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Osino Resources Increases Marketed Equity Financing to \$12.5 Million to Facilitate Key Shareholder

Vancouver, British Columbia, January 16, 2020 – **Osino Resources Corp. (TSXV: OSI) (FSE: RSR1)** (“**Osino**” or the “**Company**”), is pleased to announce that due to investor demand from one of its existing key shareholders, RCF Opportunities Fund L.P. (“**RCF**”), the Company and its syndicate of underwriters led by Cormark Securities Inc., (collectively, the “**Underwriters**”), have agreed to increase the size of the previously announced C\$10,000,380 unit offering by C\$2,500,000.

Pursuant to the upsized deal terms, the Underwriters have agreed to purchase an incremental 3,205,000 units (the “**Units**”), for an aggregate total of 16,026,000 Units of the Company at a price of C\$0.78 per Unit (the “**Offering Price**”) for aggregate gross proceeds of C\$12,500,280 (the “**Offering**”).

RCF will subscribe for 3,205,000 Units under the Offering which will result in RCF owning 10.57% of Osino’s issued and outstanding common shares at closing, plus an additional 1,602,500 common shares upon exercise of its warrants, which would increase RCF’s total aggregate ownership to 12.77% on a partially diluted basis.

Each Unit will consist of one common share in the capital of the Company (each a “**Common Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant shall entitle the holder to acquire an additional Common Share at a price of C\$1.05 for a period of 24 months following the closing of the Offering. Further, in the event that the Company’s common share price closes at C\$1.09 following 9 months of the closing of the Offering, for 5 consecutive trading days, the Company may, within 15 days of the occurrence of such event, deliver a notice to the holders of Warrants accelerating the expiry date of the Warrants to the date that is 30 days following such notice, and any unexercised Warrants after such period shall automatically expire.

The Company has granted the Underwriters an option (the “**Over-Allotment Option**”) to purchase up to an additional 1,923,150 Units of the Offering on the same terms exercisable at any time up to 30 days following the closing of the Offering, for market stabilization purposes and to cover over-allotments, if any.

Closing of the Offering is expected to occur on or about January 30, 2020 and is subject to certain conditions, including regulatory approval, including that of the TSX Venture Exchange.

The net proceeds of the Offering shall be used to fund expenditures at the Company’s exploration projects in Namibia and for general working capital purposes.

The Units to be issued under the Offering will be offered by way of a short form prospectus in each of each of the provinces of Canada, other than Quebec, and may be offered in the United States on a private placement basis pursuant to an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended, and applicable state securities laws, and certain other jurisdictions outside of Canada and the United States.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the *United States Securities Act of 1933*, as amended, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

About Osino Resources

Osino is a Canadian gold exploration company, focused on the acquisition and development of gold projects in Namibia. Our 23 exclusive prospecting licenses are located within Namibia’s prospective Damara mineral belt, mostly in proximity to and along strike of the producing Navachab and Otjikoto Gold Mines. Osino is targeting gold mineralization that fits the broad orogenic gold model. We are actively advancing a range of gold discoveries, prospects and targets across our 6,577km² ground position by utilizing a portfolio approach geared towards discovery.

Osino's focus in 2020 is on further advancing the Twin Hills and Goldkuppe discoveries within the developing Karibib Gold District, testing our Otjikoto East and Otjiwarongo targets and generating new ones on our remaining licenses. Our core projects are favorably located north and north-west of Namibia's capital city Windhoek. By virtue of their location, the projects benefit significantly from Namibia's well-established infrastructure with paved highways, railway, power and water in close proximity. Namibia is mining-friendly and lauded as one of the continent's most politically and socially stable jurisdictions. Osino continues to evaluate new ground with a view to expanding its Namibian portfolio. Further details are available on the Company's website at <https://osinoresources.com/>

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary and Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the timing and completion of the Offering, the use of proceeds from the Offering, and the future plans or prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Osino Resources Corp., as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information 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 information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis and annual information form that are available on the Company's profile on SEDAR at www.sedar.com. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.