OSINO RESOURCES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS (“MD&A”)
For the three month period ended March 31, 2022

Prepared by:

OSINO RESOURCES CORP.

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May 27, 2022

INTRODUCTION

Osino Resources Corp (the “**Company**”), 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 licenses 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 and Karibib regional targets, advancing the Goldkuppe discovery and satellite targets. In addition, it is defining new exploration targets in the Otjikoto East and Otjiwarongo areas.

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

The Company’s head office is in Vancouver, Canada. 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 the Company and its subsidiaries during the relevant reporting period and to the date of this report. The MD&A supplements, but does not form part of, the Unaudited Interim Condensed Consolidated Financial Statements of the Company and the notes thereto for the period ended March 31, 2022. 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 May 27, 2022.

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 following International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (the “**IASB**”). The Company’s Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2022, were prepared following IFRS.

The reader is cautioned that the results of the Company's technical report referred to herein that comprises the geological technical report prepared for Osino in accordance with National Instrument 43-101 — *Standards for Disclosure for Mineral Projects* ("**NI 43-101**") entitled, "Twin Hills Gold Project, Namibia NI Technical Report" dated April 14, 2022 and effective April 1, 2022 (the "**Technical Report**") 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. The reader is cautioned that minerals resources that are not mineral reserves do not have demonstrated economic viability. There can be no assurance, and there is no certainty, that the estimated resources disclosed in the Technical Report will be economically viable. 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.

OVERVIEW OF SIGNIFICANT EVENTS AND ACTIVITIES

The key events during the period of reporting are:

- The company announced the discovery of the highest-grade shoot (OKD355 - 69m @ 2.06g/t from 322m to 391m in depth including 34m @ 3.65g/t) intersected at the Twin Hills Gold Project ("Twin Hills" or the "Project"). The step-out drillholes also intersected previously unknown shallow mineralization on the northern edge of the Twin Hills Central ("THC") pit, offering the potential for additional mineralization and reduced waste stripping in that area.

- Resource definition and expansion drilling, brownfield exploration and project optimization drilling programs were completed in the quarter. Additional feasibility drilling to target metallurgy, geo-technical evaluation and hydrological investigations were also completed.

- Technical studies continued to progress well on Twin Hills in terms of proving up or procuring the key utilities, namely power and water.

- Metallurgical test work was completed allowing for the processing route to be determined, as well as identifying areas for optimisation and debottlenecking.

- The Environmental and Social Impact Assessment (''ESIA'') report was submitted for public review and following the review period, the final report was presented to the Ministry of Environment, Fisheries and Tourism (''MEFT''). The MEFT is expected to issue an Environmental Clearance Certificate (''ECC'') which will clear the way for the Mining License approval, applied for by the Company in 2021.

- The Company continues to progress its sustainability initiatives and goals, through its Namibian-based not-for-profit Twin Hills Trust. The Trust manages the Company's corporate social investment ("CSI") activities focusing on local social, economic and environmental development projects.

SIGNIFICANT DEVELOPMENTS FOR THE COMPANY

The most significant transactions and activities affecting the period under review, up to and including the date of this MD&A are as follows.

- A total of 80,718m of infill and resource expansion drilling has been completed at the three main deposits of Bulge, Twin Hills Central (THC) and Clouds since the release of the Company's maiden Mineral Resource Estimate ("MRE") on April 12, 2021.

- The Company's technical team and specialist consultants are presently engaged in optimizing and improving the technical studies on the Project. Three promising areas of potential improvement have been identified as:
  - Mineral Resource improvement as a result of the expanded and expedited drilling program on the Project
  - Optimization of the mine plan for enhanced mine design
  - Consideration of new designs to potentially increase the conceptual processing plant throughput

- On January 6, 2022, the Company announced that it had entered into an agreement to acquire the Ondundu gold exploration property in Namibia from B2Gold Corp., effective December 31, 2021. Pursuant to the purchase agreement, US$3,850,000 was paid into escrow by the Company, and which will be:
  - Released and paid to B2Gold Corp. on the closing of the transaction, or
  - Will be released and returned to Osino if the transaction has not closed by June 30, 2022.

  The Acquisition Agreement is subject to Namibian regulatory approvals and other customary closing conditions. As of the date of this report, the transaction has not yet closed. Details regarding the transaction have been fully disclosed in the Unaudited Interim Condensed Consolidated Financial Statements of the Company, and the notes thereto, for the period ended March 31, 2022.

- On January 31, 2022, the Company announced that it had raised $7,444,942 from the exercise of previously issued warrants with an expiry date of January 31, 2022. The funds received will be used to fast-track the development of Twin Hills as well as to accelerate the exploration of its land position in the emerging Namibian Gold Belt.

- On April 13, 2022, the Company reported a significantly upsized Mineral Resource at the Project of:
  - 65.0 million tonnes (“mt”) at an average grade of 1.00 g/t au for a total of 2.1 million ounces (“moz”) of gold in the Indicated Mineral Resource category; and
  - 20.7 mt at an average grade of 0.93 g/t au for a total of 0.62 moz of gold in the Inferred Mineral Resource category.

  The Mineral Resource has been estimated from approximately 167,600m of Diamond Drill (“DD”) and Reverse Circulation (“RC”) drilling, since the grassroots Twin Hills gold discovery that was announced in August 2019. Most of the Mineral Resources previously classified as Inferred have been upgraded to the indicated resources category using infill drilling.

- On April 29, 2022, the Company announced the filing of its new technical report entitled, "Twin Hills Gold Project, Namibia, NI 43-101 Technical Report" dated effective April 1, 2022 (the "2022 Technical Report") for its increased Mineral Resource announced on April 13, 2022. The 2022 Technical Report was prepared and filed in accordance with National Instrument 43-101—Standards of Disclosure for Mineral Projects ("NI 43-101").

OVERVIEW OF OPERATIONS

- The key focus during the quarter was to progress the ongoing infill and resource expansion drilling using eight DD and three RC drill rigs on site. The drill plans are designed to convert estimated resources (as reported in the MRE on April 12, 2021) at the Bulge, THC and Clouds deposits from the Inferred to the Indicated category, whilst also expanding the mineralization down-dip and along plunge.

- Brownfield exploration drilling discovered a new satellite deposit at THW towards the end of 2021, which is 3km from the main Mineral Resource at Bulge and THC. The program intercepted three coherent zones of mineralization namely Oryx North, Oryx South and Kudu. Infill drilling at THW is being fast tracked to convert inferred to indicated ounces. An updated MRE update is expected to be published during 3Q2022.

- Various studies are being undertaken to improve the Project’s conceptual production parameters and economics. This includes:
  - Updating the potential mine design to improve the strip ratio
  - Introducing conceptual plant feed flexibility and options for higher plant throughput

- A fifth phase of metallurgical test work designed to optimize the plant design
- A detailed tailings storage facility study in line with global best practice, and
- Securing a grid connection from the Namibian parastatal utility ("NamPower") to supply the mine with grid power.

- The ESIA Scoping Report and Environmental Management Plan (''EMP'') public review period ended in February 2022. The EMP included all stakeholder comments and activities and the final ESIA report was submitted for review to the MEFT on March 9, 2022. The review period should take three months for the local government to complete before issuing the ECC. The ECC will in turn support the Mining License application for the Project.

- Regional target generation and validation work continued at the highest-ranking greenfield exploration targets within Osino's substantial land package, outside Twin Hills. Osino's regional exploration strategy includes geological and regolith mapping, detailed structural analysis followed by geochemical soil sampling and bedrock ("RAB") sampling to generate drill ready targets.

MINERAL PROPERTIES

As at March 31, 2022, the Company held 27 Exclusive Prospective Licenses ("EPLs") in Namibia, which constitute the following project areas:

Table 1: Project and License Areas

Project Area	**Area (Hectares)**	**Location**
Twin Hills Gold Project (14 licenses)	153,658	Central Namibia, in the vicinity of regional towns/ settlements of Omaruru, Usakos, Karibib and Wilhelmstal.
Otjikoto East Gold Project (2 licenses)	85,544	Northern Namibia, in the vicinity of regional towns/ settlements of Otavi, Kombat and Grootfontein.
Otjiwarongo Regional Project (11 licenses) * an *additional license applied for was* granted *during the period*	365,181	Central Namibia, in the vicinity of regional towns/ settlements of Otjiwarongo, Khorixas and Kalkfeld
Total	**604,383**	

WORK PROGRAM AND RESULTS

Twin Hills Gold Project

Twin Hills (also previously referred to as the "Karibib Gold Project", or the "Project") includes 14 of the Company's 27 EPLs comprising approximately 1,537km^2 as of March 31, 2022.

Activities remain focused on the Twin Hills discovery and strike extension targets, making up the Project. The bulk of the Mineral Resource is hosted in the Bulge, Twin Hills Central and Clouds orebodies, which are approximately

3km in combined strike length and open down-dip. In addition, a recent satellite discovery was made at Twin Hills West (THW), located within 3km from the Bulge and Twin Hills Central ("THC").

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

Resource conversion and expansion drilling

The main focus during the quarter was to complete the infill and expansion drill programs at Bulge, THC and Clouds. The campaign started in March 2021 with the aim of converting the entire Bulge, THC and Clouds Mineral Resource from the Inferred to the Indicated category. This drill program has now been completed with a total of 80,718m drilled, including 54,722m of DD and 25,996m of RC.

Additionally, first-pass resource definition and step-out drilling were fast tracked at the recently discovered THW satellite deposit (to be included in the next resource update due in 2Q2022). THW has had 19,186m of RC and DD which has resulted in the delineation of a significant zone of potentially economic gold mineralization. THW is structurally complex and has been divided into three distinct lobes of mineralization named Eland, Oryx and Kudu, which have been drilled over a total strike length of approximately 1,500m. The latest results confirm that the southwestern part of the Oryx lobe at THW is consistent in width and grade and has a strike length of approximately 300m, open to the east and west. This strike length may continue to expand. Drilling also intersected a previously unknown shoot of mineralization on the eastern edge of the Oryx lobe and a very high-grade feeder zone in the central Oryx lobe.

Development Studies

Osino's technical team and specialist consultants are engaged in a variety of development studies towards a Pre-Feasibility Study ("PFS") for the Twin Hills Gold Project. These studies include but are not limited to the following:

- Metallurgical test work and trade-off analyses
- Tailings disposal strategy & design
- Process plant & engineering design
- Infrastructure & site layout
- Securing major utilities (water and power)
- Geotech and mine planning
- Permitting

Lycopodium Minerals Canada Ltd. ("Lycopodium") was retained by the Company with responsibility for the overall management of the PFS. This comprises study management, cost estimation, management of metallurgical test work and the coordination and preparation of the Technical Report (filed on April 29, 2022).

Below is an update on the ongoing development studies and project de-risking activities aimed at fast-tracking Twin Hills.

a) Permitting Process and ESIA:

The draft ESIA and EMP public review period started in January 2022 and ended in February with an update of the received comments and activities. An important step forward was taken in the permitting process for Twin Hills with the ESIA and EMP submission to the MEFT on March 9, 2022. The MEFT will now review the final reports before issuing an ECC for the project. This process should take three months. The approved ECC will support the Company's Mining License application.

b) Mining and Optimization

A phase two geotechnical drill program was completed during 1Q2022. This program consisted of four additional geotechnical assessment holes in the THC-Bulge pit and three holes in the previously untested Clouds pit, designed to provide a level of confidence to the pit design suitable for future work towards a Bankable Feasibility Study ("BFS") and to allow for the determination of mineral reserves as part of the upcoming PFS.

This geotechnical drilling, plus the associated test work and analysis was completed under the direction of SRK Consulting (Pty) Ltd and has resulted in improved confidence levels and slightly steeper pit slopes in some areas of the Twin Hills pits.

Mine planning is underway to incorporate the upsized Mineral Resource and to reflect the improved metallurgical test work results, including the design parameters for the updated mine plan. The mine planning objective is to maximize the conceptual potential for annual gold production and the project's to enable calculation of a potential net present value ("NPV").

c) Plant Metallurgy Test Work

All results have been received from the fifth phase of metallurgical test work commenced in 4Q2021. The tests included sample characterisation such as chemical and mineralogical analysis, fire assay by size fraction, bulk leach extractable gold tests and diagnostic leaches. The metallurgical test work and comminution studies indicate that Twin Hills' mineralized material can be characterized as being moderately hard, with excellent amenability for conventional Carbon-in-Leach ("CIL") processing. Optimization work completed since the Company's technical report dated November 2, 2021 (especially pre-oxidation) has resulted in an improvement in the potential overall gold recovery from the 90.9% announced in the November 2, 2021 technical report.

d) Tailings Storage Facility

The Company is conducting a trade-off study to determine the optimal tailings storage facility ("TSF") strategy for the project. More specifically, a dry-stack tailings deposition strategy is being considered versus a more conventional system of pumped slurry tailings. Dry-stacked tailings deposition has obvious advantages in terms of lower water consumption and associated environmental benefits, although this would likely come at the cost of higher overall life-of-mine ("LOM") capex.

However, owing to the modular deposition strategy which grows in line with production, not all of the capital expenditure would need to be incurred upfront. Some of the dry-stack capital requirements can also be deferred until the latter years of the LOM of the project.

With the expected ongoing growth in Mineral Resources and the likely higher future processing plant throughput, Osino expects the Project's water demand to grow. Due to Namibia's generally constrained water supply, dry climate, and seasonal rainfall variation, the Project's water consumption must be low. For this reason, dry-stack tailings is the preferred option despite its expected higher capital cost. A thorough trade-off analysis is underway to determine the Project's most cost-effective and appropriate tailings deposition strategy.

e) Power Supply

In March 2022, Osino signed a power-supply agreement with Nampower for a 16MW grid connection to the planned Erongo substation upgrade. Depending on the Project’s final processing plant capacity, Twin Hills’ maximum power demand should grow to approximately 20MW. Discussions with Nampower have commenced to amend and update the power-supply agreement to cater for this additional expected demand.

Under the contract terms, the grid power supply is subject to a 36 to 48-month Nampower procurement and construction lead time from signature date (i.e., approximately March 2022). Discussions are underway to shorten this procurement period, with investigations ongoing to procure additional power sources to bridge any potential power supply shortages. Osino expects to have sufficient power available when full production of Twin Hills commences.

Osino has also engaged a local Namibian electrical engineering consultancy to assist in designing and procuring a large-scale photovoltaic power supply agreement as a supplement to the grid power to be made available by Nampower. Various proposals are under review.

f) Mine Water Balance and Water Supply Options

The Project is located only 25km from the local town of Karibib, and the neighboring Navachab Gold mine, both of which are supplied with bulk water by Namibia’s water parastatal, Namwater, via a pipeline from the Swakoppoort dam. Only a limited supply is available from this source due to the seasonal rainfall.

The company’s two specialist Namibian consultants, Knight Piesold and SLR Consulting, have continued proprietary-water source hydrological studies based on three primary sources:

- Ground water abstraction from existing, nearby marble aquifers on a sustainable yield basis
- The development of sand aquifers using ground weirs in the nearby, ephemeral Khan River system
- Additional augmentation using piped water (effluent and fresh) from the nearby town of Karibib.

g) Planned Project Schedule

During the quarter Osino continued with the strategy of fast-tracking the development of Twin Hills and as such all the study areas were progressed. On April 29, 2022, the Company published a Mineral Resource Estimate which forms the basis of the PFS which is expected to be completed during 3Q2022. The study will focus on potentially improving the project economics through:

- Project optimization
- The increased mineral resource estimate in the current Technical Report, and
- Possible opportunities to increase the processing capacity of the plant.

<u>Brownfields Expansion</u>

No physical activity occurred during the quarter, but there are scheduled drill plans to test the high-ranking Dobbelsberg, Eland, Twin Hills East, and Bulge North targets during Q2 and Q3 of 2022.

Greenfields Expansion

Work continues on the regional extensions of the Karibib Gold Trend and the strike extension of the Navachab Gold Mine stratigraphy. Key greenfield exploration activities in the quarter include soil and calcrete sampling programs at the Dobbelsberg South and Puff Adder targets, directly south of Twin Hills.

Otjikoto East Project

The Otjikoto East Gold Project consists of two licenses covering approximately 855km^2. The license areas include approximately 90km of strike length of prospective geology similar to that which hosts the Otjikoto Gold Mine (owned by B2Gold Corp.), less than 10 km to the west of the Company's licenses.

Work during the quarter focussed on the reinterpretation of results to facilitate the generation of high-priority targets, and follow-up field programs. The work program for FY2022 will include drilling of the Fairview bedrock Au-Cu anomalies and a surface sampling program on the new high-ranking Devon targets identified in 2021.

Otjiwarongo Regional Project

The Otjiwarongo Regional Gold Project consists of eleven licenses with a combined surface area of 3,652km^2, situated in central Namibia, to the north west of Twin Hills. The project area lies approximately halfway between the Company's Twin Hills and Otjikoto East Gold Projects.

The work programs are designed to aid the development of drill-ready targets scheduled for testing in mid 2022.

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 and/or 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 (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, Clouds in the fourth quarter of 2020, and THW in the fourth quarter of 2021 were significant milestones in the Company's exploration activities in Namibia. Activities in 2020, 2021 and 2022 have continued to focus on further defining the discovery.

The exploration success vindicates the approach taken by Osino over the last few years.

The discovery of Twin Hills was made possible by systematically focusing on the main structures and prospective geology, using regional geophysics, regional mapping and geochemical sampling. Regional geophysical data and mapping informed the initial sampling and drilling of the main geological structures.

Ground magnetics, RAB drilling for bedrock samples, and IP surveys constituted the follow up exploration. The Twin Hills mineralization is clearly associated with the regional Karibib Fault and splays off this main 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 assurance/quality control ("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 the 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% -10 mesh, 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-analyzed with Gravimetric finish if Au >5 g/t.

EXPLORATION OUTLOOK

The current outlook across our Project areas is as follows:

Twin Hills Gold Project

- Progress ongoing baseline environmental, social and related studies to secure the mining license under adjudication.
- Optimize technical study programs and trade-offs with the aim of de-risking Twin Hills to work towards improving the overall economics of the Project.
- Drill-test priority brownfields targets (Dobbelsberg, Eland, Terminal 1 and Clouds East) to assist in the discovery of satellite deposits.
- Fast track regional exploration work in the wider Karibib District towards developing drill-ready targets that, through a new discovery, may improve the Company's overall resource estimate.

Otjikoto East Gold Project

- Follow-up of initial bedrock percussion drilling at the Fairview Target with more DD in 2022.
- Complete surface sampling and mapping programs at the high-ranking Devon target in support of a drilling program.

Otjiwarongo Regional Project

- Follow-up of initial bedrock percussion drilling at the Etekero Target (with RC and/or DD).
- Follow-up on geochemical soil anomalies at the Moselle targets with RAB and DD programs.
- Complete surface sampling and mapping programs at the high-ranking Eureka and Ondundu South target areas to assist in planning the drill programs.

QUALIFIED PERSON'S STATEMENT

David Underwood, BSc. (Hons.), is Vice President Exploration of the Company 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 NI 43-101.

The MRE 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 QP as defined by *CIM Definition Standards for Mineral Resources and Mineral Reserves* per 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 Company has fully utilized the proceeds raised in the financings closed on January 30, 2020, July 14, 2020 and November 1, 2021 as well as the net proceeds from the expiry of warrants issued under previous financings which raised aggregate net proceeds of $4,267,798 during the year ended December 31, 2021. On November 1, 2021, the Company closed a non – brokered private placement for aggregate net proceeds of $9,798,314. The aggregate total of these proceeds amounts to $14,066,112.

On January 31, 2022, the Company raised $7,444,942 from the exercise of 7,292,114 previously issued warrants with an expiry date of January 31, 2022. The funds received will be used to fast-track the development of its flagship Twin Hills Gold Project as well as accelerate the exploration of its land position in the emerging Namibian Gold Belt.

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 8, 2020, nor the Company's expanded drill program for 2022.

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. There can be no assurance as of the date of this MD&A as to how those funds may be reallocated.

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

FINANCIAL POSITION

As at March 31, 2022, the Company had total assets of $16,252,453 and a net equity position of $13,064,620. This compares with total assets of $19,367,272 and a net equity position of $17,865,528 as at March 31, 2021. The Company had liabilities of $3,187,833 as at March 31, 2022, compared with $2,472,061 as at March 31, 2021.

As at March 31, 2022, the Company had working capital of $11,113,263 compared with working capital of $13,997,386 as at March 31, 2021. The Company had cash on hand of $13,705,416 as at March 31, 2022, compared with $1,924,446 as at March 31, 2021, short term investments in Guaranteed Investment Certificates totalling $35,000 as at March 31, 2022, compared with $14,000,000 as at March 31, 2021, and other receivables and prepaid expenses of $278,346 as at March 31, 2022, compared to $300,330 as at March 31, 2021.

As of the date of this report, the Company has cash and cash equivalents on hand of approximately $9,400,000.

ENVIRONMENTAL REGULATIONS

All work carried out on each license is subject to an ECC for that specific license issued by the MEFT. 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 allows for public participation meetings which include the landowners affected by the proposed activities. No fieldwork is permissible without an approved ECC for the particular license, nor can licenses be renewed by the Ministry of Mines and Energy (“MME”).

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). The Company has received all the required ECCs.

The Company monitors its impact, when undertaking fieldwork on private, communal, or government-owned land, with exceptional care. 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

The following represents the summarized results for the three most recently completed financial years:

Summarized Annual Financial Results	**Dec 31, 2021**	**Dec 31, 2020**	**Dec 31, 2019**
Total assets ($)	$14,091,822	$23,293,337	$2,251,974
Total non-current financial liabilities ($)	$289,128	$130,043	$64,540
Net comprehensive loss ($)	$27,138,862	$13,349,580	$7,143,394
Basic and diluted loss per common share ($)	$0.24	$0.14	$0.11
Weighted average number of common shares outstanding	109,004,941	92,294,575	61,670,244

The following represents the summarized quarterly financial results for the past eight quarters:

Income Statement for the three months ended[1]	**Mar 31, 2022**	**Dec 31, 2021**	**Sep 30, 2021**	**Jun 30, 2021**
Amortization	$55,500	$70,951	$41,665	$47,843
Exploration Expenses[2]	4,063,524	7,324,731	4,381,701	4,439,027
Professional Fees[4]	237,862	284,997	256,496	266,019
Consulting Fees[4]	125,294	44,100	26,550	30,793
Management Fees	135,000	135,000	135,000	142,500
Salaries and Benefits[2]	747,622	1,473,074	484,776	305,993
Office and General[3]	234,835	104,322	155,792	192,943
Travel[2]	37,126	22,003	10,432	11,882
Stock Options Expense	633,202	247,183	263,675	279,634
Investment Income	(5,854)	(3,890)	(9,256)	(25,472)
Loss for the period	**$6,264,111**	**$9,702,471**	**$5,746,831**	**$5,691,162**
Foreign Translation Gain/(Loss)	27,199	(116,420)	(54,706)	131,665
Net Comprehensive Loss for the Period	**$6,236,912**	**$9,818,891**	**$5,801,537**	**$5,559,497**
Weighted average number of shares in issue	125,205,391	116,531,557	109,644,171	105,179,475
Basic and diluted loss per share	($0.05)	($0.08)	($0.05)	($0.05)

REVIEW OF FINANCIAL RESULTS (continued)

Summary of Quarterly Results (continued)

Income Statement for the three months ended (1)	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020
Amortization	$51,446	$43,106	$11,959	$9,755
Exploration Expenses(2)	3,935,494	3,216,228	2,577,340	765,884
Professional Fees(4)	159,188	178,529	304,147	160,461
Consulting Fees(4)	39,816	95,844	73,376	60,241
Management Fees	142,500	93,000	207,000	96,000
Salaries and Benefits(2)	609,538	2,444,886	352,414	191,239
Office and General(3)	312,308	159,026	135,839	59,447
Travel(2)	7,839	12,276	1,693	8,769
Stock Option Expense	622,204	294,517	299,467	141,477
Investment Income	(41,148)	(56,388)	(105,909)	(7,067)
Loss for the Period	**$5,839,185**	**$6,481,024**	**$ 3,857,326**	**$ 1,486,206**
Foreign Translation Gain/(Loss)	(119,752)	139,034	65,102	13,845
Net Comprehensive Loss for the Period	**$5,958,937**	**$6,341,990**	**$3,792,224**	**$1,472,361**
Weighted average number of shares in issue	104,525,602	103,834,757	100,264,280	85,623,539
Basic and diluted loss per share	($0.05)	($0.06)	($0.04)	($0.02)

Results of Operations

Three months ended March 31, 2022

During the three months ended March 31, 2022 (the "current quarter"), the Company incurred a net loss of $6,264,111 compared to a net loss of $5,839,185 during the three months ended March 31, 2021 ("2021" or the "comparative quarter"). As described in the table above, corporate general and administrative expenses for the current quarter, consisting of Professional Fees, Consulting Fees, Management Fees, Salaries and Benefits, Office and General, and Travel, totaled $1,517,739 (2021 - $1,271,189). In addition, the Company also incurred in the current quarter expenses for Amortization of $55,500 (2021 - $51,446), Exploration expenses of $4,063,524 (2021 - $3,935,414), and Stock Option expenses for stock options granted to directors, officers, employees and consultants of $633,202 (2021 - $622,204). The expenses were partially offset by interest investment income of $5,854 (2021 - $41,148).

The Net Comprehensive Loss for the Period totaled $6,236,912 (2021 - $5,958,937), which is represented by the Loss for the Period less the Foreign Currency Translation Gain (Loss) of $44,302 (2021 – Loss of $119,752).

The Company's project/exploration expenditure decelerated into 1Q2022 as the Company waited on the delivery and interpretation of assays to determine its drill program for FY2022. Quarter on comparative quarter, on average, there were fewer drill rigs on site. Drilling consumes the majority of the Company's expenditure on the Project. During the quarter, 22,424m were drilled versus 40,199m in FY2021. The total exploration spend for the first quarter of 2022 amounted to $4,0m versus $3,9m in 2021. During the first quarter of 2022, the Company maintained a smaller workforce on average compared to 2021, although higher skilled and more costly, resulting in a quarterly expenditure increase of approximately $100k in payroll costs (costs exclude non-cash related adjustments such as equity-based expenditure).

Included in Exploration Expenses total for the current quarter and the fourth quarter of 2021, and in light of additional delays from the Namibian Ministry of Finance in taking a decision on the VAT recoverability of exploration companies, the Company elected to impair the VAT receivable balance reflected in the financial statements. This will be reversed once the VAT is refunded to Company.

The spending rate (excluding exploration expenses) in the current quarter was similar to the comparative quarter with the following notable exceptions:

- Spend on professional and consulting fees in the current quarter was higher as a result of several initiatives the Company is pursuing. These are mainly using legal, audit and advisory related consulting firms.
- Salaries and Benefits includes the costs of the issuances of the RSUs in the quarter.
- There was a reduction in Office and General expenses on a comparative basis due to the non-recurrence of certain once off costs detailed when compared with the MD&A report for 2021.

The Company continues to maintain its investment in staff training programs, health and safety protocols, the Company's website, public relations initiatives, its IT and warehousing infrastructure and the ESG initiatives that are managed via a company controlled not-for-profit trust. The overall spend for the quarter was within management's expectations.

The value of investment funds held by the Company continued to decrease as funds were used, resulting in significantly lower investment income earned compared to previous quarters in FY2021 and FY2020. Due to the Company's accelerated spend rate, any funds raised from the exercise of warrants, stock options, or other financing initiatives have not been invested in GICs, but rather applied directly to the project as required.

The Company maintains 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 calculation of the Stock Options Expense is done in accordance with the Black-Scholes option pricing model and reviewed by the Company's auditors.

The Company also has a restricted stock unit plan which is approved annually by the shareholders. Restricted stock units ("RSU's") 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 March 31, 2022. RSU's issued are disclosed within Salaries and Benefits costs on the statutory income statement.

Notes:

In order for the reader to reconcile the amounts disclosed in the interim condensed consolidated income statements under "Summary of Quarterly Results" with the amounts disclosed under "Additional Disclosure for Venture Issuers Without Significant Revenue" in this MD&A, the following must be noted:

(1) *The allocation of expenditure under "Additional Disclosure for Venture Issuers Without Significant Revenue" is derived directly from the internal accounting records where management attributes expenditure directly against exploration licenses, with any G&A expenditure being accounted for separately.*

(2) *"Project Expenditure" reflected under "Additional Disclosure for Venture Issuers Without Significant Revenue" in this MD&A is a combination of exploration expenses, salaries and benefits, travel and some office overheads directly attributable to the individual projects. These expense categories are reflected separately in the income statements summarizing the quarterly results in this MD&A, which reconcile directly with the financial statements of the Company.*

(3) *Office and General as disclosed in the income statements summarizing the quarterly results includes rent expense and regional overheads which are reflected separately in this MD&A under "Additional Disclosure for Venture Issuers Without Significant Revenue".*

(4) *Professional and Consulting fees in the income statements summarizing the quarterly results are inclusive of audit, accounting & admin fees and legal fees, which are reflected separately in this MD&A under "Additional Disclosure for Venture Issuers Without Significant Revenue".*

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure, concerning the Company's expenses and mineral property costs, is provided below. These are disclosed on a gross basis before foreign translation (gain)/loss.

Project Expenditure	**Three months ended March 31, 2022**	**Three months ended March 31, 2021**	**Increase/ (Decrease)**
Geological Consultants	$851,349	$306,385	$544,964
Geochemistry	27,918	175,791	(147,873)
Geophysics	-	75,499	(75,499)
GIS Costs	15,380	5,479	9,901
Tenements Costs	29,800	28,850	950
Environmental Costs	7,904	20,728	(12,824)
Drilling Costs	2,966,839	3,186,636	(219,797)
Field Support Costs	79,672	106,518	(26,846)
Travel & Field Accommodation	36,514	13,727	22,787
Vehicle Expenditure	46,845	43,270	3,575
Salaries & Wages	457,630	436,423	21,207
Total	**$4,519,851**	**$4,399,306**	**$120,545**

General and Administrative Expenditure			
Audit, Accounting & Admin Fees	$60,678	47,038	13,640
Office And General	174,943	273,267	(98,324)
Amortization	50,644	51,446	(802)
Legal Fees	137,476	-	137,476
Rent Expense	13,767	16,732	(2,965)
Professional Fees	109,589	95,350	14,239
Management Fees	135,000	142,500	(7,500)
Consulting Fees	181,510	80,642	100,868
Share-based Payments	253,305	151,848	101,457
Stock Option Expense	633,202	622,204	10,998
Total	**$1,750,114**	**$1,481,027**	**$269,087**

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE (continued)

Project Expenditure

During the three month period ended March 31, 2022, the Company incurred project expenditure of $4,519,851 compared to $4,399,306 for the period ended March 31, 2021.

The exploration and project-based expenditure changes are mainly attributable to decreased drilling activities during the current quarter but offset by increased consultant activity. Planned deceleration freed up resources for the analysis, logging, validation, and interpretation of data for the MRE. The deceleration plan also allowed the planning of resource use and step-out drilling for the next phase. The company ran on average six rigs throughout the current quarter on Twin Hills (compared with eleven in the comparative quarter). The Company has disclosed in detail all meaningful exploration and drill results in the Company's news releases, filings and in the overview of significant events and activities in this report. The Company continues to enhance the Project by evaluating a portfolio of targets at different stages of advancement in the relevant project areas. The Company tracks all expenditures against an approved budget.

The use of expert consultants to augment our in-house geological expertise will continue and impact expenditure as the success of our business and mine development programs gather momentum. They confirm and assist in results interpretation and streamline the efficiency, cost, and quality of the exploration work programs undertaken or planned.

General & Administrative Expenditure

During the three month period ended March 31, 2022, the Company incurred General & Administrative Expenditure of $1,750,114 compared to $1,481,027 for the period ended March 31, 2021.

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

- Continuous expenditure on promotional activities at conferences, roadshows and industry publications.
- Regulatory expenditure with respect to the Company's listing on the TSXV including costs such as filing fees, news releases and exchange related costs.
- Office and General includes increased costs for the period associated with public relations initiatives for the Company, employee training programs, continued investment into the Company's IT and data management infrastructure and normal administrative initiatives to fund the Company's growth in Namibia.
- The non-cash costs associated with the vesting of stock options valued using the Black-Scholes pricing model;
- Higher amortization costs from increased investments into property, plant and equipment; and
- The higher costs associated with legal, audit, advisory and accounting fees as the company continues to develop its various projects.

Professional and Consulting Fees

During the three month period ended March 31, 2022, the Company incurred professional and consulting fees of $291,099 compared to $175,992 for the period ended March 31, 2021.

Professional Fees represent amounts paid to external consultants and service providers in terms of contractual commitments for professional services and any brokerage firms for capital raising initiatives. Spend in the first quarter of 2022 was mainly a result of legal fees for pursuing various agreements and the expiry of the common share purchase warrants.

Consulting Fees include the use of external consultants for corporate and advisory services. Expenditure increased due to the spend on advisory and related consulting services, including license acquisition and holding costs, costs related to the filing of the new technical report and various 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 three month period ended March 31, 2022, the Company incurred management fees of $135,000 compared to $142,500 for the three month period ended March 31, 2021.

Fees payable to members of the management team and related parties are disclosed in Note 15: Related Parties to the Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2022. See also "Transactions Between Related Parties and Balances" below.

Foreign Exchange

The foreign exchange movements during the period ended March 31, 2022, reflect 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 period ended March 31, 2022, and the period ended March 31, 2021, was as follows:

Project Expenditure	Three months ended March 31, 2022	Three months ended March 31, 2021	Increase/ (Decrease)
Twin Hills Gold Project	$4,154,448	$3,979,082	$175,366
Otjikoto East Gold Project	62,967	4,332	58,635
Otjiwarongo Regional Project	69,790	140,665	(70,875)
Other Project Expenditure	232,646	275,227	(42,581)
Total	**$4,519,851**	**$4,399,306**	**$120,545**

General & Administrative Expenditure			
Audit, Accounting & Admin Fees	$68,398	$47,038	$21,360
Office And General	158,337	247,662	(89,325)
Amortization	50,644	51,446	(802)
Legal Fees	136,410	-	136,410
Rent Expense	7,459	12,339	(4,880)
Professional Fees	109,589	95,350	14,239
Management Fees	135,000	142,500	(7,500)
Consulting Fees	181,510	80,642	100,868
Share-based Payments	253,305	151,848	101,457
Stock Option Expense	633,202	622,204	10,998
Regional Projects	16,260	29,998	(13,738)
Total	**$1,750,114**	**$1,481,027**	**$269,087**

The Twin Hills Gold Project, and more specifically, THC, THW, Bulge and Clouds discoveries remain the Company's main focus. Work during the current quarter focused primarily on resource expansion and conversion drilling at THC, Clouds, THW and Bulge, where an amount of 22,424m was drilled compared with 40,199m in the comparative quarter. Drill programs are designed to increase the Company's Mineral Resources by expanding on and converting Inferred Resources to Indicated Resources. The drill programs are expected to improve on the economics presented in the Company's PEA as the Company moves towards the preparation of a pre-feasibility study. The spend on Twin Hills for the current quarter was a continuation of the approved drill and exploration program, although on a decelerated basis.

The differences in total project expenditure for this quarter compared to 1Q2021, is mainly due to:

- The reduction of the drill meters at Twin Hills which was geared towards developing known and satellite deposits;
- Additional contractor and consultant activity at Twin Hills. Specific focus areas were on site infrastructure development, geotechnical and metallurgical studies in the quarter. The focus on studies is to augment the development of the mine and is expected to continue throughout 2022.
- The initiation and advancement of several studies and projects directed at improving the economics of the Project towards the pre-feasibility level later in 2022.

Work on the Otjikoto East Gold Project continues to move forward, with a much more detailed exploration program for 2022 as set out in “Exploration Outlook”. The majority of the work in 1Q2022 was desktop based towards generating targets and designing field work programs. The main objective remains to develop drill ready targets for testing in 2H2022.

Work on the Otjiwarongo Regional Project primarily focussed on regional geochemical soil and calcrete sampling supported by geological and regolith mapping work, to collect and interpret the data for generating drill-ready targets for follow-up in 2H2022.

Other project expenditure reflects the allocation of expenditure and time, which cannot yet be allocated to any individual project, and include:

- Geological consultants’ fees for support at the head office and/or regional office level;
- Salaries and wages, which includes fees paid to members of management and staff;
- General field support, field consumables and travel costs;
- Technical advancement of new applications for licenses; and
- New initiatives of the Company to improve operational safety, community and environmental programs.

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 in the process of meeting the terms and conditions of certain agreements which may result in a completed transaction(s).

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 licenses, 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 following year.

During the three months ended March 31, 2022, the Company's overall position of cash and cash equivalents increased by $1,036,954 compared to an increase of $6,460,322 for the period ended March 31, 2021. This decrease is attributed to the following activities:

1) The Company's net cash used in operating activities during the three months ended March 31, 2022, was $6,326,146 compared to $4,803,830 for the period ended March 31, 2021. The primary use of cash, in the three-month period, was for expenditure incurred in expanding the Company's exploration activities (primarily drilling and assay-related costs) and project areas, analysis of drill results, acceleration of technical studies and general and administrative expenditure.

2) Cash utilized in investing activities during the three months ended March 31, 2022 amounted to $11,601 compared to cash generation of $10,796,961 for the period ended March 31, 2021. The GIC's previously disclosed under short-term investments have now been disclosed under cash and cash equivalents due to the shortened maturity profile, and have been reflected as a cash inflow from investing activities for 2021.

3) Cash generated from the Company's financing activities, for the three months ended March 31, 2022 was $7,374,701 compared to $467,191 from financing activities during the period ended March 31, 2021. The primary contributor to the positive movement for the year relates to proceeds raised from the warrant expiry during the period, which closed on January 31, 2022 (refer to Note 7 of the Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2022 for additional information). The cash inflow has been reduced by payments made against loan borrowings and leases during the period.

4) The Company's cash movement for the three months ended March 31, 2022, has been positively impacted to the value of $32,335 by currency fluctuations, compared to the positive impact of $89,528 for the period ended March 31, 2021.

As discussed above, the Company is required to undertake specific exploration activities on each of its licenses. (For information on the Company's commitments, refer to Note 12 of the Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2022.)

The Company has no revenue-producing operations and continues to manage its costs, focusing on its licenses with the most potential, as described above. To advance its exploratory commitments and development strategy, the Company may seek future funding in the capital markets for additional joint venture and farm-in opportunities with suitable, capital-rich companies. Fund-raising has been successful to date, however, there is no assurance of this or favourable terms in the future.

The Company has been awarded the rights to explore in various license areas and is obliged to commit agreed upon expenditure in terms of signed earn-in agreements with the license 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
- to provide benefits to other stakeholders.

The Company's capital structure 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 will manage its capital structure through new share issues, the use of alternative financial instruments or strategic debt initiatives going forward upon approval from its Board of Directors.

SHARE STRUCTURE (as at May 27, 2022)

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

	May 27, 2022
Common shares outstanding	127,466,907
Stock options outstanding	10,230,396
Warrants outstanding	5,345,455
Restricted stock units	2,290,938
Common shares outstanding on a fully diluted basis	**145,333,696**

As at March 31, 2022 and the date of this MD&A, there are 127,466,907 Common Shares outstanding and no shares are held in escrow.

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 March 31, 2022.

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

Licenses

The Company is committed to meeting all of the conditions of its abovementioned licenses, including Interim lease renewal or extension fees as needed. Details of the Company's commitments are set out in Note 12 of the Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2022.

Acquisition of surface rights

The Company, has entered into two conditional agreements for the acquisition of surface rights for the development of Twin Hills. The agreement is subject to the fulfilment of various suspensive conditions which the Company expects to close within approximately twelve months of the date of signature.

Acquisition of gold exploration property

The Company has entered into an agreement to acquire the Ondundu gold exploration property in Namibia from B2Gold Corp. Under the terms of the Acquisition Agreement, Osino has agreed to purchase all of the issued and outstanding shares of the Namibian company, Razorback Gold Mining Company (Proprietary) Limited ("Razorback"), which owns 100% of the Namibian exclusive prospecting license 3195 covering 19,969 hectares located approximately 130km northwest of Osino's Twin Hills Gold Project in Namibia.

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 licenses 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. The Company has estimated resources but no estimated reserves. The reader is cautioned that minerals resources that are not mineral reserves do not have demonstrated economic viability. There can be no assurance, and there is no certainty, that the estimated resources disclosed in the Technical Report will be economically viable. Further exploration and evaluation work and appropriate studies are required before the Company will be in a position to estimate any mineralized material reserves or to provide any assurance of an economic development case. As at March 31, 2022, the Company has incurred cumulative losses of $64,522,656.

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

Economic Indicators:

Real Gross Domestic Product ("GDP") growth in Namibia is estimated at 0.9 percent for 2021 and expected to accelerate to 3.4 percent in 2022 and to 3.7 percent in 2023 per the Bank of Namibia (February 2022 forecast). Risks to domestic growth remain dominated by the impact of the Covid-19 pandemic, but also include swings in rainfall pattern, as well as high prices for energy products such fuel and gas and supply disruptions around the world.

The revenue outlook for Namibia has also improved, particularly for FY 2022/23, thanks to injections of cash from State Owned Entities ("SOE's") and other once-offs, including proceeds from the listing of MTC (Mobile Telecommunications Company, partly owned by the government), and the expectation of dividends from Namdia and Debmarine that has been driven by improved diamond output and global diamond prices throughout the year. Diamond royalties are also expected to recover significantly over the next three years, to approximately four times the level achieved in FY 2021/22 which is positive. All proceeds should be applied towards reducing the nations debt. Expenditure however remains extremely elevated even after six years of attempted fiscal consolidation. The government has again reaffirmed its priority of spending to ignite sustainable economic growth. As a result, expenditure is expected to grow by 1.6%, 4.0% and 3.5% in 20222, 2023 and 2024 respectively to achieve this objective. In summary, the positive shock to revenue and the marginal increase in expenditure for the 2022 financial year should result in the deficit to GDP expectation declining from an estimated 8.6% in FY 2022/23 to 5.6% of GDP in FY 2024/25.

Risks

The 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 10% of GDP but generates over 50% of foreign exchange earnings for the country. Rich alluvial diamond deposits make Namibia a primary source of 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 uranium producers and produces large quantities of zinc and smaller quantities of gold and copper.

In the short term, the funding of the budget deficit and fiscal borrowing requirements is concerning. Namibia holds very low available cash reserves and has a significant deficit to fund. The rolling and/or redemption of this debt adds an additional funding burden for the fiscus to absorb, further weighing on public finances.

Weak demand, coupled with significant outstanding debt issuance, is likely to see marginal borrowing costs rise over the year and forecast period when measured against the benchmark South African yield curve. The general economic pressures and low-quality growth experienced by Southern African economies continue to negatively affect their sovereign ratings, which will lead to continued upward pressure on interest rates to control the absorption of inflationary price increases.

Positive Developments within the Namibian Economy

The finance ministry announced that N$50 million will be committed as seed capital for the creation of Namibia's wealth fund ("Welwitschia"), which will be administered by the Bank of Namibia ("BoN").

Recent oil discoveries off the southern coast of Namibia represent the possibility of significant wealth generation for the country and its citizens, and if proven to be commercially viable, could rapidly reverse the country's economic fortunes. A viable discovery will allow Government to replace some local deficit funding with external funding, given the expected hard-currency revenues that any future oil production would bring. This could reverse the widening borrowing costs trend being experienced over the next few years, as well as instil greater confidence in the country's long-term prospects and investor ratings.

Government is further prioritizing various green hydrogen projects: Hyphen Hydrogen Energy has been selected as the preferred partner to develop and operate on two green hydrogen sites. The German Government has provided €40 million in funding to launch pilot projects for green hydrogen research and development. Namibia's first hydrogen demonstration plant worth approximately USD18 million was also launched in February 2022, and expected to be operational by 2023. If such a project is commercially and technically feasible (and successful), it could result in substantial investment inflows beyond the forecast period for meeting redistributive policies, as well as being of benefit to the export industry.

Diamond mining, a significant contributor to GDP is projected to grow strongly in 2022 and 2023 as the new mining vessel is expected to commence production during the second quarter of 2022. The diamond mining sector is estimated to have grown by approximately 2.3% in 2021 with projections of 26.2% and 16.5% in 2022 and 2023 respectively (BoN estimates). Uranium mining, another crucial commodity for Namibia is also projected to grow despite risks from generally low prices and water supply issues being experienced. Mines are building onsite water storage facilities in order to manage any future water crises. The sector is expected to grow by 3.9% and 6.6% in

2022 and 2023 respectively (BoN estimates), although the growth projection for 2022 is down from the estimated 6.0% in 2021. The spot price for uranium has shown a significant increase from 2021 prices in 2022, largely due to concerns surrounding Russian gas supply concerns. Although positive for Namibia, the pricing moves are very volatile and may be short lived.

Namibian Inflation

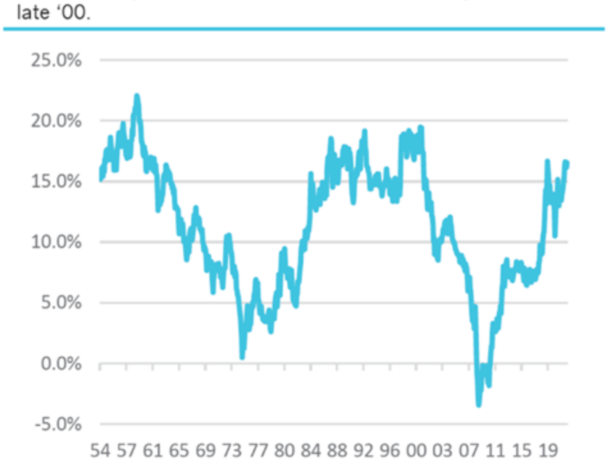
Annual inflation for April 2022 came in at 5.6%, a significant increase from the 4.5% in February 2022 and is the highest print since June 2017, when inflation hit 6,1%. The increase is in line with global inflation trends. The change in rate was/is predominantly driven by the transportation sector (namely the oil price), followed by food and non-alcoholic beverages. Average global oil prices have soared over the past year, reaching multi-year highs in USD and all-time highs in ZAR terms. Average global oil prices continue to remain elevated at over USD100 per barrel. The forecasted inflation rate for FY2022 is expected to exceed 6.1%, with a reversion back to 4,5% in 2023 per BoN. This rate could climb to over 10% by the end of 2022 if any further currency weakness, prolonged logistics, and supply chain issues occur..

Global Investment Strategy

2021 was a year of counter-cyclical global economic policy, with governments from across the world using the tools at their disposal to battle the detrimental effects of COVID-19 and associated lockdowns and restrictions. This included, amongst others, running record fiscal deficits, maintaining record low-interest rates and additional quantitative easing measures at record levels. The combination of monetizing government deficits and the influx of money supply resulted in asset price inflation and risk assets outperforming safe-haven assets. On the back of this stimulus, the worst-hit sectors and asset classes from 2020 showed relative outperformance in 2021.

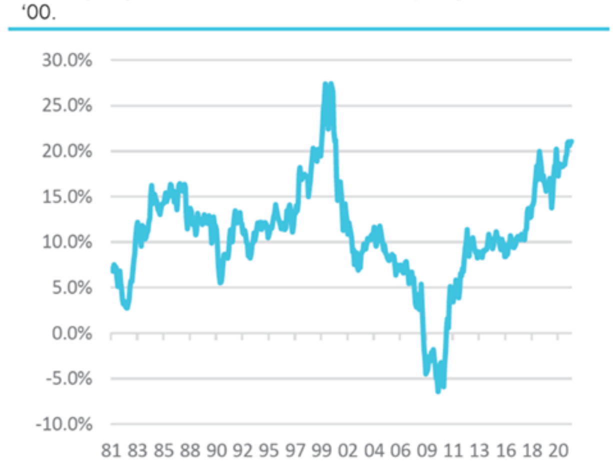
Global equities extended gains into the close of 2021 with the S&P500 and the Nasdaq rolling 10-year annualized returns increasing to 16.5% and 21.1%, respectively. Both the S&P and Nasdaq rolling 10-year annualized returns are the highest since the year 2000. Although earnings have been improving, the question remains whether the multiples are warranted given the prospects of rising interest rates and higher risk-free rates going forward.

S&P 500: Rolling 10-year annualised returns
S&P 500 10-year annualised returns at 16.5% highest since late '00.



Source: Bloomberg, Cirrus

Nasdaq: Rolling 10-year annualised returns
Nasdaq 10-year annualised returns at 21.1% highest since late '00.



Source: Bloomberg, Cirrus

The US government reacted swiftly to the COVID-19 shock in 2020, running a substantial budget deficit of USD3.1 trillion, equivalent to 15.2% of GDP. This is the largest deficit relative to GDP since 1945. In addition, the Federal Reserve responded by cutting interest rates to 0% and resuming securities purchases in the open market, with an open-ended commitment to support the market as and when necessary.

Global economic growth is projected to moderate during 2022 and 2023 following stronger growth in 2021. The expected moderation in global growth during 2022 and 2023 incorporates the anticipated effects of mobility restrictions, border closures, and health impacts from the spread of the Omicron and other variants. The continuing war in Ukraine has triggered a costly humanitarian crisis, and economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. Based on the IMF's latest World Economic Outlook ("WEO") update, global growth is projected to slow from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. This is 0.8% and 0.2% lower for 2022 and 2023 than projected in January 2022.

Growth for the US economy was projected to decline from 5.6 percent in 2021, to a growth rate of 4.0 percent in 2022 before moderating further to 2.6 percent in 2023. The downward adjustment to the United States growth forecast for 2022, was based on the earlier withdrawal of monetary accommodation, and continued supply chain disruptions. This has been further reduced with the US Fed now projecting 2,8% growth for 2022 and 2,2% for 2023. The Fed has also increased interest rates by 25 bps and 50bps in its last two meetings with expectations that inflation will now average in excess of 4,3% for 2022, two percent above its target rate.

The main uncertainties for 2022 are:

- The durability of the spike in inflation;
- The global manufacturing industry has seen a deceleration in activity over the quarter largely due to a sizable lockdown-related slowdown in China (China has imposed severe restrictions on activity meant to quell transmission of the COVID-19 virus, including the severe lockdown in Shanghai, China's financial hub) and the continuing war in the Ukraine. There is concern about how long the current restrictions in China will last as well as the length of the war in Ukraine, which has raised increasing concerns about the risk of recession in the United States and other developed economies over the course of 2022;
- Possible further COVID-19 lockdowns as infection rates increase again or new variants emerge; and
- The geopolitical crisis in Ukraine that has created a potentially stagflationary shock for global economies. Stagflation, an economic environment of stagnant growth and rising inflation, was once a long-tail risk, but now appears to be a real possibility. Rising commodity prices have the potential to add momentum to already high inflation. Higher goods and services costs will hurt consumer confidence and create a drag on economic growth. The plan to fight inflation is far more complicated for global central banks, particularly those of emerging market countries with little to no reserves to fight off another economic slowdown in such short succession.

Despite significant recent volatility, gold has been trading around its highest levels since September 2020, with inflation high and commodity prices volatile amidst Russia's invasion of Ukraine. One view from UBS Group AG, Switzerland, is that gold prices will head lower towards the end of 2022 and in a note to clients, advised that unforeseeable events have dominated the early months of 2022 reigniting an interest in gold. In times of market volatility, gold tends to be a safe investment and a desirable asset for investors. In periods of high inflation, like the pandemic-induced one we are living in right now, gold may be seen as a safe bet to guard against rising prices and unpredictable stock markets. Gold, as an asset class, has a history of delivering higher-than-inflation returns. ETF (exchange traded funds) market indices show that demand has pushed the holdings of the world's largest gold-backed ETF to its highest levels since March 2021. A strong US Dollar coupled with an aggressive US Federal Reserve rate hike cycle in 2022 suggests further headwinds for gold prices with gold spot peaking at around USD2,000 per troy ounce at the beginning of March 2022, but retracing to approximately USD1,850 per troy ounce as at the date of this report.

The South African Rand, to which the Namibian dollar is pegged, depreciated by 8,6% against the USD for the 12 months to December 31, 2021. FY2021 was a tale of two halves as the ZAR appreciated to R13,42 to the greenback on June 6, 2021 before depreciating to R16,29 by November 28, 2021. This was largely a result of below expectation local growth, the energy crisis engulfing the country, worsening unemployment statistics and the prospect of the US Federal Reserve raising interest rates into 2022. Despite these domestic and fiscal issues in South Africa, the quantum of global liquidity in the market and rising interest rates forcing the hunt for yield, together with the prospect of a slowing US market growth story has seen some medium-term support for the rand. The ZAR by the end of March 2022 had appreciated to R14,55 against the USD, but remains one of the worlds most volatile currencies and has subsequently depreciated to approximately R15,50 against the USD as at the date of this report.

Over the past two and a half years, 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, to maintain the competitiveness of Namibia and to attract investment into exploration. A VAT Layman's Draft Amendment Bill was 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, 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 in related laws. In light of additional delays from the Namibian Ministry of Finance in taking a decision on the VAT recoverability of exploration companies, the Company elected to impair the VAT reflected on the Audited Consolidated Financial Statements for the year ended December 31, 2022. This will be reversed once the VAT is refunded to Company.

The Company, and its subsidiaries, incur the majority of their expenditures in Namibian dollars. Corporate expenditure, mainly general and administrative costs, is primarily paid for in Canadian dollars. This exposes the Company to financial risk from fluctuations, and volatility, in the Namibian dollar and Canadian dollar exchange rates. 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 harm the Company's valuation and stock price.

For a discussion on risk factors, please refer to the Company's Annual Information Form dated May 20, 2022, and the Company's PEA for the Project, which is filed under the Company's profile at www.sedar.com.

FINANCIAL INSTRUMENTS

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of hierarchy are:

- Level 1 - Quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

The Company's cash and cash equivalents are classified as Level 1. As at March 31, 2022, the Company believes that the carrying values of cash, short-term investments, accounts/interest receivable, trade and other payables and other financial liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

Financial instruments risk

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter-party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk and other price risks.

Currency risk

Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. The Company has a portion of accounts payable and accrued liabilities in Namibian dollar. The Company also has the following assets denominated in Namibian dollar: Cash and cash equivalents, other receivables and prepaid expenses, property, plant and equipment and the right of use assets. The amount of foreign currency assets and liabilities held is significant.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company is not exposed to the risk that the value of financial instruments will change due to movement in market interest rates; therefore, interest rate risk is limited to potential decreases in the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily concentrated in its cash and accounts receivable. Cash is held at reputable financial institutions in Canada and Namibia. The Company's maximum exposure to credit risk at March 31, 2022, is $13,740,416 (March 31, 2021 - $15,924,446).

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. To this end, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board.

As at March 31, 2022, the Company's working capital was $11,113,263 (March 31, 2021 – $13,997,386). As at March 31, 2022, the Company has monetary long-term liabilities in the amount of $152,736 (March 31, 2021 - $198,481). The continuing operations of the Company are dependent upon its ability to obtain adequate financing and commence profitable operations in the future.

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

Financial assets recorded at fair value through profit or loss:	**March 31, 2022**	**March 31, 2021**
Cash and cash equivalents	$13,740,416	$15,924,446
Financial assets at amortized cost:	**March 31, 2022**	**March 31, 2021**
Short-term investments	$-	$-

Financial liabilities included in the statement of financial position are as follows:

Financial liabilities at amortized cost	**March 31, 2022**	**March 31, 2021**
Trade and other payables	$2,786,645	$2,151,373
Other financial liabilities	$224,769	$264,791

Determination of fair value

The statements of financial position carrying amounts for cash, accounts receivable and accounts payable and accrued liabilities approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and meet its short-term obligations and at the same time preserve investors' confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

TRANSACTIONS BETWEEN RELATED PARTIES AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party, in making operating and financial decisions. This would include the Company's senior management, who are considered key management personnel by the Company.

Parties are also related if they are subject to common control or significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Remuneration payable to the Company's related parties, including its executive and non-executive directors, is set out in Note 15 of the Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2022.

For the three months ended March 31, 2022, total key management compensation was $558,215 (March 31, 2021 - $624,046), which includes management fees and bonuses of $135,000 (March 31, 2021 - $142,500), directors fees of $43,750 (March 31, 2021 - $28,125) and share-based compensation of $379,465 (March 31, 2021 - $453,421).

Share-based Payments

During the period, the Company issued 1,620,000 stock options to key management at a weighted average exercise price of $1.20 and expiry dates of February 8, 2027 and February 22, 2027. The stock options were valued at $1,189,662 using the Black-Scholes pricing model. The Company also granted 960,538 RSUs to officers, directors and key employees under its RSU plan (refer to note 7 of the Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2022 for the vesting particulars) in the quarter. The fair value of the RSU's granted in the quarter was $1,092,013.

COVID 19

During the first quarter of 2020, there was a global outbreak of COVID-19 (coronavirus)that had a significant impact on businesses in Canada and Namibia, where the Company has its operations. This was through the restrictions put in place by the Canadian and Namibian governments regarding travel, business operations and isolation/quarantine orders. The extent of the impact of the COVID-19 outbreak on the Company has been limited to date; however, this will continue to depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, duration of the outbreak, duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are, or might be put, in place by Canada and other countries to fight the virus.

More specifically and immediate to the Company's operations, the COVID-19 pandemic could pose a serious risk to both construction and operations. This is due to the remoteness of the mine site and the relatively high number of personnel movements on and off site that will nevertheless occur with local staff travelling to and from the site, product transport drivers and deliveries of equipment and supplies. The Company has developed appropriate procedures to manage these risks in line with the latest medical advice available at the time. Facilities have been provided to ensure that anyone who does develop the disease can be effectively isolated and evacuated for treatment if necessary. Appropriate procedures have also been developed for personal hygiene, cleaning and disinfection of all common facilities.

The Company's health and safety management and procedures will remain a focus during project implementation and appropriate training has been and will continue to be provided to enable staff to perform safely and effectively in their role. Additional mitigating actions to be adopted include the provision of comprehensive site inductions, use of an internationally experienced project team, presence of a local doctor with a clinic, hierarchy of reviewed and approved health and safety plans, safety officers, procedures, education, training, supervision and selection of competent workforce, medivac, comprehensive design reviews, comprehensive commissioning plans, and similar activities. The project team intends to apply international industry standards for health and safety and include activities such as the use of job safety analysis, and stringent electrical and equipment isolation procedures during pre-commissioning and process commissioning.

While the extent of the impact is unknown, we anticipate this outbreak may cause, among other things, supply chain disruptions and staff shortages, all of which may negatively impact the Company's business and financial condition. Due to the COVID-19 pandemic, all exploration operations including our site camps were demobilized and shutdown on March 27, 2020, in accordance with the “lockdown” procedures enacted in Namibia to combat the spread of the virus. This was done on the order of the President of the Republic of Namibia for certain regions of Namibia, which includes those in which Osino operates.

On April 30, 2020, the Government of Namibia announced that some restrictions would be lifted to allow exploration activities to resume, with certain limitations and adherence to COVID-19 related precautions. The Company recommenced field work on May 8, 2020 and has suffered no further shutdowns since. On March 15, 2022, the Government of Namibia gazetted a new amendment to the Public Health Covid-19 general regulations further effectively eliminating all restrictions on company activities.

At the time of preparation of this MD&A, the Namibian Government website reports a very low incidence of COVID-19 infections, and the Government has lifted most travel restrictions in the country, with the sporadic need for permits to travel outside of certain jurisdictions. The imposition of further lockdown measures and travel restrictions is being driven by scientific data to control the spread of the virus.

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 for the period ended March 31, 2022:

Going concern

The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing to fund ongoing planned operating costs and planned activities at its Twin Hills Gold Project. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern and the Company's auditors have provided commentary in their audit report for the Consolidated Financial Statements for the year ended December 31, 2021. Management believes that the Company will be able to continue as a going concern for the foreseeable future and realize its assets and discharge its liabilities and commitments in the normal course of business. The Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2022 have been prepared on a going concern basis.

Exploration and Evaluation Assets

The application of the Company's policy, relating 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, dividend yield, and making assumptions about them. The assumptions used for estimating the fair value of warrants, stock options and RSUs are disclosed in Note 7 of the Company's Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2022.

The Company from time to time may issue shares, warrants, RSUs or options to its directors, officers, consultants and employees. The Company values share-based payments using the fair-value method of the services provided. When the value of the services cannot be reliably measured, the Company uses the fair value of the shares issued.

For stock options issued to its directors, officers, consultants and employees, the Company values any stock-based compensation, utilizing the Black-Scholes option pricing model. The estimated fair value is recognized over the applicable vesting period as stock-based compensation expense and includes an increase or decrease in the share-based payment reserve.

Share purchase warrants issued are also valued using the Black-Scholes model.

Proceeds from unit private placements are allocated between shares and warrants issued by calculating the value of the warrants using the Black-Scholes option-pricing model and allocating on a residual basis. The value of the share component is credited to share capital and the value of the warrant component is credited to warrant reserve. Upon exercise of the warrants, consideration paid by the warrant holder together with the amount previously recognized in the warrant reserve is recorded as an increase to share capital.

The Company's significant accounting policies can be found on pages 8 to 9 of the Company's Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2022.

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 license costs capitalized per IFRS, stock-based compensation and future income taxes.

The impairment of exploration licenses 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,
- the Company's ability to meet its obligations under various agreements
- 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 RSUs 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. The estimation process uses pricing models such as the Black-Scholes model and significant assumptions such as volatility, dividend yield, and expected term. The assumptions and models used for estimating fair value, for share-based payment transactions, are disclosed in Note 7 of the Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2022.

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, production timing, 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.

Restoration, rehabilitation and environmental obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when an environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant, other site preparation work, and water and soil management, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on many factors such as the life and nature of the asset, the operation license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value of the liability. These costs are charged against profit or loss over the economic life of the related assets, through amortization using either the unit-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense in profit or loss. Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company may in the future be affected from time to time in varying degrees by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect on the Company is not predictable. The Company has no material restoration, rehabilitation or environmental obligations as at March 31, 2022.

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:

i. 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
ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes following 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 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 relating to:

- The Company’s acquisition of licenses and projects, and the regulatory reporting and amount of spending required to maintain the licenses and concessions in good standing;
- future development work on the Twin Hills Gold Project and other projects;
- the Company’s 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 licenses and concessions;
- the prospects for identifying and/or acquiring additional mining licenses 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 the Company;
- the adequacy of the Company’s working capital;
- the Company’s ability to raise additional financing, find alternative ways to advance its corporate objectives, and the use of financing proceeds;
- the Company monitoring the 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 licenses and concessions;
- projected expenditures on the Company’s mineral licenses 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. Cities, counties, states, provinces and countries have responded in different ways to address and contain the pandemic 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 might 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. The impact could include supply chain disruptions and staff shortages, which may harm the Company's business results and financial condition.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "goal", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Any such forward-looking statements are based, in part, on assumptions and factors that may change, thus causing actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. Such factors and assumptions may include, but are not limited to: assumptions concerning gold and other base and precious metal prices; cut-off grades; accuracy of mineral resource estimates and resource modelling; timing and reliability of sampling and assay data; representativeness of mineralization; timing and accuracy of metallurgical test work; anticipated political and social conditions; expected Namibia government policy, including reforms; and, ability to successfully raise additional capital.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed, or implied, by the forward-looking statements. Such risks and other factors include, among others, and without limitation:

- risks relating to price fluctuations for gold and other precious and base metals;
- risks inherent in mineral resource estimation;
- risks relating to inaccurate geological and engineering assumptions (including the tonnage, grade, and recoverability of reserves and resources)
- risks relating to all the Company's mineral licenses, 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 the Company, such as wilful negligence of its counterparties or agents);
- risks of title disputes or claims affecting mining licenses 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 the failure of plant, equipment or processes to operate as anticipated;
- risks relating to the 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 "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 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.