

Osino Resources Announces Fully Funded 2020 Work Program With 20,000m Drill Program to Commence Mid-March

Vancouver, British Columbia, February 27, 2020 – **Osino Resources Corp. (TSXV: OSI) (FSE: RSR1)** (“Osino” or “the Company”), is pleased to provide details on its Namibia gold exploration activities and work program planned for 2020. The Twin Hills Central Discovery in 2019 was a significant milestone for Osino and will continue to be the focus of the work program in 2020 as Osino moves towards resource definition at this newly discovered gold deposit. In tandem with the detailed drilling at Twin Hills Central, mineralization along strike will be assessed in more detail along with continued regional sampling and target definition programs.

The 2020 work program will focus on the following:

- **20,000m drilling program scheduled to commence mid-March with two diamond drill rigs at the Twin Hills Central Discovery and related targets.**
- **IP ground geophysical survey to commence early March.**
- **Structural geology review of Twin Hills Central underway.**
- **Preliminary metallurgical test-work on Twin Hills Central drill samples to commence in March.**
- **Follow up of bedrock drilling results at Etekero and Fairview.**
- **Ongoing regional sampling program (10,000 samples) aimed at identifying new targets at Otjikoto East, Kranzberg, Etekero and our other regional licences.**
- **Entire 2020 work program fully funded, expected year-end residual cash of more than C\$6million.**

Heye Daun, Osino’s Founder and CEO commented: *“I am very excited to provide details of the intensive work program which Osino’s technical team has planned for 2020. Coming off the successful, oversubscribed financing which closed in January, this program aims to achieve a good balance between rapidly **defining and growing what we already have and trying to make new discoveries** elsewhere on our license holdings. With the growing financial support of our existing and new shareholders, and the experience, innovation and drive of our own team, I have strong conviction that 2020 will be a very successful year for Osino.”*

Dave Underwood, Osino’s VP Exploration commented further: *“Most of the drilling and technical work is intended for **infill and step-out drilling towards resource definition** at the Twin Hills Central Discovery. Around 30% of the planned drilling will focus on **advanced exploration** of the Twin Hills satellite targets (incl. Twin Hills West, Clouds etc.), deeper drilling at Twin Hills Central, and the remainder of the Karibib gold trend **with the objective of making further discoveries**. Included in this program is also a significant regional exploration effort (mainly ongoing surface and bedrock sampling plus limited RC/diamond drilling) with the aim of testing our other Namibian targets, generating new ones and **generally advancing our entire Namibian project pipeline.**”*

The main aspects of the 2020 Osino work program are described below:

Twin Hills Central Discovery and Karibib Gold Project

- 20,000m of diamond and RC drilling in two phases of work (in H1 and H2). Two diamond/RC drill rigs will commence in mid-March with the aim of carrying out targeted drilling to define the high-grade shoots, extend the Twin Hills Central mineralization at depth and along strike, and to carry out in-fill

drilling. H2 drilling will be similar, but with the aim of completing the in-fill drilling to a nominal 100m x 50m grid, and sufficient to allow a maiden resource estimate to be completed.

- A gradient array IP (induced polarization) survey will commence 2 March covering Twin Hills Central and Twin Hills West, as well as prospective areas along strike and to the south of both areas. The IP will help identify non-magnetic targets (i.e. pyrrhotite-poor and arsenopyrite dominant) and concealed structural targets.
- Independent structural geology review of Twin Hills Central drill core aiming to supplement the in-house interpretations and assist in targeting high-grade shoots and further mineralization.
- Preliminary metallurgical test-work and gold deportment studies. These are first pass studies aimed at determining the expected gold recovery with a simple mill and leach circuit, and guiding future study design.
- Ongoing work on the regional extensions of the Karibib Gold Trend on the Kranzberg license and other regional targets, including shallow percussion calcrete and bedrock drilling and approximately 2,500 surface samples.

Otjikoto East Gold Project

- Follow up of bedrock percussion drilling Au-Cu anomalies at Fairview with diamond/RC drilling. These initial drill holes will attempt to identify whether these anomalies are part of a mineralization system with size and grade potential.
- Follow up of other regional targets based on reinterpretation of regional geophysics and mapping using additional knowledge gained in 2019 programs, e.g. Gaidaus, Omagonde and Devon South Fault (which has not been sampled yet).

Otjiwarongo Regional Gold Project

- Follow up of the Au-As anomaly located in bedrock percussion drilling at Etekero in H2-2019. Diamond/RC drilling to establish size and grade potential of the anomaly as well as obtaining geological and structural information on this covered target.
- Ongoing regional sampling and mapping aimed at identifying new targets for drill testing in late 2020 and 2021. Approximately 7,500 soil / calcrete and/or anthill samples are planned.

2020 Budget

Osino's Board of Directors recently approved the 2020 work program and budget, which anticipates a total spend of approximately C\$7.8 million during 2020, with more than 80% allocated towards exploration efforts in Namibia. Approximately 70% of the exploration budget is focused on the Twin Hills Central Discovery and surrounding targets. The remaining exploration expenditure will go towards the Otjikoto East Project and the continued assessment of the Otjiwarongo Regional targets, including Etekero.

Osino currently anticipates a year-end cash position of approximately C\$6.5 million, excluding any exercise of in-the-money warrants during the year.

Osino's actual expenditure in 2020 may vary from budget as new results are received, and priorities shift and objectives grow, but the main focus of work and expenditure will be at Twin Hills Central.

After the results of the initial phase of drilling (expected to be completed by mid-year) have been received and interpreted, adjustments to the work program may be made, including the possibility of increasing the drilling rate further (depending on results received).

Stock Options Issuance

The Company also announces the granting of stock options under its Stock Option Plan to purchase an aggregate of 1,510,000 common shares of the Company at an exercise price of \$0.80 per share for a five year term. The stock options were granted pursuant to the Osino Stock Option Plan and the policies of the Exchange, to directors, officers, employees, and consultants, and vest over two years.

Qualified Person

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 news release, 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 National Instrument 43-101.

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 defining and advancing the Twin Hills gold discovery and making new 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 consolidating its Namibian portfolio.

Further details are available on the Company's website at <https://osinoresources.com/>

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