OSINO RESOURCES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS (“MD&A”)
For the period ended March 31, 2021

Prepared by:

OSINO RESOURCES CORP.

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May 27, 2021

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, the Company's Namibian interests comprise 28 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 Gold 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.

The Company's head office is in Vancouver, Canada. The Company's common shares (the "**Common Shares**") trade on the TSX Venture Exchange (the "**TSX-V**") under the symbol "OSI" and on OTC Markets on the OTCQB Exchange under the symbol "OSIIF".

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 Unaudited Interim Condensed Consolidated Financial Statements of the Company and the notes thereto for the period ended March 31, 2021. It, therefore, 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 May 27, 2021.

ADDITIONAL INFORMATION

Additional information about Osino is available under the Company'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 Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2021 were prepared in accordance with IFRS.

OVERVIEW OF SIGNIFICANT EVENTS AND ACTIVITIES

The key event during the first quarter of 2021 was the completion of the final phase of resource definition drilling at Osino's Twin Hills Gold Project (previously referred to in prior MD&A disclosure as the "Karibib Gold Project"). The infill and step out drill program was designed and executed in support of the mineral resource reported, according to NI 43-101 standards of disclosure for mineral projects. On April 12, 2021, the Company announced its maiden mineral resource for its Twin Hills Gold Project in the Karibib district, namely the Twin Hills Gold Project Mineral Resource Estimate ("MRE"). The Preliminary Economic Assessment ("PEA") on the deposit is currently underway and is expected to be published in June 2021.

Another significant development was the commencement of a brownfields exploration drill program, aimed at discovering satellite mineralisation within a 5km radius from the three main Twin Hills' deposits. The program includes 25,000m of planned Reverse Circulation ("RC") and Diamond Drilling ("DD") holes testing 14 priority targets.

In addition to the drilling activities above, regional surface sampling and mapping (lithological, structural and regolith) was completed at high-ranking targets previously identified in the Karibib district and Otjiwarongo project areas.

SIGNIFICANT DEVELOPMENTS FOR THE COMPANY

To better understand the Company's financial results, it is important to gain an appreciation of the significant Company and mineral property interest events, transactions and activities affecting the period under review, up to and including the date of this MD&A.

- Following on from the initial discovery drilling (approximately 15,000m), completed in late 2019 and into 2020, the first phase of the MRE drilling (31,000m) was completed on October 11th, 2020. The second phase (23,000m) of infill and step out drilling, to define the MRE at Bulge and Twin Hills Central ("THC"), commenced on October 27th with five diamond and four RC drill rigs. The second phase was completed in February 2021. Significant assays, received from exploration drilling at Clouds, confirmed the discovery of a new zone of gold mineralization which was added to the initial MRE program. This new discovery indicated the potential to double the mineralized strike at Twin Hills, thereby also significantly growing the contiguous resource potential.

- Assay results continue to indicate excellent continuity down dip and along strike, with higher grades focused around fold hinges intersecting mineralization over 350m down dip and still open. The new discovery along strike to the east at Clouds is also evolving positively, indicating potential for wide zones of higher-grade material. The structural study commissioned on THC has added confidence to the deposit model and has provided a much better structural understanding of the project.

- On April 12, 2021, the Company announced its maiden mineral resource for its Twin Hills Gold Project in the Karibib district, the Twin Hills Gold Project Mineral Resource Estimate ("MRE"). The MRE was estimated from approximately 69,000m of diamond core (DD) and reverse circulation (RC) drilling, of which approximately 62,000m was sampled with available assay data. Drill collars were spaced at 50m x 50m on the surface, with holes inclined at 60°, resulting in an effective data spacing of 50m along strike and 40m on section lines. The MRE comprises 13.5 million tonnes ("Mt") at an average grade of 1.00g/t Au for a total of 0.43 million ounces ("Moz") of gold in the Indicated mineral resource category and 42.6 Mt at an average grade of 1.08g/t Au for a total of 1.47 Moz of gold in the Inferred mineral resource category.

- The mineral resource estimate is that material within the reporting pit shell above a 0.5g/t Au cut-off grade. The mineral resource estimate has an effective date of 01 April 2021.

- The Technical Report titled "Twin Hills Gold Project, Namibia, NI 43-101 Technical Report" and effective as of April 1, 2021" was filed at www.sedar.com on May 25, 2021. Osino commissioned CSA Global South Africa (Pty Ltd), an ERM Group company, to compile the Technical Report on the Twin Hills Gold Project ("the Project") in Namibia. The Project comprises 16 exclusive prospecting licences ("EPLs") and has been systematically explored by Osino since 2016. The report covers the exploration conducted by Osino to

April 1, 2021 and presents the Mineral Resource estimate (MRE) that has been declared for the Twin Hills deposit at the Project. This report is prepared in accordance with the reporting requirements set forth in National Instrument 43-101 – Standards for Disclosure for Mineral Projects (NI 43-101), Companion Policy 43-101CP, and Form 43-101F1.

OVERVIEW OF OPERATIONS

The key focus during the first quarter was to complete the Twin Hills Gold Project resource drilling at its three orebodies: Bulge, THC and Clouds. The MRE was fast tracked to provide input parameters required to complete the ongoing PEA study, expected in June 2021.

As of the end of January 2021, the resource drilling rate was temporarily reduced. Throughout most of February, drilling was concentrated on the initial phase of brownfields exploration with the objective of testing the 14 highest-ranked brownfields drill targets around Bulge, THC and Clouds, within an approximate 5km radius of THC.

Regional target generation and validation work has also resulted in a ranked portfolio of regional greenfield targets within Osino's substantial land package outside of the Twin Hills/Karibib district. Osino's regional exploration strategy for 2021 includes geological mapping, detailed structural analysis, geochemical soil sampling and bedrock ("RAB") sampling that will form the basis leading to exploration drilling later in the year.

Availability of Funding

As at March 31, 2021, the Company had working capital of $13,997,386 (March 31, 2020: $12,794,698). This includes cash and cash equivalents totalling $4,924,446 (March 31, 2020: $6,105,467) and short-term investments in Guaranteed Investment Certificates totalling $11,000,000 (March 31, 2020: $6,425,000). It is anticipated that the available funds on hand will be sufficient to meet the Company's budgeted exploration activities, any administrative costs, and achieve the Company's objectives as described in this report under "Use of Funds".

Mineral Properties

As at March 31, 2021, the Company held 28 Exclusive Prospective Licences in Namibia, which constitute the following project areas:

Table 1: Project and Licence Areas

Project Area	Area (Hectares)	Location
Twin Hills Gold Project (16 licences) * *(* 2 licences considered non-gold related)*	188,983	Central Namibia, in the vicinity of regional towns/ settlements of Omaruru, Usakos, Karibib and Wilhelmstal.
Otjikoto East Gold Project (2 licences)	97,171	Northern Namibia, in the vicinity of regional towns/ settlements of Otavi, Kombat and Grootfontein.
Otjiwarongo Regional Project (10 licences)	386,096	Central Namibia, in the vicinity of regional towns/ settlements of Otjiwarongo, Khorixas and Kalkfeld.
Total	**672,250**	

WORK PROGRAM AND RESULTS

Twin Hills Gold Project

The Twin Hills Gold Project (also referred to as the "Karibib Gold Project in prior MD&A disclosure) includes sixteen licenses comprising approximately 1,889 km^2 as of March 31, 2021. This includes two licences considered as non-gold related, but which still form part of the Company's ongoing programs in the area.

The main focus of the project remains the Twin Hills discovery and the strike extension targets which make up the Twin Hills Gold Project. The central portion of the mineralization at Bulge and THC is approximately 1.3km in combined strike length and open down-dip. The Twin Hills Gold Project is 11km long in total and consists of 6 main target areas (from east to west): Twin Hills East, Barking Dog, Clouds, THC, Bulge and Twin Hills West. Significant assays received at Clouds confirm the discovery of a new zone of gold mineralization, including higher-grade shoots up to 1500m from the eastern edge of THC. A recent Induced Polarization ("IP") geophysical survey has highlighted several new anomalies that are being followed up within the brownfield's exploration program. The Twin Hills Cluster of targets forms part of the Karibib Gold Trend located adjacent to the Karibib Fault. This trend has been defined over more than 50km in strike length and is referred to in this MD&A as the Twin Hills Gold Project. There are additional drill targets along the Karibib Gold Trend 15km to the east of Twin Hills which will be drilled later in 2021.

The Twin Hills Resource in-fill and step out drilling program, to define the MRE, commenced at Bulge and THC with five diamond and four RC drill rigs activated in October 2020. Following on from the initial discovery drilling (approximately 15,000m) completed in late 2019 and into 2020, the first phase of the MRE drilling (31,000m) was completed on October 11th and after a short break the second phase (23,000m) commenced on October 27th. This was completed in February 2021, for a total of approximately 69,000m which forms the basis for the MRE and subsequent PEA.

Both diamond drill ("DD") and reverse circulation ("RC") holes were sampled at one-meter intervals under the supervision of the responsible qualified person ("QP"), in accordance with National Instrument 43-101 ("NI 43-101"). The process was deemed to be a reasonable and robust method for reducing sample mass and producing a representative sub-sample.

The sediment-hosted gold mineralization was defined and modelled from a combination of structural and assay data for each of the Twin Hills Gold Project mineral resource areas (Bulge, THC and Clouds). The mineralization, hosted in meta-greywacke, dips between 60° and 80° and ranges from a few meters to approximately 200m in thickness. The modelled mineralized zone includes mineralized intersections within a tight synclinal envelope defined by logging and structural measurements on the drill core. Within this mineralized zone, a 0.4g/t Au envelope was interpreted from assay data and is representative of a continuous higher-grade mineralization in the deposit.

Material within the reporting pit shell was classified according to mineral resource confidence categories, defined in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves. Data quality, data quantity, geological and grade continuity, and confidence in the grade and density estimates, were considered when classifying the mineral resource. Mineral resources are classified as either inferred or indicated. Indicated mineral resources have generally been classified where the mineralization is wide, suggesting good geological and grade continuity, and where drill spacing is less than 50m x 40m grid spacing.

The mineral resource for the Twin Hills Gold Project at a 0.5g/t Au cut-off as at 01 April 2021 is defined in the table below:

Table 2: Maiden Resource Estimate

Category	**Tonnes** *(millions)*	**Grade** *(g/t Au)*	**Troy Ounces** *(millions)*	**Bulk Density** *(t/m^3)*
Indicated	13.5	1.00	0.43	2.75
Inferred	42.6	1.08	1.47	2.75

- Figures have been rounded to the appropriate level of precision for the reporting of mineral resources.
- Mineral resources are stated as in situ dry tonnes. All figures are in metric tonnes.
- The mineral resource has been classified under the guidelines of the CIM Definition Standards for mineral resources and Mineral Reserves and adopted by the CIM Council. Procedures for classifying the reported mineral resources were undertaken within the context of the Canadian Securities Administrators NI 43-101.
- The mineral resource is reported within a conceptual pit shell determined using a gold price of US$1,700/oz and conceptual parameters and costs to support assumptions relating to reasonable prospects for eventual economic extraction:

- 4% royalty (3% government royalty and 1% export levy)
- Selling costs of US$2.75/oz
- Mining costs of US$2.00/t ore and US$1.85/t waste, with additional cost attributed to depth below surface
- Processing and rehandling costs of US$8.15/t run of mine ore
- G&A cost of US$4.00/t run of mine ore
- Slope angle of 48° in weathered rock and 55° in fresh rock

- 90% gold recovery from CIL circuit
-Mineral resources that are not Mineral Reserves do not have demonstrated economic viability.
-The exclusive exploration licenses ("EPL's") constituting the Twin Hills Gold Project are owned 80%, 90% and 95% respectively by Osino. As a result, the blended ownership of the total reported gold ounces attributable to Osino is 93.05%.

From the end of January 2021, the resource drilling rate was temporarily reduced and most of the drilling during February 2021 was concentrated on the initial phase of brownfields exploration. The initial objective of the brownfields program is to test the 14 highest-ranked targets around Bulge, THC and Clouds within a 5km radius of THC. The targets were generated and ranked according to their spatial relationship with key geochemical, geophysical (IP and ground magnetics) and structural anomalies from previous exploration work completed. More than 18,350m of the planned 25,000m brownfields exploration drill program has already been completed. Initial results from the completed brownfields drill holes are expected to be published in late May 2021. Once sufficient brownfields exploration assay results have been received and analyzed, a second phase of brownfields drilling will commence to follow-up on positive assays, and to test newly developed targets.

Work continues on the regional extensions of the Karibib Gold Trend and other regional targets in the project area. Key exploration activities include RC, DD and shallow percussion drilling, in addition to soil, termite and calcrete sampling, which is designed according to geological and regolith mapping campaigns.

Otjikoto East Project

The Otjikoto East Gold Project comprises two licenses covering approximately 972km^2. The license areas include approximately 90km of strike length of prospective geology similar to that which hosts the Otjikoto Gold Mine, (owned by B2Gold Corp.) less than 10km to the west of the Company's licenses.

Work during the first quarter of 2021 focused on the reinterpretation of results to facilitate the generation of high priority targets, and follow-up field programs, which are likely to begin in the third quarter of 2021. The work program will include drilling of the Au-Cu anomalies identified in bedrock at Fairview, as well as the commencement of a surface sampling program of previously identified regional targets.

Otjiwarongo Regional Project

The Otjiwarongo Regional Gold Project comprises ten licenses with a surface area in excess of 3,861km^2, situated in central Namibia, to the north of the Twin Hills Gold Project. The licenses lie roughly between the Company's Twin Hills and Otjikoto East Gold Projects.

Regional sampling and mapping at five priority targets continued, during the first quarter of 2021, with the aim of defining drill ready targets for the second half of the year.

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 deep structures including the Omaruru and Okahandja Lineaments, as well as the recently identified Karibib Fault;
- Large sedimentary turbidite basins as a source of fluids;
- Compressional tectonics, which are required for pumping the fluids out of the basins and through these large structures;

- Association with domes and basement highs;
- Associated gold occurrences.

The discovery of the Bulge and THC deposits, during the second half of 2019, and Clouds, in the fourth quarter of 2020, is a significant milestone in the Company's exploration work in Namibia. Work in 2020 and 2021 focused on further defining the discovery, which ultimately culminated in the release of the maiden mineral resource estimate in a news release on April 12, 2021 and the Company's new geological technical report (the "Technical Report") prepared in accordance with National Instrument 43-101 entitled, "Twin Hills Gold Project, Namibia, NI 43-101 Technical Report with an effective date of 1 April, 2021" which was published on May 25, 2021 under the Company's profile on SEDAR at www.sedar.com..

The results vindicate the approach taken by Osino over the last few years. The discovery of the Twin Hills deposits was made possible by systematically focussing in on the key structures and prospective geology, using regional geophysics, regional mapping and geochemical sampling. The initial sampling and drilling undertaken focused on key geological structures interpreted from regional geophysical data and regional mapping. Follow-up exploration was conducted using ground magnetics, RAB drilling for bedrock samples. and IP surveys. The Twin Hills mineralization has now clearly been shown to be associated with the regional Karibib Fault, and splays off this major structure. Ongoing work will further refine the model, and our understanding, of the deposit scale mineralization controls.

Quality Assurance

All Company 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 the Company's secure facility located in the town of Omaruru, near the Twin Hills Project. Drill core is sawn in half on site and the resulting half drill-core samples are transported, securely, to Actlabs sample preparation facility in Windhoek, Namibia. The core is then dried, crushed to 95% -10 mesh, split to 250g, and pulverized 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-analyzed with Gravimetric finish if Au >5g/t. Pulps also undergo 4-Acid digestion and multi-element analysis by ICP-AES or ICP-MS. RC samples are prepared at the Actlabs sample prep facility in Windhoek, Namibia. The rock is dried, crushed to 95% -10mesh, split to 250g and pulverized 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 current outlook for 2021 across our Project Areas is as follows:

Twin Hills Gold Project

- Continue with the resource definition drill program at Bulge, THC and Clouds within the Twin Hills Gold Project, focusing on the requirements to perform feasibility studies later in the year;
- Continue with ongoing baseline environmental, social and related studies towards the compilation of a PEA in respect of the Twin Hills Gold Project
- Drill test high ranking brownfields targets identified by recent drilling, IP, magnetics and soil geochemical anomalies at the Twin Hills Gold Project, with the aim of discovering satellite orebodies.
- Review the regional work completed along the Karibib Fault and design a follow-up drill program;

- Conduct additional regional sampling at Kranzberg, Dobbelsberg and other priority areas within the larger Karibib district area.

Otjikoto East Gold Project

- Follow-up of initial bedrock percussion drilling at the Fairview Target (RC and/or DD);
- Execute surface sampling across additional high priority target areas.
- Continue negotiations regarding farm/land access agreements for the commencement of additional sampling programs.

Otjiwarongo Regional Project

- Follow-up of initial bedrock percussion drilling at the Etekero Target (RC and/or DD);
- Follow-up on geochemical soil anomalies on the Terasse and Moselle targets with RAB and RC drilling campaigns
- Carry out ongoing regional sampling and mapping programs on priority regional target areas;
- Conduct ongoing reconnaissance visits to other areas of identified potential;
- Continue negotiations regarding farm/land access agreements for the commencement of additional sampling programs.

QUALIFIED PERSON’S STATEMENT

David Underwood, BSc. (Hons.), is Vice President Exploration of Osino Resources Corp. and has reviewed and approved the scientific and technical information in this MD&A. He 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 (“QP”) for the purposes of National Instrument NI 43-101 (“NI 43-101”).

The mineral resource estimate was carried out by Mr. Anton Geldenhuys (MEng), a registered Professional Natural Scientist (SACNASP, membership number 400313/04) of CSA Global (Pty) Ltd., who is an independent Qualified Person (“QP”) as defined by *CIM Definition Standards for mineral resources and Mineral Reserves* in accordance with NI 43-101. Mr. Geldenhuys is a geoscientist, is qualified as a geologist (Honours) and engineer (Masters), and has over 20 years of relevant industry experience. Mr. Geldenhuys is a member in good standing of the South African Council for Natural Scientific Professions (“SACNASP”) and has sufficient experience relevant to the commodity, style of mineralization and activity which he is undertaking to qualify as a QP under NI 43-101. Mr. Geldenhuys has reviewed, and approved, the scientific and technical information in this MD&A.

USE OF FUNDS

The following table sets out the use of proceeds raised in both the financings closed on January 30, 2020 and July 14, 2020. It compares the budgeted expenditure to the actual year to date expenditures as at March 31, 2021, together with the variances. There are no variances that are expected to negatively impact the Company's ability to achieve its business objectives and milestones, as disclosed in its Prospectus dated July 16, 2020. The Company remains on track to apply any remaining proceeds from its previous financing as set out in the table below.

The Company's actual use of the net proceeds may vary depending on the Company's operating and capital needs from time to time. There may, therefore, be circumstances where, for sound business reasons, a reallocation of the use of proceeds is necessary, as is the case with this report. Any such reallocations will be determined at the discretion of the Company's management and there can be no assurance as of the date of this MD&A as to how those funds may be reallocated.

The Company will require additional funding to complete further development work on the Twin Hills Gold Project. There is no assurance that such funds will be available on terms favourable to the Company.

Table 3: Use of Funds Analysis

Concession Spending Analysis	Budgeted Spend incl. Net Proceeds from the Financings[1]	Cumulative Spend to Dec 31, 2020	Remaining Spend Brought Forward[1]	Cumulative Spend for the period[2]	Budgeted Spend Remaining as at Mar 31, 2020
Project Expenditure					
Karibib district exploration[3]	$13,438,584	$7,077,740	$6,360,844	$4,046,101	$2,314,743
Twin Hills Gold Project [4]	4,297,914	2,432,239	1,865,675	354,301	1,511,374
Regional exploration	2,100,000	-	2,100,000	150,753	1,949,247
In-country G&A expenses[5]	2,294,931	1,369,931	925,000	212,206	712,794
Capital expenditures	1,532,550	775,550	757,000	221,990	535,010
Corporate G&A expenses[6]	3,978,104	2,678,104	1,300,000	342,920	957,080
Total	**$27,642,083**	**$14,333,564**	**$13,308,519**	**$5,328,271**	**$7,980,248**

(1) The Company has approved a revised budget for 2021 that has necessitated a reallocation of project expenditure categories and amounts. Funding raised, in both the January 2020 and June 2020 financings, are intended to be applied towards the completion of the work program on the Twin Hills Project, as set out in the Technical Report dated June 26, 2020. It will also support the other regional exploration projects of the Company.

(2) The actual spend for the year to date, on a cumulative basis, reflects the spend for the three-month period to March 31, 2021, across the work programs. It excludes any expenditure allocated to stock options, RSU's or minority interests.

(3) The Company is primarily focused on the exploration and development of the Twin Hills Gold Project. The Company intends to use the net proceeds of the financings to pursue further exploration of the Twin Hills Gold Project in accordance with the recommendations contained in the Technical Report dated May 21, 2021.

(4) The Twin Hills Gold Project represents capital allocated for the definition of the MRE; various studies in support of the Preliminary Economic Assessment ("PEA") of the Company's flagship project as well as initial work towards the Bankable Feasibility Study ("BFS") anticipated in 2022.

(5) In-country general and administrative expenses reflect overhead and payroll costs that cannot yet be allocated to specific exclusive prospecting licences.

(6) Corporate general and administrative expenses include management and consulting fees, regulatory, secretarial and public relations costs.

FINANCIAL POSITION

As at March 31, 2021, the Company had total assets of $19,367,272 and a net equity position of $17,865,528. This compares with total assets of $13,547,425 and a net equity position of $13,302,515 as at March 31, 2020. The Company had liabilities of $2,472,061 as at March 31, 2021, as compared with $623,091 as at March 31, 2020.

As at March 31, 2021, the Company had working capital of $13,997,386 compared with working capital of $12,794,698 as at March 31, 2020. The Company had cash on hand of $4,924,446 as at March 31, 2021, compared with $6,105,467 as at March 31, 2020, short term investments in Guaranteed Investment Certificates totalling $11,000,000, compared with $6,425,000 as at March 31, 2020, and other receivables and prepaid expenses of $300,330 as at March 31, 2021 as compared to $842,162 as at March 31, 2020.

As of the date of this report, the Company has cash and cash equivalents on hand of approximately $13,550,000.

ENVIRONMENTAL REGULATIONS

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"). This is 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 fieldwork is permissible without an ECC first being granted for the particular licence. Similarly, no renewal of a licence by the Ministry of Mines and Energy (MME) is possible without a valid ECC.

The ECC is renewed by submitting a report of activities for the previous three-year period. This is accompanied by supporting documentation including descriptions and photos of the types of fieldwork carried out and the nature of the vegetation in areas where it has been disturbed (before the field activities commenced and after rehabilitation). All required ECC's have been obtained.

The Company takes particular care in monitoring its activities when undertaking fieldwork, whether on private, communal or government-owned land. Detailed registers of personnel active on any property, 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	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020
Amortization	$51,446	$43,106	$11,959	$9,755
Exploration expenses	3,935,494	3,216,228	2,577,340	765,884
Professional fees	159,188	178,529	304,147	160,461
Consulting fees	39,816	95,844	73,376	60,241
Management fees	142,500	93,000	207,000	96,000
Salaries and benefits	609,538	2,444,886	352,414	191,239
Office and General	312,308	159,026	135,839	59,447
Travel	7,839	12,276	1,693	8,769
Stock options expense	622,204	294,517	299,467	141,477
Investment income	(41,148)	(56,388)	(105,909)	(7,067)
Loss for the period	**$5,839,185**	**$6,481,024**	**$ 3,857,326**	**$ 1,486,206**
Foreign translation gain/(loss)	(119,752)	139,034	65,102	13,845
Net comprehensive loss for the period	**$5,958,937**	**$6,341,990**	**$3,792,224**	**$1,472,361**
Weighted average number of shares in issue	104,525,602	103,834,757	100,264,280	85,623,539
Basic and diluted loss per share	($0,06)	($0,06)	($0,04)	($0,02)

REVIEW OF FINANCIAL RESULTS (continued)

Summary of Quarterly Results (continued)

Income Statement for the three months ended	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Amortization	$10,831	$15,000	$17,259	$17,144
Exploration expenses	396,939	1,166,563	662,507	611,308
Professional fees	175,785	176,576	125,165	119,717
Consulting fees	76,782	88,429	250,794	73,050
Management fees	90,000	64,500	64,500	574,500
Salaries and benefits	170,249	489,450	167,716	171,078
Office and General	210,159	144,486	251,420	146,604
Travel	37,597	29,141	33,073	39,082
Stock option expense	396,753	57,666	104,296	113,760
Investment income	(25,033)	(2,492)	(4,788)	(11,188)
Loss for the period	**$1,540,062**	**$2,229,319**	**$1,671,942**	**$1,855,055**
Foreign translation gain/(loss)	(202,943)	69,304	(68,860)	10,173
Net comprehensive loss for the period	**$1,743,005**	**$2,160,015**	**$1,740,802**	**$1,844,882**
Weighted average number of shares in issue	79,241,330	65,689,962	56,730,724	56,382,271
Basic and diluted loss per share	($0,02)	($0,03)	($0,03)	($0,02)

The Company's project/exploration expenditure continues to accelerate significantly, year on year, as the drill program at the Twin Hills Gold Project is advanced. Increased costs associated with Office and General expenditure for the period was driven by spend on public relations initiatives accounting for C$165,000 of spend as well as investment in the IT infrastructure rollout driven by the growth of its operations in Namibia costing an initial C$25,000. The Company has also funded initial bursary and scholarship programs for students in Namibia during the period under review.

The remaining expenditure incurred was generally in line with budgeted expectations.

The Company continues to invest surplus funds on hand, in relatively high yielding, investment grade, guaranteed investment certificates. The increased value of investment funds on hand, compared to the comparative quarter, accounts for the relative higher investment income earned.

The Company has a standard stock option plan in place to retain and incentivize key employees, officers and directors. Stock options are expensed, at fair value, through the income statement on issuance over their vesting periods. The Company issued stock options in the period, which have been fully disclosed in the Unaudited Interim Condensed Consolidated Financial Statements of the Company and the notes thereto, for the period ended March 31, 2021. This accounts for the increase in Stock option expense.

The Company has a restricted stock unit plan. Restricted stock units ("RSU") are expensed through the income statement at the fair market value of the units at issue date. The restricted stock units are fully disclosed in the Unaudited Interim Condensed Consolidated Financial Statements of the Company and the notes thereto for the period ended March 31, 2021. The Company issued RSU's in the period and is disclosed within Salaries and benefits costs.

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.

Project Expenditure	Three months ended March 31, 2021	Three months ended March 31, 2020	Increase/ (Decrease)
Geological Consultants	$306,385	$60,482	$245,903
Geochemistry	175,791	85,064	90,727
Geophysics	75,499	28,410	47,089
GIS Costs	5,479	599	4,880
Licence Acquisition & Holding Costs	28,850	39,928	(11,078)
Environmental Costs	20,728	20,832	(104)
Drilling Costs	3,186,636	114,943	3,071,693
Field Support Costs	106,518	38,490	68,028
Travel & Field Accommodation	13,727	37,361	(23,634)
Vehicle Expenditure	43,270	11,020	32,250
Salaries & Wages	436,423	179,630	256,793
Total	**$4,399,306**	**$616,759**	**$3,782,547**

General & Administrative Expenditure			
Audit, Accounting & Admin Fees	$47,038	$31,939	$15,099
Office and General	273,267	168,401	104,866
Amortization	51,446	10,831	40,615
Legal Fees	-	12,015	(12,015)
Rent Expense	16,732	25,851	(9,119)
Professional Fees	95,350	92,758	2,592
Management Fees	142,500	90,000	52,500
Consulting Fees	80,642	88,596	(7,954)
Listing Expenses	-	31,192	(31,192)
Share-based Payments	151,848	-	151,848
Stock Option Expense	622,204	396,753	225,451
Total	**$1,481,027**	**$948,336**	**$532,691**

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE (continued)

Project Expenditure

During the period ended March 31, 2021, the Company incurred project expenditure of $4,399,306 as compared to $616,759 for the period ended March 31, 2020.

The increase in exploration and project-based expenditure, on a quarterly basis, is due to the drill program approved for 2021 with the Company currently running a total of at least 9 drill rigs on the Twin Hills Gold Project. This has resulted in the increased use of consultants and associated expenditure such as geochemistry costs, most notably assay fees, field and support costs, salaries and wages. The continued expansion of the Company's drill program in 2021 has been a key success feature of the Company's activities, warranting the additional spend for the period, as has been disclosed in detail in the Company's news releases and filings. The group continues 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 Company's project costs is within budget.

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 continue. 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/or planned.

General & Administrative Expenditure

During the period ended March 31, 2021, the Company incurred General & Administrative Expenditure of $1,481,027 as compared to $948,336 for period ended March 31, 2020.

The movement in the General & Administrative Expenditure for the period has largely been driven by costs associated with the following:

- The Company continues to incur significant running costs due to being a public company. This includes expenditure undertaken as part of promoting the Company at conferences, roadshows and in industry publications, as well as the requirement to publish news releases in terms of regulatory requirements.
- Office and general includes increased costs for the period associated with spend on public relations initiatives for the Company, accounting for C$165,000 of total cost, as well as investment in the IT infrastructure rollout, driven by the growth of its operations in Namibia, totalling C$25,000.
- The Company has funded initial bursary and scholarship programs for students in Namibia in the period as part of its corporate responsibility and profile initiatives.
- The issuance of stock options issued during the period and prior years, in accordance with the relevant valuation parameters, the vesting of which is valued at $622,204.
- The Company issued RSU's valued at $151,848 in the period which have been accounted for under share-based payments in the table above.

Professional and Consulting Fees

During the period ended March 31, 2021, the Company incurred professional and consulting fees of $175,992 as compared to $181,354 for the period ended March 31, 2020.

Professional fees represent amounts paid to external consultants, in terms of contractual commitments for professional services, and brokerage firms for services rendered, and/or fees on any financing initiatives.

Consulting fees incurred includes the use of external consultants for corporate services.

Management Fees

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

During the period ended March 31, 2021, the Company incurred management fees of $142,500 compared to $90,000 for the period ended March 31, 2020.

Fees payable to members of the management team and related parties are disclosed in Note 15: Related Parties to the Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2021.

Foreign Exchange

The foreign exchange movements during the period ended March 31, 2021 reflects 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

Regional Project Expenditure

The Company's Exploration and Evaluation expenditure ("E&E") on its regional project areas for the period ended March 31, 2021 and the period ended March 31, 2020 was as follows:

Project Expenditure	**Three months ended March 31, 2021**	**Three months ended March 31, 2020**	**Increase/ (Decrease)**
Twin Hills Gold Project	$3,979,082	$339,590	3,579,492
Otjikoto East Gold Project	4,332	37,113	(32,781)
Otjiwarongo Regional Project	140,665	85,039	55,626
Other Project Expenditure	275,227	155,017	120,210
Total	**$4,399,306**	**$616,759**	**$3,782,547**

General & Administrative Expenditure			
Audit, Accounting & Admin Fees	$47,038	$31,939	$15,099
Office and General	247,662	152,761	94,901
Amortization	51,446	10,831	40,615
Legal Fees	-	11,251	(11,251)
Rent Expense	12,339	14,364	(2,025)
Professional Fees	95,350	92,758	2,592
Management Fees	142,500	90,000	52,500
Consulting Fees	80,642	88,596	(7,954)
Listing Expense	-	31,192	(31,192)
Share-based Payments	151,848	-	151,848
Stock Option expense	622,204	396,753	225,451
Regional projects	29,998	27,891	2,107
Total	**$1,481,027**	**$948,336**	**$532,691**

The Twin Hills Gold Project, and more specifically, the THC and Clouds discoveries remain the Company's main focus areas, and continue to consume the majority of the Company's resources. Work during the first quarter of 2021 focused primarily on the drill program at THC, Clouds and Bulge and defining the Company's MRE.

The difference in expenditure for the period compared to 2020, is mainly due to:

- The expansion of the drill program at the Twin Hills Gold Project towards developing known and satellite deposits,
- Additional contractor and consultant activity at Twin Hills Gold Project (e.g.: structural, environmental and metallurgical activity) that has driven spend across these areas within the quarter.

Work on the Otjikoto East Gold Project will increase throughout the remainder of 2021.

Work on the Otjiwarongo Regional Project primarily focussed on regional sampling and mapping work, new regional data compilations and the interpretation thereof, and defining drill ready targets for follow up.

Other project expenditure reflects the following expenditure, which cannot be allocated to any individual project:

- Geological consultants' fees of a general nature incurred at head office level to external independent consultants and service providers,
- Salaries & wages, which includes fees paid to members of management and staff
- General field support, field consumables and travel costs

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 three months ended March 31, 2021, the Company's overall position of cash and cash equivalents decreased by $4,539,678. This decrease in cash can be attributed to the following activities:

1) The Company's net cash used in continued operating activities during the period ended March 31, 2021 was $4,803,830 as compared to $1,550,471 for the period ended March 31, 2020. The primary use of cash, in the three-month period, was for expenditure incurred in expanding the Company's exploration activities (primarily drilling related costs) and project areas, analysis of drill results, general and administration expenditure, and public relations initiatives undertaken in the period.

2) Cash utilized on investing activities during the period ended March 31, 2021 amounted to $203,039 as compared to $Nil for the period ended March 31, 2020. This was driven by the acquisition, and replacement, of field vehicles as well as upgrades to the Company's warehousing and camp facilities. This is in line with the advancement of the Company's projects and prospects. The GIC's previously disclosed under short term investments have now been disclosed under cash and cash equivalents due to the shortened maturity profile.

3) Cash generated from the Company's financing activities, as discussed in this analysis, for the period ended March 31, 2021 was $467,191 as compared to $12,828,563 from financing activities during the period ended March 31, 2020. The primary contributor to the positive movement for the period relates to proceeds raised from warrants and stock options, exercised in the period, and additional borrowings raised against the acquisition of the field vehicles. The cash inflow has been reduced by payments made against loan borrowings and leases during in the period.

4) The Company's cash movement for the period ended March 31, 2021 has been negatively impacted to the value of $89,528 by currency fluctuations, as compared to the negative impact of $185,765 for the period ended March 31, 2020.

As discussed above, the Company is required to undertake specific exploration activities on each of its licences. (For information on the Company's commitments, refer to Note 12 of the Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2021).

The Company has no revenue-producing operations and continues to manage its costs, focusing on its licences with the most potential, 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 Government of Namibia, 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, 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 May 27, 2021)

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

Common Shares outstanding at March 31, 2021	104,649,639
Shares issued in terms of mineral licence agreements	-
Share options issued to directors, officers and consultants and employees	8,129,539
Share options issued to independent holders	746,318
Warrants exercised and converted into common shares	441,362
Warrants issued and outstanding	21,299,981
Restricted stock units issued and outstanding	1,330,400
Stock options converted to shares	-
Common shares outstanding on a fully diluted basis	136,597,239

The number of Common Shares outstanding as at the date of this MD&A amounts to 105,091,001. Details with respect to the movement and value of share capital are set out in Note 7 of the Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2021.

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 Note 12 of the Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2021.

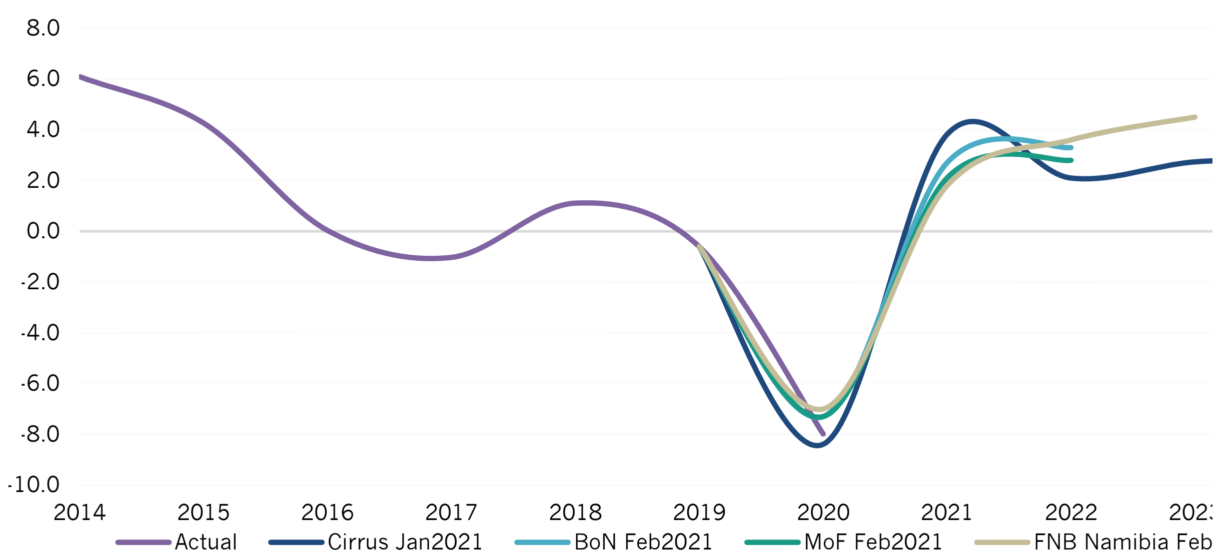
RISKS AND UNCERTAINTIES

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 yet 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 and development programs, the development of such resources and, ultimately, on the profitability of operations or disposition of interests. As at March 31, 2021, the Company has incurred cumulative losses of $37,388,833.

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

The Namibia Statistics Agency's Preliminary National Accounts for 2020 show that the Namibian economy posted little or negative growth from 2016 to 2019, entering 2020 and the COVID-19 pandemic on very weak footing. Real growth averaged 5.6% for the first half of the last decade. Growth from 2015 to 2019 averaged just 0.8%.

Table 4: Namibia growth forecasts



Source: Cirrus Capital, Bank of Namibia, Ministry of Finance, FNB Namibia

Per extracts from a recent report by Cirrus Capital, the Namibian economy contracted by a preliminary estimate of 8.0% in 2020, as the pandemic and the governments' subsequent response measures took their toll. This is the deepest contraction on record for Namibia. This creates a low base for growth in 2021, particularly amidst the accelerating vaccine rollout and a lower likelihood of strict COVID-19 regulations being reintroduced in 2021. The Ministry of Finance and the Bank of Namibia anticipate the economy to grow by 2.1% and 2.7% respectively, in 2021. While this is far higher growth than Namibia has reported in recent years, much of this is a statistical phenomenon, as many sectors of the economy return to more normalized levels of activity – although still below that of 2019 and significantly lower than that of 2015.

In terms of absolute Gross Domestic Product ("GDP"), even with the above estimated growth forecasts for 2021, the Namibian economy will be materially smaller than it was at its peak in 2018 (in real terms). It will take several years to return to that level with most economists predicting that this will only be achieved in 2024. On a per capita basis, with a contracting economy and a growing population, it will take a full decade of real GDP growth, of approximately 4.0% per year, to return to the 2015 level of real GDP per capita generated.

The recovery will also be fragmented. Many sectors will more easily return to a normalized output – such as the mining (as commodity prices recover) and manufacturing (assuming no production restrictions being in force) industries. Some industries will take much longer to recover, such as tourism, which is expected to only return to pre-pandemic levels around 2023/2024. There remain significant risks to growth, particularly from a government policy perspective. Large-scale government reform is needed to drive long-term, sustainable and inclusive economic growth, requiring a substantial change to the current approach.

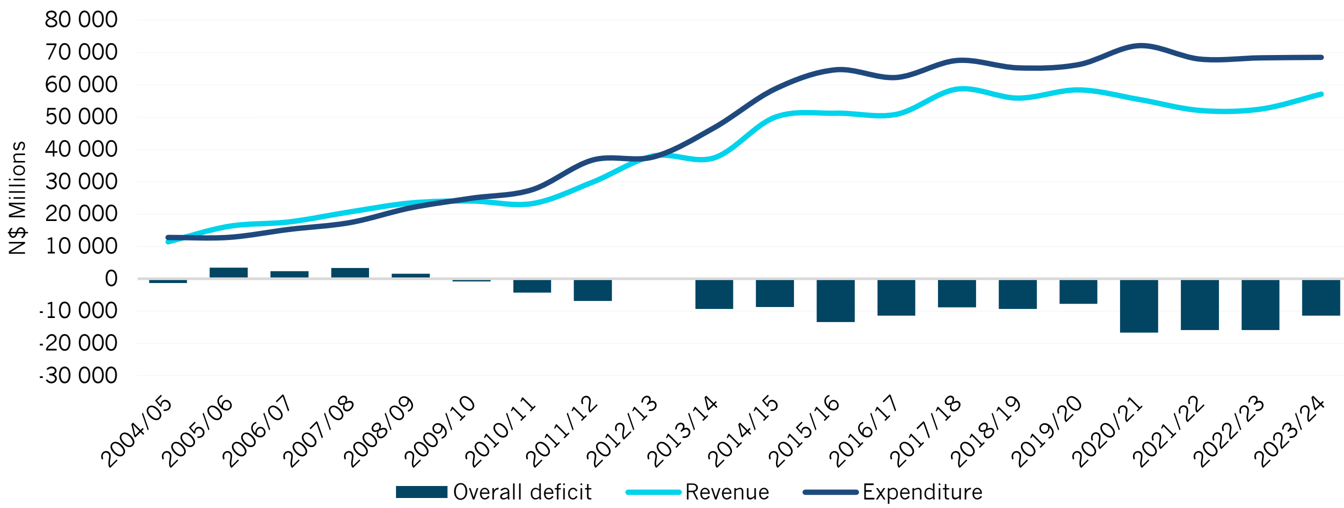
South Africa, the region's largest economy, continues to contribute the majority of the regional economic output. Following the outbreak of COVID-19 in 2020, economic growth forecasts for the region have declined considerably from the baseline scenario, with a gradual increase in economic activity expected over the next 12-18 months. Forecasted growth for South Africa is approximately 3.0% for 2021.

Gold continues to respond positively to current global economic conditions as a result of the impacts of COVID-19, and global governments' response thereto, particularly the United States of America ("U.S."). The gold price in USD pushed through the US$2,000 per troy ounce marker in 2020 signifying a new all-time high for the precious metal. Although it has since consolidated and remained in a holding pattern averaging US$1,750 a troy ounce since, recent momentum in 2021 has been positive, with the commodity closing at approximately US$1,896 an ounce at the time of writing this report. Due to its inverse relationship with real bond yields, it remains possible that Gold pricing could improve further still, in combination with a significant downward shift in global inflation expectations and/or as the U.S. continues with large scale infrastructural and spend programs that have the effect of weakening the US Dollar against major currencies. The recovery from the global recession due to the COVID-19 pandemic continues, as the mass rollout of vaccination programs worldwide accelerates. Even though there is a significant disconnect between the programs of the developed economies versus those of developing economies, the recovery is gaining momentum. The U.S. central bank said it sees stronger economic growth than previously estimated, now forecasting gross domestic product to rise in excess of 6.5% in 2021. Gross domestic product expanded at a 6.4% annualized rate in the first quarter of 2021.

The Federal Reserve ("Fed") expects core inflation to surpass 2.2% this year, but maintains its long-run expectation of it averaging 2% for both 2022 and 2023. The U.S. central bank also indicated that it did not plan to hike interest rates until 2023, and that it would continue its program of buying at least US$120 billion of bonds and treasury securities a month going forward. These projections reinforced the idea that the Fed is willing to let the economy run hot for a longer period of time to allow the U.S. to recover from the Covid-19 pandemic. The U.S. labor market recovery is expected to be more V-shaped than many have thought, assisted by the mass rollout of vaccination campaigns worldwide, which commenced in early 2021. This coupled with the absence of any fear of untoward inflationary concerns, and with official U.S. unemployment statistics at 6.1% seasonally adjusted, indicates that the outlook for 2021 still remains more positive than previously thought.

The Namibian government's financial position is concerning. After fiscal deficits in nine of the last ten years (eight of which exceed 5% of GDP), Namibia entered the pandemic with little firepower to offset the shock thereof. The pandemic necessitated additional expenditure to offset the restrictions and improve public healthcare, while domestic revenue collapsed as the economy receded. As a result, the Government has run a record deficit in FY2020/21.

Table 5: Namibia public finances



Source: Ministry of Finance, Cirrus Capital

The large deficits resulted in further significant increases of debt. Total public debt stood at approximately 15.5% of GDP in FY2010/11. This has increased to about 62.6% of GDP in FY2020/21 and is forecast to reach 77% of GDP in FY2023/24.

Namibia has secured some foreign funding for FY2021/22, with inflows from the African Development Bank ("AfDB") of approximately N$2.0 billion and the International Monetary Fund ("IMF") of approximately N$4.0 billion. The AfDB funding is on favourable terms, with a repayment period of 15 years. The IMF funding helps reduce the domestic funding requirement and brings in some foreign currency (thereby boosting the country's international reserves position), at a very low interest rate, but it matures around the same time as the second Eurobond of US$750 million. Namibia has a significant amount of domestic and foreign debt maturing over the next five years, and with large deficits becoming the 'norm', it will be a difficult path to navigate.

The South African rand, to which the Namibian dollar is pegged, has appreciated significantly over the past 12 months. This is on the back of increased demand for South African financial instruments, spurred by the relative value offered and risk-on sentiments, thus taking the rand closer to purchasing power parity levels. Despite the domestic issues in South Africa, including concerns around its fiscal situation, we believe the quantum of global liquidity in the market, and further widespread economic recovery, will continue to support the rand over the medium term.

Namibia has political stability, well-developed transport infrastructure and abundant, diverse natural resources. Its potential as a regional transport and logistics hub, due to the upgrading of and investment into increasing its port and rail efficiency to meet the country's growth ambitions, has been well received.

Estimated at 3.7% in 2019, inflation in Namibia averaged 2.3% in 2020 with forecasts for 2.9% and 4.3% for 2021 and 2022 respectively. Namibian inflation subsided as demand collapsed in 2020 and its property market became deflationary. While inflation is expected to pick up this year, it is still expected to remain relatively low as overall demand remains weak and household income recovers at a slower pace. The Namibian dollar remains pegged to the South African Rand; thus, the level of inflation will remain vulnerable to the volatility of the South African currency.

The economic impact of the COVID-19 pandemic has had a major impact on business activities, especially transport and tourism. Namibia's economy is heavily dependent on the extraction and processing of minerals for export. Mining still accounts for approximately 12.5% of GDP, but generates in excess of 50% of foreign exchange earnings for the country. Rich alluvial diamond deposits make Namibia a primary source for gem-quality diamonds. Marine diamond mining is increasingly important as the terrestrial diamond supply has dwindled. Namibian authorities have emphasized the need to add value to raw materials, do more in-country manufacturing and beneficiation, and exploit the services market, especially in the logistics and transportation sectors. Namibia is one of the world's largest producers of uranium, produces large quantities of zinc and is a smaller producer of gold and copper globally.

Over the past year, Osino and other mineral exploration companies in Namibia have experienced difficulties getting VAT reimbursed from the Namibian tax authority. While Osino remains legally entitled to VAT reimbursement, which now totals $2,030,913, and management has a reasonably held belief that Osino will receive the reimbursement, there is no assurance that the Namibian government will not further delay reimbursement or otherwise change the laws as to entitlement to the reimbursement.

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 discussion on risk factors, please refer to the Company's Annual Information Form dated June 26, 2020 and the Company's Technical Report for the Twin Hills Gold Project, both of which are 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 related parties, including its executive and non-executive directors, is set out in Note 15 of the Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2021.

For the three months ended March 31, 2021, total key management compensation was $624,046 (March 31, 2020 - $199,413), which includes management fees and bonuses of $142,500 (March 31, 2020 - $90,000), directors fees of $28,125 (March 31, 2020 - $Nil) and share-based compensation of $453,421 (March 31, 2020 - $109,413).

Share-based Payments

During the period, the Company issued 1,610,000 stock options to key management at a weighted average exercise price of $1,25 and expiry dates of March 5, 2026. The stock options were valued at $1,187,697 using the Black- Scholes pricing model. Effective March 5, 2021, the Company granted 136,800 restricted stock units (RSU's) to officers, directors and key employees under its RSU plan (refer to note 7 of the Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2021). The fair value of the RSU's granted was $151,848.

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 Unaudited Interim Condensed Consolidated 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.

Share Based Payments

Management uses judgment 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, stock options, and restricted stock units are disclosed in Note 7 of the Company's Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2021.

The Company's significant accounting policies can be found on pages 8 to 9 of the Company's Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2021.

USE OF ESTIMATES

The preparation of the Unaudited Interim Condensed Consolidated 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, warrants and restricted stock units 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 7 of the Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2021.

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 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.

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:

- The Company'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 IP geophysical surveying, on the Twin Hills Gold Project and other projects;
- the 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 Twin Hills 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 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 finding alternative ways to advance its corporate objectives, and the use of financing proceeds;
- the Company monitoring market and political conditions (both globally and in Namibia) and the Government of Namibia's concession tender process;
- the Company continuing to evaluate additional exploration project opportunities;
- the Company bidding on further prospective targets should they become available;
- the Company's going-forward strategy;
- the Company seeking strategic partners for highly prospective gold deposits found on its 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;
- the mining assets and properties, acquired by the Company, being attractive investment opportunities; and

- the impact on the Company of the pandemic, relating to COVID-19, causing significant financial market disruption and social dislocation. The pandemic is dynamic with various cities, counties, states, provinces and countries around the world responding in different ways to address and contain the outbreak. This includes the declaration of a global pandemic by the World Health Organization, a National State of Emergency across many countries across the world, and local executive orders and ordinances forcing the closure of non-essential businesses, and persons not employed in or using essential services to "stay at home" or "shelter in place". There is no certainty as to how long the pandemic, or a more limited epidemic, will last, what regions will be most affected, nor to what extent containment measures will be applied. The ability to predict the ultimate geographic spread of the disease, the duration of travel restrictions, business closures or disruptions, and quarantine measures that are currently in place, or may be put in place, by Canada, Namibia and other countries to fight the virus are uncertain at this stage. The impact on the Company, therefore, cannot be predicted with confidence and could include supply chain disruptions, and staff shortages, all of which may negatively affect the Company's business results and financial condition.

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, 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 the Company's rights or activities being impacted by litigation;
- risks relating to the Company's rights or activities being impacted by not being able to secure land access agreements;
- risks relating to the Company's operations being subject to environmental and remediation requirements;

- risks relating to the Company'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 the Company'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.

In addition to these are 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.