

OSINO ATTRACTS RESPECTED ASX-LISTED LITHIUM DEVELOPER TO ADVANCE ITS LITHIUM EXPLORATION LICENSE IN NAMIBIA

Highlights

- **Osino signs Earn-In Agreement on its wholly owned exploration license EPL5533 hosting historic lithium prospects and small-scale mines to be explored and advanced by ASX-listed Prospect Resources Limited (“Prospect”).**
- **The Agreement allows Osino shareholders to benefit from the potential upside of advancing the non-core lithium potential by a competent and well-financed lithium developer at no cost to Osino.**
- **Prospect can earn up to 51% interest upon spending a total of US\$1.56M, and up to 85% through additional equity contributions.**
- **Osino has the option to retain a 49% interest in the project through pro-rata equity contributions and regardless will be carried as a 15% holder in the event of non-funding, until DFS.**
- **Prospect will be the operator of the project with support from Osino’s well-established in-country infrastructure.**

Vancouver, British Columbia, September 30, 2022 – **Osino Resources Corp. (TSXV:OSI) (FSE:RSR1) (OTCQX:OSIIF) (“Osino” or “the Company”)** is pleased to announce that the Company has entered into an Earn-In and Shareholder Agreement (the **“Agreement”**) with **Prospect Resources Limited (ASX:PSC)(FRA:5E8) (“Prospect”)** to allow Prospect to earn up to 51% and potentially up to 85% interest in the Omaruru Lithium Project (the **“Project”**) in Namibia.

The Omaruru Lithium Project, which is wholly owned by Osino’s subsidiary Richwing Exploration (Pty) Ltd., comprises Exclusive Prospecting License (EPL) 5533 located east of Karibib and spans 175km² (see Figure 1). The tenement is situated near several historical and current lithium mining operations, including Lepidico’s Karibib Lithium Project located about 10km to the southwest. The Project is situated 20km southeast of the Twin Hills Project. EPL 5533 is accessible by road from the sealed B2 National Highway which links the capital Windhoek, 130km the southeast, to the port at Walvis Bay, about 240km further southwest.

Heye Daun, Osino’s co-founder, President & CEO commented: *“We are delighted to be partnering with Prospect Resources to further develop the lithium potential on our EPL 5533 in Namibia via this earn-in arrangement. Under the terms of the agreement Osino has the option of participating significantly in the potential future upside of the project which may be unlocked through the active exploration and technical advancement of the project by Prospect Resources. Prospect is an ASX-listed, highly credible and successful group of lithium developers who previously advanced their Arcadia lithium project in Zimbabwe and ultimately divested Prospect’s 87% interest in Arcadia to Zhejiang Huayou Cobalt in early 2022 for approximately US\$378M in cash. Prospect is a credible and motivated partner who will advance this lithium project whilst Osino can focus on the continued and fast-tracked development of our Twin Hills Gold project. Osino had previously conducted gold and preliminary lithium exploration on EPL 5533 and pursuant to that we concluded that the gold upside on this license was limited, whilst the lithium potential required a focused and specialist effort from a competent lithium operator. We are thus very pleased to reach this mutually beneficial agreement with Prospect and we look forward to working with Prospect’s competent and energetic team.”*

Transaction Details

Under the Shareholder Agreement, Prospect may earn-in to up to 40% interest in the project with a US\$1M investment (**“Phase 1”**) and a further 11% interest through a US\$560,000 investment (**“Phase 2”**), totaling a 51% ownership in the Project. The contemplated transaction with Prospect is an Exempt Transaction under policies of the TSX Venture Exchange.

Phase 1 consists of a US\$560,000 cash payment to acquire 20%, and a commitment to spend a further US\$440,000 on the Project with a 12-month period, to earn an additional 20%. Upon the completion of Phase 1, Prospect may commit to a further US\$560,000 within a 12-month period for in-ground exploration to reach 51% ownership.

Upon the completion of Phase 2 and having earned 51%, development funds are to be contributed on a pro-rata basis. If one party fails to contribute their pro rata share, their shareholding will be diluted. The minority shareholder will be diluted down to 15%, at which point their interest shall be free carried until the completion of the DFS.

If Prospect chooses not to proceed after Phase 1 or does not reach more than 50% by the end of a 24-month period (or as extended by mutual consent) Osino will have the right to repurchase Prospect’s interest for an agreed sum.

During the next phase of the Agreement (“Phase 3”), if Prospect’s spending does not reach a minimum of US\$500,000 within the 12-month period following Phase 2, either party will have the option to purchase the other party’s interest for an agreed sum.

Background to Project

The Omaruru Project contains more than 65 known and mostly zoned pegmatites which belong to the Lithium-Caesium-Tantalum (LCT) family of rare-element pegmatites. These pegmatites occur within an area known as the Karibib Pegmatite Belt, one of five major pegmatite districts in the Damara Belt.

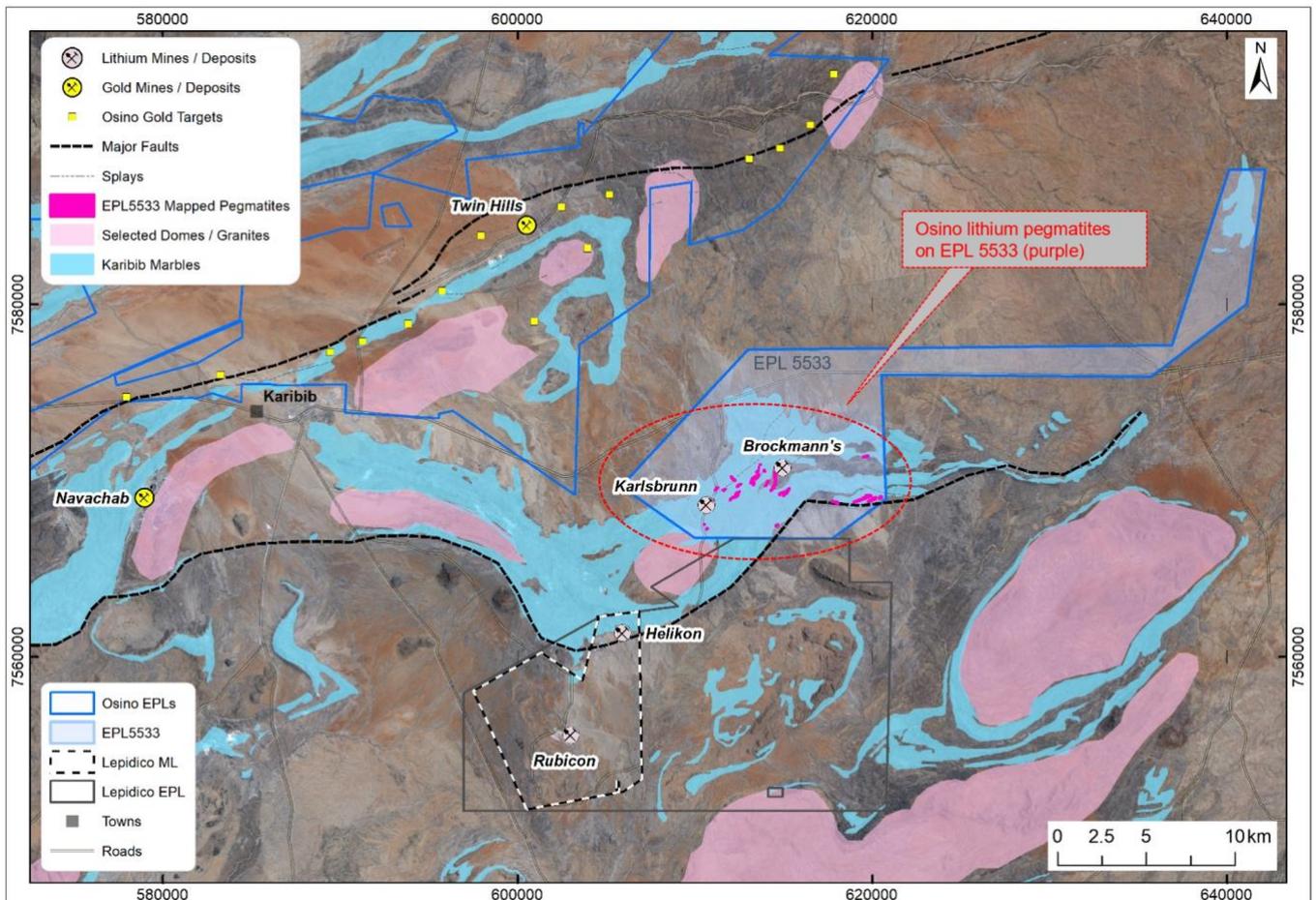


Figure 1: Omaruru Lithium Project location relative to the Twin Hills Gold Project and other mines and deposits in the area

A number of pegmatites within the Karibib Pegmatite Belt have produced lithium in the past, including Lepidico’s

Karibib Lithium Project which is focused on the Rubicon and Helikon pegmatites (see Figure 1).

Historically, small-scale production from the Karlsbrunn and Brockmann's pegmatites located on the Project produced lithium minerals (mainly lepidolite, petalite, amblygonite and spodumene), as well as beryl. Very little information is available on historical mining grades and tonnages, but it is believed that most of the production occurred in the first half of the 20th century. Exploration in the vicinity of the Project has generally been for gold, and companies such as Anglo American and Helio Resources Corp. explored the area intermittently prior to 2015. Osino carried out gold exploration in the area between 2017 and 2021.

Osino undertook an initial evaluation of the lithium potential of the Project from 2019. This work included mapping, rock grab sampling and a 16 hole (1,942m) reverse circulation drill program in 2020. The drilling highlighted remaining potential at the Karlsbrunn pegmatite in particular, with a number of intersections of 5m or more at grades in the range of 1-1.2% of Li₂O and a best intersection of 23m at 0.99% Li₂O (from 130m in hole number KBR007). Other drilling and surface sampling indicated lithium mineralisation associated with most of the other pegmatites on the project.

Osino's focus on gold exploration elsewhere in the Damara Belt, and in particular on the discovery at Twin Hills, has prevented further evaluation of the lithium potential of the Project. Consequently, an experienced lithium explorer was sought to advance the Project, culminating in the Agreement with Prospect.

About Prospect Resources

Prospect is an ASX listed company focused on the exploration and development of opportunities in battery and electrification metals in the sub-Saharan African region. The team at Prospect has a proven track record of value creation and systematic de-risking of early-stage projects. Prospect successfully advanced its flagship Arcadia Lithium Mine Project in Zimbabwe from exploration through to resource definition, early-stage economic valuation, definitive studies, offtake agreements and strategic project financing process. Arcadia was discovered by Prospect in 2016 and was ultimately sold to Zhejiang Huayou Cobalt in early 2022, for approximately US\$378M in cash.

Qualified Person's Statement

David Underwood, BSc. (Hons) is Vice President Exploration of Osino Resources Corp. and has reviewed and approved the scientific and technical information in this news release and is a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (Pr. Sci. Nat. No.400323/11) and a Qualified Person for the purposes of NI 43-101.

About Osino Resources

Osino is a Canadian gold exploration and development company focused on the fast-tracked development of our Twin Hills Gold Project ("**Twin Hills**") in central Namibia. Twin Hills is at an advanced stage of exploration and development with more than 220,000m of drilling completed on the project since its grassroots discovery by Osino with various advanced development studies underway.

Osino has a large ground position of approximately 6,900km² located within Namibia's prospective Damara sedimentary mineral belt, mostly in proximity to and along strike of the producing Navachab and Otjikoto Gold Mines. The Company is actively exploring a range of gold prospects and targets along the belt by utilizing a portfolio approach geared towards discovery, targeting gold mineralization that fits the broad orogenic gold model.

Our core projects are favorably located north and north-west of Namibia's capital city Windhoek. By virtue of their location, the projects benefit significantly from Namibia's well-established infrastructure with paved highways, railway, power and water in close proximity. Namibia is mining-friendly and lauded as one of the continent's most politically and socially stable jurisdictions. Osino continues to evaluate new ground with a view to expanding our

Namibian portfolio.

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

On Behalf of The Board of Directors

"Heye Daun"

Heye Daun

Chief Executive Officer, President, and Director

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