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

Prepared by:

OSINO RESOURCES CORP.

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November 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 23 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 Twin Hills project and 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 nine months ended September 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 November 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 nine months ended September 30, 2019 were prepared in accordance with IFRS.

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

OVERVIEW OF SIGNIFICANT EVENTS AND REVIEW OF ACTIVITIES

Work during the quarter focused on the Karibib Gold Project where Twin Hills Central has been shown to be a significant new gold discovery, mineralized over the 800m of strike tested to date. Best results from the initial seven-hole diamond drilling program (totalling 1,475m) included:

- 65m @ 1.37g/t Au (from 16m), incl. 31m @ 2.2g/t (42-73m) (in drill-hole OKD004), and
- 189m @ 0.69g/t (from 21m) (in hole OKD002).

Results from shallow percussion drilling at Twin Hills West, Barking Dog and Clouds targets confirm that the 11km strike length of the Twin Hills Cluster contains gold mineralization similar to that found at Twin Hills Central.

The gold mineralization intersected to date is associated with arsenopyrite, which confirms that arsenic (As) can be used as a path finder element for Au discovery. All bedrock gold prospects discovered to date are made larger and more coherent by using the As assay values as an additional indicator.

Initial shallow percussion drill testing of the Etekero Target (Otjiwarongo Regional Project) was completed. in the quarter.

Shallow percussion bedrock drilling of targets on the Otjikoto East Project commenced in early September, and by early October, 283 holes had been completed for a total of 2,218m.

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, a company in which the Company through its wholly owned subsidiary Osino Otavi has a controlling interest of 70%, 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 will secure an 80% interest in this Newco in terms of the signed Letter Agreement once registered.

- The Company has met the conditions of the commitment set out in the Letter Agreement signed September 14, 2017 with respect to EPL5282 ("Shikwambi"). The company entered into and finalized additional negotiations with the owner of EPL5282 in the second quarter of 2019, and 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 its 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 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. The transfer of the licence to Osino was effective July 17, 2019.

- 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. Effective July 15, 2019 ("Closing date"), the Company closed an 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

Offering included a 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 has utilized the net proceeds of the Offering to further fund expenditures at the Company’s exploration projects in Namibia and for general working capital purposes. The securities issued under this Offering were subject to a statutory hold period of four months and one day from the date of closing.

- The Company has met the conditions of the commitment set out in the Letter Agreement signed October 11, 2017 with respect to EPL5271 (“Ndokosho”). The Company, through one of it subsidiaries, Osino Prospect, will acquire an initial 70% ownership interest in EPL5271 and any replacement or successor licences and all mining interests derived from any such licences from Ndokosho. The acquisition will be structured in a newly incorporated company (“Newco”). The Newco will be registered as the owner of the licence.

- On August 26, 2019, Osino Namibia Minerals and Alston Minerals Investments Close Corporation ("Alston") entered into a sale and purchase agreement (the "Alston Agreement"). Pursuant to the Alston Agreement, Osino Namibia Minerals purchased EPL7426, EPL7427, and EPL7439 (the "Alston Licences") from Alston. Alston has applied to the appropriate authorities for the Alston Licences and is still awaiting the grant of these licences. A condition of closing under the Alston Agreement is Alston having obtained the Alston Licences and all regulatory approvals with respect to their transfer. Upon being granted the Alston Licences, Alston has agreed to transfer the licences to Osino Namibia Minerals, pursuant to the agreement. As consideration, Osino Namibia Minerals agreed to transfer $2,182 (25,000 Namibian dollars) to Alston within three business days of the submission of signed transfer documents to the Ministry of Mines and Energy. The balance of the purchase price, being $10,911 (125,000 Namibian dollars), shall become payable by Osino Namibia Minerals within 10 business days of all the licences having been granted and issued by the Minister of Mines and Energy, the last of the licences having been transferred to Osino Namibia Minerals, and Alston having delivered the original licence documents to Osino Namibia Minerals. Upon completion of the transfer of the Alston Licences, 31,250 Common Shares of Osino Resources Corp. will also be delivered to Alston. The Alston Agreement may be terminated by either Alston or Osino Namibia Minerals if a material breach is committed by the other party, by giving the defaulting party written notice. As of the date of this document, the acquisition of the Alston Licences by Osino Namibia Minerals has not yet been completed. The Company has paid the initial $2,182 (25,000 Namibian dollars) in terms of the Agreement.

- On October 23, 2019, Osino Namibia Minerals and Logan Minerals and Investments Close Corporation ("Logan") entered into a sale and purchase agreement (the "Logan Agreement"). Pursuant to the Logan Agreement, Osino Namibia Minerals purchased EPL7344 and EPL7370 (the "Logan Licences") from Logan. Logan has applied to the appropriate authorities for the Logan Licences and is still awaiting the granting of these licences. A condition of closing under the Logan Agreement is Logan having obtained the Logan Licences and all regulatory approvals with respect to their transfer. Upon being granted the Logan Licences, Logan has agreed to transfer them to Osino Namibia Minerals, pursuant to the signed agreement. As consideration, Osino Namibia Minerals agreed to transfer $2,182 (25,000 Namibian dollars) to Logan within three business days of the submission of signed transfer documents to the Ministry of Mines and Energy. The balance of the purchase price, being $10,911 (125,000 Namibian dollars), shall become payable by Osino Namibia Minerals within 10 business days of all the licences having been granted and issued by the Minister of Mines and Energy, and the last of the licences having been transferred to Osino

Namibia Minerals. Logan must also deliver the original licence documents to Osino Namibia Minerals. Upon completion of the transfer of the Logan Licences, 31,250 Common Shares of Osino Resources Corp. will also be delivered to Logan. The Logan Agreement may be terminated by either Logan or Osino Namibia Minerals if a material breach is committed by the other party, by giving the defaulting party written notice. As of the date of this document, the acquisition of the Logan Licences by Osino Namibia Minerals has not yet been completed. The Company has paid the initial $2,182 (25,000 Namibian dollars) in terms of the Agreement.

- On August 23, 2019, Osino Namibia Holdings (“Osino Namibia”) and Flocked Consultancy Services (Pty) Ltd. ("Flocked") entered into an option agreement (the "Flocked Agreement"). Pursuant to the Flocked Agreement, Osino Namibia obtained the exclusive and irrevocable right and option to acquire EPL5641 and all exploration data, information and documents related to it (the "Licence Data") for the benefit of a nominee entity to be established as a subsidiary of Osino Namibia. Upon Osino Namibia having delivered an exercise notice to Flocked within the option period, as that term is defined in the agreement, Flocked has agreed to apply for and cause the transfer of 100% of its interest in and to EPL5641 and the Licence Data to the new subsidiary of Osino Namibia. As consideration for the sale and transfer of EPL5641, Osino Namibia agreed to transfer $873 (10,000 Namibian dollars) to Flocked, payable once it has exercised the option to acquire EPL5641. Osino Namibia has also committed to provide $21,822 (250,000 Namibian dollars) in exploration expenditures on EPL5641. Finally, Osino Namibia has agreed to a further $43,644 (500,000 Namibian dollars) on exploration expenditures on EPL5641 during a period of six months following the licence acquisition date. The Flocked Agreement may be terminated by either Osino Namibia or Flocked if a material breach is committed by the other party, by giving the defaulting party written notice. As of the date of this document, the acquisition of EPL5641 by Osino Namibia has not yet been completed. The Company has paid the initial $873 (10,000 Namibian dollars) in terms of the Agreement.

- Osino Resources Corp., Osino Namibia Minerals, and Alston entered into a share issuance agreement effective August 26, 2019, which provides for the transfer of 31,250 Common Shares of Osino Resources Corp. to Alston as payment for the Alston Licences. This is subject to the transfer of the licence to Osino Namibia Minerals, approval of the Exchange and a voluntary escrow agreement.

- Osino Resources Corp., Osino Namibia Minerals, and Logan entered into a share issuance agreement effective October 23, 2019, which provides for the transfer of 31,250 Common Shares of Osino Resources Corp. to Logan as payment for the Logan Licences. This is subject to the transfer of the licence to Osino Namibia Minerals, approval of the Exchange and a voluntary escrow agreement.

- 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 focused on accelerating the drill program at Twin Hills Central and related targets in the Twin Hills Cluster on the Karibib Project. Bedrock percussion drilling of the Twin Hills West Targets was completed, for a total of 7,152m in 259 bedrock holes. These shallow percussion holes formed part of the 11,000m drill program completed across 483 holes along the Karibib Trend. Initial shallow percussion drilling commenced on the Otjiwarongo Regional Project (on the historical, untested anthill anomaly at Etekero Target) and the Otjikoto East Gold Project. Preparations for initial regional sampling programs on other licences within the Otjiwarongo Regional Project are continuing.

During the period June through August 2019, Osino completed the initial diamond drill program, testing the Twin Hills Central Target. Seven holes were drilled for a total of approximately 1,475m. These holes were laid out on three section lines 400m apart, covering a total strike length of 800m. The holes were drilled at a declination of 60 degrees on an azimuth of 160 degrees (SSE) - perpendicular to the regional lithological strike.

Results for the initial seven holes were received during September and early October 2019, and a 'Phase 2' drill program was approved and actioned immediately on receipt of the initial results. Phase 2 drilling commenced initially with one reverse circulation (RC) drill rig in late September, followed soon after by one diamond (core) drill rig. By mid-October four drill rigs (2 RC and 2DD) were operational.

Shallow percussion bedrock drilling of the Etekero Target on the Otjiwarongo Regional Project was completed during August 2019. The Etekero Target is a historical anthill sampling anomaly (discovered, but never followed up). A total of 93 percussion holes and 1,340m were completed on three lines about 400m apart. Assay results are pending.

Shallow percussion bedrock drilling of targets identified by Osino using surface calcrete and anthill sampling on the Otjikoto East Project were also tested during the quarter. Targets at Fairview, Okumukanti North, Okumukanti South, Okumukanti Linear and Platform were part of the program.

As of September 30, 2019, the Company's ground position includes 23 Exclusive Prospecting Licences (EPLs) covering approximately 6,577km^2 or 657,700 hectares (as indicated in Table 1 below). An additional licence was added in the Karibib Project Area which includes the area around the historical Onguati copper-gold mine. A number of licences were renewed during the quarter with concomitant reductions in sizes in some cases. Two licence applications (1,583km^2 in size) are still pending (refer to Otjiwarongo Regional Project).

The company is in the process of upgrading its warehouse facility (used for sample processing and storage, and equipment storage) in the centrally located town of Omaruru, as well as the field camp which is within the regional area of the Twin Hills Cluster of targets and prospects.

Land (farm) access agreements and negotiations continue on the Otjiwarongo Regional Project, where a number of new agreements have been signed allowing for regional sampling programs to commence. These sampling programs will start during the fourth quarter of 2019.

Availability of Funding

As at September 30, 2019, the Company had working capital of $3,452,534 (September 30, 2018: $5,751,887). This includes cash and cash equivalents totalling $3,022,264 (September 30, 2018: $5,388,300). It is anticipated that the available funds on hand and the intention of the directors to raise further capital in the near term, will be sufficient to meet the Company's budgeted exploration activities and any administrative costs as well as achieve the Company's objectives as described in this report.

Mineral Properties

As at September 30, 2019, the Company had secured 23 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 (12 licences)	194,620	Central Namibia, in the vicinity of regional towns/ settlements of Omaruru, Usakos, Karibib and Wilhelmstal.
Otjikoto East Gold Project (5 licences)	162,868	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	**657,760**	

WORK PROGRAM AND RESULTS

Karibib Gold Project

The Karibib Gold Project is made up of 12 licences comprising approximately 1,946 km^2. The main focus of the project is now on the Twin Hills discovery at Twin Hills Central and the strike extension targets which make up the Twin Hills Cluster. The Twin Hills Cluster is 11km long and includes (from east to west): Twin Hills East Prospect (drilled in 2018), Barking Dog Target (bedrock drilling completed in 2019), Clouds Target (bedrock drilling completed this quarter), Twin Hills Central discovery (initial 7 diamond drill-holes completed this quarter), and Twin Hills West (bedrock drilling completed in this quarter). The Twin Hills Cluster of prospects and targets forms part of the Karibib Fault and Karibib Gold Trend, which has been defined over more than 50km strike length on Osino's Karibib Gold Project.

The initial seven-hole diamond drilling program of 1,470m at Twin Hills Central confirmed significant gold mineralization over at least 800m strike length. The drill-holes were drilled to approximately 200m of depth at an inclination of 60 degrees, along three lines at 400m line spacing and 100m hole spacing. Mineralization is open down-dip, and along strike to the east and west. Results are shown in Table 2 below and the best results are highlighted in bold text.

Table 2: Initial Twin Hills Central Drill Program Results.

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)
OKD001	115	219	104	0.70
incl.	115	125	10	1.27
incl.	199	219	20	1.11
OKD002	21	210	189	0.69
incl.	106	120	14	1.14
incl.	190	197	7	1.42
incl.	205	210	5	1.43
OKD003	91	169	78	0.64
incl.	93	116	23	1.01
OKD004	**16**	**81**	**65**	**1.37**
incl.	**42**	**73**	**31**	**2.2**
OKD005	178	180	2	2.38
OKD006	105	106	2	1.53
	160	168	8	0.80
OKD007	16	23	7	1.10
	87	90	3	2.73
	116	**133**	**17**	**2.17**
	165	**176**	**11**	**1.76**
	182	188	6	1.29

Completion of the shallow percussion bedrock drilling on the Twin Hills West, Clouds and Barking Dog targets confirmed gold (and arsenic) mineralization similar to that discovered at Twin Hills Central.

Shallow percussion drilling on a total of 259 holes (totalling 7,152m) was completed on the Twin Hills West, Barking Dog and Clouds targets during the second and third quarters of 2019. These holes were drilled through a layer of calcrete and sand cover of up to 20m thick to intersect bedrock.

Assays of bedrock sampling at Twin Hills West have extended the zone of mineralization to more than 800m in strike length including the highest-grade bedrock drilling sample received to date (2.69g/t Au). A prominent arsenic anomaly to the south of the Twin Hills West magnetic zone indicates further size and grade potential. Twin Hills West has now become a sizeable gold/arsenic anomaly with significant potential and represents Osino's second priority on the Twin Hills Cluster, after Twin Hills Central. Twin Hills West is approximately 2km to the west of Twin Hills Central.

Assays received for bedrock sampling at Barking Dog and Clouds prospects also confirm new zones of gold mineralization and represent the fourth and fifth bedrock gold prospects in the Twin Hills Cluster. The Clouds prospect comprises confirmed gold mineralization in two drill lines 800m apart and is located 2km along strike to the east of Twin Hills Central. The Barking Dog prospect comprises two separate zones of confirmed gold mineralization in two drill lines 200m apart. Barking Dog is located approximately 4km along strike to the east of Twin Hills Central.

The 'Phase 2' drill program of approximately 10,000m of drilling on Twin Hills Central, Twin Hills West, Barking Dog and Clouds commenced in late September with one reverse circulation (RC) drill rig and a diamond (core) drill (DD) rig starting shortly thereafter. By mid-October another drill rig of RC and DD had been added to the program. The Phase 2 drill program totalling approximately 48 holes (of which 24 are planned for Twin Hills Central) will be completed before the end of CY2019.

Work on other licences and target areas in the Karibib Gold Project has been reduced while the 'Phase 2' drill program takes priority.

Channel sampling on the OJW target (refer to Table 3) commenced during the quarter. The OJW target is located about 14km to the east of Twin Hills Central and is focused on a number of high grade (>5g/t Au) rock grab samples collected during regional mapping and soil sampling.

Regional sampling on the Kranzberg licence, and follow-up of other subtle or lower priority surface and calcrete geochemistry targets, will re-commence in early 2020.

Otjikoto East Gold Project

The Otjikoto East Project is made up of five licences covering approximately 1,629km^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), which is less than 10km to the west of Osino's licence area(s), and other known gold deposits in Namibia.

Work during the quarter on the Otjikoto East Gold Project focused on preliminary shallow percussion bedrock drilling of priority surface geochemical anomalies and targets, identified by Osino during previous regional sampling programs. Priority targets at Fairview, Okumukanti North, Okumukanti South, Okumukanti Linear (a fifth and new priority target added after further data interpretation), and Platform were tested. Targets at Fairview and Okumukanti were completed during the quarter, and the drilling of the Platform target was completed by mid-October 2019. A total of 371 holes were drilled totalling 3,603m. Bedrock was intersected at between 1 and 28m below surface and the average hole depth was 10m.

Results for all drilling on the project areas are pending, and it is expected that any follow-up will occur in the first quarter of 2020.

Otjiwarongo Regional Project

The Otjiwarongo Regional Gold Project is made up of six licences with a surface area in excess of 3,000km^2 situated in central Namibia. They lie roughly 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.

The Etekero Target (anthill sampling gold anomaly) was drill tested during the quarter with shallow percussion bedrock drilling. A total of 93 percussion holes were completed on three lines about 400m apart for 1,340m. Assay results are pending. A number of land (farm) access agreements have been signed, and negotiations are ongoing on other land access agreements in the Otjiwarongo Regional Project area.

Preliminary reconnaissance field visits have been undertaken on a number of priority regional target areas. Field programs commenced in November 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 3: The revised Target Pipeline ranked in terms of current prioritization

Exploration Stage	**Rank**	**Target**	**Status**	**Work Program**
Advanced Targets	1. 2.	Twin Hills Central Goldkuppe	Significant historical and current drilling. Potential economic intersection(s).	Review previous work; identify areas for further targeted drilling
Follow-up and Drill-tested Targets	3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19.	Twin Hills West Barking Dog Clouds Oasis Wedge (North and South) Twin Hills East Goldkuppe Extensions Okapawe Okapawe Dam Dropstone Albrechts Group Fairview Platform Okumukanti North Okumukanti South Okumukanti Linear Etekero	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	20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30.	Shilongo Splay OJW Airfield Main Road 1 & 2 Quarry/Southern Karibib Jog Karibib Fault Zone West End Puff Adder KB Anomaly OK 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

	31.	Omagonde Anomaly		
	32.	Gaidaus Anomaly		
	33.	Omahona Anomaly		
	34.	Waldorf South Anomaly		
	35.	Gesundbrunnen East		
	36.	Gesundbrunnen West		
Grassroots/ Conceptual Targets	37.	Epako	Newly acquired or awaiting permitting/access prior to initial work	Initial reconnaissance/ regional sampling to identify targets
	38.	Aukas		
	39.	Kranzberg Dome NE		
	40.	Domes		
	41.	Oz		
	42.	Saddle		
	43.	Camel		
	44.	Kalapuse		
	45.	Kamapu		
	46.	SHK		

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.

Results obtained during the current reporting period from initial drill-testing of the Twin Hills Central target vindicate the approach taken by Osino over the last few years. The discovery of the Twin Hills Cluster was possible through systematic surface geochemistry and mapping, complemented with ground magnetics and followed up by shallow bedrock drilling. The sampling and drilling undertaken focused on key geological structures interpreted from regional geophysical data and regional mapping. The Twin Hills Cluster has now clearly been shown to be associated with the regional Karibib Fault, and splays off of this major structure. Ongoing work will further refine the model and understanding of the mineralization controls in the area.

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 the town of 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. RC samples are prepared at Actlabs sample prep facility in Windhoek, Namibia. The rock is dried, crushed to 95% -10mesh, split to 250g and pulverised to 95% -150 mesh. Sample pulps are sent to Ontario, Canada for analysis. Gold analysis is by 30g fire assay with AA finish and automatically re-analysed with Gravimetric finish if Au >5 g/t.

EXPLORATION OUTLOOK

The outlook for the remainder of 2019 across our Project Areas is as follows:

Karibib Gold Project

- Completion of the 'Phase 2' drill program on the Twin Hills Cluster.
- Ongoing interpretation and 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

- Compile and interpret results of the initial shallow bedrock percussion drilling of Fairview, Okumukanti North, Okumukanti South, Okumukanti Linear and Platform targets.
- Ongoing field checking and review of unsampled regional or conceptual target areas.

Otjiwarongo Regional Project

- Compile and interpret results of the initial shallow bedrock percussion drilling of the Etekero Target.
- Initial regional sampling and mapping programs on priority regional target areas.
- Ongoing reconnaissance visits to other areas and negotiation of farm/land access agreements for the commencement of further sampling programs in early 2020.

FINANCIAL POSITION

As at September 30, 2019, the Company had total assets of $4,006,757 and a net equity position of $3,858,422. This compares with total assets of $6,086,107 and a net equity position of $5,986,482 as at September 30, 2018. The Company had liabilities of $416,488 as at September 30, 2019, as compared with $211,640 as at September 30, 2018.

As at September 30, 2019, the Company had working capital of $3,452,534 compared with working capital of $5,751,887 as at September 30, 2018. The Company had cash on hand of $3,022,264 as at September 30, 2019, compared with $5,388,300 as at September 30, 2018 and short-term investments of $774,619 as at September 30, 2019 as compared to $506,105 as at September 30, 2018.

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

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	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018
Amortization	$17,259	$17,144	$17,079	$8,057
Exploration expenses	662,507	611,308	692,031	777,368
Professional fees	125,165	119,717	72,370	227,656
Consulting fees	250,794	73,050	80,947	87,050
Management fees	64,500	574,500	94,500	57,000
Salaries and benefits	167,716	171,078	172,426	138,957
Office and General	251,420	146,604	97,194	123,627
Travel	33,073	39,082	53,778	27,533
Stock options expense	104,296	113,760	98,410	287,987
Investment income	(4,788)	(11,188)	(23,878)	(26,930)
Loss for the period	**$1,671,942**	**$1,855,055**	**$1,354,857**	**$1,708,305**
Foreign translation gain/(loss)	(68,860)	10,173	(42,838)	85,960
Net comprehensive loss for the period	**$1,740,802**	**$1,844,882**	**$1,397,695**	**$1,622,345**
Weighted average number of shares in issue	65,689,962	56,730,724	56,382,271	56,297,976
Basic and diluted loss per share	($0,03)	($0,03)	($0,02)	($0,03)

REVIEW OF FINANCIAL RESULTS (continued)

Summary of Quarterly Results (continued)

Income Statement for the three months ended	**Sep 30, 2018**	**Jun 30, 2018**	**Mar 31, 2018**	**Dec 31, 2017**
Amortization	$8,752	$12,798	$458	$ 7,676
Exploration expenses	384,989	1,141,626	457,289	514,414
Professional fees	92,794	94,041	58,422	129,762
Consulting fees	82,206	156,600	107,500	46,688
Management fees	57,000	63,000	62,625	67,063
Salaries and benefits	206,974	180,911	160,911	178,905
Office and General	127,600	53,194	38,634	74,300
Travel	50,480	34,615	47,660	10,450
Stock options expense	162,235	319,180	-	965,455
Investment income	(10,330)	(3,229)	-	(36)
Loss for the period	**$1,162,700**	**$2,052,736**	**$933,499**	**$1,994,677**
Foreign translation gain/(loss)	(133)	(179, 302)	(2,427)	69,211
Net comprehensive loss for the period	**$1,162,833**	**$2,232,038**	**$935,926**	**$1,925,466**
Weighted average number of shares in issue	56,297,976	46,421,923	40,057,565	36,283,566
Basic and diluted loss per share	($0,02)	($0,05)	($0,02)	($0,05)

The Company's expenditure in Q3 of 2019 increased compared to Q3 of 2018 mainly due to meeting obligations in terms of accrued fees and share-based bonus payments settled in the quarter (disclosed under Consulting Fees); as well as an acceleration of exploration expenditures as the company re-assessed its exploration program for 2019. This was as a result of the positive drill results received and disseminated to the market in the year under review. 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:

- Significant expenditure in the quarter associated with promoting the Company at conferences, roadshows and online using dedicated public awareness initiatives aimed at industry participants. This has been accounted for under Office and General.
- Expenditure incurred on promoters and consultants with respect to the Private Placement closed in the quarter (Refer to "Overview of Significant Events and Review of Activities"). This has been accounted for under Consulting fees in the table above.
- Additional legal and accounting/auditing expenditure incurred in connection with the closing of the private placement in the quarter under review. This has been accounted for under Professional fees.

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.

	Nine months ended Sep 30, 2019	Nine months ended Sep 30, 2018	Increase/(Decrease)	Three months ended Sep 30, 2019	Three months ended Sep 30, 2018	Increase/ (Decrease)
Project Expenditure						
Geological Consultants	$271,519	$62,255	$209,264	$64,589	$31,657	$32,932
Geochemistry	396,027	720,011	(323,984)	116,693	153,892	(37,199)
Geophysics	42,897	266,254	(223,357)	2,073	15,087	(13,014)
GIS Costs	12,840	17,880	(5,040)	1,960	6,399	(4,439)
Licence Acquisition & Holding Costs	487,386	181,500	305,886	82,206	56,605	25,601
Environmental Costs	19,776	36,912	(17,136)	5,549	3,642	1,907
Drilling Costs	568,692	192,947	375,745	339,523	14,215	325,308
Field Support Costs	87,112	102,157	(15,045)	30,000	43,134	(13,134)
Travel & Field Accommodation	130,926	136,358	(5,432)	36,248	52,657	(16,409)
Vehicle Expenditure	71,599	55,124	16,475	24,706	19,306	5,400
Salaries & Wages	524,459	568,825	(44,366)	173,175	226,681	(53,506)
Total	**$2,613,233**	**$2,340,223**	**$273,010**	**$876,722**	**$623,275**	**$253,447**

General & Administrative Expenditure						
Audit, Accounting & Admin Fees	$64,647	$42,884	$21,763	$23,054	$28,793	$(5,739)
Office and General	481,876	210,448	271,428	239,587	115,051	124,536
Finance Charges	11,215	7,041	4,174	3,594	2,804	790
Amortization	51,482	22,008	29,474	17,770	8,752	9,018
Legal Fees	13,030	13,897	(867)	5,408	3,710	1,698
Rent Expense	58,858	82,817	(23,959)	20,670	28,913	(8,243)
Investment Income	(40,625)	(13,558)	(27,068)	(5,811)	(10,330)	4,519
Professional Fees	161,202	160,819	383	58,864	60,291	(1,427)
Management Fees	733,500	182,625	550,875	64,500	57,000	7,500
Consulting Fees	416,970	346,306	70,664	263,288	82,206	181,082
Management Fee Income	-	-	-	-	-	-
Listing Expenses	-	272,009	(272,009)	-	-	-
Total	**$1,952,155**	**$1,327,297**	**$624,858**	**$690,924**	**$377,190**	**$313,734**

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE (continued)

Project Expenditure

During the three and nine months ended September 30, 2019, the Company incurred project expenditure of $876,722 and $2,613,233 as compared to $623,275 and $2,340,223 for the three and nine months ended September 30, 2018.

The increase in exploration and project-based expenditure on a quarterly basis has been driven by the Group's drill program on the target licence. The Group acquired additional licences in the year thus impacting the costs associated with Licence Acquisition and Holding Costs by an additional $305,000 for the year to date when compared to 2018. The expansion of the Group's drill program has been a key feature of the Group's activities for the year under review, as compared to corresponding periods in 2018. This is in line with the Group's updated 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. The remainder of the Group's Project Costs both for the year and quarter under review are within budget.

The Group'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 nine months ended September 30, 2019, the Company incurred General & Administrative Expenditure of $690,923 and $1,952,155 as compared to $377,189 and $1,327,298 for the three and nine months ended September 30, 2018.

The increase in the General & Administrative Expenditure for the three- and nine-month periods has largely been driven by the costs associated with:

- The Group incurring significant costs directly associated with being a public company. This includes expenditure undertaken with promoting the Company at conferences and roadshows, in industry publications as well as the requirement to publish news releases in terms of regulatory requirements. We expect spend on public relations and promotional events to remain elevated going forward with the Group spending an additional $30,000 and $50,000 for the quarter and the year to date respectively when compared to the corresponding periods in 2018.
- The Group also incurring significant expenditure with promoters and consultants with respect to Private Placements. This has had an approximate negative impact of $100,000 and $190,000 in the quarter and year to date respectively.
- The Group rolling 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 (this is 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 nine months ended September 30, 2019, the Company incurred professional and consulting fees of $322,151 and $578,172 as compared to $142,497 and $507,125 for the three and nine months ended September 30, 2018.

Professional fees represent amounts paid to external consultants in terms of contractual commitments, to professional services and brokerage firms for services rendered and for fees incurred on any capital-raising initiatives over the periods (including that of the private placement closed in this quarter).

Consulting fees incurred in 2018 include expenditure with respect to the listing of the Group in the form of accounting, legal and auditing services rendered.

Management Fees

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

During the three and nine months ended September 30, 2019, the Company incurred management fees of $64,500 and $733,500 as compared to $57,000 and $182,625 for the three and nine months ended September 30, 2018.

The significant increase in fees for the year to date is as a result of share-based bonus payments and the settlement of accrued management fees brought forward. 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 standards. These payments are, firstly, to settle outstanding management fees to the CEO and President, who agreed to accrue a substantial part of their remuneration until a subsequent financing. The second purpose is to address historical pay imbalances (below-market executive compensation) and thirdly to award bonus payments for 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 nine months ended September 30, 2019.

Foreign Exchange

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

	Nine months ended Sep 30, 2019	Nine months ended Sep 30, 2018	Increase/ (Decrease)	Three months ended Sep 30, 2019	Three months ended Sep 30, 2018	Increase/ (Decrease)
Project Expenditure						
Geological Consultants	$27,903	$8,718	$19,185	$24,243	$5,911	$18,332
Geochemistry	260,897	579,551	(318,654)	109,420	119,114	(9,694)
Geophysics	29,364	46,476	(17,112)	2,073	10,459	(8,386)
GIS	5,556	15,907	(10,351)	1,960	4,752	(2,792)
Licence Acquisition & Holding Costs	194,214	151,947	42,267	20,481	40,305	(19,824)
Environmental Fees	14,702	17,646	(2,944)	5,549	2,191	3,358
Drilling	446,355	191,117	255,238	262,778	13,683	249,095
Field Support	63,015	76,616	(13,601)	20,122	33,904	(13,782)
Travel & Field Accommodation	26,397	25,434	963	6,358	9,185	(2,827)
Vehicle Expenditure	49,373	38,989	10,384	16,656	13,682	2,974
Salaries & Wages	196,904	200,660	(3,756)	61,669	78,039	(16,370)
Total	**$1,314,680**	**$1,353,061**	**($38,381)**	**$531,309**	**$331,225**	**$200,084**

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 primarily on the Twin Hills Central discovery and the strike extensions which make up the Twin Hills Cluster (Twin Hills West, Clouds, Barking Dog and Twin Hills East). The initial diamond drilling program of 7 holes for 1,475m, completed at Twin Hills Central during the quarter, accounted for much of the expenditure above.

The increase in expenditure for Q3 2019 when compared to Q3 2018 is largely due to the drill programs initiated during Q2 2019. The disparity in expenditures (although similar in value) for the year to date compared to that of 2018, is due to:

- higher (surface) geochemistry costs incurred in the 2018 period as the company increased its knowledge of the geology of the region,
- more drilling, but lower (surface) geochemistry costs in 2019 in order to confirm our findings and data interpretation.

Otjikoto East Gold Exploration Project

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

	Nine months ended Sep 30, 2019	Nine months ended Sep 30, 2018	Increase/ (Decrease)	Three months ended Sep 30, 2019	Three months ended Sep 30, 2018	Increase/ (Decrease)
Project Expenditure						
Geological Consultants	$4,562	$-	$4,562	$592	$-	$592
Geochemistry	115,808	139,709	(23,901)	1,415	34,778	(33,363)
Geophysics	-	176,572	(176,572)	-	4,141	(4,141)
GIS	1,875	1,904	(28)	-	1,647	(1,647)
Licence Acquisition & Holding Costs	231,368	24,413	206,955	50,361	16,300	34,061
Environmental Fees	1,823	6,333	(4,510)	-	-	-
Drilling	44,431	1,822	42,609	43,795	562	43,233
Field Support	18,079	23,630	(5,511)	5,789	8,604	(2,815)
Travel & Field Accommodation	11,539	17,423	(5,884)	2,189	3,059	(860)
Vehicle Expenditure	16,998	12,861	4,137	5,827	4,591	1,236
Salaries & Wages	56,663	74,859	(18,196)	19,385	21,752	(2,367)
Total	**$503,145**	**$479,526**	**$23,619**	**$129,363**	**$95,434**	**$34,229**

Work during the quarter on the Otjikoto East Gold Project focused primarily on preliminary shallow percussion bedrock drilling of five priority surface geochemical anomalies and targets. Much of the work was completed late in Q3 2019 and some invoicing and expenditure is yet to be received and completed.

The increase in expenditure for Q3 2019 compared to Q3 2018 is largely due to drilling. Much of the invoicing for the Q3 drilling and laboratory analyses will follow in Q4 2019. While the year to date 2019 expenditure compares favourably with the same period in 2018, the two periods were dominated by different activities. In 2018, expenditure was incurred on airborne geophysics to understand the geology of the region, while in 2019, the expenditure was mostly on drilling activities, the completion of licence acquisitions and data interpretation.

Otjiwarongo Regional Project

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

	Nine months ended Sep 30, 2019	Nine months ended Sep 30, 2018	Increase/ (Decrease)	Three months ended Sep 30, 2019	Three months ended Sep 30, 2018	Increase/ (Decrease)
Project Expenditure						
Geological Consultants	$-	$-	$-	$-	$-	$-
Geochemistry	19,322	751	18,571	5,858	-	5,858
Geophysics	13,533	43,206	(29,673)	-	487	(487)
GIS	5,409	69	5,340	-	-	-
Licence Acquisition & Holding Costs	61,804	5,139	56,665	11,364	-	11,364
Environmental Fees	3,011	12,888	(9,877)	-	1,405	(1,405)
Drilling	77,907	-	77,907	32,950	-	32,950
Field Support	4,900	9	4,891	3,791	9	3,782
Travel & Field Accommodation	1,739	1,505	234	969	853	116
Vehicle Expenditure	2,656	178	2,478	1,583	146	1,437
Salaries & Wages	28,749	517	28,232	12,032	355	11,677
Total	**$219,030**	**$64,262**	**$154,768**	**$68,547**	**$3,255**	**$65,292**

The Otjiwarongo Regional Project continues to be developed in parallel with the Company's other activities, further enhancing the Company's technical knowledge base, while preparing areas for preliminary regional programs (through reconnaissance visits and land access negotiations). The exception to this is the Etekero Target (a previously untested historical anthill sampling gold anomaly) which was drill tested in the quarter with shallow percussion bedrock drilling.

The significant increase in activities for the year to date compared to the same period in 2018, as well as on a quarterly basis for 2019 when compared to 2018, is a reflection of a consistent increase in focus and the drilling campaign that was undertaken on the project. As per the Otjikoto East Project Area, the expenditure was mostly incurred on drilling and the completion of licence acquisitions and holding costs.

Other Expenses

The Company's Other expenditure ("G&A) for the three and nine months ended September 30, 2019 and three and nine months ended September 30, 2018 was as follows:

	Nine months ended Sep 30, 2019	Nine months ended Sep 30, 2018	Increase/ (Decrease)	Three months ended Sep 30, 2019	Three months ended Sep 30, 2018	Increase/ (Decrease)
Project Expenditure						
Geological Consultants	$239,054	$53,538	$185,516	$39,753	$25,746	$14,007
Geochemistry	-	-	-	-	-	-
Geophysics	-	-	-	-	-	-
GIS	-	-	-	-	-	-
Land Acquisition & Holding Costs	-	-	-	-	-	-
Environmental Fees	241	45	196	-	45	(45)
Drilling	-	9	(9)	-	-	-
Field Support	1,118	1,902	(784)	297	616	(319)
Travel & Field Accommodation	91,252	91,996	(744)	26,723	39,560	(12,837)
Vehicle Expenditure	2,571	3,096	(525)	640	888	(248)
Salaries & Wages	242,142	292,788	(50,646)	80,090	126,506	(46,416)
Total	**$576,378**	**$443,374**	**$133,004**	**$147,503**	**$193,361**	**$45,862**

General & Administrative Expenditure						
Audit, Accounting & Admin Fees	$64,467	$42,884	$21,763	$23,054	$28,793	$(5,739)
Office and General	449,347	189,596	259,751	227,646	110,372	117,274
Finance Charges	11,215	7,041	4,174	3,594	2,804	790
Amortization	51,482	22,008	29,474	17,770	8,752	9,018
Legal Fees	6,247	2,121	4,126	-	1,610	(1,610)
Rent Expense	34,082	62,032	(27,950)	11,938	20,611	(8,673)
Investment Income	(40,625)	(13,558)	(27,067)	(5,811)	(10,330)	4,519
Professional Fees	161,202	160,358	,844	58,864	60,291	(1,427)
Management Fees	733,500	182,625	550,875	64,500	57,000	7,500
Consulting Fees	416,970	346,306	70,664	263,287	82,206	181,081
Listing Expense	-	272,009	(272,009)	-	-	-
Regional Projects	64,088	53,875	10,213	26,082	15,081	11,001
Total	**$1,952,155**	**$1,327,297**	**$621,858**	**$690,924**	**$377,190**	**$313,734**

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. There is little likelihood of any discernable trend to be found here.

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")

The Listing Expense in 2018 refers to the non-cash accounting charge relevant to the Reverse Takeover of Romulus Resources.

Commentary on the remainder of the Company's G&A Expenditure has been provided earlier on 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 prospecting 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 nine months ended September 30, 2019, the Company's overall position of cash and cash equivalents decreased by $1,097,491. This decrease in cash can be attributed to the following activities:

1) The Company's net cash used in continued operating activities during the nine months ended September 30, 2019 was $4,596,631 as compared to $3,770,370 for the nine months ended September 30, 2018. This primary use of cash in the nine-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 nine months ended September 30, 2019 amounted to $29,594 as compared to $91,583 for the nine months ended September 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 nine months ended September 30, 2019 was $3,528,734 as compared to $5,389,357 from financing activities during the nine months ended September 30, 2018. The primary contributor to the movement w net proceeds raised from the Private Placements concluded in 2018 and 2019.

4) The Company's cash movement for the nine months ended September 30, 2019 has been negatively impacted to the value of $79,349 by currency fluctuations as compared to a positive impact of $26,846 for the nine months ended September 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 conservatively 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 an accumulated deficit. The Company manages its capital structure and makes adjustments to it in light of prevailing economic conditions. The Company, upon approval from its Board of Directors, will manage its capital structure through new share issues or the use of alternative financial instruments.

SHARE STRUCTURE (as at November 29, 2019)

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

Common Shares outstanding at September 30, 2019	67,368,495
Shares issued as per the non-brokered private placement	-
Share options issued to directors, officers and consultants and employees	5,051,853
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 nine months ended September 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 nine months ended September 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 September 30, 2019, the Company has incurred cumulative losses of $16,657,879.

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

Based on IMF (International Monetary Fund) statistics and analysis released in August 2019, Namibia's economy is rebalancing, however, significant challenges remain. The fiscal and current account deficits have narrowed and credit and house price growth have decelerated, but public debt is still increasing. This has resulted in Namibia's reserve coverage being below what are considered adequate levels, with the country experiencing anaemic growth. During the years of strong growth (between 2010 and 2015), mining accounted for well in excess of 25% of Namibia's GDP. This, however, masked slowing productivity and deteriorating external competitiveness thereby hampering the country's development prospects. As a result, income inequality and unemployment remain persistently high.

Mining remains a significant contributor to the Namibian economy, accounting for approximately 20 to 25 percent of the country's income based on recent statistics. 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 2017/18 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). Third and fourth quarter 2018 production figures received from the Ministry of Mines and Energy displayed a weakening growth rate but overall the sector recorded another year of strong growth. However, this good performance was not carried forward and 2019 has proven to be significantly worse, with Q1 2019 displaying 0% growth and Q2 2019 registering a decline of 20.2% in real value added in the mining and quarrying sector. Risks to the domestic economic outlook include the persistently low uranium price and unpredictable rainfall. Investment in Namibia's mining sector over the last 10 years has been something of a rollercoaster ride. A decade ago, mining investment was anaemic. However, from 2013 to 2015, gross capital formation peaked in the country's mining sector, where total investment was over N$50 billion. In sharp contrast, investment flows declined to approximately N$4,8 billion in 2017, with overall investment declining by a further

14% in 2018. Namibia's prosperity still depends to a very large degree on mining investment, with mineral exports accounting for 54% of the country's total exports in 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, due to its favourable and stable legislative environment. Although the country no longer holds this position, the Chamber of Mines and the Ministry of Mines and Energy have traditionally been receptive to lobbying by the industry where there are perceived problems. Change is needed in Namibia to alter foreign investors' perceptions about the country. Change must be publicly seen to occur and this can only be done with the ministry leading the way, sitting down with the industry and listening to where the problems are, and what needs to be done to legislation to reassure mining companies that Namibia is and remains a country open for business.

Despite all the challenges facing the mining industry in Namibia, there has been a renewed interest in the exploration sector. All indications are that by 2022, the mining sector's share of GDP will exceed current levels. The expected stabilization of the commodity pricing environment should fuel more equity listings across a number of commodities, while the rising demand for battery technology metals should boost the industry as a whole. This could result in Namibia once again being close to the top of Africa's investment destination rankings in the near future. Despite the lure of massive, high-grade deposits in other parts of Africa and the promise of big rewards, the inherent risks associated with these countries might just be too great for large fund managers, global players and financiers to stomach. Namibia's geology is fascinating and although some ore bodies are large, the reality is that they are more often than not low-grade. However, the ore bodies are good enough to outweigh the risks that the country presents. Namibia does not have many of the challenges often associated with mining investment in Africa, and the country therefore deserves the attention of more exploration companies.

Namibia remains a member of the Southern African Customs Union ("SACU"), which provides for a common external tariff and guarantees the free movement of goods between its member states. Downside risks emanate from possible fiscal slippages that could trigger further debt increases, lower SACU revenue, and weaken demand for its key exports.

Namibia has 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. The high liquidity of the South African rand in global terms results in it being one of the world's most volatile currencies, heavily impacted by external factors affecting other emerging markets in general. The continuing "trade war" being fought between the USA and China is not helping matters. The effect on Namibia's currency will be commensurate as a result, however, due to the state of its finances being further impacted by its limited room to manoeuvre with respect to monetary and fiscal policy, the close link to South Africa at this point in time is warranted.

The expectation was for the Namibian economy to rebound to positive growth of 0.3% in 2019 and 1.9% in 2020, from a contraction of 0.1% in 2018, according to the NSA's preliminary estimates earlier this year.This has now been revised to a contraction of -1.7% in 2019 by the Namibian Central Bank followed by an estimated growth of 0.8% in 2020 and 1.2% in 2021. In Namibia, real GDP is also expected to contract in 2019. In the absence of structural reforms, growth is expected to converge to a long-term level that is too low to deliver significant improvements in per capita income. Structural reforms are therefore urgently needed to strengthen productivity and external competitiveness, and boost long-term growth. Reforms should include making it easier to do business in the country, reducing the public sector wage bill, reducing costs of key production inputs, removing non-tariff barriers to exports, speeding up the adoption of new technologies, and addressing the shortage of skilled workers.

The economic outlook report released by the Bank of Namibia in early 2019 projected that 8.2% growth was expected for uranium mining, which would have been 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 continues to decline, closing at 3.3% as at September 30, 2019. This is not unexpected as inflation rates in Namibia averaged 9.36% from 1973 until 2019, reaching an all-time high of 20.54% in June of 1992 and a record low of 0.94% in May of 2005.

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 and the Annual Information Form dated October 18, 2019, both 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 nine months ended September 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 nine months ended September 30, 2019, the Company incurred management fees of $37,500 and $112,500 (September 30, 2018 – $30,000 and $90,000) to Sparenberg Capital Limited, $22,500 and $67,500 (September 30, 2018 – $22,500 and $67,500) to Rivonia Capital Inc., $4,500 and $13,500 (September 30, 2018 - $4,500 and $6,000) to The M & S Group and $Nil (September 30, 2018 – $Nil and $19,125) 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 $94,690 (September 30, 2018: $210,906) 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 standards. These payments are, firstly, to settle outstanding management fees to the CEO and President, who agreed to accrue a substantial part of their remuneration until a subsequent financing. The second purpose is to address historical pay imbalances (below-market executive compensation) and thirdly to award bonus payments for 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 September 30, 2019, $Nil (September 30, 2018 – $Nil) 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 nine months ended September 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 nine months ended September 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 recognized 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 nine months ended September 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 September 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.