across our Project Areas is as follows:

Karibib Gold Project

- Drill testing of Twin Hills Central target (discrete surface geochemistry and ground magnetic target within the Twin Hills Extension area).
- Prioritization of new targets for drilling to the southwest of Twin Hills Central along the Karibib Gold Trend.
- Completion of in-fill surface calcrete and shallow (RAB) calcrete sample drilling along 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 e.g. Shilongo Splay and Karibib Fault
- Zone.

Otjikoto East Gold Project

- Completion of regional sampling of the priority regional areas (expected by H2-2019 at current sampling rates).
- Follow-up of Fairview, Walldorf, Omagonde, Gaidaus, Omahona and other targets identified with detailed surface sampling and mapping, and shallow RAB drilling.

Otjiwarongo Regional Project

- Initial (RAB) drilling of the Etekero Target.
- Initial field reconnaissance programs will commence on other licences with the aim of identifying targets for follow-up in late 2019/early 2020.

FINANCIAL POSITION

As at March 31, 2019, the Company had total assets of $3,731,566 and a net equity position of $3,632,557. This compares with total assets of $4,547,461 and a net equity position of $3,604,192 as at March 31, 2018. The Company had liabilities of $290,559 as at March 31, 2019, as compared with $949,562 as at March 31, 2018.

As at March 31, 2019, the Company had working capital of $3,291,538 compared with working capital of $3,461,919 as at March 31, 2018. The Company had cash on hand of $2,999,381 as at March 31, 2019, compared with $3,895,295 as at March 31, 2018 and short-term investments of $496,255 as at March 31, 2019 as compared to $359,501 as at March 31, 2018.

As of the date of this report, the Company has cash on hand of approximately $2,3million.

ENVIRONMENTAL REGULATIONS

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.

Any and all work carried out on each licence is subject to an Environmental Clearance Certificate (ECC) for that specific licence issued by the Ministry of Environment and Tourism (“MME”), based on an Environmental Scoping Study and Environmental Impact Assessment for the stages of exploration work envisaged for the ensuing three-year period. This ECC application process makes provision for public participation meetings, which includes the landowners affected by the proposed activities. No field work is permissible without an ECC first being granted for the particular licence. Similarly, no renewal of a licence by the MME is possible without a valid ECC. The ECC is renewed by submitting a report of activities for the previous three-year period, together with supporting documentation including descriptions and photos of the types of field work carried out and the nature of the vegetation in areas where it has been disturbed (before the field activities commenced and after rehabilitation).

The Company takes particular care in monitoring its activities when undertaking field work, whether on private, communal or government-owned land. Detailed registers of personnel active on any farm on any given day are maintained, and communication with landowners is monitored continuously. The company has strict environmental procedures in place to minimize any damage to the environment as outlined in the Company's Environmental Guidelines which form an integral part of the company's standard operating procedures (SOPs) when operating in the field.

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 three months ended	**Mar 31, 2019**	**Dec 31, 2018**	**Sep 30, 2018**	**Jun 30, 2018**
Exploration expenses	$692,031	$777,368	$384,989	$1,141,626
Professional fees	72,370	227,656	92,794	94,041
Consulting fees	80,947	87,050	82,206	156,600
Management fees	94,500	57,000	57,000	63,000
Salaries and benefits	172,426	138,957	206,974	180,911
Office and General	97,194	123,617	127,600	53,194
Travel	53,778	27,533	50,480	34,615
Investment income	(23,878)	(26,930)	(10,330)	(3,229)
Amortization	17,079	8,057	8,752	12,798
Stock options expense	98,410	287,987	162,235	319,180
Loss for the period	**$1,354,857**	**$1,708,305**	**$1,162,700**	**$2,052,736**
Foreign translation gain/(loss)	(42,838)	85,960	(133)	(179, 302)
Net comprehensive loss for the period	**$1,397,695**	**$1,622,345**	**$1,162,833**	**$2,232,038**
Weighted average number of shares in issue	56,382,271	56,297,976	56,297,976	46,421,923
Basic and diluted loss per share	($0,02)	($0,03)	($0,02)	($0,05)

REVIEW OF FINANCIAL RESULTS (continued)

Summary of Quarterly Results (continued)

Income Statement for the three months ended	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017
Exploration expenses	$457,289	$514,414	$429,669	$178,053
Professional fees	58,422	129,762	69,022	5,262
Consulting fees	107,500	46,688	0	0
Management fees	62,625	67,063	69,980	54,060
Salaries and benefits	160,911	178,905	89,981	40,106
Office and General	38,634	74,300	51,837	52,537
Travel	47,660	10,450	21,033	36,110
Investment income	0	(36)	(147)	(2,217)
Amortization	458	7,676	3,962	4,831
Stock options expense	0	965,455	0	0
Loss for the period	**$933,499**	**$1,994,677**	**$735,337**	**$368,742**
Foreign translation gain/(loss)	(2,427)	69,211	(73,142)	51,003
Net comprehensive loss for the period	**$935,926**	**$1,925,466**	**$808,479**	**$317,739**
Weighted average number of shares in issue	40,057,565	36,283,566	30,493,464	26,773,981
Basic and diluted loss per share	($0,02)	($0,05)	($0,02)	($0,01)

The Company's expenditure in Q1 2019 decreased against that of Q4 2018 mainly due to lower spend on exploration as the company re-evaluated its exploration program for 2019, driven by the drill and assay results sent for testing. The Company also incurred significantly lower Professional Fees for the period, consisting of legal, accounting, secretarial, auditing and some technical fees. The Company incurred higher expenditure when compared to Q1 2018 as a result of the expansion of our core exploration activities and the increased use of consultants to assist in the interpretation of drill and assay results received. The other main driver were the higher overheads relating to General and Administrative ("G&A") expenditure. G&A expenditure has been relatively well controlled in the quarter with comparative increases on a quarterly basis mainly as a result of:

- higher rentals related to additional site and administration offices being secured over the periods,
- continuing expenditure associated with promoting the Company at conferences and roadshows
- expenditure not incurred in the comparative period, now synonymous with being a listed public company. This includes news releases, listing fees and additional professional fees associated with our reporting requirements as a listed company.

All other expenditures were in line with budgeted 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 are invested in liquid near-term interest-bearing investments to maximize the return on cash held on the balance sheet, at minimal risk. The Company has a standard stock option plan in place in order to retain and incentivize key employees, officers and directors. Stock options are expensed through the income statement on issuance over their vesting periods.

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 exclude share-based payments.

	Three months ended Mar 31, 2019	Three months ended Mar 31, 2018	Increase/ (Decrease)
Project Expenditure			
Geological Consultant	$65,748	$38,379	$27,369
Geochemistry	159,913	291,640	(131,727)
Geophysics	7,128	1,428	5,700
GIS Costs	7,653	288	7,365
Land Acquisition and Holding Costs	366,235	82,513	283,722
Environmental Costs	4,105	28,553	(24,448)
Drilling Costs	676	1,989	(1,313)
Field Support Costs	29,347	23,883	5,464
Travel & Field Accommodation	56,706	50,380	6,326
Vehicle Expenditure	20,001	15,600	4,401
Salaries & Wages	186,911	144,352	42,559
Total	**$904,423**	**$679,005**	**$225,418**

General & Administrative Expenditure			
Audit, Accounting & Admin Fees	$19,101	$8,005	$11,096
Office and General	86,184	3,665	82,519
Finance Charges	3,928	1,884	2,044
Amortization	17,079	-	17,079
Legal Fees	2,689	6,183	(3,494)
Rent Expense	20,895	27,665	(6,770)
Investment Income	(23,879)	-	(23,879)
Professional Fees	50,580	36,489	14,091
Management Fees	94,500	62,625	31,875
Consulting Fees	80,947	107,988	(27,041)
Total	**$352,024**	**$254,494**	**$97,530**

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE (continued)

Project Expenditure

During the three months ended March 31, 2019, the Company incurred project expenditure of $904,423 as compared to $679,005 for the three months ended March 31, 2018.

The increase in exploration and project-based expenditure quarter on quarter and on a three-month basis has been driven by a general increase in activities across the licence areas in which the group operates, the continued acquisition of licences and incurrence of land access costs as well as exchange rate fluctuations from 2018 to 2019. This has been partially offset by a reduced amount of sampling in January and February 2019 (disclosed under geochemistry). This is in line with the group's budgeted operational plan of expanding activities across its three project areas while feeding the project pipeline with advanced, intermediate and early stage targets.

During the periods under review, the group continued to expand its landholdings in Namibia through securing additional exploration licences. This continues to result in increased operational costs, land access costs (licence acquisition, compensation and fees) and employee costs (salaries and wages) year on year to fulfill the requisite exploration commitments. The Company's staffing complement has stabilized at current activity levels; however, employment numbers will fluctuate based on the findings of our exploration programs. The use of expert consultants to augment our in-house geological expertise will continue and will impact expenditure going forward as the success of our programs becomes apparent. 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 programs undertaken.

General & Administrative Expenditure

During the three months ended March 31, 2019, the Company incurred General & Administrative Expenditure of $352,024 as compared to $254,494 for the three months ended March 31, 2018.

The increase in the General & Administrative Expenditure for the year to date has largely been driven by the costs associated with:

- The group's ongoing administrative and regulatory expenditure related to its listing on the TSX-V in June 2018. This has impacted the group by approximately $11,000 in the quarter as compared to Nil in 2018. These costs are disclosed under Professional and Consulting Fees.
- New costs directly associated with being a public company incorporating expenditures associated with promoting the Company at conferences and roadshows, the publication of news releases together with any expenditure related thereto and public relations spend. This has impacted the quarter by approximately $28,000 as compared to Nil in 2018.
- The group increasingly utilizes lease agreements for the acquisition of its vehicles and the renting of its operational facilities thereby incurring finance costs in respect of such transactions. This is largely offset by the interest earned on the higher average cash balances over the period in comparison.
- The company will continue to incur higher auditing, review and secretarial fees associated with the increased size and complexity of the group's company structure.
- During the period, the group rolled out the first phase of its community upliftment and staff training initiatives incurring approximately $34,000 in spend versus Nil in the comparative period (disclosed under Office and General in the table above). Larger head and administrative office facilities to allow for the increased scope of the group's activities caused the Company to incur higher rental and other office overhead costs, making up the balance of the increased spend over the quarter.

Professional and Consulting Fees

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

During the three months ended March 31, 2019, the Company incurred professional fees of $131,527 as compared to $144,477 for the three months ended March 31, 2018.

Professional fees represent fees paid to external consultants, professional services and brokerage firms and any capital-raising initiatives over the year. 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 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 March 31, 2019, the Company incurred management fees of $94,500 as compared to $62,625 for the three months ended March 31, 2018.

Fees payable to members of the management team and related parties are disclosed in Note 15: Related Parties to the Consolidated Interim Financial Statements.

Foreign Exchange

The foreign exchange movements during the three months ended March 31, 2019 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 both 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 three months ended March 31, 2019 and three months ended March 31, 2018 was as follows:

	Three months ended Mar 31, 2019	**Three months ended Mar 31, 2018**	**Increase/ (Decrease)**
Project Expenditure			
Geological Consultants	$26,563	$1,069	$25,494
Geochemistry	104,355	262,003	(157,648)
Geophysics	7,128	357	6,771
GIS	3,405	92	3,313
Land Acquisition and Holding Costs	37,006	70,396	(33,390)
Environmental Fees	2,545	9,703	(7,158)
Drilling	468	1,989	(1,521)
Field Support	19,629	17,471	2,158
Travel & Field Accommodation	12,558	10,496	2,062
Vehicle Expenditure	14,905	11,121	3,784
Salaries & Wages	62,998	58,984	4,014
Total	**$291,560**	**$443,681**	**($152,121)**

The Karibib Project continues to be the company's main focus and has consumed the majority of the group's resources during the quarter. Work programs ramped up into the new year initially completed work held over from 2018, including the ground magnetic survey and the interpretation of results from surface and shallow-drilling calcrete sampling along the Karibib Fault Zone/Gold Trend. New work programs commenced in late January with in-fill sampling to better define the Twin Hills Central and other Twin Hills Extension and Karibib Trend targets identified in 2018. Additional in-fill shallow drilling to obtain bedrock and calcrete samples has also commenced with the program expected to be between 5,000m and 7,500m in total. Planning for the initial diamond drill testing of the Twin Hills Central Target is on track for start-up in mid to late May.

The reduction in expenditure compared to Q1 of 2018 largely reflects the reduced amount of sampling in January and February 2019 (disclosed under geochemistry) while the results from previous work programs were compiled and interpreted in conjunction with the new ground magnetic data received.

Otjikoto East Gold Exploration Project

The Company's Exploration and Evaluation expenditure ("E&E) on the Otjikoto East Exploration Project for the three months ended March 31, 2019 and three months ended March 31, 2018 was as follows:

	Three months ended Mar 31, 2019	**Three months ended Mar 31, 2018**	**Increase/ (Decrease)**
Project Expenditure			
Geological Consultants	$0	$0	$0
Geochemistry	55,558	29,637	25,921
Geophysics	0	0	0
GIS	2,155	122	2,033
Land Acquisition and Holding Costs	328,440	7,737	320,703
Environmental Fees	76	6,701	(6,625)
Drilling	209	0	209
Field Support	9,078	5,701	3,377
Travel & Field Accommodation	6,904	12,928	(6,024)
Vehicle Expenditure	4,100	2,908	1,192
Salaries & Wages	28,990	24,263	4,727
Total	**$435,510**	**$89,997**	**$345,513**

Osino continued to carry out regional surface sampling on priority areas with the aim of identifying new targets for follow up in H2 of 2019. A number of new anomalies were identified in calcrete and anthill sampling in late 2018 and early 2019, and the number of targets currently earmarked for follow-up sampling and shallow drill testing stands at eight. About 80% of the priority geology and prospective 'fertile structures' have now been covered by sampling.

The significant increases in the expenditure compared to Q1 of 2018 largely reflect the costs associated with completing the acquisition of the relevant licences, increased costs for accessing land for our sampling programs as well as an increase in samples sent for analysis during Q1 of 2019.

Otjiwarongo Regional Project

The Company’s Exploration and Evaluation expenditure (“E&E) on the Otjiwarongo Regional Project for the three months ended March 31, 2019 and three months ended March 31, 2018 was as follows:

	Three months ended Mar 31, 2019	Three months ended Mar 31, 2018	Increase/ (Decrease)
Project Expenditure			
Geological Consultants	$0	0	0
Geochemistry	0	0	0
Geophysics	0	1,071	(1,071)
GIS	2,092	73	2,019
Land Acquisition and Holding Costs	789	4,379	(3,590)
Environmental Fees	1,237	12,149	(10,912)
Drilling	0	0	0
Field Support	0	0	0
Travel & Field Accommodation	235	599	(364)
Vehicle Expenditure	11	35	(24)
Salaries & Wages	4,682	0	4,682
Total	**$9,046**	**$18,306**	**($9,260)**

The Otjiwarongo Regional Project forms part of the Company's ongoing targeting of additional gold-prospective and under-explored ground in the central part of the Damara Belt in Namibia. Activities during the quarter and on the project to date have focused on acquiring prospecting licences, regional and detailed desktop interpretations and regional target definition.

The preliminary shallow bedrock drilling campaign planned for the Etekero target has been postponed to H2 of 2019 while the higher priority programs along the Karibib Trend (on the Karibib Project) are completed. Initial regional field programs are planned in H2 of 2019 on priority regional targets identified, with the aim of defining targets for detailed follow-up in late 2019 and early 2020.

Other Expenses

The Company's Other expenditure ("G&A) for the three months ended March 31, 2019 and three months ended March 31, 2018 was as follows:

	Three months ended Mar 31, 2019	Three months ended Mar 31, 2018	Increase/ (Decrease)
Project Expenditure			
Geological Consultants	$39,185	$37,310	$1,875
Geochemistry	0	0	0
Geophysics	0	0	0
GIS	0	0	0
Land Acquisition and Holding Costs	0	0	0
Environmental Fees	247	0	247
Drilling	0	0	0
Field Support	640	710	(70)
Travel & Field Accommodation	37,009	26,358	10,651
Vehicle Expenditure	985	1,538	(553)
Salaries & Wages	90,241	61,105	29,136
Total	**$168,307**	**$127,021**	**$41,286**

General & Administrative Expenditure			
Audit, Accounting & Admin Fees	$19,101	$8,005	$11,096
Office and General	74,582	(7,685)	82,267
Finance Charges	3,928	1,884	2,044
Amortization	17,079	0	17,079
Legal Fees	$2,143	541	1,602
Rent Expense	13,178	20,403	(7,225)
Investment Income	(23,878)	0	(23,878)
Professional Fees	50,580	36,489	14,091
Management Fees	94,500	62,625	31,875
Consulting Fees	80,947	107,500	(26,553)
Regional Projects	19,864	24,732	(4,868)
Total	**$352,024**	**$254,494**	**$97,530**

Project Expenditure

Geological consultancy fees reflect expenditure of a general nature incurred at head office level to external independent consultants and service providers and cannot be allocated to any individual project.

Salaries & Wages includes fees paid to members of management and staff whose costs have not been or cannot be allocated to any particular project. This cost was impacted by the continued growth of the Company's headcount in the period relative to the comparative quarter.

Travel and accommodation reflects the expenditure incurred primarily by members of the executive team for site office visits, operational update visits and for investor relations purposes. Such expenditure is ongoing, with the likelihood that the quantum will continue to grow as the group's operations and investor visibility increase.

General & Administrative Expenditure ("G&A")

Commentary on the Company's G&A Expenditure has been provided earlier in this document.

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 transactions 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 licences, 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 three months ended March 31, 2019, the Company's overall position of cash and cash equivalents decreased by $1,162,257. This decrease in cash can be attributed to the following activities:

1) The Company's net cash used in continued operating activities during the three months ended March 31, 2019 was $1,363,739 as compared to cash generated from operating activities of $26,957 for the three months ended March 31, 2018. This primary use of cash in the three-month period was for expenditure incurred in expanding the group's exploration activities and regions and various licence acquisitions throughout the period.

2) Cash used in investing activities during the three months ended March 31, 2019 amounted to $18,932 as compared to $60,437 for the three months ended March 31, 2018. The primary use of cash related to the acquisition of vehicles and equipment used in field operations.

3) Cash generated from financing activities for the three months ended March 31, 2019 was $220,414 as compared to $125,400 from financing activities during the three months ended March 31, 2018. The

primary contributor to this increase were the shares issued in lieu of expenditure being incurred to owners of EPLs for securing additional licences during the period.

4) The Company's cash movement for the three months ended March 31, 2019 has been negatively impacted to the value of $37,466 by currency fluctuations as compared to a positive impact of $18,291 for the three months ended March 31, 2018.

As discussed above, the Company is required to undertake specific exploration activities on each of the Company's licences (See "Overview of Operations" for information on the Company's commitments as well as Notes 11, 13 and 15 of the Consolidated Interim Financial Statements).

The Company has no revenue-producing operations and continues to manage its costs, focusing on its higher potential licences 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 that have 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 that are favourable to the Company.

The Company has been awarded the rights to explore in various licence areas and is obliged to commit agreed upon expenditure in terms of signed earn-in agreements with the 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.

CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprised of issued share capital, reserves and accumulated deficit. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as considered appropriate under the specific circumstances.

COMMON SHARE DATA (as at May 29, 2019)

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

Common Shares	57,073,495
Share options issued to directors, officers and consultants and employees	5,051,853
Share options issued to independent holders	388,370
Warrants issued and outstanding	-
Common shares outstanding on a fully diluted basis	62,513,718

Details with respect to the movement and value of share capital are set out in Note 6 of the Consolidated Interim Financial Statements for the three months ended March 31, 2019.

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 the results of its 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

Licences

The Company is committed to meeting all of the conditions of its licences as discussed above, including Interim lease renewal or extension fees as needed. Details of the Company's commitments are set out in Notes 11 and 13 of the Consolidated Interim Financial Statements for the three months ended March 31, 2019.

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 licences 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, the development of such resources and ultimately on the profitability of operations or disposition of interests. As at March 31, 2019, the Company has incurred cumulative losses of $13,207,485.

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

Mining is the biggest contributor to the Namibian economy in terms of revenue. It accounts for 25% of the country's income. Despite the growing uncertainty in recent years, in 2017, Namibia's mining sector recorded growth of 12.8%, generating over R29 billion in revenue for the 2017/2018 financial year. In the first two quarters of 2018, the industry posted positive growth of 4.7% and 22.4% respectively, according to the Namibia Statistics Agency (NSA). Unofficial third-quarter production figures received from the Ministry of Mines and Energy indicated that the industry was on track to post another year of strong growth in 2018. The good performance was mostly attributed to increased production for diamonds and uranium, and favourable commodity prices from the end of 2016 to the second half of 2018.

Growth in the mining sector is largely determined by mineral commodity markets and, to a certain degree, directs investment flows to a particular mineral. Where countries can gain a competitive advantage, in terms of attracting investment in mining, is by ensuring that their legislative and policy frameworks are conducive for investors to realise a return on the investments they make while maximising the socio-economic benefits to the country. In 2014, Namibia was ranked as the most favourable investment destination for mining in Africa, according to the Fraser Institute Survey of Mining companies. During this time, when mineral commodity markets were in fact depressed, Namibia attracted over R40 billion worth of investment due to its favourable and stable legislative environment. The issue on additional licences, which was the main barrier to investment into exploration, has finally been resolved. The recently proposed changes to the Income Tax Act however have negatively impacted investor confidence. However, the Chamber of Mines has revealed that an Inter-Ministerial Committee has been established to consult industry on the proposed changes and to agree on an amicable way forward on this issue.

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 the Namibian Ministry of Finance estimates that the transfers from SACU 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 tax measures, which could have an adverse effect on the Company's business.

Namibia has ruled out dropping its currency peg with the South African rand for the time being as confirmed by its president in April 2019. Given the close trade links to its larger neighbour and the drive by the world's biggest producer of marine diamonds to recover from a two-year recession, the belief is that backing the peg with the rand is the best option going forward at this time. Namibia is more vulnerable to external shocks than at any point since the global financial crisis because of its limited room to manoeuvre with respect to monetary and fiscal policy.

The expectation is for the Namibian economy to rebound to positive growth in 2019, the first in three years, through stronger growth in construction-related manufacturing activities. After shrinking for 10 consecutive quarters through December 2018, Namibia's economy is set for a recovery in 2019 but at a much slower rate of annual growth with the central bank expecting growth of 1% to 1.5% in 2019. A full recovery is likely to take years with the pro-cyclical fiscal policy, which contributed to the overheating of the economy, resulting in Namibia languishing in a low growth environment for an extended period of time.

Inflation figures released by the NSA showed that annual inflation had ticked up to 4.5% in March 2019 from 4.4% in February following increases in inflation for housing, utilities, education, food and transport. Fitch has revised Namibia's economic outlook from stable to negative while keeping the country's credit ratings at BB+ for foreign denominations and AA+ for the South African market.

Statistical evidence from the NSA shows that a number of indices are now improving, such as final consumption and the balance of payments, which has brought the current account deficit down to 2.1% in 2018 from -5.1% in 2017. It projects the central government's deficit to narrow modestly to 4.1% of GDP in fiscal year 2020/21, from a forecast of 4.6% in fiscal year 2018/19.

According to Standard Bank Namibia's CEO, Vetumbuavi Mungunda, it is "imperative" that the private sector work with government "to map-out solutions that will provide definite and immediate recovery of the economy". He further expanded on this, saying, "It is necessary that a package of initiatives and actions are developed by government, with input from the private sector that will enhance the competitiveness of the Namibian economy, boost private sector confidence, as well as provide policy certainty needed for private enterprises to thrive."

The Fitch Macro Research mining team believes it is local uranium mining that will push the economy out of the negative growth scenario, stating, "We expect increasing uranium output to underpin robust growth in Namibia's mining sector over the coming quarters, providing tailwinds to the broader economy, and returning real GDP growth to positive territory over 2019."

The economic outlook report released by the Bank of Namibia in early 2019 indicated that 8.2% growth is expected for uranium mining, and would be the lead growth stimulator of the primary and secondary sectors, followed by grain mill production and rubber and plastic production at 5.2% and 5% respectively. The central bank has projected a 0.3% growth in economic activity for 2019, led by the secondary sector at a projected 1.4%, the tertiary sector at 0.8%, and the primary sector, whose average growth is negative at -2.8%. China remains the largest contributor to growth in the country, with uranium exports to China reaching N$5.5 billion in 2018, making it the highest total export of uranium ever in the history of the country.

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 is primarily paid for in Canadian dollars. Therefore, 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 these entities. Accordingly, any limitation on the transfer of cash or other assets between the parent corporation and these entities, or among these 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 as 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 has considered 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 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 is set out in Note 15 of the Consolidated Interim Financial Statements for the three months ended March 31, 2019.

Effective January 1, 2018, the Company entered into an amended and restated consulting agreement with Sparenberg Capital Limited, a company owned and controlled by an officer and director of the Company, at a monthly fee of $20,000. The consulting agreement shall remain in force until termination in accordance with the provisions of the "Term of Engagement". Termination is subject to various severance and termination payments if the consulting agreement is terminated by the Company during the term of engagement.

Effective January 1, 2018, the Company entered into an amended and restated consulting agreement with Rivonia Capital Inc., a company owned and controlled by an officer and director of the Company, at a monthly fee of $10,000. The consulting agreement shall remain in force until termination in accordance with the provisions of the "Term of Engagement". Termination is subject to various severance and termination payments if the consulting agreement is terminated by the Company during the term of engagement.

For the three months ended March 31, 2019, the Company incurred management fees of $67,500 (March 31, 2018 – $30,000) to Sparenberg Capital Limited, $22,500 (March 31, 2018 – $22,500) to Rivonia Capital Inc., $4,500 (March 31, 2018 - Nil) to The M & S Group and $Nil (March 31, 2018 – $10,125) to 2238012 Ontario Inc., all companies controlled by officers and/or directors of the Company. As at March 31, 2019, $Nil (March 31, 2018 – $52,566) 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 Interim 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 6 of the Company's Consolidated Interim Financial Statements for the three months ended March 31, 2019.

The Company's significant accounting policies can be found on pages 7 to 15 of the Company's Consolidated Interim Financial Statements for the three months ended March 31, 2019.

USE OF ESTIMATES

The preparation of the consolidated interim 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 relate 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 licence costs capitalized in accordance with IFRS, stock-based compensation and future income taxes.

The impairment of exploration licences is dependent on the existence of economically recoverable reserves, the

Company's ability to obtain financing to complete the development and exploitation of such reserves, as well as its ability to meet its obligations under various agreements and the success of future operations or dispositions.

Valuation of right-of-use assets and lease liability loans: The company's lease liability is valued using the present value of the future cash flows. This method is based on underlying factors such as the interest rate and the company's ability to make all payments due on a timely basis. Changes in the inputs to the calculation could impact the carrying value of the lease liability, and the amount of interest expense recognised in profit and loss.

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 a 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 6 of the Consolidated Interim Financial Statements for the three months ended March 31, 2019.

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 Consolidated Interim 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

Standards Adopted in the Period

IFRS 16 Leases

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 interim periods beginning on or after January 1, 2019 with early adoption permitted if IFRS 15, Revenue from Contracts with Customers, is also applied. The adoption of the IFRS 16 has had no material impact on the Company's Consolidated Interim Financial Statements.

IFRIC 22 Foreign Currency Transactions and Advanced Consideration

IFRIC 22 Foreign Currency Transactions and Advanced Consideration was issued in March 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 interim periods beginning on or after January 1, 2018. Early adoption is permitted. The Company has not determined the extent of the impact of this standard.

Interpretation 23 Uncertainty over Income Tax Treatments

Interpretation 23 Uncertainty over Income Tax Treatments is effective January 1, 2019. The Company has adopted Interpretation 23 Uncertainty over Income Tax Treatments. On June 7, 2017, the IASB issued Interpretation 23 Uncertainty over Income Tax Treatments. The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. Earlier application is permitted. The Company has adopted Interpretation 23 Uncertainty over Income Tax Treatments retrospectively, but this has had no material impact on the Company's Consolidated Interim Financial Statements.

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.

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 licences 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 statements 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 and other base and precious metal prices; cut-off grades; accuracy of mineral resource estimates and resource modelling; 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 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 rights or activities being impacted by not being able to secure land access agreements;
- 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 wilful 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.