

OSINO RESOURCES COMPLETES IP SURVEY IDENTIFYING FIVE NEW DRILL READY TARGETS AND SUBSTANTIALLY INCREASES 2020 DRILL PROGRAM AT TWIN HILLS GOLD PROJECT, NAMIBIA

- Twin Hills IP survey results surpass expectations producing five large, new drill-ready IP targets
- Highly compelling anomalies due to consistency with known geology, structure and geochemistry
- Some of the new targets were not previously seen in the ground magnetic data, indicating potential for significant additional mineralization in this growing gold camp
- Existing targets at Twin Hills Central and Clouds were extended, and parallel trend zones identified south and north of Twin Hills Central in areas that have never been drilled before
- On the strength of the IP survey results, Osino is going ahead with an expanded exploration drill program at Twin Hills that will cover the new IP targets as well as magnetic and geochemical targets not tested to date
- The expanded program will add approximately 5,000m of diamond drilling, 8,000m of RC drilling and up to 10,000m of percussion drilling for bedrock samples. This drilling is in addition to the 20,000m of diamond drilling which Osino is currently undertaking.
- Four diamond rigs are active on site with an additional two RC rigs expected shortly, bringing the total to six drill rigs operating continuously at Twin Hills until the end of this year and into next year.
- The next batch of drill results is expected to be announced before the middle of August 2020

Vancouver, British Columbia, August 5, 2020 – **Osino Resources Corp. (TSXV: OSI) (FSE: RSR1) (“Osino” or “the Company”)**, is pleased to announce the completion of an Induced Polarization (IP) survey over the Twin Hills Project covering a total of 16km². The survey has outlined a number of new drill targets below the calcrete cover as well as extended and amplified the scale of known targets previously indicated by gold-in-calcrete, and magnetic anomalies.

The gradient array IP survey was completed over two months by contractors Greg Symons Geophysics (GSG) Namibia. It was carried out in a series of layout blocks 1 x 1 to 2 x 2km in area, then stitched together and levelled. The survey area covers most of the buried, prospective geology at Twin Hills and has added a valuable new layer of data, which directly detects sulphide mineralization associated with gold and enhances the geological mapping confidence.

Dave Underwood, Osino’s VP Exploration commented: *“We believe that there is a very significant amount of additional mineralization to be found at the Twin Hills project as much of the 11km of strike and structure parallel to Twin Hills Central has not been tested yet. The entire Twin Hills area is covered by calcrete and windblown sand, and it is thus imperative to use geophysical techniques as we initially did with the ground magnetic survey. IP is an additional such tool which has enabled us to gather another layer of data on the subsurface geology and mineralization before embarking on this follow-on drill program to test these areas. The IP survey started with orientation work over known mineralization at Twin Hills Central, which confirmed that the IP was identifying sulphide mineralization associated with gold below thick calcrete cover, and this gave us the confidence to survey the entire Twin Hills area.”*

He continued: “The results produced have far exceeded our expectations and everyone is very excited about the identified new targets which include large, strong chargeability anomalies at The Dex, T Dog and South Dog, which have a similar size and shape IP response to Twin Hills Central. We are currently gearing up to bring in additional RC and percussion rigs to get started on these exciting new targets in August”.

Osino’s Twin Hills gold camp is largely covered by calcrete and windblown sand, rendering mapping and conventional surface exploration techniques ineffective. After completing a large-scale regional geochemical

sampling program during 2017 and 2018, Osino utilized the publicly available, high-quality government magnetic data to identify and outline the large, regional-scale Karibib Fault structure, and then completed a detailed ground magnetic survey which detected coincident magnetic sulphide mineralization. These magnetic targets coincident with gold-in-calcrete anomalies were drilled during mid-2019, leading to the discovery of Twin Hills Central.

However, non-magnetic sulphide arsenopyrite, which is strongly associated with known gold, is not detectable with magnetic surveying. The addition of the IP data allows the detection of such non-magnetic disseminated sulphide mineralization.

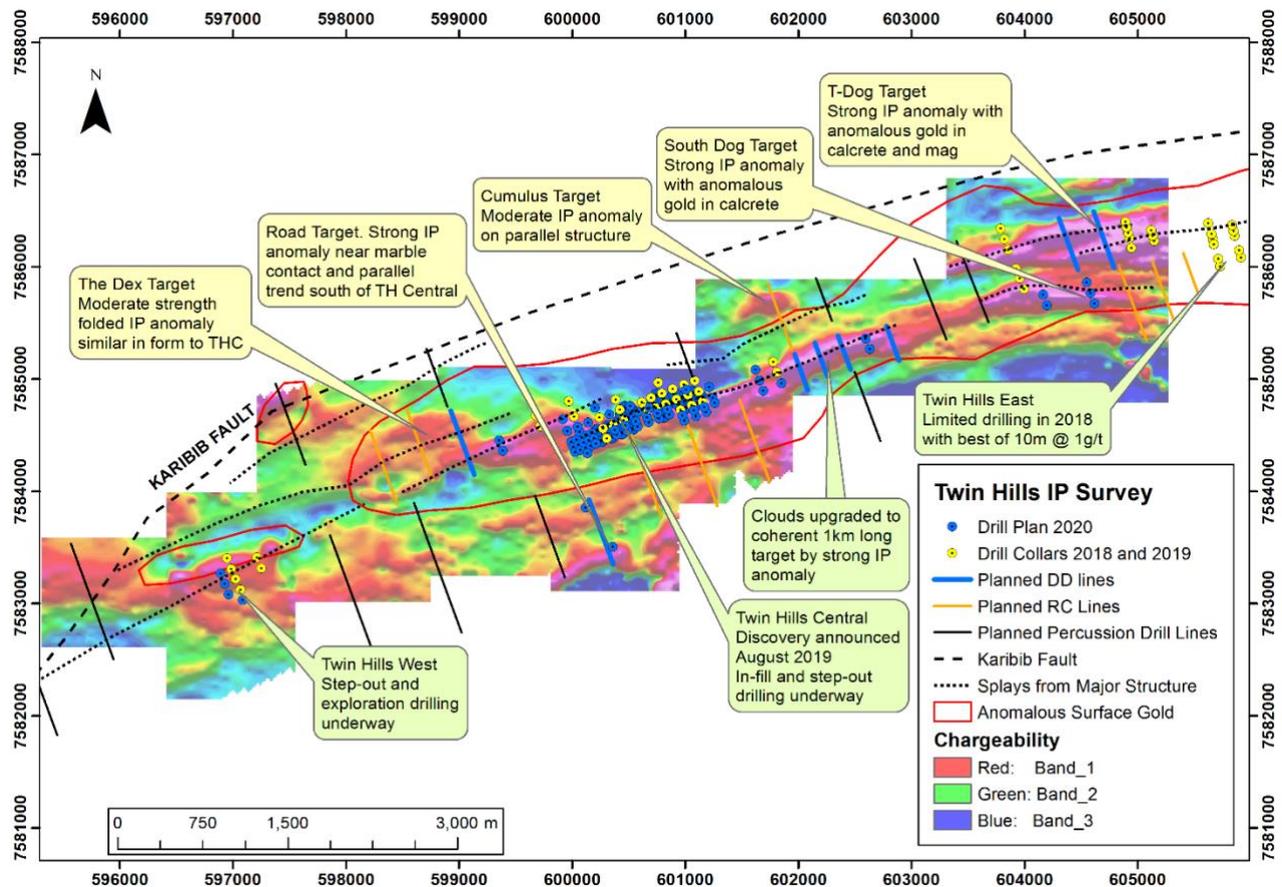


Figure 1: Twin Hills IP Survey and Drill Target planning for 2020

As Figure 1 indicates, the IP survey has been effective in identifying a number of compelling new targets that are consistent with geology, structure and gold-in-calcrete geochemistry. Initial orientation work, including defining the physical properties of the mineralized rocks, confirmed the correlation between IP anomalies and gold-bearing sulphide mineralization.

Osino is therefore confident that these targets should be tested immediately and is in the process of lining up RC and percussion drill rigs to complete this work.

New IP Anomaly Targets

A number of new targets have been defined by high chargeability anomalies in the IP data, similar in form and intensity to Twin Hills Central (refer to Figure 1). Exploration targets have been prioritized according the strength of the IP anomaly, coincidence with gold-in-calcrete and magnetic anomalies, as well as the geological and structural setting.

The higher priority targets include the following:

- **T-Dog:** Strong IP anomaly 700m long and 200m wide. Coincides with strong gold-in-calcrete geochemistry and a moderate magnetic anomaly. Occurs along strike westwards from Twin Hills East, where drilling in 2018 intersected mineralized biotite schist. Will be tested by two lines of diamond drilling.
- **South Dog:** Moderate IP anomaly with a distinct bend (fold) in it, coincident with both magnetic and gold-in-calcrete anomalies over 800m in length. South Dog appears to be in the same stratigraphic horizon as Twin Hills Central and will be tested by three lines of RC drilling.
- **The Dex:** Moderate IP and gold-in-calcrete anomaly which covers an area of 1,200m x 600m and has a similar fold shape to the Twin Hills Central IP anomaly. Lithology is unknown at this stage but likely to be greywacke. Will be tested by one line of diamond and two lines of RC drilling.
- **Clouds Extension/Cumulus:** The previously identified Clouds magnetic target has been upgraded to a 1,400m long, continuous anomaly by the strong IP response coinciding with strong gold-in-calcrete geochemistry. The lithology is greywacke and the target will be tested by four additional lines of diamond drilling. The Cumulus target is a smaller IP anomaly approximately 500m to the north of Clouds on a parallel structure. The Cumulus target and the parallel trend will be tested by a single line of RC drilling and two lines of bedrock sampling.
- **Road:** Strong IP anomaly 1 km south of Twin Hills Central near the access road from Karibib. The target is mineralization on, or near, the faulted contact between schists and marbles to the south. It will be tested by a line of diamond drilling and a line of bedrock sampling.

Osino plans to immediately initiate an expanded drill program comprising various drill techniques to fast-track the five priority and drill-ready targets identified during the IP survey.

Expanded Drill Program

An additional 5,000m of diamond drilling has been added to the existing 20,000m diamond drill program to cover the highest priority IP targets as well as extensions to known mineralization. These include T-Dog, Clouds, The Dex and Road. These inclined holes will be drilled on fence lines with collars spaced 100m apart and a depth of at least 200m.

A further 8,000m of RC drilling utilizing 200m deep inclined holes at 100m line spacing will be completed across moderate IP anomalies supported by geochemistry and/or magnetics. This layout provides continuous coverage of the geology and mineralization along the fence lines with the objective of drilling gold bearing intercepts in the new targets. RC drilling is applied in preference to diamond drilling on the larger of the moderate strength IP targets, as it is faster and cheaper. This will be focused particularly on along-strike extensions of Twin Hills Central, as well as to the immediate south of Twin Hills Central, where possible fault repetition of the mineralized horizon has occurred.

An additional 10,000m of percussion drilling is scheduled for other moderate priority IP anomalies in order to assist with identifying mineralization which does not outcrop against the bottom of the calcrete cover due to faulting. These holes will be drilled on fence lines with collars 50m apart with depths varying depending on the thickness of the calcrete (average 25m) for an expected total of approximately 10,000 m. The objective of this drilling is to define new bedrock anomalies, which can then be followed-up with RC and diamond drilling.

This method was used with great success in 2019 to define the Twin Hills Central target before the initial diamond drill program.

Details of IP Survey at Twin Hills

Prior to the award of the IP survey contract, a downhole physical properties probe was employed to test key drill holes and confirm that the disseminated sulphide mineralization associated with the gold produces a chargeability anomaly which could be detected in an IP survey. The physical properties data clearly showed that disseminated pyrrhotite and arsenopyrite mineralization (which is associated with gold) produces a strong chargeability anomaly.

The gradient array (GA) survey was carried out in a series of 1km x 1km to 2km x 2km setups, then stitched together and levelled. An IP survey produces two sets of data namely chargeability and resistivity. The chargeability is of particular use in the Twin Hills setting, as it directly detects the disseminated sulphide mineralization, which has the ability to hold a measurable charge. The resistivity data is also of value as it allows the differentiation of some of the covered sedimentary units.

The initial part of the IP survey was an orientation survey over known (drilled) mineralization at Twin Hills Central to confirm the effectiveness of the gradient array set up. The known mineralization produced a strong chargeability anomaly and the decision was therefore taken to survey the entire Twin Hills area for a total of 16 km².

Of particular importance is that the IP survey has produced new targets that were not visible in the ground magnetic data that was previously used for detection of buried sulphide mineralization. The dominant sulphide mineral at Twin Hills is pyrrhotite, a high temperature, magnetic iron sulphide. However, the gold is more closely associated with arsenopyrite, which is non-magnetic.

Geological Setting

The Twin Hills Project lies within the Kuiseb Formation, a sequence of metamorphosed turbiditic sediments several kilometers thick, which was tightly folded during the Damaran Orogen. The gold mineralization at Twin Hills Central is hosted in an interbedded unit of meta-greywacke and schist on the southern margin of the Karibib Basin between the Karibib Fault and the Dobbelsberg Dome. The gold mineralization is associated with silica and sulphide alteration occurring both as disseminated grains as well as in centimeter scale veinlets.

The interbedded meta-greywacke unit is underlain by partially mineralized biotite schist and barren cordierite schist. Sulphide minerals include pyrrhotite, arsenopyrite and pyrite in veinlets and as disseminated alteration. Geochemical data indicates a strong correlation between gold and arsenopyrite within the meta-greywacke unit.

Quality Assurance

The Induced Polarization (IP) and Resistivity data on the Twin Hills Project was collected by Gregory Symons Geophysics (GSG) (SP). GSG has been active in Southern Africa and Namibia since 2002 in the collection and interpretation of geophysical data specializing in Electro-Magnetics (EM), Induced Polarization and Resistivity, Natural Source Magneto-Tellurics (NSAMT) and Gravity. Surveys have been performed in support of major mining projects such as Navachab Gold, Otjikoto Gold, Husab Uranium, and Skorpion Zinc as well as assisting in exploration for the major and junior exploration companies throughout Southern, Central and Eastern Africa.

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. Mr. Underwood 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 well-financed Canadian gold exploration company with an active exploration program across our large Namibian ground position. Osino's focus in 2020 is on defining and expanding our exciting new Twin Hills gold discovery within the developing Karibib Gold District. Twin Hills is a large, sediment-hosted, structurally controlled orogenic gold system, buried under approximately 20m of calcrete and windblown Kalahari sand and was discovered by Osino in 2019 following a systematic & innovative exploration campaign and the application of solid geological science.

Osino is also advancing a range of other gold prospects and targets across our approximately 7,000 km² ground position by utilizing a portfolio approach geared towards discovery.

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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