OSINO RESOURCES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A")
For the period ended June 30, 2021

Prepared by:

OSINO RESOURCES CORP.

Suite 810 – 789 West Pender Street
Vancouver, BC
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August 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 27 exclusive exploration licences located within the central zone of Namibia's prospective Damara belt. These are 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 whilst advancing exploration at our other regional projects.

The Company and its subsidiaries are hereinafter collectively referred to as "Osino".

The Company's head office is in Vancouver, Canada and the Company's common shares (the "**Common Shares**") trades on the TSX Venture Exchange (the "**TSX-V**") under the symbol "OSI" and on OTC Markets on the OTCQX 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 June 30, 2021. It, therefore, should be read in conjunction with the aforementioned financial statements and notes thereto.

All amounts are reported in Canadian dollars unless otherwise noted. This MD&A has been prepared as at August 27, 2021.

ADDITIONAL INFORMATION

Additional information about Osino is available under the Company's profile on SEDAR at www.sedar.com and 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 June 30, 2021, were prepared in accordance with IFRS.

OVERVIEW OF SIGNIFICANT EVENTS AND ACTIVITIES

The key events during the 2nd quarter of 2021 were:

- the announcement by the Company on April 12, 2021, of 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 update on infill drilling at its Twin Hills Gold Project, including more specifically high-grade intercepts at its recent discovery at Clouds East.

- the Company announced its Preliminary Economic Assessment ("PEA") results for the Twin Hills Gold Project on July 14, 2021.

- the Company continues with its fully funded ongoing infill, resource expansion and brownfields exploration drilling program with ten drill rigs on site as well as project optimization. The expected production parameter and economic outcome improvements will be published in the first feasibility study, planned for the first half of 2022.

- the Company has made much progress with its sustainability initiatives and registered a Namibian-based not-for-profit organization called the Twin Hills Trust. The Trust will manage the Company's corporate social investment ("CSI") activities through local social, economic, and environmental development projects.. Osino seed-funded the trust with N$2 million ($170,000) for disbursement during 2021. The Company expects to increase contributions significantly as the Twin Hills Gold Project evolves. To date, five major projects have been funded to the value of N$1.8 million ($153,000).

SIGNIFICANT DEVELOPMENTS FOR THE COMPANY

The most significant are the following:

- On April 12, 2021, the Company announced its 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 MRE is that material within the reporting pit shell above a 0.5g/t Au cut-off grade. The MRE has an effective date of 01 April 2021.

- The Company released its 3rd Technical Report titled "Twin Hills Gold Project, Namibia, NI 43-101 Technical Report", effective as of April 1, 2021. Osino commissioned CSA Global South Africa (Pty Ltd), an ERM Group company, to compile the Technical Report. 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 MRE that has been declared for the Twin Hills deposit at the project.

- The Company released its most current technical report on August 26, 2021, which was the preliminary economic assessment ("PEA") prepared by Lycopodium Minerals Africa (Pty) Ltd. ("Lycopodium") titled, "National Instrument 43-101 Technical Report, Twin Hills Gold Project, Namibia - Preliminary Economic Assessment"; dated July 14, 2021 in accordance with the National Instrument 43-101—Standards of Disclosure for Mineral Projects ("NI 43-101"). The PEA contemplates a low-risk, technically simple open-pit mine utilizing contract mining. This would feed a conventional carbon-in-leach ("CIL") metallurgical plant processing 3.5 million tonnes per annum ("Mtpa") of mineralized material over a 15-year Life-of-Mine (LOM) span. The authors of the PEA are Anton Geldenhuys, MEng, MGSSA, PrSciNat, Grahame Hetherington, BEng, MAusIMM, Jessica Bezuidenhout, BSc, EAPAN, Werner Moeller, BEng, MSAIMM, MAusIMM, MCIM, Arnold Bittner, Geologist (MSc equiv), Paul-Johan Aucamp, MSc, PrSciNat, Glenn Bezuidenhout, Nat Dip. (Ex Met), FSAIMM, Peter Theron, Pr.Eng. (ECSA), MSAIMM, and Robert Sinclair, C.Eng., FIChemE (Chemical Engineer). Salient features of the project are as follows:

  - 15-year LOM and 3.5 Mtpa processing capacity.
  - LOM gold recovery of 90.9% utilising conventional 3-stage crushing/ball milling and carbon-in-leach processing layout.
  - Average annual gold production, for year two to year six, of 124,000 ounces (“oz”) at an average operating cost of US$827/oz produced. Average LOM gold production of 99,000 oz per annum.
  - Pre-production capital cost estimate of US$176 million plus US$26 million contingency (15%).
  - Cumulative LOM net cash flow of US$858 million (pre-tax) and US$560 million (after-tax).
  - Net Present Value (“NPV”) of US$579 million (pre-tax) and US$377 million (after-tax) at a 5% discount rate. This is with a respective after-tax payback period of 2.3 years and internal rate of return ("IRR") of 38%, using a base gold price of US$1,700/oz
  - An economic analysis of the mine schedule, generated from the PEA resource model, has shown the financial viability of the project at a gold price of US$1700/oz. The sensitivity analysis has demonstrated continued profitability against changes in key project parameters at different gold prices. A review of the outcomes of the PEA analysis indicates that the project is robust and has no fatal flaws. It is, therefore, recommended that the project is progressed to the feasibility study level.

  For additional information, please refer to the PEA filed on SEDAR under the Company's profile at www.sedar.com which contains more comprehensive technical information, which is also summarized in the Company's news release dated July 14, 2021.

- As at July 14, 2021, an infill and resource definition drill program of approximately 58,000m announced and initiated earlier in the quarter was being carried out. Of the 58,000 planned meters, approximately 34,800m had been drilled, with 23,200m yet to be drilled. The results of the infill drill program will be included in future updates of the MRE.

- A brownfields exploration drill program was designed to search for satellite mineralization at fourteen targets in the Twin Hills Gold Project area. This program has returned significant gold intercepts at four targets to date including two completely new zones of mineralization at Clouds North and Terminal 1. A series of additional holes were drilled along strike and down dip at Twin Hills West which was first discovered in 2018. This latest drilling at Twin Hills West indicates mineralization with significant width and strike length associated with a magnetic anomaly 3.5km long between Terminal 1 and Twin Hills West.

- Work continues along the regional Karibib Gold Trend and the easterly strike extension of the Navachab Gold Mine stratigraphy at Dobbelsberg. Key greenfield exploration activities carried out in the quarter include RC, DD and shallow percussion drilling, in addition to soil, termite and calcrete sampling programs which are designed according to geological and regolith mapping campaigns.

OVERVIEW OF OPERATIONS

The key focus during the second quarter was to complete the PEA on the Twin Hills Gold Project while progressing the ongoing infill, resource definition and brownfield drill programs with 5 Diamond (DD) and 4 Reverse Circulation (RC) drill rigs on site. These drill programs are designed to improve resource classification while adding additional ounces to the next MRE update. In addition, project optimization studies were advanced to improve production parameters and economic outcomes for the feasibility study, expected to be completed during the first half of 2022.

Regional target generation and validation work were initiated to rank greenfield exploration 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 to generate drill targets for later in 2021 and early 2022.

Availability of Funding

As at June 30, 2021, the Company had working capital of $9,265,341 (June 30, 2020: $11,774,333). This includes cash and cash equivalents totalling $6,009,791 (June 30, 2020: $2,682,200) and short-term investments in guaranteed investment certificates totalling $5,000,000 (June 30, 2020: $8,835,000). It is anticipated that the available funds on hand will be sufficient to meet the Company's budgeted exploration activities and administrative costs, and achieve the Company's objectives as described in this report under "Use of Funds".

Mineral Properties

As at June 30, 2021, the Company held 27 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)*	153,962	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 (9 licences)	355,774	Central Namibia, in the vicinity of regional towns/ settlements of Otjiwarongo, Khorixas and Kalkfeld.
Total	**606,907**	

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 disclosures) includes sixteen licences comprising approximately 1,540 km^2 as of June 30, 2021. This includes two licences considered as non-gold related, but which still form part of the Company's ongoing programs in the area.

Activities remain focused on the Twin Hills discovery and strike extension targets that make up the Twin Hills Gold Project. The gold mineralization included in the mineral resource estimate is made up of three deposits called Bulge, Twin Hills Central and Clouds which are approximately 3km in combined strike length and open down-dip.

These three deposits lie within a larger zone of mineralization 11km long, stretching from Terminal 1 in the west to Twin Hills East in the east. Ground Magnetic and Induced Polarization ("IP") geophysical surveys in conjunction with calcrete sampling have highlighted several anomalies that are being systematically followed up as part of the brownfield's exploration program. The Twin Hills Cluster of targets form part of the Karibib Gold Trend located along the Karibib Fault which has been defined over more than 50km in strike length.

Maiden Mineral Resource Estimate

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

1. Figures have been rounded to the appropriate level of precision for the reporting of mineral resources.
2. Mineral resources are stated as in situ dry tonnes. All figures are in metric tonnes.
3. 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.
4. 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 the depth below the 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*

5. Mineral resources that are not Mineral Reserves do not have demonstrated economic viability.
6. The exclusive exploration licences ("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%.

Preliminary Economic Assessment

A total of 69,063m of drilling from 339 holes (34,957m of diamond core from 125 holes and 34,105m of RC from 214 holes) was completed at Twin Hills up until January 2021. Assays were available for 61,975 m of this drilling at the end of March 2021 and this data was used to support the maiden Mineral Resource Estimate (MRE), effective 1 April 2021. Using the MRE, Lycopodium prepared a PEA in accordance with NI 43-101. The PEA contemplates a low-risk, technically simple open-pit mine, utilizing contract mining. This would feed a conventional carbon-in-leach ("CIL") metallurgical plant, processing 3.5 Mtpa of mineralized material over a 15-year LOM.

The mineral resource above was estimated for the Twin Hills Project (the "Project") which includes three sub-areas, namely Bulge, Twin Hills Central, and Clouds. The MRE above has now been updated using a lower reporting cut-off grade of 0.3 g/t Au (previously 0.5 g/t Au). The lower reporting cut-off is as a result of economic viability at 0.3 g/t Au which was demonstrated during the PEA. There has been no update of the geological or mineralization interpretations (wireframes), nor the estimate of gold grade in the block model. This MRE update is merely a restatement of the mineral resource using the same block model (as used at April 2021) at a 0.3 g/t Au cut-off. This resulted in an Indicated Mineral Resource of 14.0 Mt at 0.98 g/t Au and an Inferred Mineral Resource of 46.2 Mt at 1.02 g/t Au. This was derived from 69,000m of drilling.

An additional 34,800m of infill and expansion drilling has been completed at the Twin Hills Gold Project since the effective date of the 43-101 Technical Report (April 1, 2021), but has not been included in the PEA. This will be included in subsequent updates of the MRE once the drill program has been completed and all corresponding assay results have been received.

Twin Hills is a sedimentary hosted, structurally controlled gold deposit that fits the broad orogenic model and is amenable to conventional open-pit gold mining and carbon-in-leach metallurgical processing. A LOM gold recovery of 90.9% is expected, utilizing a conventional 3-stage crushing/ball milling and carbon-in-leach processing layout. The average annual gold production, for year two to year six, is set at 124,000 ounces at an average operating cost of US$827/oz produced. Average LOM gold production is estimated to be around 99,000 oz per annum.

Table 3: Preliminary Economic Assessment Summary

		US$1700/oz		**US$1850/oz**	
	Units	**Pre-Tax**	**Post-Tax**	**Pre-Tax**	**Post-Tax**
$NPV_{5\%}$	US$m	579	377	724	467
IRR	%	45%	38%	53%	44%
Payback	Years	2.2	2.3	1.9	2.1
LOM Cashflow	US$m	858	560	1260	1058

Table 3 above summarizes the results and key valuation metrics of the PEA on a pre- and post-tax basis. Salient features of the project have been provided earlier on in this document (refer to "Significant Developments For The Company"). The financial model was completed on a 100% project basis and includes a 3% gross royalty and 1% export levy to the Namibian government. The economic analysis carried out for the Project uses a cash flow model at a base gold price of $1,700 per ounce gold and a 5% discount rate. The financial assessment of the Project was carried out on a 100% equity basis, not accounting for potential sources of funding which may include debt. No provisions were made for the effects of inflation. The Company's understanding of current Namibian tax regulations was applied to assess the tax liabilities.

A mineral resource is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction (RPEEE). To satisfy the requirement of RPEEE by open pit mining, reporting pit shells were determined based on conceptual parameters and costs. Gold recovery will be achieved using a conventional crushing, milling, gravity, pre-oxidation and carbon-in-leach (CIL) circuit.

Material within the reporting pit shell was classified according to mineral resource confidence categories defined in CIM Definition Standards for Mineral Resources and Mineral Reserves. Data quality and quantity, geological and grade continuity, and confidence in the grade and density estimates, were considered when classifying the Mineral Resource. The mineral resource is that material within the conceptual RPEEE pit shell above a 0.3 g/t Au cut-off grade. The mineral resource has an effective date of 01 July 2021 (due to the application of a revised reporting cut-off grade), but only considers the drilling and assaying which had been completed to March 2021.

The mineral resource for the Twin Hills Gold Project at a 0.3g/t Au cut-off as at 01 July 2021 is defined in the table below:

Table 4: Mineral Resource for the Twin Hills Gold Project at a 0.3 g/t Au Cut-off as of 01 July 2021

Mineral Resource Category	Tonnes (mt)	Grade (g/t Au)	Troy Ounces (moz)	Bulk Density (t/m^3)
Indicated	14.0	0.98	0.44	2.75
Inferred	46.2	1.02	1.52	2.75

Notes:

1 *Figures have been rounded to the appropriate level of precision for the reporting of Mineral Resources.*

2 *Mineral Resources are stated as in situ dry tonnes; figures are reported in metric tonnes.*

3 *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, and procedures for classifying the reported Mineral Resources were undertaken within the context of the Canadian Securities Administrators NI 43-101.*

4 *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

5 *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*

6 *The exclusive exploration licenses constituting the Twin Hills Project are owned 80%, 90% and 95% respectively by Osino. The total reported gold ounces attributable to Osino Resources is 93.05%.*

The infill, resource expansion and brownfields exploration drilling program continues with ten drill rigs on site as well as project optimization. The expected production parameter and economic outcome improvements will be published in the first feasibility study. The publishing date is planned for the first half of 2022.

The ongoing in-fill and resource definition drill program is aimed at converting the bulk of the mineralization to the Indicated and Measured Categories. The first resource drill program included 69,000m of drilling and was carried out at a collar spacing of 50m x 50m with small areas of denser drilling in zones of geological complexity. The ongoing in-fill drill program commenced in March 2021 and is being carried out on a staggered 50m x 50m pattern, resulting in an effective maximum drill spacing of approximately 32m to 35m. The program includes a total of approximately 58,000m to be completed by November 2021 with assay results expected around 2 months later.

Brownfields Expansion

A brownfields exploration drill program was announced on March 25, 2021. It will test 14 high-priority targets within a 5km radius from the three main Twin Hills deposits. The program is designed to discover new mineralization in the Twin Hills area, adding ounces to the current mineral resource. The targets include gold-in-calcrete, magnetic and IP anomalies, which are being tested as part of this ongoing drill program. Of the planned 25,000m of drilling, approximately 17,889m has been completed to-date with 4 of the targets yielding significant gold mineralization. This includes two completely new zones of mineralization discovered at Clouds North and Terminal 1. The Clouds North mineralization is only 250m from the Clouds East deposit and is part of an undrilled east-west magnetic anomaly over 2km in strike length. In addition, Twin Hills West, where mineralization was discovered in 2018, is growing into a significant mineralized zone. It is currently over 300m long and associated with a magnetic anomaly with a strike length of 3.5km from the Terminal 1 target in the west. The fourth target is Clouds West, located adjacent to the Twin Hills Central ("THC") orebody. The current thinking is that there is a small, south-faulted block of mineralization that may extend the mineralization previously drilled at Clouds West.

Greenfields Expansion

Work continues on the regional extensions of the Karibib Gold Trend and along the strike extension of the Navachab Gold Mine stratigraphy ("Dobbelsberg Target"). Key greenfield exploration activities carried out in the quarter include RC, DD and shallow percussion drilling, in addition to soil, termite and calcrete sampling programs, which are designed according to geological and regolith mapping campaigns.

Otjikoto East Project

The Otjikoto East Gold Project is comprised of two licences covering approximately 972km^2. The licence 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 licences.

Work during the quarter continued to focus on the reinterpretation of results to facilitate the generation of high priority targets, and follow-up field programs, 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 is comprised of nine licences with a combined surface area of 3,558km^2, situated in central Namibia, to the north of the Twin Hills Gold Project. The licences lie roughly halfway between the Company's Twin Hills and Otjikoto East Gold Projects.

Regional sampling and mapping at five priority targets continued during the quarter, 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 Otjohorongo Lineaments, as well as the recently identified Karibib Fault;
- large scale 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, are significant milestones in the Company's exploration work in Namibia. Work in 2020 and 2021 focused on further defining the discovery, culminating in the release of the maiden MRE in a news release on April 12, 2021. In addition, the Company's new geological technical report prepared in accordance with National Instrument 43-101 and entitled: "Twin Hills Gold Project, Namibia, NI 43-101 Technical Report", was released with an effective date of 1 April, 2021. The full report was published on May 25, 2021 under the Company's profile on SEDAR at www.sedar.com.

The exploration success vindicates 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 targeted 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. The drill cores are 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 whilst focusing on further development work towards the requirements for the follow-on feasibility studies planned for 2022;
- Continue with ongoing baseline environmental, social and related studies towards the compilation of a feasibility study in respect of the Twin Hills Gold Project
- Drill test priority brownfields targets identified by drilling, IP, magnetics and calcrete geochemical sampling at the Twin Hills Gold Project, with the aim of discovering satellite orebodies.
- Drive regional exploration work in the wider Karibib District towards developing drill ready targets.

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 Termos 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 expenditure as at June 30, 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. 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 exploration and development work on the Twin Hills Gold Project. There is no assurance that such funds will be available on terms favourable to the Company or at all.

Table 5: 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 June 30, 2021
Project Expenditure					
Karibib district exploration[3]	$13,438,584	$7,077,740	$6,360,844	$7,664,106	$(1,303,262)[7]
Twin Hills Gold Project [4]	4,297,914	2,432,239	1,865,675	845,673	1,020,002
Regional exploration	2,100,000	-	2,100,000	609,661	1,490,339
In-country G&A expenses[5]	2,294,931	1,369,931	925,000	698,253	226,747
Capital expenditures	1,532,550	775,550	757,000	306,453	450,547
Corporate G&A expenses[6]	3,978,104	2,678,104	1,300,000	896,587	403,413
Total	**$27,642,083**	**$14,333,564**	**$13,308,519**	**$11,020,733**	**$2,287,786**

(1) The Company approved a revised budget for 2021 in the first quarter of 2021 that necessitated a reallocation of project expenditure categories and amounts. Funding raised, in both the January 2020 and June 2020 financings, were applied towards the completion of the work program on the Twin Hills Project, as set out in the Technical Report dated June 25, 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, for the six-month period to June 30, 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 has utilized 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 Reports dated June 25, 2020 and May 21, 2021. The Board of Directors is expected to approve an updated budget for the second half of 2021 to fund further exploration and development of the Twin Hills Gold Project and Karibib district exploration.

(4) The Twin Hills Gold Project represents capital allocated for the definition of the MRE; various studies in support of the PEA as well as initial work towards a follow-on or more advanced technical study 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.

(7) The over-expenditure in the period has been funded by the proceeds received from the exercise of stock options and warrants in 2020 and 2021. These proceeds have not been included in the "Use of Funds Analysis".

FINANCIAL POSITION

As at June 30, 2021, the Company had total assets of $15,243,006 and a net equity position of $14,106,856. This compares with total assets of $12,506,539 and a net equity position of $12,357,474 as at June 30, 2020. The Company had liabilities of $2,345,043 as at June 30, 2021, as compared with $575,245 as at June 30, 2020.

As at June 30, 2021, the Company had working capital of $9,265,341 compared with working capital of $11,774,333 as at June 30, 2020. The Company had cash on hand of $6,009,791 as at June 30, 2021, compared with $2,682,200 as at June 30, 2020, short term investments in Guaranteed Investment Certificates totalling $5,000,000, compared with $8,335,000 as at June 30, 2020, and other receivables and prepaid expenses of $250,453 as at June 30, 2021, as compared to $773,055 as at June 30, 2020.

As of the date of this report, the Company has cash and cash equivalents on hand of approximately $10,820,000.

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 six months ended	**Jun 30, 2021**	**Mar 31, 2021**	**Dec 31, 2020**	**Sep 30, 2020**
Amortization	$47,843	$51,446	$43,106	$11,959
Exploration expenses	4,439,027	3,935,494	3,216,228	2,577,340
Professional fees	266,019	159,188	178,529	304,147
Consulting fees	30,793	39,816	95,844	73,376
Management fees	142,500	142,500	93,000	207,000
Salaries and benefits	305,993	609,538	2,444,886	352,414
Office and general	192,943	312,308	159,026	135,839
Travel	11,882	7,839	12,276	1,693
Stock options expense	279,634	622,204	294,517	299,467
Investment income	($25,472)	(41,148)	(56,388)	(105,909)
Loss for the period	**$5,691,162**	**$5,839,185**	**$6,481,024**	**$ 3,857,326**
Foreign translation gain/(loss)	131,665	(119,752)	139,034	65,102
Net comprehensive loss for the period	**5,559,497**	**$5,958,937**	**$6,341,990**	**$3,792,224**
Weighted average number of shares in issue	105,179,475	104,525,602	103,834,757	100,264,280
Basic and diluted loss per share	($0.05)	($0,06)	($0,06)	($0,04)

REVIEW OF FINANCIAL RESULTS (continued)

Summary of Quarterly Results (continued)

Income Statement for the six months ended	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019
Amortization	$9,755	$10,831	$15,000	$17,259
Exploration expenses	765,884	396,939	1,166,563	662,507
Professional fees	160,461	175,785	176,576	125,165
Consulting fees	60,241	76,782	88,429	250,794
Management fees	96,000	90,000	64,500	64,500
Salaries and benefits	191,239	170,249	489,450	167,716
Office and general	59,447	210,159	144,486	251,420
Travel	8,769	37,597	29,141	33,073
Stock option expense	141,477	396,753	57,666	104,296
Investment income	(7,067)	(25,033)	(2,492)	(4,788)
Loss for the period	**$ 1,486,206**	**$1,540,062**	**$2,229,319**	**$1,671,942**
Foreign translation gain/(loss)	13,845	(202,943)	69,304	(68,860)
Net comprehensive loss for the period	**$1,472,361**	**$1,743,005**	**$2,160,015**	**$1,740,802**
Weighted average number of shares in issue	85,623,539	79,241,330	65,689,962	56,730,724
Basic and diluted loss per share	($0,02)	($0,02)	($0,03)	($0,03)

The Company’s project/exploration expenditure continues to accelerate significantly, year on year and quarter on quarter, as the drill program at the Twin Hills Gold Project advances. During the period, the Company was successful in acquiring the remaining 20% of all the issued and outstanding shares in Terrace Minerals Exploration (Pty) Ltd, a subsidiary company of Osino. The accounting effects thereof has been recorded under Exploration expenses in the quarter. Initial spend on the Company’s Environmental, Social and Corporate Governance (“ESG”) initiatives accounting for $165,000 was also recorded in the quarter under Exploration expenses. The Company’s increased costs associated with Office and General expenditure for the period was driven by additional spend on staff training, website and public relations initiatives, continued investment into the IT infrastructure rollout and continued spend on bringing the new warehouse into full operation. The Company also continues to fund bursary and scholarship programs for students in Namibia. The Company’s additional spend on Professional fees has been driven by legal and related consulting services in the year to date.

The remaining expenditure incurred was generally in line with expectations.

The decreased value of investment funds on hand, compared to the comparative quarters, accounts for the lower investment income earned for the period.

The Company has a standard stock option plan 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 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 the 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 June 30, 2021. RSU's that are issued are disclosed within Salaries and benefits costs on the income statement.

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	**Six months ended June 30, 2021**	**Six months ended June 30, 2020**	**Increase/ (Decrease)**	**Three months ended June 30, 2021**	**Three months ended June 30, 2020**	**Increase/ (Decrease)**
Geological consultants	$630,192	$153,276	$476,916	$320,057	$95,831	$224,226
Geochemistry	450,139	177,215	272,924	272,061	97,479	174,582
Geophysics	76,481	109,877	(33,396)	-	83,247	(83,247)
GIS costs	34,577	3,141	31,436	29,027	2,579	26,448
Licence acquisition and holding costs	269,583	68,292	201,291	240,358	30,864	209,494
Environmental costs	26,471	24,391	2,080	5,473	4,864	609
Drilling costs	6,588,751	534,105	6,054,646	3,360,667	426,361	2,934,306
Field Support costs	235,020	77,136	157,884	124,651	41,057	83,594
Travel & field accommodation	28,576	46,066	(17,490)	14,361	10,345	4,016
Vehicle expenditure	91,560	25,213	66,347	47,727	12,003	35,724
Salaries & wages	902,536	361,692	540,844	308,589	193,312	115,277
Total	**$9,333,886**	**$1,580,404**	**$7,753,482**	**$4,722,971**	**$997,942**	**$3,725,029**

General & Administrative Expenditure						
Audit, accounting & admin fees	$98,616	$55,132	$43,484	$53,645	$25,191	$28,454
Office and general	421,989	245,761	176,228	207,467	34,395	173,072
Amortization	99,289	20,586	78,703	47,173	10,433	36,740
Legal fees	48,423	11,262	37,161	48,423	-	48,423
Rent expense	37,770	38,644	(874)	20,821	17,293	3,528
Professional fees	217,564	223,177	(5,613)	122,214	99,227	22,987
Management fees	285,000	186,000	99,000	142,500	96,000	46,500
Consulting fees	152,592	159,172	(6,580)	71,785	71,315	470
Stock option expense	901,838	538,230	363,608	279,635	141,477	138,158
Total	**$2,263,081**	**$1,477,964**	**$785,117**	**$993,663**	**$495,331**	**$498,332**

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE (continued)

Project Expenditure

During the periods ended June 30, 2021, the Company incurred project expenditure of $9,333,886 and $4,722,971 as compared to $1,580,404 and $997,942 for the periods ended June 30, 2020.

The increase in exploration and project-based expenditure, every quarter, is due to the 2021drill program with the Company currently running a total of at least ten 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 and payroll costs to sustain the drill program. The continued expansion of the Company's drill program in 2021 is a key success feature of the Company's activities, warranting the additional spend for the period. This has been disclosed in detail in the Company's news releases, filings and the overview of significant events and activities in this report. The Company 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 expectation.

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 periods ended June 30, 2021, the Company incurred General & Administrative Expenditure of $2,263,081 and $993,663 as compared to $1,477,164 and $495,331 for periods ended June 30, 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 its website and public relations initiatives for the Company, accelerated spend on staff training, continued investment into the IT infrastructure rollout, and continued spend on bringing the new warehouse into full operation. This is all driven by the growth of its operations in Namibia.
- Higher costs (non-cash) associated with the vesting of stock options valued using the Black-Scholes pricing model.
- Higher amortization costs associated with increased investments into property, plant and equipment.
- Higher costs associated with legal, audit and accounting fees as the Company continues to progress its projects.

Professional and Consulting Fees

During the periods ended June 30, 2021, the Company incurred professional and consulting fees of $370,156 and $193,999 as compared to $382,349 and $170,542 for the periods ended June 30, 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 include the use of external consultants for corporate services. Additional expenditure on Professional fees has been driven by increased spend on legal and related consulting services, including licence acquisition and holding costs, the filings of technical reports and other regulatory filings typical of a listed company.

Management Fees

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

During the periods ended June 30, 2021, the Company incurred management fees of $285,000 and $142,500 compared to $186,000 and $96,000 for the periods ended June 30, 2020.

Fees payable to members of the management team and related parties are disclosed in Note 16: Related Parties to the Unaudited Interim Condensed Consolidated Financial Statements for the period ended June 30, 2021.

Foreign Exchange

The foreign exchange movements during the period ended June 30, 2021 reflects the currency fluctuation of the Namibian dollar relative to the Canadian dollar. The Company’s cash, 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 periods ended June 30, 2021 and the periods ended June 30, 2020 was as follows:

Project Expenditure	**Six months ended June 30, 2021**	**Six months ended June 30, 2020**	**Increase/ (Decrease)**	**Three months ended June 30, 2021**	**Three months ended June 30, 2020**	**Increase/ (Decrease)**
Twin Hills Gold Project	$8,087,646	$1,068,773	$7,018,873	$4,096,756	$752,006	3,344,750
Otjikoto East Gold Project	7,665	34,225	(26,560)	3,276	(439)	3,715
Otjiwarongo Regional Project	594,335	130,611	463,724	411,896	49,217	362,679
Other project expenditure	644,240	346,795	297,445	211,043	197,158	13,885
Total	**$9,333,886**	**$1,580,404**	**$7,753,482**	**$4,722,971**	**$997,942**	**$3,725,029**

General & Administrative Expenditure						
Audit, accounting & admin Fees	$108,263	$50,464	$57,799	$60,444	$25,191	$35,253
Office and general	391,668	220,222	171,446	203,084	23,516	179,568
Amortization	99,289	20,586	78,703	47,173	10,433	36,740
Legal fees	32,080	10,547	21,533	32,080	-	32,080
Rent expense	22,482	21,739	743	9,982	11,155	(1,173)
Professional fees	217,564	223,177	(5,613)	122,214	99,227	22,987
Management fees	285,000	186,000	99,000	142,500	96,000	46,500
Consulting fees	152,592	159,172	(6,580)	71,785	71,315	470
Stock option expense	901,838	538,230	363,608	279,635	141,477	138,158
Regional projects	52,305	47,827	4,478	24,766	17,017	7,749
Total	**$2,263,081**	**$1,477,964**	**$785,117**	**$993,663**	**$495,331**	**$498,332**

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 year has focused primarily on the drill program at THC, Clouds and Bulge, defining the Company's MRE and progressing its projects.

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 the Twin Hills Gold Project (e.g.: structural, environmental and metallurgical activity) that has driven spend across these areas within the quarter and year;
- the initiation of several studies and projects directed at fast-tracking the development of the Twin Hills Project to pre-feasibility.

Work on the Otjikoto East Gold Project will increase throughout the remainder of 2021 as set out in the exploration outlook.

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 disclose 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 six months ended June 30, 2021, the Company's overall position of cash and cash equivalents increased by $1,545,667 as compared to an increase of $10,264,825 for the period ended June 30, 2020. This can be attributed to the following activities:

1) The Company's net cash used in continued operating activities during the six months ended June 30, 2021 was $10,893,420 as compared to $2,860,617 for the period ended June 30, 2020. The primary use of cash, in the six-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 spend on the Company's ESG initiatives amounting to $165,000 in the period.

2) Cash generated from investing activities during the six months ended June 30, 2021 amounted to $10,712,498 as compared to a utilization of $52,585 for the period ended June 30, 2020. Cash outflows were recorded by the Company in acquiring additional and replacing older field vehicles during the period, as well as continuing to upgrade the Company's warehousing and camp facilities. This is in line with the advancement of the Company's projects and prospects. A cash inflow has been recorded as the GIC's previously disclosed under short term investments in the financial statements have now been reallocated and disclosed under cash and cash equivalents due to the shortened maturity profile of the GIC's held.

3) Cash generated from the Company's financing activities, as discussed in this analysis, for the six months ended June 30, 2021 was $1,726,589 as compared to $13,178,027 from financing activities during the period ended June 30, 2020. The primary contributor to the positive movement for the period relates to proceeds raised from warrants and stock options exercised in the period. Additional borrowings were also raised against the acquisition of the field vehicles. The cash inflow has however been reduced by payments made against loan borrowings and leases during in the period.

4) The Company's cash movement for the period ended June 30, 2021 has been negatively impacted to the value of $15,659 by currency fluctuations, as compared to the positive impact of $167,640 for the period ended June 30, 2020.

The Company is required to undertake specific exploration activities on each of its licences. The Company, through a wholly owned subsidiary, entered into a conditional agreement for the acquisition of surface rights for the development of the Twin Hills Project. A further agreement was entered into subsequent to period end in connection with the acquisition of additional surface rights. (For information on the Company's commitments, refer to Notes 12 and 14 of the Unaudited Interim Condensed Consolidated Financial Statements for the period ended June 30, 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. To advance its exploration commitments and development strategy, the Company may seek future funding in the equity capital market. 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 every quarter.

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, the use of alternative financial instruments or strategic debt initiatives going forward.

SHARE STRUCTURE (as at August 27, 2021)

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

Common Shares outstanding at June 30, 2021	106,148,661
Shares issued in terms of mineral licence agreements	82,608
Share options issued to directors, officers and consultants and employees	8,079,539
Share options issued to independent holders	727,908
Warrants exercised and converted into common shares	3,912,895
Warrants issued and outstanding	8,659,586
Restricted stock units issued and outstanding	1,330,400
Stock options converted to shares	-
Common shares outstanding on a fully diluted basis	128,941,597

The number of Common Shares outstanding as at the date of this MD&A amounts to 110,144,164. Details of 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 June 30, 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 June 30, 2021.

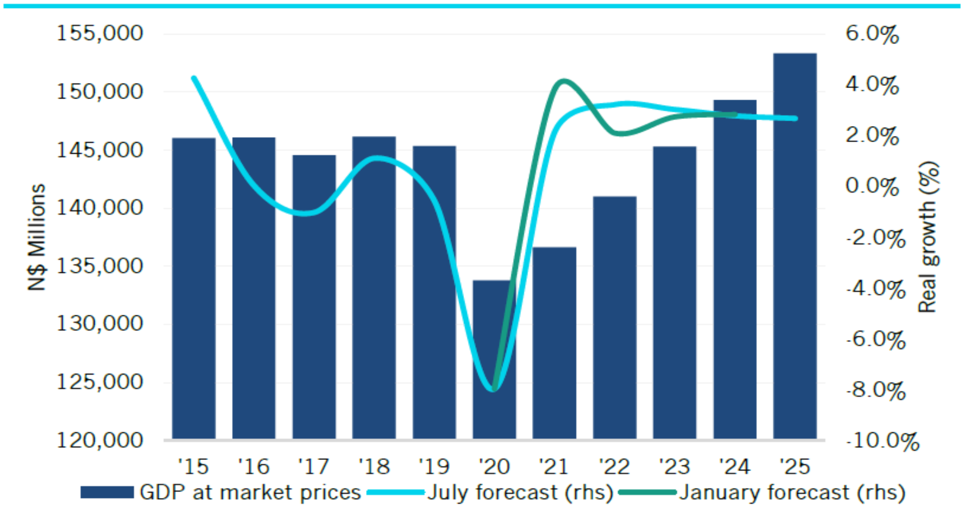
RISKS AND UNCERTAINTIES

The business of exploring for, developing and producing mineral resources is inherently risky. The Company is in the development stage and is in the process of determining 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, resource development, and profitability of operations or disposition of interests. As at June 30, 2021, the Company has incurred cumulative losses of $42,841,419.

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. Real growth averaged 5.6% for the first half of the last decade. Growth from 2015 to 2019 averaged just 0.8%.

Growth forecast

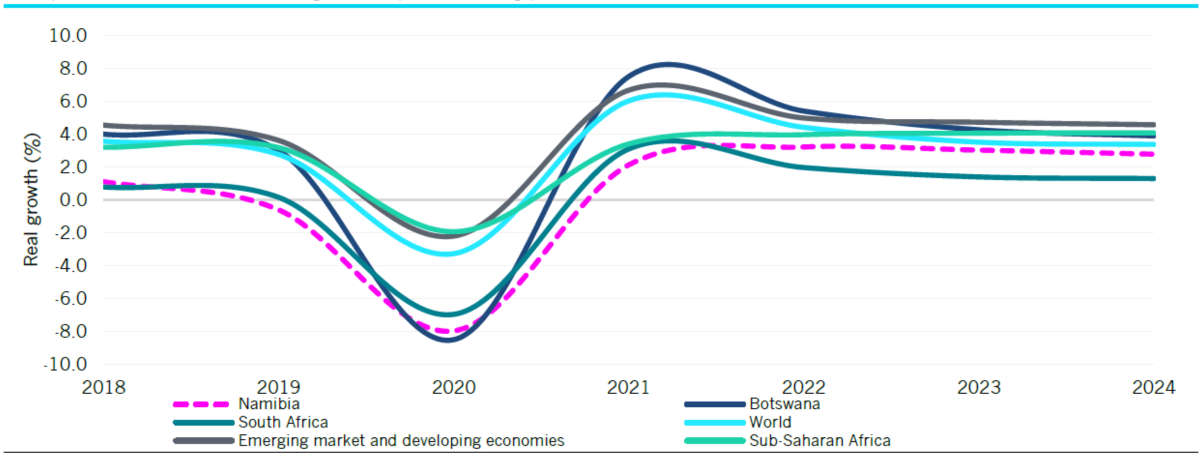


Source: Cirrus Securities

The Namibian economy contracted by approximately 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 and is a low base for growth in 2021 amidst an accelerating vaccine rollout. Growth forecasts for 2021 have been reduced from 3.8% to 2.1% as the impact of COVID-19 and stimulus measures continue. The revision is driven by lower than anticipated diamond output for 2021, a slow vaccine rollout and renewed lockdown measures in Namibia. This adds to the uncertainty for the remainder of the year. Whilst less than forecasted results, stronger growth of 3.2% is expected 2022 due to stronger mining output. Many high-frequency indicators show poor YTD performances across a host of economic sectors, most notably the manufacturing sub-sectors and tourism.

Growth comparison

Despite Namibia's low base, her growth expectations lag peers.



Source: Cirrus Securities, International Monetary Fund

In terms of absolute Gross Domestic Product ("GDP"), the Namibian 2021 economy will be materially smaller than it was at its peak in 2018 (in real terms). Most economists are predicting that 2018 levels will only be achieved by 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.

Many sectors of the economy will more easily return to a normalized output – such as the mining (as commodity prices recover) and manufacturing industries. Industries like tourism are expected to only return to pre-pandemic levels around 2023/2024. Entities have relied on reserves or credit to make it through 2020 and 2021, and now with a second high season for tourism lost due to COVID-19 interruptions and shutdowns, they simply will not have the funds to continue much longer. The focus on 'domestic' tourism is unsustainable as domestic tourists spend fifty to seventy percent less than foreign tourists therefore many entities will not survive on the domestic market. This loss of tourism-linked operators will further slow the recovery. There remain significant risks to growth, particularly from a government policy perspective. Large-scale government reform will be key for long-term, sustainable and inclusive economic growth.

The two pressing issues revealed for the Namibian economy is its large reliance on diamond output for growth and the weak performance across the secondary and tertiary industries. Forecasts from Cirrus Securities show that the secondary and tertiary industries will post a mild recovery in 2021, with growth slowing again in 2022.

These are both domestic issues and were already evident before 2020. In addition, they are both related to central government's role as a vital intermediary in the Namibian economy. Not only is Government the single largest employer in the country, but it is also at the centre of many economic interactions and transactions, given its contribution in the Namibian economy through shaping and implementing policy to attract investment.

South Africa, the region's largest economy, continues to contribute the majority of the regional economic output. Due to COVID-19 in 2020, economic growth forecasts have declined considerably for the region but a gradual economic increase is expected over the next 12-18 months. South Africa's forecasted growth was revised from 3.3% in 2021 to 2.5% which is significantly lower than developed economies expectations.

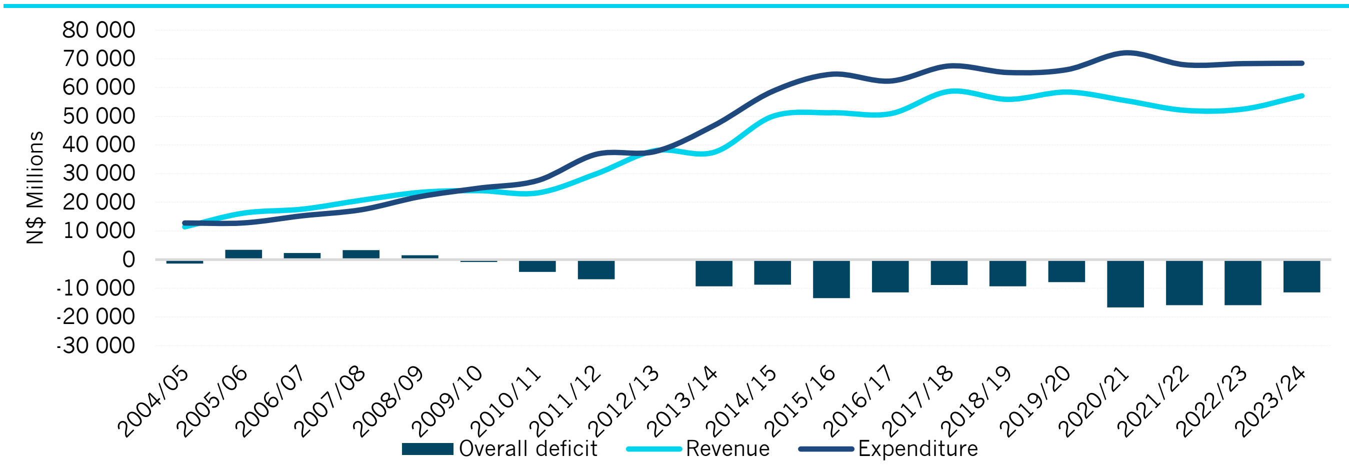
The recovery from the global COVID-19-induced recession continues as vaccination programs accelerate worldwide. The U.S. central bank ("USCB") projects GDP growth in excess of 6.5% in 2021, however some commentators expect a stronger performance in the in the second half of 2021, pushing real GDP growth above 7% for 2021 marking the best outturn for the U.S. economy since 1984.

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. Russel Investments suggests that current inflation surges are transitory, and that the major central banks, led by the Fed, are two years from raising interest rates. The USCB indicated no intention to hike interest rates until 2023. With no marked fear of inflation and official U.S. unemployment statistics for July 2021 at 5.4%, seasonally adjusted, the outlook for 2021 continues to be increasingly positive.

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 was weak entering the pandemic. The pandemic expenditure to offset restrictions and to bolster public healthcare resulted in the Government's record deficit in FY2020/21, resulting in a significant increase in government debt.

Total public debt stood at approximately 15.5% of GDP in FY2010/11 and increased to about 62.6% of GDP in FY2020/21. It is forecasted to reach 77% of GDP in FY2023/24 amid historically low interest rates during the worst economic performance of the Namibian economy. High unemployment, fiscal consolidation, high indebtedness (households and Government), and economic contractions have resulted in an incredibly risky credit environment despite the low interest rates. Deteriorating household income and weak demand continues to keep inflation relatively low which, along with government policy apathy, hinders any opportunity to repair the damage.

Namibia public finances



Source: Ministry of Finance, Cirrus Capital

Namibia has a significant amount of domestic and foreign debt maturing over the next five years, and with large deficits becoming the 'norm', remains a difficult path to navigate.

The South African rand, to which the Namibian dollar is pegged, has appreciated against the USD over the past 12 months, with some weakness on the back of improved economic indicators from the US and Europe. The increased demand for South African financial instruments, spurred by the relative value offered and risk-on sentiments, has taken the rand closer to purchasing power parity levels over the last 12 months or so. Despite the domestic and fiscal issues in South Africa, we believe the quantum of global liquidity in the market, and further widespread economic recovery, promises medium term support of the rand.

Namibia has political stability, well-developed, upgraded transport infrastructure and abundant, diverse natural resources. Its potential as a regional transport and logistics hub 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. Inflation is 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; therefore, the level of inflation will remain vulnerable to the volatility of the South African currency.

Inflation forecast

Source: Namibia Statistics Agency, Cirrus Securities

The pan-industry economic impact of the COVID-19 pandemic has particularly affected transport and tourism. Namibia's economy is heavily dependent on the extraction and processing of minerals for export. Mining accounts for approximately 12.5% of GDP, but generates over 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 remains one of the world's largest producers of uranium whilst producing large quantities of zinc and smaller quantities of gold and copper.

Over the past year, Osino and other mineral exploration companies in Namibia have experienced difficulties getting VAT reimbursed from the Namibian tax authority. The Namibian Ministry of Finance has formally agreed to review the stance taken to disallow all VAT refunds that are due to exploration companies, so as to maintain the competitiveness of Namibia to attract investment into exploration. A VAT Layman's Draft Amendment Bill has been circulated for comment for amending the VAT Act No. 10 of 2000 in Namibia to address this deficiency. Osino remains legally entitled to VAT reimbursement, which now totals $2,652,059, and management remains confident that Osino will receive the reimbursement in light of the above developments. However, there still is no assurance that there will not be further reimbursement delays or changes of related laws.

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 which is 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 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 16 of the Unaudited Interim Condensed Consolidated Financial Statements for the period ended June 30, 2021.

For the six months ended June 30, 2021, total key management compensation was $877,341 (June 30, 2020 - $333,797), which includes management fees and bonuses of $285,000 (June 30, 2020 - $186,000), directors fees of $28,125 (June 30, 2020 - $Nil) and share-based compensation of $564,216 (June 30, 2020 - $147,797).

Share-based Payments

During the year to date, 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 June 30, 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 judgement 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 June 30, 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 June 30, 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 June 30, 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 pandemic impact on the Company, 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.
- the risks around any references to mineral resources or geological technical information about the Company's mineral properties. These are based on, excerpted from and expressly qualified by the Company's 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. The results of the Company's preliminary economic assessment ("PEA") that are described herein is a preliminary technical and economic study of the potential viability of the Twin Hills Gold Project. It is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There can be no assurance, and there is no certainty, that the preliminary economic assessment

contained in the PEA results disclosed herein will be realized. Further exploration and evaluation work and appropriate studies are required before Osino will be in a position to estimate any mineralized material reserves or to provide any assurance of an economic development case. The production target and forecast financial information referred to in the PEA are comprised of both inferred mineral resources and indicated mineral resources. Metallurgical recoveries have been based on test work data and costs have been estimated by independent consultants generally from budget quotations, factored estimates or cost data from similar operations/projects.

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 section 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.