

**OSINO EXTENDS HIGH-GRADE MINERALIZATION TO DEPTH AT CLOUDS EAST  
FURTHER EXPANSION AND INFILL ASSAY RESULTS FROM BULGE AND TWIN HILLS CENTRAL  
TWIN HILLS GOLD PROJECT, NAMIBIA**

**Highlights**

- **Clouds East high-grade shoot extended down to 200m below surface; grade and width of mineralization improves with depth and indicates the potential to substantially increase the size of the resource at this deposit. New results include:**
  - OKD148 – 50m @ 1.82g/t Au (196-246m) incl. 16m @ 3.16g/t Au, 4m @ 3.94g/t Au and 3m @ 6.20g/t Au
  - OKD211 – 41m @ 1.27g/t Au (107-148m) incl. 6m @ 2.28g/t Au and 9m @ 1.73g/t Au
  - OKR291 – 43m @ 1.49g/t Au and 10m @ 1.64g/t Au within 99m @ 0.93g/t Au (26-125m)
  - OKR284 – 42m @ 1.07g/t Au (136-177m) incl. 13m @ 2.26g/t Au
- **Wide zone of >1g/t delineated from near surface at Twin Hills Central with new results including:**
  - OKR307 – 83m @ 1.10g/t Au (21-104m) incl. 13m @ 3.24g/t Au and 8m @ 2.10g/t Au
  - OKR302 – 65m @ 1.14g/t Au (34-99m) incl. 20m @ 1.59g/t Au
  - OKR350 – 51m @ 1.42g/t Au (84-135m) incl. 12m @ 1.81g/t Au, 10m @ 2.19g/t Au and 13m @ 1.73g/t Au
  - OKR319 – 68m @ 1.05g/t Au (76-144m) incl. 15m @ 2.08g/t Au
- **Wide zone at Bulge down to 400m below surface (and still open at depth). New results include:**
  - OKR181 – 124m @ 1.03g/t Au (18-142m)
  - OKD149 – 169m @ 0.89g/t Au (184-353m) incl. 13m @ 2.83g/t Au, 18m @ 1.54g/t Au and 9m @ 1.35g/t Au
- **Approximately 115,000m of drilling is planned to be completed during 2021 (70,000m completed to date). Most of this drilling is not included in the current MRE but offers potential to grow the Project's mineral resources.**
- **Drilling is ongoing with 10 rigs (7 DD and 3 RC) active in resource, exploration and hydrology drilling.**
- **Improved understanding of structural controls of mineralization due completion of detailed mapping of geology and structure below the calcrete cover using drill hole data**

Vancouver, British Columbia, August 11, 2021 – Osino Resources Corp. (TSXV:OSI) (FSE:RSR1) (OTCQX:OSIIF) ("Osino" or "the Company") is pleased to announce further results from the infill and expansion drill campaign at the Twin Hills project, Namibia. There are currently 7 diamond and 3 RC rigs on site to complete the infill and expansion drill campaign by November 2021.

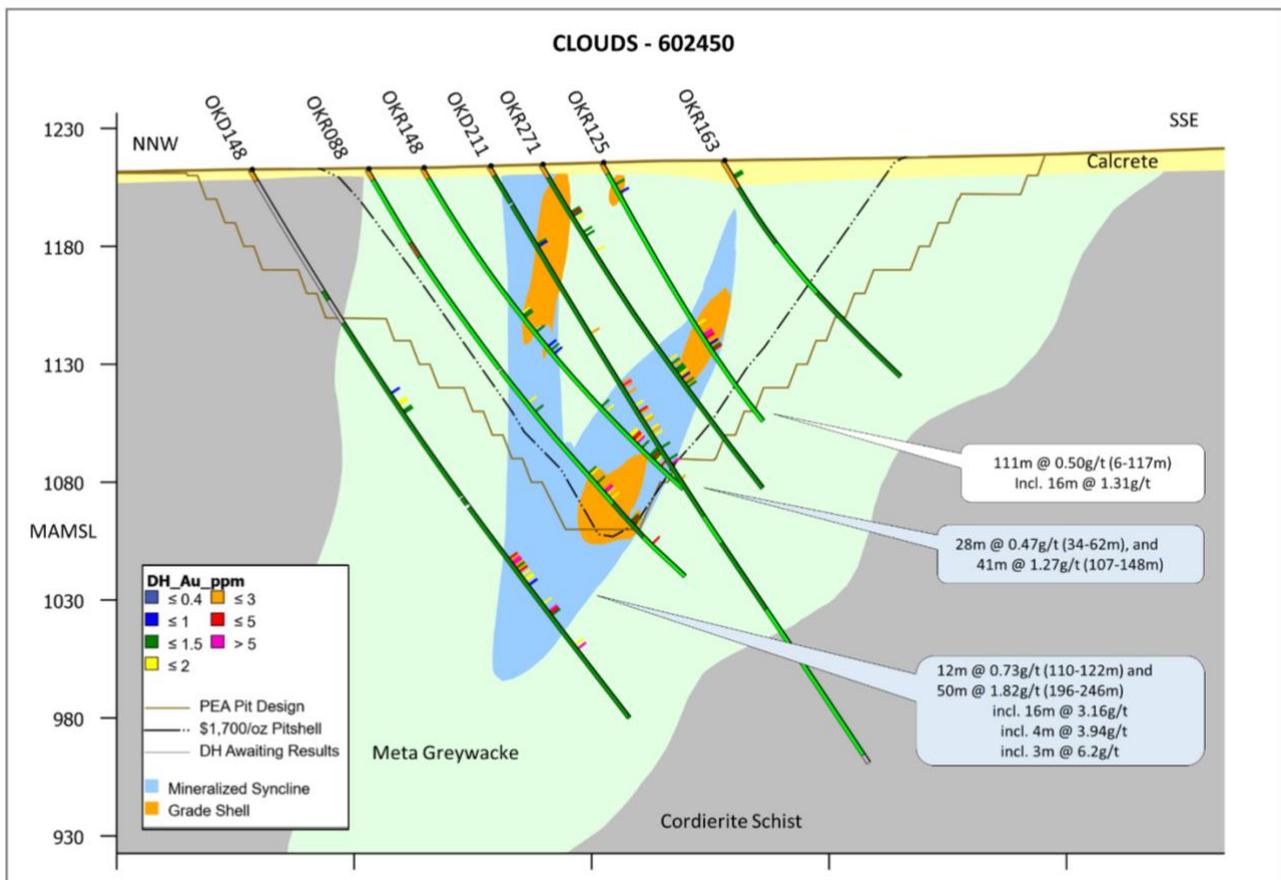
A total 70,000m of in-fill and expansion drilling has been completed to date on the three zones of mineralization at Bulge, Twin Hills Central and Clouds East – which together make up the Twin Hills gold resource. The drilling is focused on converting the bulk of the resource (reported on April 12, 2021) to the Measured and Indicated categories as well as expanding the mineralization down dip. As expected, the infill drilling has filled in several gaps in the previous grade shell and will add greater confidence to the next iteration of the Twin Hills mineral resource. The campaign of expansion drilling has taken the mineralization at Clouds East from 150m to over 200m below surface and the deep drilling at Bulge indicates that the deposit is open below 400m.

**David Underwood, Osino’s VP Exploration commented:** “Recent results at the Clouds East deposit indicate that the previously intersected high-grade shoot increases in width and grade with depth. This expansion at Clouds East offers potential for significant additional ounces when the next resource estimate is published, as intended for early 2022. The deep drilling at Bulge has also extended the consistently wide mineralized zone down to 400m below surface with no indication of it closing off. This development also indicates the possibility of taking the pit to greater depths in the next resource estimate. With 11 drill rigs active at the moment we continue to generate a wealth of geological and assay data, and our understanding of the Twin Hills gold system and its growth potential continues to evolve. We are excited about what the next few months of infill, extension and brownfields exploration drilling will reveal.”

**Clouds East**

The recent drilling at Clouds East confirms that the grade and width of mineralization improves with depth and indicates the potential to increase the size of the resource at this orebody. Hole OKD148 returned an intercept of 50m @ 1.82g/t Au at approximately 200m below surface while OKD211 returned 41m @ 1.27g/t Au at 100m below surface. Higher up-dip, this same mineralized zone is much narrower and only returned an intercept of 16m @ 1.31g/t Au (OKR271) clearly illustrating the increasing size of the ore shoot with depth. Please refer to Figure 1 below for further details.

Several additional holes are currently being drilled along strike to define this high-grade zone at depth. A hole at the northeastern corner of Clouds East (OKD206) appears to have just clipped the top of the high-grade shoot and returned 5m @ 7.86g/t Au, indicating that the high grade extends in this direction as well, as indicated in Figure 2 below.



**Figure 1: Section through Clouds East with recent intercepts and Grade Shell (≥0.4g/t Au) from April 2021 Mineral Resource Estimate (results shown in blue annotations are new assays not previously reported).**

The section through Clouds East in Figure 1 above indicates the parameters used in Osino’s Technical Report describing the Twin Hills Gold Project, Namibia, dated effective April 1, which describes the Twin Hills Mineral Resource Estimate (“MRE”).

The greywacke syncline constraining the mineralization model is represented in dark blue and the grade shell which contains 0.4g/t Au and higher, is shown in orange.

Since publishing the MRE, the infill drilling has identified extensive additional mineralization at Clouds East that is likely to increase the size and grade of the mineralization within the grade shell, to be included in the next resource update.

The current MRE pit shell and the PEA pit design (please refer to the press release dated 14 July 2021) with benches are indicated on the section. The width and grade of the deeper mineralization discovered during the current phase of infill and step out drilling is likely to increase the depth of the pit bottom.

### Twin Hills Central

The infill drilling at Twin Hills Central is nearing completion with the dense drill spacing resolving the mineralized deposit into a series of high grade, northeast plunging shoots, surrounded by lower grade material. The Twin Hills Central drilling, together with the additional infill and step-out drill assays received since the last press release is indicated in Figure 2 below.

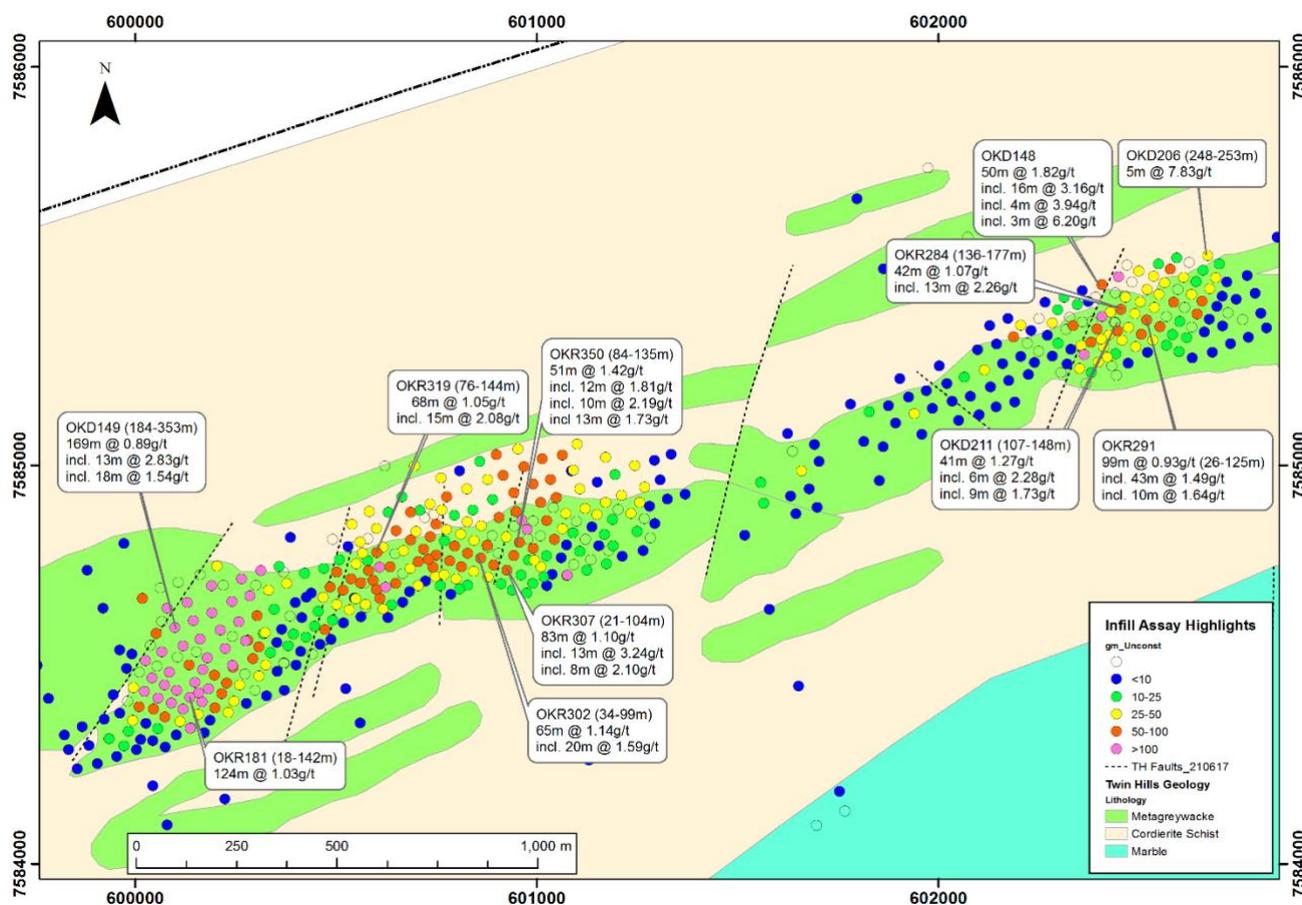


Figure 2: Subcrop Geology with Twin Hills Drill Collars and Highlights of Recent Drilling

Of particular note is the shallow nature of the mineralization particularly at THC where some of the higher-grade shoots come close to surface below the calcrete cover, which is only about 5m thick at OKR307 as opposed to the average calcrete thickness of 20m over most of the remainder of the deposit.

## Bulge

The infill drilling at Bulge will take longer to complete than the other areas, as it needs to be carried out primarily using diamond drilling, to minimize deviation in the deep holes. The denser drill spacing is helping to fill in the previously reported gaps in the grade shell, which were due to the lack of data – see arrows pointing to gaps on OKD149 in Figure 3.

The section through the Bulge in Figure 3 illustrates the consistency of the wide mineralized zone from surface to 400m deep, and open to depth. The current phase of drilling is focused on filling in the gaps in the grade shell due to low data density, like those indicated by arrows on the figure.

In addition, there are holes being drilled from north of the MRE holes (e.g. OKD217) to intersect the mineralization further down dip. These holes are designed to confirm the continuation of the mineralized zone and the possibility of taking the pit deeper.

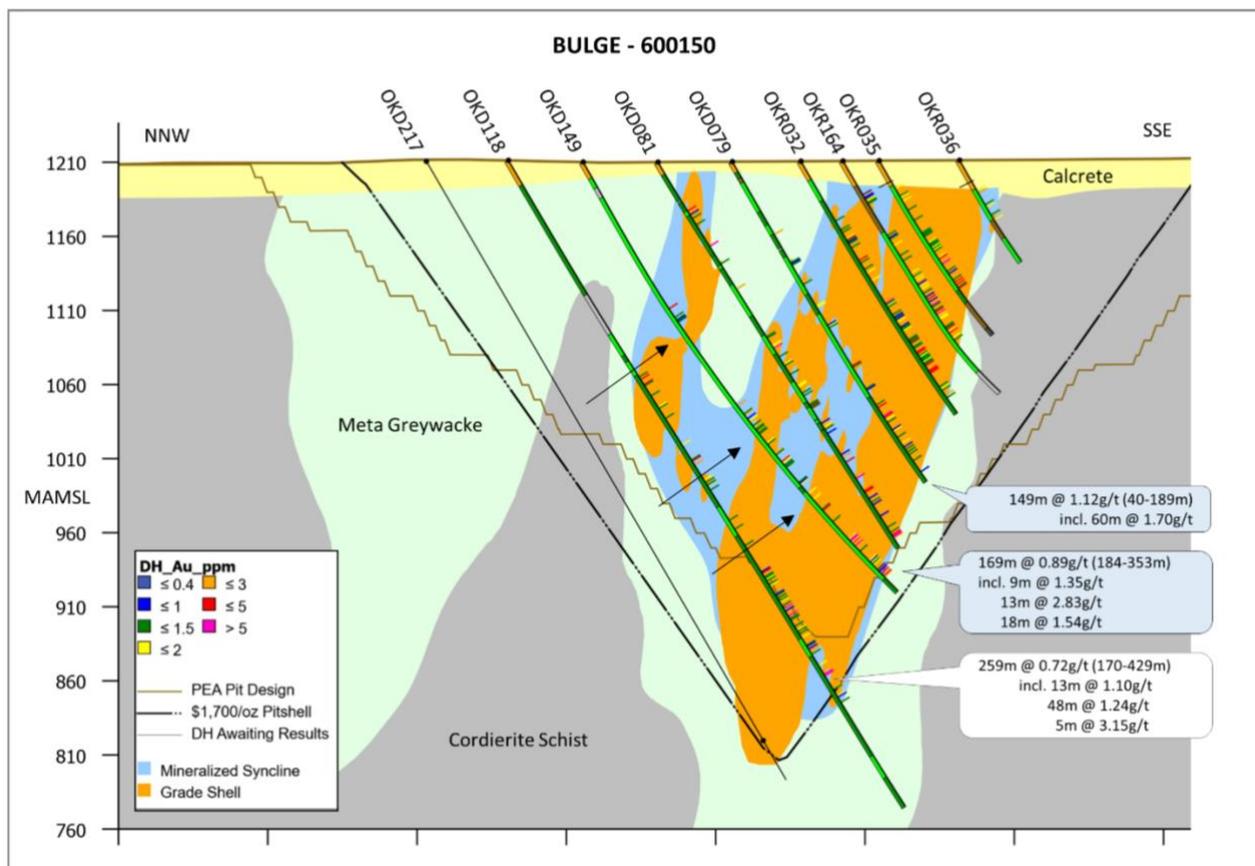


Figure 3: Section through Bulge mineralization including Grade Shell ( $\geq 0.4\text{g/t Au}$ ) from April 2021 Mineral Resource Estimate (results shown in blue annotation are new assays not previously reported).

## Improvements in Geological and Structural Understanding

A geological map of the bedrock beneath the calcrete cover has been compiled from the drill hole data, structural measurements on core and the detailed ground magnetic data. The contact between the meta-

greywacke and the underlying cordierite schist was mapped in detail and offsets in the contact logged as displacement along structures.

A series of three holes were previously drilled in an east-west direction to cross over and map prominent structures. The east-west holes confirmed two prominent structures; one separating Bulge and THC and a second in the middle of THC – see Figure 1. Further prominent northeast striking structures have been inferred from borehole lithological data west of Bulge and west of Clouds East – see Figure 1.

These structures appear to control the higher-grade shoots that lie directly to the east of the structure. The plunge of the mineralized shoots (which is approximately 58° towards 028°) coincides with the intersection lineation of the northeast structures and the axial plane of the syncline hosting the mineralization.

This new understanding of the structural controls will help prioritize extension drilling as well as future brownfields exploration targets at Twin Hills.

## 2021 Drill Program Summary

Drilling is ongoing with 11 drill rigs (8 DD and 3 RC) which are active in resource, exploration and hydrology drilling and Osino expects to complete approximately 115,000m of combined DD and RC drilling during 2021.

Approximately 70,000m of RC and DD drilling has been completed for the year-to-date although a significant portion of the infill and expansion assay results are still outstanding. The completed drill meters are as follows:

- 12,000m of resource drilling completed in Q1 and already included in the published MRE and PEA
- 40,000m of completed infill and expansion drilling, awaiting some assays, not included in the MRE
- 18,000m of brownfields exploration drilling completed year-to-date

A further 45,000m of drilling is planned for the remainder of 2021, comprising the following:

- 20,000m of additional resource drilling (mainly deep DD holes up to 400m depth) is ongoing
- 25,000m of additional exploration, grade control and technical study drilling is ongoing

## Table of Significant New Intercepts from Twin Hills Infill & Expansion Drill Program

A selection of previously unreleased intercepts is presented in Table 1 below. The full table of assays is available on the [website by following this link](#).

**Table 1 – List of Significant Intercepts – Infill Drill Program since News Release dated May 19, 2021**

Hole	From	To	Width (m)	Grade (g/t)	X	Y	GM	GM_Class (m x g/t)	Location
<b>DIAMOND DRILL HOLES</b>									
OKD143	79	131	52	0.76	600763	7584888	39.52	25-50	THC
and	157	198	41	0.63					THC
incl.			15	1.14					THC
OKD146	231	303	72	0.46	600877	7584964	33.12	25-50	THC
incl.			6	1.23					THC
incl.			9	0.8					THC
OKD148	110	122	12	0.73	602408	7585453	91.00	50-100	Cloud East
and	196	246	50	1.82					Cloud East
incl.			16	3.16					Cloud East

Hole	From	To	Width (m)	Grade (g/t)	X	Y	GM	GM_Class (m x g/t)	Location
incl.			4	3.94					Cloud East
incl.			3	6.2					Cloud East
OKD149	184	353	169	0.89	600098	7584593	150.41	>100	Bulge
incl.			9	1.35					Bulge
incl.			13	2.83					Bulge
incl.			18	1.54					Bulge
OKD157	21	156	135	0.4	600280	7584561	54.00	50-100	Bulge
incl.			11	0.83					Bulge
incl.			6	1.15					Bulge
incl.			2	1.47					Bulge
OKD169	179	379	200	0.54	600312	7584735	108.00	>100	Bulge
incl.			9	0.74					Bulge
incl.			37	0.81					Bulge
incl.			12	0.68					Bulge
OKD193	171	209	38	1.07	601048	7584919	40.66	25-50	THC
incl.			7	2.8					THC
OKD202	175	207	32	1.04	602577	7585492	33.28	25-50	Clouds East
and	229	242	13	1.38					Clouds East
OKD204	241	302	61	0.88	600968	7584997	53.68	50-100	THC
incl.			22	1.81					THC
OKD205	110	153	43	0.89	602205	7585351	38.27	25-50	Clouds East
incl.			25	1.24					Clouds East
OKD206	178	183	5	0.83	602671	7585526	39.15	25-50	Clouds East
and	207	212	5	0.44					Clouds East
and	248	253	5	7.83					Clouds East
OKD211	34	62	28	0.47	602439	7585358	52.07	50-100	Clouds East
and	107	148	41	1.27					Clouds East
incl.			6	2.28					Clouds East
incl.			9	1.73					Clouds East
OKD213	58	85	27	0.8	601040	7584894	39.44	25-50	THC
incl.			9	1.22					THC
incl.			7	1.26					THC
and	134	174	40	0.95					THC
incl.			6	2.24					THC
and	194	228	34	1.16					THC
incl.			6	1.53					THC
incl.			2	4.88					THC
incl.			6	1.48					THC
incl.			7	1.3					THC
RC Drill Holes									
OKR181	18	142	124	1.03	600136	7584417	127.10	>100	Bulge
OKR205	73	157	84	0.81	600228	7584453	68.04	50-100	Bulge
and	29	46	17	1.08					Bulge

Hole	From	To	Width (m)	Grade (g/t)	X	Y	GM	GM_Class (m x g/t)	Location
OKR283	35	147	112	0.52	600518	7584686	58.24	50-100	THC
incl.			25	1.02					THC
incl.			13	0.76					THC
incl.			8	1.16					THC
OKR284	136	177	42	1.07	602456	7585391	44.94	25-50	Clouds East
incl.			13	2.26					Clouds East
OKR288	11	109	98	0.58	600795	7584797	56.84	50-100	THC
incl.			13	1.81					THC
incl.			7	2.10					THC
incl.			6	1.01					THC
OKR290	26	83	57	0.74	600532	7584637	42.18	25-50	THC
incl.			19	1.61					THC
OKR291	26	125	99	0.93	602519	7585364	92.07	50-100	Clouds East
incl.			43	1.49					Clouds East
incl.			10	1.64					Clouds East
OKR295	129	158	29	1.24	600825	7584858	35.96	25-50	THC
incl.			8	1.26					THC
incl.			16	1.56					THC
OKR300	85	145	60	0.74	600843	7584805	44.40	25-50	THC
incl.			15	0.96					THC
incl.			12	1.44					THC
incl.			5	1.34					THC
OKR301	18	125	107	0.73	600561	7584705	78.11	50-100	THC
Incl.			43	1.17					THC
OKR302	34	99	65	1.14	600860	7584767	74.10	50-100	THC
incl.			23	1.20					THC
incl.			20	1.59					THC
OKR307	21	104	83	1.10	600925	7584737	91.30	50-100	THC
incl.			13	3.24					THC
incl.			2	3.50					THC
incl.			8	2.10					THC
OKR309	21	65	44	0.88	600573	7584651	38.72	25-50	THC
incl.			3	1.23					THC
incl.			14	1.26					THC
incl.			5	1.55					THC
incl.			3	1.75					THC
OKR319	76	144	68	1.05	600601	7584781	71.40	50-100	THC
incl.			15	2.08					THC
incl.			2	2.17					THC
incl.			8	1.13					THC
and	51	55	4	1.31					THC
OKR341	41	142	101	0.68	600686	7584811	68.68	50-100	THC
incl.			8	1.00					THC

Hole	From	To	Width (m)	Grade (g/t)	X	Y	GM	GM_Class (m x g/t)	Location
incl.			13	0.87					THC
incl.			18	1.09					THC
incl.			6	2.01					THC
OKR350	8	13	5	0.94	600956	7584806	72.42	50-100	THC
and	42	47	5	0.72					THC
and	84	135	51	1.42					THC
incl.			12	1.81					THC
incl.			10	2.19					THC
incl.			13	1.73					THC
OKR351	28	32	4	0.85	600647	7584778	36.26	25-50	THC
and	53	86	33	0.98					THC
incl.			7	2.19					THC
incl.			3	1.25					THC
incl.			3	1.76					THC
and	106	143	37	0.98					THC
incl.			15	1.12					THC
and			5	2.92					THC

Notes on Drill Assay Reporting:

1. Total intercepts reported are unconstrained - all combined intercepts above 0.4g/t Au reported. GM values based on unconstrained intercepts. All reported intercepts are apparent widths rounded to the nearest meter. Included (incl.) intercepts are constrained at 0.4g/t Au cut-off, minimum 2m wide and no more than 2m internal dilution. True widths are unknown at this stage. Collar positions are in UTM WGS84 surveyed by digital GPS.
2. The GM number indicated in column 8 above is a commonly used short-hand method of representing gold grade (g/t) and unconstrained intercept width (m) as a single metric by multiplying the average intercept grade with the intercept width. The borehole collar color-coding in Figure 1 uses the same metric, with different colours according to the GM\_Class metric indicated in column 9 above.

**Osino Resources Announces Entering into of Purchase Agreement**

The Company is also pleased to announce that Osino Prospect Holdings (Pty) Ltd ("**Osino Prospect**") and Terrace Minerals Exploration (Pty) Ltd ("**Terrace**"), each a subsidiary of the Company, entered into an agreement with Cedric Shilongo (the "**Seller**") under which Osino Prospect is to acquire shares in the capital of Terrace held and beneficially owned by the Seller constituting 20% of all the issued and outstanding shares in Terrace (the "**Agreement**"). Terrace holds a 100% interest in exclusive prospecting license number 5658 in the Erongo Region, Namibia

Pursuant to the terms of the Agreement and subject to the policies of the TSXV, the consideration to be paid is comprised as follows: (1) Osino Prospect is to cause the Company to issue to the Seller such number of common shares in the capital of the Company having value of \$1,000,000 Namibian Dollars based on the market price as at the date of this news release; and (2) Terrace is to pay \$1,500,000 Namibian Dollars to the Seller. This is equivalent to \$87,565 and \$131,348 Canadian Dollars respectively at the current exchange rate of 11.42 Namibian Dollars per Canadian Dollar. The Agreement contains representations and warranties, covenants, and conditions and indemnities for the benefit of each of the parties as are customary for transactions of this nature.

A further press release will be disseminated upon closing of the transaction in accordance with the policies of the TSXV.

## **Quality Assurance / Quality Control**

All Osino sample assay results have been independently monitored through a quality assurance / quality control ("QA/QC") program including the insertion of blind standards, blanks and duplicate samples. QA/QC samples make up 10% of all samples submitted. Logging and sampling is completed at Osino's secure facility located in Omaruru, Namibia, near the Twin Hills Project. Drill core is sawn in half on site and half drill-core samples are securely transported to the Activation Laboratories Ltd. sample prep facility in Windhoek, Namibia. The core is dried, crushed to 90% -10mesh, split to 350g and pulverized to 90% -140mesh. Sample pulps are sent to Activation Laboratories Ltd. in Ontario, Canada for analysis. Gold analysis is by 30g fire assay with AA finish and automatically re-analyzed with Gravimetric finish if Au >5g/t. In addition, pulps undergo 4-Acid digestion and multi-element analysis by ICP-AES or ICP-MS. RC drill samples are prepared at Activation Laboratories Ltd. sample prep facility in Windhoek, Namibia. The RC chips are dried, crushed to 90% -10mesh, split to 350g and pulverized to 90% -140mesh. Sample pulps are sent to Activation Laboratories Ltd. in Ontario, Canada for analysis. Gold analysis is by 30g fire assay with AA finish and automatically re-analyzed with Gravimetric finish if Au >5g/t.

## **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 news release and is a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (Pr. Sci. Nat. No.400323/11) and a Qualified Person for the purposes of National Instrument 43-101.

## **About Osino Resources**

Osino is a Canadian gold exploration and development company focused on the development of our Twin Hills gold discovery in central Namibia. The Twin Hills Gold Project is at an advanced stage of exploration with various advanced development studies underway with the aim of fast-tracking the project.

Osino has a large ground position of approximately 6,700km<sup>2</sup> located within Namibia's prospective Damara sedimentary mineral belt, mostly in proximity to the producing Navachab and Otjikoto Gold Mines. The Company is actively advancing a range of gold prospects and targets along the belt by utilizing a portfolio approach geared towards discovery, targeting gold mineralization that fits the broad orogenic gold model.

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 our Namibian portfolio.

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

## **CONTACT INFORMATION**

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### **Cautionary Statement Regarding Forward-Looking Information**

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the use of proceeds from the Company's recently completed financings, and the future plans or prospects of the Company, including prospects for economic recoverability of mineral resources. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis which is available on SEDAR at [www.sedar.com](http://www.sedar.com). The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

*The reader is cautioned that any reference to mineral resources or geological technical information about Osino's mineral properties is based on, excerpted from and expressly qualified by Osino's current technical report (the "Technical Report") which was prepared in accordance with NI 43-101 entitled, "Twin Hills Gold Project, Namibia, NI 43-101 Technical Report" signed May 10, 2021 dated effective April 1, 2021 by Anton Geldenhuys, MEng, MGSSA, PrSciNat #400313/04 of CSA Global South Africa (Pty) Ltd. and Graham Hetherington, BEng, MAusIMM #318140 of Lycopodium Minerals Africa, (Pty) Ltd. prepared for Osino Resources Corp. Accordingly, Osino recommends that the reader refer to and read the Technical Report in its entirety, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com) under Osino's issuer profile.*

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