OSINO RESOURCES CORP.
(formerly Romulus Resources Ltd.)
MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A")
For the three and six months ended June 30, 2019

Prepared by:

OSINO RESOURCES CORP.

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August 29, 2019

INTRODUCTION

Osino Resources Corp 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'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 and six months ended June 30, 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 August 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 and six months ended June 30, 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 during the quarter focused on the Karibib Gold Project where the "Twin Hills Camp" is emerging as a series of high-priority gold targets over 11km of strike along the Karibib Gold Trend. The Twin Hills Camp is made up of the current priority target at Twin Hills Central, Twin Hills West, Clouds and Barking Dog (essentially all were previously grouped as 'Twin Hills Extensions targets') and the previously drilled Twin Hills East Prospect (previously Twin Hills).

Diamond drilling commenced on the Twin Hills Central Target and shallow percussion (reverse circulation/RC) drilling has been carried out on Twin Hills West, Clouds and Barking Dog Targets, as well as the Airfield and West End targets along the Karibib Gold Trend.

Gold mineralization was confirmed in the bedrock (percussion) drilling samples at Twin Hills West (up to 2.7g/t Au) and Barking Dog (up to 0.4g/t Au).

Regional sampling continued along the Karibib Gold Trend in the Kranzberg area, while work on the Otjikoto East Project was scaled back ahead of planned shallow percussion (RC) drilling in late Q3 or early Q4 of 2019. Results for the calcrete and anthill samples received in early Q2 of 2019 defined two new targets on the Otjikoto East Project – namely Okumukanti North and Okumukanti South. Preliminary reconnaissance field visits were undertaken on selected targets on the Otjiwarongo Regional Project, with focused regional sampling planned for Q3 and Q4 of 2019.

The company successfully renewed a number of key licences and environmental permits during the quarter.

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 and the Company that occurred during or have affected the period under review up to and including the date of this MD&A.

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

- The Company 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 initially secured a 70% interest in this Newco. Osino has since secured a further 10% interest in terms of the signed Letter Agreement thus increasing our share to 80%.

- The Company also met the conditions of the commitment set out in the Letter Agreement signed September 14, 2017 with respect to EPL5282 ("Shikwambi"). The company entered into and finalized additional negotiations with the owner of EPL5282 during the period. Without increasing the overall cost of acquiring the licence, the renegotiated agreement allowed 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. Mitten Minerals Exploration (Pty) Ltd ("Mitten") has been registered as the owner of the licence. The revised acquisition agreement with Landmark Minerals Exploration (Pty) Ltd (represented by Shikwambi) was signed on May 16, 2019 and Osino has secured a 60% interest in Mitten. The Company has elected to terminate the Letter Agreement signed September 12, 2017 between the parties. In consideration for the sale and transfer of the licence, a cash amount of $9,265 (100,000 Namibian dollars) was paid on signature of the contract. Effective July 17, 2019, Osino met all the terms and conditions with respect to the revised acquisition agreement with Landmark Minerals Exploration (Pty) Ltd and the final payment in the amount of $42,650 (450,000 Namibian dollars) was settled on transfer. The transfer of the licence to Osino was effective July 17, 2019.

- On April 15, 2019, Osino Resources Corp. announced that its common shares are now listed on the Frankfurt Stock Exchange ("FSE") under the German security identification number (WKN): A2NB4J and trading symbol (FSE): RSR1.

- On April 26, 2019, the TSX-V approved the issuance of 100,000 stock options by the Company at an exercise price of $0.40 and an expiry date of April 26, 2024. The stock options were valued at $32,770 using the Black-Scholes pricing model. The options have an expected life of five years and vest over a period of 24 months from date of issue: 33,333 stock options vested on the grant date, 33,333 stock options will vest on April 26, 2020, and the remaining 33,334 stock options will vest on April 26, 2021.

- Effective May 21, 2019, the Company 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, consisted 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 are subject to a statutory hold period of four months and one day from the date of closing.

  Effective July 15, 2019 ("Closing date"), the Company completed and closed a oversubscribed non-brokered private placement (the "Offering") raising gross proceeds of $3,588,250 through the issuance of 10,252,143 Units. In addition, the Company has paid finder's fees in the amount of $35,490 and issued a further 42,857 common shares to Canaccord Genuity Corporation who acted as a financial advisor in connection with the Offering.

- The Company is currently negotiating transactions across several new EPL licence areas for possible acquisition and/or joint venture agreements with the relevant licence holders, to be determined from the results of our exploration programs across the Company's target areas. These agreements will further serve to consolidate our land holdings across the defined target areas.

OVERVIEW OF OPERATIONS

Osino's work programs continue to focus on developing the target areas identified in the Karibib Gold Project, particularly at the emerging "Twin Hills Camp". The prioritisation of the Karibib Project was evident during the quarter, with work on the Otjikoto East Gold Project being scaled back, in preparation for initial drilling on the Otjikoto East targets as defined by the regional surface geochemical sampling results received. Initial reconnaissance visits were carried out on selected regional targets on the Otjiwarongo Regional Project, and field programs will begin during Q3 of 2019, starting with the drilling of the Etekero target in this region.

The focus during the quarter was largely on accelerating the testing and definition of targets on the Karibib Project. The emergence of the Twin Hills Camp has been a significant development in 2019. The Twin Hills Camp is made up of a series of targets and prospects (consisting of Twin Hills Central, Twin Hills West, Twin Hills East, Clouds and Barking Dog) which extend over approximately 11km on the identified Karibib Gold Trend.

Diamond (core) drilling ("DD") of the priority target at Twin Hills Central commenced in the quarter. The DD program will include six to eight holes and about 1,500m of drilling. The Twin Hills West target was tested with shallow percussion (using reverse circulation/RC) drilling, and initial results indicate gold mineralization in the bedrock below 6m and up to 49m of sand and calcrete cover. The peak bedrock gold value is 2.7g/t (at 34m in depth). Shallow percussion drilling to sample the bedrock at the Barking Dog and Clouds Targets was also carried out. Results for Barking Dog indicate anomalous gold in bedrock samples (up to 0.4g/t at 6m in depth). Clouds bedrock drill sampling results are pending and expected in Q3 of 2019.

Top of calcrete and bedrock percussion (RC) drilling continued along the Karibib Gold Trend on identified targets to the west of the Twin Hills Camp, at Airfield, at West End and at Quarry/Southern. Surface sampling also progressed in the Kranzberg area (on the far western part of the Karibib Project).

As of June 30, 2019, the Company's ground position includes 22 Exclusive Prospecting Licences (EPLs) covering approximately 6,562km^2 (as indicated in Table 1 below). During the quarter, all but two of the outstanding EPL renewals were granted, however, in most cases with a reduction in size of the surface area. In addition to these licences, the Company has two pending licence applications which will fall within the Otjiwarongo Regional Project area, and, which if granted, will add an additional 1,583km^2 to our overall ground holding. Environmental Clearance Certificates were renewed for two EPLs in the Karibib Project area: EPL3739 (Goldkuppe, Oasis, Wedge, Twin Hills East Targets/Prospects) and EPL3738 (Albrechts Group of targets).

The Twin Hills Central Target is 3,000m along strike, 300m wide and forms part of the overall 11km Twin Hills Camp. The Twin Hills Central Target includes a distinct magnetic bedrock anomaly associated with the magnetic mineral pyrrhotite, which is sometimes, but not always, associated with gold mineralization. This is the case at Twin Hills and gold mineralization of this style in general. The target is open-ended and similar magnetic anomalies are present along the entire 11km strike; at Twin Hills West, Twin Hills East, Barking Dog and Clouds.

Diamond (core) drilling commenced at Twin Hills Central in June 2019, and as of June 30, one hole had been completed (for 218.78m) and the second is in progress (at 53.88m of a planned 200m in total). Subsequently (to end August 20, 2019) an additional 1,093.23m has been drilled, bringing the completed number of holes to seven. This concludes the initial diamond drill program at Twin Hills Central with a total of 1,365.89m drilled across these seven holes.

The shallow percussion (RAB/RC) drill program continued sampling bedrock beneath cover of sand and calcrete, and the top of calcrete. During the quarter 5,532m was drilled across 222 bedrock holes and 532m was drilled across 104 top of calcrete holes. The bedrock holes targeted the Twin Hills West, Barking Dog, Clouds and West End Targets.

At Twin Hills West the initial shallow percussion bedrock sampling drill program consisted of 142 vertical holes drilled on six lines at 25m spacing for 4,662m in total. The bedrock sampling confirmed a coincident bedrock gold anomaly of 1km in strike length, with values up to 2.68g/t Au and open to the south and west. The percussion holes were drilled vertically through the calcrete cover to sample the top of the bedrock beneath. The average depth of the calcrete layer in this area is approximately 20m, varying from 6m up to 49m. The positive results from the initial drilling program led the Company to take the decision to extend the Twin Hills West bedrock drilling lines to the south, to try and define the southern extent of the anomalous gold values.

The Clouds and West End bedrock drilling results are still pending (2,967mm across 75 holes).

As of June 30, 2019, a total of 7,434m of shallow percussion (RC) drilling had been completed across 324 holes along the Karibib Gold Trend. It is worth noting that the cover (sand and calcrete) depth was much thicker than expected in the West End area (averaging 59m across 45 holes), which led to more metres than expected being drilled in this area. The planned shallow drilling program was for up to 7,500m. It was decided to extend the program by a further 3,000m in order to undertake additional drilling at Twin Hills West and Clouds. The positive results from Twin Hills West and Barking Dog confirmed the presence of multiple mineralized targets within the "Twin Hills Camp", and gave sufficient motivation for the additional drilling undertaken.

The shallow percussion drilling to obtain samples of the top of calcrete continued at the Airfield and Quarry/Southern areas with 532m drilled across 104 holes.

At the end of July 2019, 10,066m of shallow drilling had been completed across 440 holes along the Karibib Gold Trend. We estimate there to be approximately 800m of drilling left to complete the program in this area.

Initial regional sampling and mapping is ongoing on the Kranzberg licence (EPL5880), where 413 soil and 487 calcrete samples were collected during the quarter. Reconnaissance mapping by Osino's geologists has located the extension of the Karibib Fault Zone in the Kranzberg area. The Fault is located in an area of relatively good rock exposure, but does not appear to have been recognized by previous exploration companies working in this area. (The geology is much the same as the exposed parts of the Fault at Twin Hills East, 45km to the northeast of the Kranzberg area.)

Regional sampling of priority fertile structures and stratigraphy on the Otjikoto East Gold Project was completed during the quarter, with 11 targets identified for follow-up. Reconnaissance visits to lower priority regional targets will determine whether any additional surface sampling will be needed in the project area. About 3,350 calcrete and 390 anthill samples were collected during the quarter. The surface geochemistry data has been compiled and field checked with four priority targets defined for shallow percussion (RC) bedrock sampling drilling, planned for late Q3 of 2019. These are Fairview, Okumukanti North, Okumukanti South (two new anomalies were identified during the second quarter) and Platform.

A number of land (farm) access agreements have been signed during the quarter, and negotiations are ongoing on others, in the Otjiwarongo Regional Project area. Preliminary reconnaissance field visits have been undertaken to a number of priority regional target areas. Field programs will commence in H2 of 2019. Initial work will focus on drill-testing the Etekero anthill anomaly discussed in previous analyses (expected in Q3 2019) together with preliminary regional sampling and mapping. This is much like the work which has been successfully performed on the Otjikoto East Gold Project.

Availability of Funding

As at June 30, 2019, the Company had working capital of $1,556,803 (June 30, 2018: $6,756,709). This includes cash and cash equivalents totalling $1,712,186 (June 30, 2018: $6,460,548). It is anticipated that the available funds on hand together with the funds raised in the recently closed non-brokered private placement (see Significant Developments) 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 June 30, 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)	171,455	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)	300,272	Central Namibia, in the vicinity of regional towns/ settlements of Otjiwarongo, Khorixas and Kalkfeld.
Total	**656,156**	

WORK PROGRAM AND RESULTS

Karibib Gold Project

The Karibib Gold Project is made up of 11 licences comprising ± 1,715 km^2. The main focus of the project is now on the newly defined "Twin Hills Camp", which forms part of the Karibib Fault and Karibib Gold Trend which has been defined to over 50km. The Twin Hills Camp is 11km long and includes (from east to west): Twin Hills East Prospect (drilled in 2018), Barking Dog Target (bedrock drilling completed in this quarter), Clouds Target (bedrock drilling planned for Q3 of 2019), Twin Hills Central (bedrock drilling completed in previous quarters and diamond drilling completed as of August 20, 2019), and Twin Hills West (bedrock drilling completed in the quarter under review).

The priority at this stage is the Twin Hills Central Target where diamond drilling is currently underway. Gold mineralization has been proven using initial shallow percussion (RC) bedrock drilling at the Twin Hills West and Barking Dog targets.

At the Twin Hills Central Target, previously reported results from the 49 vertical RAB holes indicated that biotite schist is the host to altered and sulphide-bearing veinlets associated with gold mineralization. The maximum gold assay value was 2.3g/t and a further seven bedrock samples had values of between 0.3g/t and 1.1g/t gold. In order to define the target better, an in-fill calcrete sampling program was completed in Q1 of 2019. This resulted in the definition of a large-scale, well defined high tenor, drill-ready gold target. Twin Hills Central is 3,000m along strike and 300m wide, and forms part of the overall 11km Twin Hills gold anomaly or Twin Hills Camp.

The Twin Hills Central geology (which is known only from drilling as it does not outcrop) appears to be similar to the outcropping and recently drilled Twin Hills East Target, with altered magnetic/pyrrhotite bearing schists being the source of the gold anomalism and mineralization. The magnetic nature of the host rocks allows drilling to target this specific unit. There is however evidence that the magnetism is not always associated with gold mineralization. This is the case at Twin Hills and gold mineralization of this style in general. The Twin Hills Central Target is open-ended and similar magnetic anomalies are present along the entire 11km strike, found at Twin Hills West, Twin Hills East, Barking Dog and Clouds.

The Clouds Target bedrock drilling results are pending (315m across 30 holes).

A diamond drilling program of six to eight holes and 1,500m commenced on the Twin Hills Central Target in June 2019. As of August 20, 2019, seven holes had been completed (totalling 1,365.89m). Assay results are pending for the completed holes. Visual logging of the core to date indicates similarities with Twin Hills East which was drilled in 2018 (e.g. altered schist bearing host rocks), but with some potentially significant differences (i.e. more complex folding and faulting, more abundant brecciation and quartz and calcite veining).

The shallow percussion (RAB/RC) drill program on the rest of the Karibib Gold Trend continued sampling the bedrock beneath cover (sand and calcrete), and the top of calcrete. A total of 7,434m of shallow percussion (RC) drilling has now been completed across 324 holes along the Karibib Gold Trend in the first half of 2019.

Percussion bedrock drilling targeted the Twin Hills West, Barking Dog, Clouds and West End Targets in the quarter.

At Twin Hills West, the initial shallow percussion bedrock sampling drill program consisted of 142 vertical holes drilled on six lines at 25m spacing for 4,662m. The bedrock sampling confirmed a coincident bedrock gold anomaly of 1km in strike length, with values up to 2.68g/t Au open to the south and west. The percussion holes were drilled vertically through the calcrete cover to sample the top of the bedrock beneath. The average depth of the calcrete layer in this area is approximately 20m, varying from 6m to 49m. The positive results from the initial drilling led to the decision to extend the Twin Hills West bedrock by drilling lines to the south, to try and define the southern extent of the anomalous gold values. Results from the Barking Dog bedrock drilling also confirmed the bedrock gold anomalism in two zones with a maximum value of 0.432g/t Au at a depth of 6m. The Clouds and West End bedrock drill results are pending.

The shallow percussion drilling to obtain samples of the top of calcrete continued at the Airfield and the Southern/Quarry target areas with 532m drilled across 104 holes. This completes the sampling of the top of calcrete using shallow drilling along the Karibib Trend at 800m line spacing (400m line spacing was used in a few areas). Results for the final drill holes are pending, and once received will be reviewed with all previous top of calcrete percussion (RAB and RC) drilling along the Karibib Trend.

At the end of July 2019, 10,066m of shallow drilling had been completed across 440 holes. We estimate there to be approximately 800m of drilling left to complete the program in this area.

Regional sampling and mapping are ongoing in the Kranzberg area (EPL5880), where 413 soil and 487 calcrete samples were collected during the quarter, bringing the total samples to 1,000. Reconnaissance mapping by Osino's geologists has located the extension of the Karibib Fault Zone in the Kranzberg area. The Fault is located in an area of relatively good rock exposure, but does not appear to have been recognized by previous exploration companies who have worked in this area. (The geology is much the same as the exposed parts of the Fault at Twin Hills East, which is 45km to the northeast of Kranzberg.)

Other targets previously reported on (such as Main Road and Karibib Jog) are being reviewed as part of the overall assessment of the top of calcrete sampling and mapping results along the Karibib Gold Trend.

Otjikoto East Gold Project

The Otjikoto East Project is made up of five licences covering approximately 1,844km^2. The licence areas include more than 100km of strike length of prospective geology similar to that which hosts the gold mineralization at the Otjikoto Gold Mine (owned by B2Gold), less than 10km to the west of Osino's licence area(s), and other known gold deposits in Namibia.

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 in 2018/19. This is in addition to ongoing regional mapping. Regional sampling and mapping of priority fertile structures and stratigraphy on the Otjikoto East Gold Project was completed during the quarter, with about 15,000 soil, calcrete, anthill and rock chip samples collected and analysed. Of these, about 3,350 calcrete and 390 anthill samples were collected during this quarter.

Reconnaissance visits to lower priority regional targets will determine whether any additional surface sampling will be needed in the project area.

The surface sampling programs on the Otjikoto East Project have identified 11 targets for possible follow-up. A thorough review of the surface geochemistry data as well as field checking of most of the target areas resulted in four of these targets being classified high priority. These will be tested with shallow percussion (RC) bedrock drilling which is planned for late Q3 of 2019. The four priority targets identified are Fairview, Okumukanti North, Okumukanti South (two new anomalies) and Platform.

The Otjikoto East Project work program for the remainder of 2019 will focus on the shallow percussion drilling of the priority targets with between 2,000m and 4,000m of bedrock drilling approved by the Company. Field checking of other lower priority regional targets will continue, with the aim of either downgrading or upgrading these targets for future work possibilities.

Otjiwarongo Regional Project

The Otjiwarongo Regional Gold Project is made up of six licences in excess of 3,000km^2 situated in central Namibia. They lie 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 in this large project area. 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 found in Namibia, while also fitting the general targeting criteria of the orogenic gold model followed by the Company.

A number of land (farm) access agreements have been signed, and negotiations are ongoing on others in the Otjiwarongo Regional Project area.

Initially, the Etekero Target (anthill sampling gold anomaly previously discussed) will be tested using shallow percussion (RC) drilling in Q3 of 2019. The Etekero Target is a historical anthill sampling anomaly identified by Teck, but never followed up. Approximately 1,000m of bedrock drilling is planned on the Etekero Target in 2019.

Preliminary reconnaissance field visits have been undertaken to a number of priority regional target areas. Field programs will commence in the second half of 2019.

It is expected that regional sampling and mapping will commence on licences other than Etekero in Q3 of 2019.

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	Review previous work; identify areas for further targeted drilling
Follow-up and Drill-tested Targets	2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13.	Twin Hills Central Twin Hills West Barking Dog Clouds Oasis Wedge (North and South) Twin Hills East Goldkuppe Extensions Okapawe Okapawe Dam Dropstone Albrechts Group	Drill-tested; further work required/results pending	Additional drill targets have been or are in the process of being identified. Defined mineralization used as vector to higher grades.
Identified Targets	14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31.	Fairview Anomaly Platform Okumukanti North Okumukanti South Etekero Airfield Shilongo Splay Main Road 1 & 2 Quarry/Southern Karibib Jog Karibib Fault Zone West End Puff Adder OJW KB Anomaly OK Anomaly Omagonde Anomaly Gaidaus Anomaly	Initial drill-testing required/Follow-up required prior to drill-testing (if warranted)	Initial RAB/RC drilling or further surface sampling or airborne geophysics to prioritize RC/DD drill targets

	32. 33. 34. 35.	Omahona Anomaly Waldorf South Anomaly Gesundbrunnen East Gesundbrunnen West		
Grassroots/ Conceptual Targets	36. 37. 38. 39. 40. 41. 42. 43. 44. 45.	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% -10 mesh, 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

- Completion of the diamond drilling of Twin Hills Central Target.
- Prioritization of targets for diamond or RC drilling at Twin Hills West, Barking Dog and Clouds.
- Prioritization of targets along the Karibib Gold Trend (Airfield, West End and others).
- Review of regional top of calcrete drilling and determining whether further in-fill shallow calcrete sample drilling is required along the south-western extensions of the Karibib Fault Zone.
- Ongoing regional sampling in the Kranzberg area.

Otjikoto East Gold Project

- Initial shallow percussion bedrock drilling of the Fairview, Okumukanti North, Okumukanti South and Platform priority targets.
- Ongoing field checking and review of unsampled regional or conceptual target areas.

Otjiwarongo Regional Project

- Initial shallow percussion (RC) 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 or early 2020.

FINANCIAL POSITION

As at June 30, 2019, the Company had total assets of $2,568,156 and a net equity position of $1,937,569. This compares with total assets of $7,232,755 and a net equity position of $6,955,195 as at June 30, 2018. The Company had liabilities of $858,267as at June 30, 2019, as compared with $357,639 as at June 30, 2018.

As at June 30, 2019, the Company had working capital of $1,556,803 compared with working capital of $6,756,709 as at June 30, 2018. The Company had cash on hand of $1,712,186 as at June 30, 2019, compared with $6,460,548 as at June 30, 2018 and short-term investments of $615,901 as at June 30, 2019 as compared to $576,259 as at June 30, 2018.

As of the date of this report, the Company has cash and cash equivalents on hand of approximately $3,6million.

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 ("MET"), 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	**Jun 30, 2019**	**Mar 31, 2019**	**Dec 31, 2018**	**Sep 30, 2018**
Exploration expenses	$611,308	$692,031	$777,368	$384,989
Professional fees	119,717	72,370	227,656	92,794
Consulting fees	73,050	80,947	87,050	82,206
Management fees	574,500	94,500	57,000	57,000
Salaries and benefits	171,078	172,426	138,957	206,974
Office and General	146,604	97,194	123,627	127,600
Travel	39,082	53,778	27,533	50,480
Investment income	(11,188)	(23,878)	(26,930)	(10,330)
Amortization	17,144	17,079	8,057	8,752
Management Fee Income	0	0	0	0
Stock options expense	113,760	98,410	287,987	162,235
Loss for the period	**$1,855,055**	**$1,354,857**	**$1,708,305**	**$1,162,700**
Foreign translation gain/(loss)	10,173	(42,838)	85,960	(133)
Net comprehensive loss for the period	**$1,844,882**	**$1,397,695**	**$1,622,345**	**$1,162,833**
Weighted average number of shares in issue	56,730,724	56,382,271	56,297,976	56,297,976
Basic and diluted loss per share	($0,03)	($0,02)	($0,03)	($0,02)

REVIEW OF FINANCIAL RESULTS (continued)

Summary of Quarterly Results (continued)

Income Statement for the three months ended	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017
Exploration expenses	$1,141,626	$457,289	$514,414	$429,669
Professional fees	94,041	58,422	129,762	69,022
Consulting fees	156,600	107,500	46,688	0
Management fees	63,000	62,625	67,063	69,980
Salaries and benefits	180,911	160,911	178,905	89,981
Office and General	53,194	38,634	74,300	51,837
Travel	34,615	47,660	10,450	21,033
Investment income	(3,229)	0	(36)	(147)
Amortization	12,798	458	7,676	3,962
Stock options expense	319,180	0	965,455	0
Loss for the period	**$2,052,736**	**$933,499**	**$1,994,677**	**$735,337**
Foreign translation gain/(loss)	(179, 302)	(2,427)	69,211	(73,142)
Net comprehensive loss for the period	**$2,232,038**	**$935,926**	**$1,925,466**	**$808,479**
Weighted average number of shares in issue	46,421,923	40,057,565	36,283,566	30,493,464
Basic and diluted loss per share	($0,05)	($0,02)	($0,05)	($0,02)

The Company's expenditure in Q2 2019 decreased compared to Q2 2018 mainly due to lower spend on exploration expenditures as the company continued to re-evaluate its exploration program for 2019, which is driven by the drill results and assay testing currently in progress. The Company has incurred significant professional fees for the period, mainly due to legal costs in preparation for the private placement as well as accounting, audit and taxation costs relating to regulatory matters for the Company. The significant increase in management fees when compared to prior quarters is as a result of contractual retention and bonus payments made to address a number of historical executive remuneration inconsistencies. Refer to Note 15 of the Company's Consolidated Interim Financial Statements: Related Parties. The continued expansion of our core exploration activities and the higher relative overheads relating to General and Administrative ("G&A") expenditure drove the remainder of the costs. These include:

- Significantly higher expenditure associated with promoting the Company at conferences, roadshows and online using dedicated public awareness initiatives aimed at industry participants;
- Expenditures incurred as a listed public company. These include news releases, listing fees and ad-hoc professional fees associated with our reporting requirements.
- Expenditures on community-based initiatives which are in line with company policy

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.

	Six months ended Jun 30, 2019	Six months ended Jun 30, 2018	Increase/(Decrease)	Three months ended Jun 30, 2019	Three months ended Jun 30, 2018	Increase/ (Decrease)
Project Expenditure						
Geological Consultants	$195,750	$31,432	$164,318	$130,522	$25,366	$105,157
Geochemistry	283,575	559,927	(276,352)	125,212	276,975	(151,763)
Geophysics	41,444	247,995	(206,551)	34,385	246,638	(212,253)
GIS Costs	11,045	11,336	(291)	3,467	11,063	(7,596)
Land Acquisition and Holding Costs	407,865	123,317	284,548	42,967	44,930	(1,964)
Environmental Costs	14,444	32,851	(18,407)	10,379	5,726	4,653
Drilling Costs	232,648	176,475	56,173	231,978	175,644	56,334
Field Support Costs	57,979	55,125	2,854	28,917	35,919	(7,003)
Travel & Field Accommodation	96,069	82,275	13,794	39,912	34,615	5,297
Vehicle Expenditure	47,605	35,370	12,235	27,798	20,550	7,248
Salaries & Wages	356,615	341,822	14,793	171,515	180,910	(9,394)
Total	**$1,745,039**	**$1,697,925**	**$47,114**	**$847,052**	**$1,058,336**	**($211,284)**

General & Administrative Expenditure						
Audit, Accounting & Admin Fees	$42,736	$42,796	$(60)	$23,820	$26,277	$(2,457)
Office and General	219,090	87,640	131,450	123,297	50,797	72,500
Finance Charges	7,740	4,186	3,554	3,850	2,397	1,453
Amortization	34,223	12,798	21,425	17,310	12,798	4,512
Legal Fees	7,739	10,058	(2,319)	5,075	4,185	890
Rent Expense	38,768	53,080	(14,312)	20,593	26,808	(6,215)
Investment Income	(35,066)	(3,229)	(31,837)	(11,271)	(3,229)	(8,042)
Professional Fees	101,917	100,067	1,850	51,336	63,578	(12,242)
Management Fees	669,000	125,625	543,375	574,500	63,000	511,500
Consulting Fees	166,556	264,100	(97,544)	85,733	156,600	(70,867)
Management Fee Income	-	-	-	-	-	-
Listing Expenses	0	272,009	(272,009)	0	272,009	(272,009)
Total	**$1,252,703**	**$969,130**	**$283,573**	**$894,243**	**$675,220**	**$219,023**

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE (continued)

Project Expenditure

During the three and six months ended June 30, 2019, the Company incurred project expenditure of $847,052 and $1,745,039 as compared to $1,058,336 and $1,697,925 for the three and six months ended June 30, 2018.

The decrease in exploration and project-based expenditure quarter on quarter basis has been driven by the Company's exploration program across the licence areas in which the group operates. The group has reduced the quantum of its acquisition of licences and land access agreements over the year as the results from the drill and assay testing are evaluated. However, the increase in the costs associated with Land Acquisition and Holding Costs is solely due to payments made to licence holders in terms of the earn-in agreements signed, which have totalled approximately $350,000 for the year to date, compared to approximately $32,000 in the prior year. Although there has been a reduction in the amount of sampling undertaken during the year to date (disclosed under geochemistry) as compared to the previous year and quarter; this is in line with the group's budgeted operational plan. We continue to enhance the project pipeline with advanced, intermediate and early stage priority targets as drill and assay results on the relevant project areas are interpreted.

During the periods under review, the group continued to investigate the expansion of its landholdings in Namibia where deemed prudent and strategic. This will have the effect of increasing the operational costs, land access costs (licence acquisition, compensation and fees) and employee costs (salaries and wages) going forward so as to fulfill any contractual commitments incurred. The Company's staffing complement remains stable at current activity levels. 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 and assist in the interpretation of results received, but also to streamline the efficiency, cost and quality of the exploration work programs undertaken and planned.

General & Administrative Expenditure

During the three and six months ended June 30, 2019, the Company incurred General & Administrative Expenditure of $894,243 and $1,252,703 as compared to $675,220 and $969,130 for the three and six months ended June 30, 2018.

The increase in the General & Administrative Expenditure for the three and six month periods 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. These costs are disclosed under Professional and Consulting Fees.
- New costs directly associated with being a public company incorporating significant expenditures undertaken with promoting the Company at conferences and roadshows, in industry publications as well as the publication of news releases (including expenditure related thereto). We expect spend on public relations to remain elevated going forward. This has impacted the quarter and year to date by approximately $120,000 as compared to 2018.
- The group utilizes lease agreements for the acquisition of its vehicles and the renting of its operational facilities thus incurring finance costs in respect of such transactions. This is largely offset by the interest earned on cash balances disclosed on the balance sheet.
- The company will continue to incur higher auditing, review, secretarial and other fees associated with the increased size and complexity of the group's structure.

- During the year, the group rolled out the first phase of its community upliftment and staff training initiatives, incurring approximately $34,000 in spend versus approximately $5,000 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

During the three and six months ended June 30, 2019, the Company incurred professional fees of $137,069 and $268,473 as compared to $220,178 and $364,167 for the three and six months ended June 30, 2018.

Professional fees represent fees paid to external consultants, professional services and brokerage firms and for any capital-raising initiatives over the periods. Consulting fees incurred include expenditure in respect of the listing of the group in 2018 in the form of accounting, legal and auditing services as well as contracts concluded with officers of the group as external consultants. There were significant fees paid in 2018 related to the group's listing on the TSX-V which were not repeated in the current year. This accounts for the majority of the decrease.

Management Fees

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

During the three and six months ended June 30, 2019, the Company incurred management fees of $574,500 and $669,000 as compared to $63,000 and $125,625 for the three and six months ended June 30, 2018.

Share-based Bonus Payment & Settlement of Accrued Management Fees

In October 2018, Osino's nomination & compensation committee resolved to address some historical executive pay inconsistencies by making bonus & retention payments to five key executives, mainly in lieu of compensation accrual which the CEO and President had previously agreed to, and also to bring Osino's executive compensation more in line with market expectations. In particular, these payments are in lieu of 1) to settle outstanding management fees to the CEO & President, who agreed to accrue a substantial part of their remuneration until a subsequent financing 2) to address historical pay imbalances (below-market executive compensation) and 3) to award bonus payments in lieu of performance. This was approved by the nominations & compensation committee in October 2018 and it was agreed to make these payments subject to a significant subsequent financing, and all executives concerned agreed to reinvest the proceeds as part of that financing

Fees payable to members of the management team and related parties are disclosed in Note 15: Related Parties to the Consolidated Interim Financial Statements for the three and six months ended June 30, 2019.

Foreign Exchange

The foreign exchange movements during the three and six months ended June 30, 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 and six months ended June 30, 2019 and three and six months ended June 30, 2018 was as follows:

	Six months ended Jun 30, 2019	Six months ended Jun 30, 2018	Increase/ (Decrease)	Three months ended Jun 30, 2019	Three months ended Jun 30, 2018	Increase/ (Decrease)
Project Expenditure						
Geological Consultants	$3,715	$2,917	$798	$3,715	$1,867	$1,848
Geochemistry	154,686	442,797	(288,111)	53,822	199,501	(145,679)
Geophysics	29,047	24,383	4,664	21,988	23,084	(1,096)
GIS	3,650	10,997	(7,347)	278	11,503	(11,225)
Land Acquisition and Holding Costs	176,530	109,544	66,986	38,747	47,919	(9,172)
Environmental Fees	9,292	8,188	1,104	5,546	385	5,161
Drilling	186,364	175,156	11,208	185,901	175,491	10,410
Field Support	44,251	34,412	9,839	24,812	23,282	1,530
Travel & Field Accommodation	20,496	12,445	8,051	8,060	6,577	1,483
Vehicle Expenditure	33,227	24,445	8,782	20,144	15,937	4,207
Salaries & Wages	129,607	147,981	(18,374)	67,219	49,501	17,718
Total	**$790,865**	**$993,265**	**($202,400)**	**$430,232**	**$555,047**	**($124,815)**

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 during the quarter focused entirely on the Karibib Fault Zone, where the "Twin Hills Camp" has emerged as a series of high priority targets centred on Twin Hills Central. Approximately 7,500m of shallow percussion (RC) drilling was completed during the quarter. The diamond drill program commenced in June 2019.

The reduction in expenditure compared to Q2 and H1 of 2018 largely reflects the reduced amount of sampling in 2019 (disclosed under geochemistry) and also the reduced cost of drilling, with less diamond drilling conducted. A cheaper rate per metre was negotiated for the shallow percussion (RC) drilling as compared to the previous RAB drilling and 'normal' RC drilling.

Otjikoto East Gold Exploration Project

The Company's Exploration and Evaluation expenditure ("E&E) on the Otjikoto East Exploration Project for the three and six months ended June 30, 2019 and three and six months ended June 30, 2018 was as follows:

	Six months ended Jun 30, 2019	Six months ended Jun 30, 2018	Increase/ (Decrease)	Three months ended Jun 30, 2019	Three months ended Jun 30, 2018	Increase/ (Decrease)
Project Expenditure						
Geological Consultants	$4,030	$0	$4,030	$4,030	$0	$4,030
Geochemistry	116,130	109,059	7,071	61,111	79,945	(18,834)
Geophysics	0	179,213	(179,213)	0	179,213	(179,213)
GIS	1,904	267	1,637	(231)	147	(378)
Land Acquisition and Holding Costs	218,297	8,432	209,865	(8,037)	831	(8,868)
Environmental Fees	1,851	6,583	(4,732)	1,775	0	1,775
Drilling	645	1,310	(665)	438	1,310	(872)
Field Support	12,477	19,376	(6,899)	3,487	13,962	(10,475)
Travel & Field Accommodation	9,482	14,930	(5,448)	2,645	2,229	416
Vehicle Expenditure	11,342	8,596	2,746	5,604	5,182	422
Salaries & Wages	47,684	4,426	43,258	18,975	31,361	(12,386)
Total	**$423,842**	**$352,192**	**$71,650**	**$89,797**	**$314,180**	**$224,383**

Osino completed the regional surface sampling on priority areas in the project area. A number of new anomalies were identified in calcrete and anthill sampling, bringing the total number of anomalies or targets to 11. Further review and field checking of these targets reduced the number to four priority targets considered worth drill-testing. Shallow percussion (RC) bedrock drilling is planned for Q3 of 2019.

The significant increase in expenditure for the year to date compared to 2018 is largely reflective of the costs associated with completing the acquisition of the relevant licences, and increased costs for accessing the land for our sampling programs. The significant reduction on a quarterly basis compared to 2018 reflects the reduction of the quantity of regional sampling, the moving of the field teams to the Karibib Project during the quarter under review and an increased focus on non-field related tasks, such as compiling and interpreting results ahead of shallow percussion (RC) drilling in the second half of 2019.

Otjiwarongo Regional Project

The Company's Exploration and Evaluation expenditure ("E&E) on the Otjiwarongo Regional Project for the three and six months ended June 30, 2019 and three and six months ended June 30, 2018 was as follows:

	Six months ended Jun 30, 2019	Six months ended Jun 30, 2018	Increase/ (Decrease)	Three months ended Jun 30, 2019	Three months ended Jun 30, 2018	Increase/ (Decrease)
Project Expenditure						
Geological Consultants	$0	$0	$0	$0	$0	$0
Geochemistry	12,759	780	11,979	10,280	780	9,500
Geophysics	12,397	44,399	(32,022)	12,397	43,347	(30,950)
GIS	5,491	72	5,419	3,420	0	3,420
Land Acquisition and Holding Costs	13,038	5,341	7,697	12,257	0	12,257
Environmental Fees	3,057	18,080	(15,023)	3,057	6,146	(3,089)
Drilling	45,639	0	45,639	45,639	0	45,639
Field Support	418	0	418	418	0	418
Travel & Field Accommodation	630	678	(48)	397	89	308
Vehicle Expenditure	1,076	34	1,042	1,065	0	1,065
Salaries & Wages	14,811	168	14,643	10,174	168	10,006
Total	**$109,316**	**$69,552**	**$39,764**	**$99,104**	**$50,530**	**$48,574**

The Otjiwarongo Regional Project forms part of the Company's ongoing target generation program of additional gold-prospective and under-explored ground in the central part of the Damara Belt in Namibia. Activities during the quarter focused on preliminary reconnaissance field visits and land/farm access negotiations. The increase in costs for the quarter and on a six-monthly basis compared to 2018 reflects the preparation for the upcoming drill program at Etekero.

The preliminary shallow bedrock drilling campaign planned for the Etekero target will commence in Q3 of 2019. Initial regional field programs are planned for the second half of 2019 on other 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 and six months ended June 30, 2019 and three and six months ended June 30, 2018 was as follows:

	Six months ended Jun 30, 2019	Six months ended Jun 30, 2018	Increase/ (Decrease)	Three months ended Jun 30, 2019	Three months ended Jun 30, 2018	Increase/ (Decrease)
Project Expenditure						
Geological Consultants	$188,004	$28,515	$159,489	$122,777	$20,710	$102,067
Geochemistry	0	7,291	(7,291)	0	2,704	(2,704)
Geophysics	0	0	0	0	0	0
GIS	0	0	0	0	0	0
Land Acquisition and Holding Costs	0	0	0	0	0	0
Environmental Fees	244	0	244	0	0	0
Drilling	0	9	(9)	0	9	(9)
Field Support	834	1,337	(503)	200	269	(69)
Travel & Field Accommodation	65,461	54,223	11,238	28,811	28,609	201
Vehicle Expenditure	1,960	2,295	(335)	985	784	201
Salaries & Wages	164,513	189,247	(24,734)	75,146	85,495	(10,349)
Total	**$421,016**	**$282,917**	**$138,099**	**$227,919**	**$138,580**	**$89,339**

General & Administrative Expenditure						
Audit, Accounting & Admin Fees	$42,736	$22,995	$19,741	$23,820	$16,053	$7,767
Office and General	198,190	69,781	128,409	113,291	53,616	59,675
Finance Charges	7,740	(218)	7,958	3,850	2,556	1,294
Amortization	34,223	12,798	21,425	17,310	13,471	3,839
Legal Fees	6,342	(311)	6,653	4,220	0	4,220
Rent Expense	(7,725)	64,403	(72,128)	11,946	23,038	(11,092)
Investment Income	(35,066)	(3,229)	(31,837)	(11,271)	(4,723)	(6,548)
Professional Fees	101,917	100,067	1,850	51,336	63,578	(12,242)
Management Fees	669,000	125,625	543,375	574,500	63,000	511,500
Consulting Fees	166,556	264,100	(97,544)	85,733	156,600	(70,867)
Management Fee Income	0	0	0	0	0	0
Listing Expense	0	272,009	(272,009)	0	272,009	(272,009)
Regional Projects	68,790	41,110	27,680	19,508	16,022	3,486
Total	**$1,252,703**	**$969,130**	**$283,573**	**$894,243**	**$675,220**	**$219,023**

Project Expenditure

Geological consultancy fees reflects expenditure of a general nature incurred at head office level to external independent consultants and service providers which 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 is impacted by the Company's headcount in the periods relative to the comparative periods and quarters.

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 increases.

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 six months ended June 30, 2019, the Company's overall position of cash and cash equivalents decreased by $2,460,251. This decrease in cash can be attributed to the following activities:

1) The Company's net cash used in continued operating activities during the six months ended June 30, 2019 was $2,643,848 as compared to $2,737,268 for the six months ended June 30, 2018. This primary use of cash in the six-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 six months ended June 30, 2019 amounted to $67,385 as compared to $84,426 for the six months ended June 30, 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 six months ended June 30, 2019 was $250,982 as compared to $5,399,096 from financing activities during the six months ended June 30, 2018. The primary contributor to the movements were the shares issued in lieu of expenditure being incurred to owners of EPLs for

securing additional licences during the year in 2019 and the private placement conducted prior to listing in 2018.

4) The Company's cash movement for the six months ended June 30, 2019 has been negatively impacted to the value of $26,667 by currency fluctuations as compared to a positive impact of $98,062 for the six months ended June 30, 2018.

As discussed above, the Company is required to undertake specific exploration activities on each of its 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 considered appropriate under the specific circumstances.

COMMON SHARE DATA (as at August 29, 2019)

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

Common Shares outstanding at June 30, 2019	57,073,496
Shares issued as per the non-brokered private placement	10,295,000
Share options issued to directors, officers and consultants and employees	5,051,852
Share options issued to independent holders	488,370
Warrants issued and outstanding	5,126,072
Common shares outstanding on a fully diluted basis	78,034,790

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 and six months ended June 30, 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 and six months ended June 30, 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 Company's ability 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 June 30, 2019, the Company has incurred cumulative losses of $15,026,406.

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

In July 2019, Fitch Ratings Agency reviewed the outlook of South Africa, the biggest economy in the southern African region, from a stable to a negative outlook, citing concerns about the government's financial support of Eskom and other state-owned enterprises, and low economic growth. This essentially means that Namibia's rating has also been affected. However, in terms of foreign direct investment, before the Moody's downgrade, Namibia was the last remaining sub-Saharan country with an investment grade Eurobond rating. Nonetheless, Namibia faces similar challenges to South Africa, namely that of lower than expected growth, which will affect the budget deficit to GDP ratio, as well as the public debt to GDP ratio. Namibia's prevailing drought and the bailing out of state-owned enterprises is expected to put further pressure on the government's finances, while a further economic contraction will most likely result in lower than expected revenue. Furthermore, the trade deficit is not narrowing significantly, in particular because of lower diamond production. The marginal cost of borrowing is therefore likely to increase, going forward.

Mining remains the biggest contributor to the Namibian economy, accounting 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 2018 production figures received from the Ministry of Mines and Energy indicated that the industry was on track to record 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 into 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 their investments 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 surrounding additional licences, which was the main barrier to investment into exploration, has been resolved. Conversely, the proposed changes to the Income Tax Act negatively impacted investor confidence. However, the Chamber of Mines has revealed that an Inter-Ministerial Committee has been established to consult and work with industry on the proposed changes.

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 the SACU account for approximately one third of Namibia's total government revenue. The Namibian government is 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 ruled out dropping its currency peg with the South African rand as confirmed by its president in April 2019. Given Namibia's close trade links to its economically larger neighbour and its drive as the world's biggest producer of marine diamonds, the belief is that backing the peg with the rand is the best option going forward at this time. The high liquidity of the South African rand in global terms results in it being one of the worlds most volatile currencies, heavily impacted by external factors affecting other emerging markets in general as well as the "trade war" being fought between the USA and China. The effect on Namibia's currency will be commensurate as a result, affected further by its limited room to manoeuvre with respect to monetary and fiscal policy.

The expectation is for the Namibian economy to rebound to positive growth of 0,3% in 2019 and 1,9% in 2020, which is a recovery from a contraction of 0.1% in 2018, according to the NSA's preliminary estimates. This is after having declined for 12 consecutive quarters through June 2019. The IMF is now expecting growth in South Africa of around 0.6% for 2019. A full recovery will take more time than expected with the pro-cyclical fiscal policy, which contributed to the overheating of the economy, likely to result in Namibia languishing in a low growth environment for an extended period of time.

Risks to the domestic economic outlook in 2019 remain. These include the persistently low uranium price and unpredictable rainfall. The economic outlook report released by the Bank of Namibia in early 2019 projected that 8.2% growth is expected for uranium mining, which would be the lead growth stimulator of the primary and secondary sectors. China remains the largest contributor to economic 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.

Inflation figures released by the NSA showed that annualized inflation remained steady at approximately 4% through June 2019.

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 dollar 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 and six months ended June 30, 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 and six months ended June 30, 2019, the Company incurred management fees of $37,500 and $75,000 (June 30, 2018 – $30,000 and $60,000) to Sparenberg Capital Limited, $22,500 and $45,000 (June 30, 2018 – $22,500 and $45,000) to Rivonia Capital Inc., $4,500 and $9,000 (June 30, 2018 - $1,500 and $1,500) to The M & S Group and $Nil (June 30, 2018 – $10,125 and $9,000) to 2238012 Ontario Inc., all companies controlled by officers and/or directors of the Company.

Share-based Payments

On November 28, 2017 and October 10, 2018, the Company issued stock options at exercise prices of $0.38 and $0.30 respectively. These stock options are valued using the Black-Scholes pricing model by the Company (refer to Note 6 of the Company's Consolidated Interim Financial Statements). The Company recorded $93,997 (June 30, 2018: $209,360) in share-based compensation related to the vesting of stock options to Related Parties.

Share-based Bonus Payments, Settlement of Accrued Management Fees and Executive Remuneration Adjustments

In October 2018, Osino's nomination & compensation committee resolved to address some historical executive pay inconsistencies by making bonus & retention payments to five key executives, mainly in lieu of compensation accrual which the CEO and President had previously agreed to, and also to bring Osino's executive compensation more in line with market expectations. In particular, these payments are in lieu of 1) to settle outstanding management fees to the CEO & President, who agreed to accrue a substantial part of their remuneration until a subsequent financing 2) to address historical pay imbalances (below-market executive compensation) and 3) to award bonus payments in lieu of performance. This was approved by the nominations & compensation committee in October 2018 and it was agreed to make these payments subject to a significant subsequent financing, and all executives concerned agreed to reinvest the proceeds as part of that financing.

As at June 30, 2019, $531,450 (June 30, 2018 – $53,950) 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 and six months ended June 30, 2019.

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