OSINO RESOURCES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)
For the period ended June 30, 2022

Prepared by:

OSINO RESOURCES CORP.

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Vancouver, BC
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August 26, 2022

INTRODUCTION

Osino Resources Corp (the **Company**) is a company incorporated under the *Business Corporations Act* (British Columbia) 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 located close to and along strike of the producing Navachab and Otjikoto Gold Mines. Osino is focusing its efforts on developing its Twin Hills Gold Project and Karibib regional targets further and 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 direct and indirect 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**) trade 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 up 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 three and six month periods ended June 30, 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 August 26, 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 June 30, 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:

- On April 13, 2022, the company announced an updated mineral resource for our Twin Hills Gold Project. The resource announced had grown substantially along with a significant conversion of inferred resources to indicated resources. The increase in resources was due to resource expansion in the Twin Hills Central, Bulge and Clouds areas, and the delineation of additional resources from new areas. The mineral resource was estimated from a total of 167,597m of diamond core (DD) and reverse circulation (RC) drilling, of which 153,365m had been sampled with available assay data.

- On April 29, 2022, the Company announced the filing of the Technical Report.

- On July 21, 2022, the Company announced the closing of its acquisition from B2Gold Corp. of the Ondundu gold exploration property in Namibia effective July 20, 2022 under the Acquisition Agreement dated December 31, 2021, as amended June 28, 2022 and July 18, 2022. Pursuant to the Acquisition Agreement, the Company issued 11,630,628 common shares of Osino to B2Gold to satisfy aggregate consideration of US$8,850,000 to acquire all of the issued and outstanding shares of Razorback Gold Mining Company (Proprietary) Limited. *(Refer to Acquisition of gold exploration property)*

- On August 9, 2022, the Company announced its new increased mineral resource for the Twin Hills Gold Project. The mineral resource was estimated from approximately 212,184m of diamond core (DD) and reverse circulation (RC) drilling.

- Technical studies to procure and secure the required power and water at Twin Hills have continued to advance.

- The plant optimisation and debottlenecking exercise was largely completed, allowing for an enhanced design to be completed for use in the Pre-Feasibility Study ("PFS") study anticipated to be completed in September 2022.

- The Company's corporate and sustainability initiatives continue to gain momentum, which is channeled 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.

- On August 16, 2022, the Company announced the acquisition of minority interests in three Namibian subsidiary companies which hold a 3%, 10% and 20% interest respectively in Namibian mineral licenses underlying the Twin Hills Gold Project and the Karibib exploration area. The transactions eliminate the inconsistent minority ownership of the mineral licenses underlying the Twin Hills Gold Project and increase Osino's ownership of the Twin Hills Gold Project to 100%. The consideration is payable in escrowed Common Shares subject to resale restrictions for up to two years.

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.

- Since the release of its updated MRE in April 2022, the Company has drilled more than 30,000m at its five main deposits. The project's focus is to expand on and convert additional resources for inclusion in the prefeasibility study expected in September. Recent drilling has managed to grow the Twin Hills West ("**THW**") mineralization down dip and along strike significantly. High-grade feeder zone structures have also been intercepted at the Twin Hills Central ("**THC**") and Clouds deposits, indicating the underground mining potential for narrow high-grade zones at a later stage of the mine plan.

- The Company's technical team and specialist consultants continued to move the technical studies forward aimed at optimizing and improving the Twin hills Gold Project (hereinafter referred to as "the Project"). Three promising areas for improvement have been identified:
  - Mineral resource improvement from additional drilling and remodeling of the resource
  - Optimization of the mine plan for enhanced mine design
  - Debottlenecking the plant design configuration to optimize throughput

- 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.

- On August 9, 2022, the latest MRE for the Twin Hills Gold Project was announced, comprising:
  - 81.3 Mt at 1.08 g/t Au for a total of 2.83 Moz of gold in Measured & Indicated categories.
  - 7.2 Mt at 1.05 g/t Au for a total of 0.24 Moz of gold in Inferred category.

The mineral resource reported includes a higher-grade portion above 0.9 g/t Au cut-off as follows:

- 42.7 Mt at 1.46 g/t Au for 2.00 Moz in Measured & Indicated categories.
- 3.8 Mt at 1.40 g/t Au for 0.17 Moz in Inferred category.
- Increase of 34% in total contained ounces in Measured & Indicated category to 2.83 Moz.
- The resource includes all the additional drilling completed since the prior MRE in April 2022, and will form the basis of the expanded Twin Hills PFS and reserves determination, which is expected to be published in early September 2022.

OVERVIEW OF OPERATIONS

- The key focus during the quarter was to progress the ongoing resource conversion and expansion drilling using seven DD and three RC drill rigs. The drilling converted inferred resources (as reported in the MRE on April 13, 2022) at the THW, Bulge, THC and Clouds deposits to the Indicated category, while also expanding the mineralization down-dip and along plunge.

  Study work continued in the quarter to progress the conceptual production parameters and economics towards the completion of the PFS, which will be completed by late August and is expected to be published in early September 2022. Progress has been made in the following areas:
  - Mining and optimization
  - Plant metallurgy test work
  - Tailings storage facility
  - Evaluation of the mix of power supply strategies available

- Mine water balance and water supply options

- The evaluation of submitted permit applications continued at a ministerial level. The two major applications being considered are the mining licence and the ECC, which are currently with the Ministry of Mines and Energy (‘’**MME’’**) and the Ministry of Environment, Fisheries and Tourism (‘’**MEFT**’’), respectively. The applications are at an advanced stage of adjudication.

- Regional exploration activities progressed, with field mapping and geochemical sampling taking place at priority target areas within the Otjiwarongo and Karibib District (wider strike extent of the fertile Karibib Fault) project areas. The work aims to test target support while adding geological resolution to generate drill ready targets.

MINERAL PROPERTIES

As of June 30, 2022, the Company held 26 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 (13 licenses)	153,206	Central Namibia, in the vicinity of regional towns/ settlements of Omaruru, Usakos, Karibib and Wilhelmstal.
Otjikoto East Gold Project (2 licenses)	97,171	Northern Namibia, in the vicinity of regional towns/ settlements of Otavi, Kombat and Grootfontein.
Otjiwarongo Regional Project (11 licenses)	366,514	Central Namibia, in the vicinity of regional towns/ settlements of Otjiwarongo, Khorixas and Kalkfeld
Total	**616,891**	

* An *additional license (the “Ondundu Gold Project”) was added during the period*

WORK PROGRAM AND RESULTS

Twin Hills Gold Project

Twin Hills (also previously referred to as the "Karibib Gold Project”, or the “Project”) includes 13 of the Company's 26 EPLs and comprises approximately 1,532km^2 as of June 30, 2022.

Activities remain focused on the Twin Hills discovery and strike extension targets which together make up the Project. The bulk of the mineral resource is hosted in the THW, Bulge, THC and Clouds orebodies, which are approximately 6km in combined strike length and open down-dip.

These deposits lie within a larger zone of mineralization, which is 11km long and stretches from exploration targets at Terminal 1 to the west to Twin Hills East to 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.

Mineral resource estimate

An updated MRE was published on April 13, 2022 and includes 2.1Moz in the Indicated category and 0.62Moz in the Inferred category. This resource is contained in four distinct deposits over a strike length of 6km. 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 announced in August 2019. Most of the mineral resources previously classified as Inferred have been upgraded to the Indicated category using infill drilling.

The MRE was further updated, effective July 25, 2022, and announced as of August 9, 2022, which will be reported on in the MD&A for the period ended September 30, 2022.

Resource conversion and expansion drilling

The focus during the quarter was to complete the infill and expansion drill programs at Twin Hills West (Oryx and Kudu), Bulge, THC, Clouds and Clouds West. The campaign started in March 2021 with the aim of converting 100% of the mineral resource (announced April 13, 2022) from Inferred to Indicated Resource status. This would allow these resources to be included to the upcoming Twin Hills PFS.

One of the key objectives of the resource drill program was to convert the 0.23 Moz of inferred resource at THW to indicated resource status. At THW, a total of 21,456 drill meters were drilled out over a combined strike length of approximately 1,500m since the last published MRE. THW was discovered as three prominent magnetically anonymous lobes, now called Oryx, Kudu and Eland. The Oryx lobe contains the best grade mineralization within three shoots located at the southwest, southeast and center of the magnetic signature. The mineralization in the center is within a synclinal structure, while the southern shoots are located near the top of an anticline. The south-western shoot is consistently >1g/t Au over a drilled width of 20m to 40m and a strike length which has grown to about 350m. The Oryx and Kudu lobes were included in the recently updated MRE. The Eland lobe has received a single line of scout drill holes to date, and further exploration work is planned for Q3 and Q4 this year.

Another major development in the quarter resulted from resource expansion and step out drilling intersecting high grade feeder zones at both Clouds and THC. Drilling at both deposits confirm that mineralization is present in two offset shoots, with the lower shoot becoming wider and higher grade with depth. These shoots tend to plunge moderately or steeply towards the northeast along the intersection lineation of the bedding and prominent northeast structures. These high-grade zones indicate the underground potential at a later stage of the mine plan, with further drilling being planned to chase the feeders along strike and down plunge.

Development studies

Technical studies towards the PFS for the Twin Hills Gold Project continued during the quarter. The specialist consultants engaged in the project along with Osino's technical team were involved in progressing the following areas of study:

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

- Permitting

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 application for the Project's ECC, which was submitted in March, is under review by the MEFT. The process normally takes a minimum of three months, and the Osino team have begun the follow up process on the application. Indications from the ministry are that the process is proceeding normally and that no issues have been raised to date. Following the anticipated granting of the mining license and ECC, the team will begin to engage in the application of secondary approvals, which include, but are not limited to, the following:

- Land clearing permit
- Accessory works permit
- Bulk fuel storage permit
- Explosives storage and usage permit
- Water extraction permit
- Tailings waste disposal permit

b) Mining and optimization

A further eight dedicated geotechnical boreholes were completed in the quarter, and all laboratory results indicating rock strengths have been received. As part of this program, geotechnical drilling was completed on the Twin Hills West pit to allow for a mine schedule design to be completed on the new resource area. This brings the total to 13 geotechnical holes across the three pits. This is expected to provide enough data to complete the geotechnical assessment to DFS level of detail under the guidance of SRK Consulting (Pty) Ltd.
The process of updating the Whittle optimization was ongoing at the end of the quarter based on the updated resource model and geotechnical parameters. This should enable the production of the final PFS mine schedule in August. The mine planning objective is to maximize the conceptual potential for annual gold production and enable the calculation of the estimated net present value (NPV) for the Project.

c) Plant metallurgy test work

A de-bottlenecking exercise is in the final stages of completion, which aims to optimize the process plant configuration and maximize throughput without significantly increasing most of the major equipment capacities defined in the first quarter of 2022. It is expected to result in a final process plant capacity of at least 5 Mtpa ore throughput. The associated capital and operating cost estimates are currently being determined.

Long lead metallurgical variability testwork towards the Banking Feasibility Survey ("BFS") is underway, with 50 individual sample locations being tested to confirm metallurgical recovery. Testwork is 20% complete, and final results are expected in 3Q2022.

d) Tailings storage facility

A trade-off study to determine the optimal tailings storage facility (TSF) strategy for the project was completed during the quarter. The study considered the costs and benefits associated with a dry-stack tailings deposition strategy versus a more conventional system of pumped slurry tailings, which ultimately favored the dry-stacked tailings deposition strategy. The dry stacked tailings design had the advantages of lower water consumption and associated environmental benefits without significantly higher capital costs. This was mainly due to the modular deposition strategy, which grows in line with production where 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 Life-of-Mine (LOM) of the project.

Namibia, including the Twin Hills area, is generally water constrained, with variable seasonal rainfall. This, coupled with the potential for the project resource to continue to grow in the future, favours a more sustainable approach to water use.

e) Power supply

A Power Purchase Agreement (PPA) with Namibia's parastatal power utility Nampower (Pty) Ltd (Nampower) has been signed to supply a minimum of 16MW through 66kVa overhead lines from the new Erongo substation at Karibib town (approximately 20km from the project site). Discussions are underway with Nampower to finalize the implementation schedule for grid power supply to the plant. In addition, a study is underway to determine the feasibility of supplying up to 30% of the Twin Hills Project's power requirement through renewable sources, including wind and solar options. Additional power storage via battery or hydrogen power are also being investigated.

f) Mine water balance and water supply options

In order to ensure sufficient water supply for the project given its dry location of the project and the generally limited water supply situation in-country, Osino has developed a diversified water supply strategy based primarily on the following four sources:

- Groundwater abstraction on a sustainable yield basis
- Use of recycled grey water from the local town of Karibib
- Development of a significant sand aquifer primarily aimed at hydrological re-charge plus possible water abstraction (the Khan River sand storage dam concept)
- Water supply via the national grid

The overall water requirement for the Twin Hills Project has been estimated at approximately 1.8 million m^3 per year, which is projected to be supplied by a combination of the sources listed above.

g) Planned project schedule

During the quarter, Osino continued to progress all areas of the Twin Hills development studies. On April 29, 2022, the Company published a MRE which forms the basis of the PFS which is expected to be completed during 3Q2022. The study will focus on potentially improving the project's economics through:

- An increased resource update was announced in August 2022
- Possible opportunities to increase the processing capacity of the plant
- Optimizing the mine plan and feed schedule for the reserve declaration

The Project remains on a fast-tracked timeframe. Publication of the PFS is expected not later than early September 2022. The BFS will then commence in 4Q2022, and is expected to be completed in 2Q2023.

Otjikoto East Project

The Otjikoto East Gold Project consists of two licenses covering approximately 971km^2. The license areas include approximately 90km of strike length of prospective geology similar to that which hosts the Otjikoto Gold Mine (owned by B2Gold Corp.), less than 10km to the west of the Company's licenses.

The work program for FY2022 will include drilling of the Fairview bedrock Au-Cu anomalies and a surface sampling program on the 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 3,665km^2, situated in central Namibia, to the northwest of Twin Hills. The project area lies approximately halfway between the Company's Twin Hills and Otjikoto East Gold Projects.

Work during the quarter focused on the reinterpretation of results to facilitate the generation of high-priority targets, along with follow-up field programs.

Geological model and exploration 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 and 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.

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 focuses on refining 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, which includes 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 exploration plan for our Project areas is as follows:

Twin Hills Gold Project

- Optimize technical studies and trade-offs with the aim of de-risking Twin Hills and working towards improving the overall economics of the Project
- Publication of PFS in 3Q2022 with improved project parameters
- Issuing of the necessary permits required for the project to go ahead, including the Mining License and the ECC by government
- Drill-test priority brownfields targets (Puff Adder, Eland, OJW South and Twin Hills East) to assist in the discovery of more satellite deposits
- Progress priority brownfields and greenfields targets in the surrounding Karibib District project area

Otjikoto East Gold Project

- Follow-up of positive bedrock percussion drilling at the Fairview Target with DD
- Execute surface sampling and mapping programs at the high-ranking Devon target in support of a drilling program

Otjiwarongo Regional Project

- Complete surface sampling and mapping programs at the high-ranking Eureka and Ondundu South target areas to support drill programs
- Follow-up of initial bedrock percussion drilling at the Etekero Target with DD drilling
- Follow-up on geochemical soil anomalies at the Moselle targets with a DD drill program

QUALIFIED PERSON'S STATEMENT

David Underwood, BSc. (Hons.), is Vice President in charge of 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.

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 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.

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 were no variances that negatively impacted the Company’s ability to achieve its business objectives and milestones, as disclosed in its Prospectus dated July 8, 2020, or 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.

The Company expects to 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 June 30, 2022, the Company had total assets of $10,149,052 and a net equity position of $6,270,500. This compares with total assets of $15,243,006 and a net equity position of $12,897,963 as at June 30, 2021. The Company had liabilities of $3,646,867 as at June 30, 2022, compared with $2,345,043 as at June 30, 2021.

As at June 30, 2022, the Company had working capital of $4,495,865 compared with working capital of $9,265,341 as at June 30, 2021. The Company had cash on hand of $7,894,841 as at June 30, 2022, compared with $11,009,791 as at June 30, 2021, short term investments in Guaranteed Investment Certificates totalling $35,000 as at June 30, 2022, compared with $Nil as at June 30, 2021, and other receivables and prepaid expenses of $212,891 as at June 30, 2022, compared to $250,453 as at June 30, 2021.

As of the date of this report, the Company has cash and cash equivalents on hand of approximately $5,500,000.

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]	**Jun 30, 2022**	**Mar 31, 2022**	**Dec 31, 2021**	**Sep 30, 2021**
Amortization	$52,728	$55,500	$70,951	$41,665
Exploration expenses[2]	5,222,271	4,063,524	7,324,731	4,381,701
Professional fees[4]	293,428	237,862	284,997	256,496
Consulting fees[4]	131,404	125,294	44,100	26,550
Management fees	135,000	135,000	135,000	135,000
Salaries and benefits[2]	629,417	747,621	1,473,074	484,776
Office and general[3]	217,553	234,835	104,322	155,792
Travel[2]	89,081	37,126	22,003	10,432
Stock options expense	225,948	633,203	247,183	263,675
Investment income	(62,340)	(5,854)	(3,890)	(9,256)
Loss for the period	**$6,934,490**	**$6,264,111**	**$9,702,471**	**$5,746,831**
Foreign translation gain/(loss)	(112,375)	27,199	(116,420)	(54,706)
Net comprehensive loss for the period	**$7,046,865**	**$6,236,912**	**$9,818,891**	**$5,801,537**
Weighted average number of shares in issue	127,466,907	125,205,391	116,531,557	109,644,171
Basic and diluted loss per share	($0.05)	($0.05)	($0.08)	($0.05)

REVIEW OF FINANCIAL RESULTS (continued)

Summary of quarterly results (continued)

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

Results of operations

Three months ended June 30, 2022

During the three months ended June 30, 2022 (the current quarter), the Company incurred a net loss of $6,934,490 compared to a net loss of $5,691,162 during the three months ended June 30, 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, amounted to $1,495,883 (2021 - $950,130). In addition, during the quarter, the Company also incurred in the current quarter expenses for amortization of $52,728 (2021 - $47,843), exploration expenses of $5,222,271 (2021 - $4,439,027), and stock option expenses for stock options granted to directors, officers, employees and consultants of $225,948 (2021 - $279,634). The expenses were partially offset by interest investment income of $62,340 (2021 - $25,472).

The net comprehensive loss for the period amounted to $7,046,865 (2021 - $5,559,497), which is represented by the loss for the period less the foreign currency translation gain/(loss) of ($112,375) (2021 – gain of $131,665).

Six months ended June 30, 2022

During the six months ended June 30, 2022 (the current period), the Company incurred a net loss of $13,198,601 compared to a net loss of $11,530,347 during the six months ended June 30, 2021 ("2021" or the "comparative period"). As described in the table above, corporate general and administrative expenses for the current period, consisting of professional fees, consulting fees, management fees, salaries and benefits, office and general, and travel, amounted to $3,013,621 (2021 - $2,221,319). In addition, in the current period, the Company also incurred expenses for amortization of $108,228 (2021 - $99,289), exploration expenses of $9,285,795 (2021 - $8,374,521), and stock option expenses for stock options granted to directors, officers, employees and consultants of $859,151 (2021 - $901,838). The expenses were partially offset by interest investment income of $68,194 (2021 - $66,620).

The net comprehensive loss for the period amounted to $13,283,777 (2021 - $11,518,434), which is represented by the loss for the period less the foreign currency translation gain/(loss) of ($85,176) (2021 – gain of $11,913).

The Company's project/exploration expenditure reaccelerated in 2Q2022 as the Company moved to complete its drill program and assay analyses for inclusion in the updated MRE filed on August 9, 2022 and the impending PFS expected in early September 2022. Exploration activity was comparable to the prior quarter and the comparative quarter in 2021, but is expected to slow into the remainder of FY2022 as the Company focuses its attention on mine studies and construction finance activities as well as the BFS expected in 1H2023. Drilling continues to consume the majority of the Company's expenditure on the Project. During the current quarter, 29,132m were drilled versus 29,456m in 2021. For the six months to June 2022, 51,590m were drilled versus 68,287m in 2021. The total exploration spend for the three and six months of 2022 amounted to $5.20 million and $9.3 million versus $4.4 million and $8.4 million in 2021. During the current quarter and in the year to date, drilling activities focused on deeper DD holes, which consequently increased cost. During the second quarter of 2022, the Company maintained a smaller workforce on average compared to 2021. However, it was higher skilled and more costly, resulting in a quarterly expenditure increase of approximately $150,000 in payroll costs (costs exclude non-cash related adjustments such as equity-based expenditure).

Given the total exploration expenses for the current quarter, the prior 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 cumulative spend (excluding exploration expenses) in the current quarter was similar to the comparative quarter, with the following notable exceptions:

- The current quarter saw higher spend on professional and consulting fees as a result of several initiatives the Company is pursuing, mainly through the use of legal, audit and advisory related consulting firms. Several of the initiatives have been announced by the Company throughout the year.
- Salaries and Benefits includes the costs of the issuances of the RSUs in the period.
- There was an acceleration in travel-related expenditure in the quarter as activities returned to normal following the winding down of COVID-19 travel restrictions globally.

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. The decline has been partially offset by the higher aggregate interest rates in the quarter applied to any funds on hand as central banks tighten monetary policy. 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 is 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 (RSUs) are expensed through the income statement at the fair market value of the units at the issue date. The RSUs are fully disclosed in the Unaudited Interim Condensed Consolidated Financial Statements of the Company and the notes thereto for the period ended June 30, 2022. RSUs 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	**Six months ended June 30, 2022**	**Six months ended June 30, 2021**	**Increase/ (decrease)**	**Three months ended June 30, 2022**	**Three months ended June 30, 2021**	**Increase/ (decrease)**
Geological consultants	$1,711,656	$630,192	$1,081,464	$870,921	$320,057	$550,864
Geochemistry	103,719	450,139	(346,420)	76,152	272,061	(195,909)
Geophysics	-	76,481	(76,481)	-	-	-
GIS costs	29,052	34,577	(5,525)	13,865	29,027	(15,162)
Tenements costs	73,611	269,583	(195,972)	44,186	240,358	(196,172)
Environmental costs	20,187	26,471	(6,284)	31,800	5,473	26,327
Drilling costs	6,964,557	6,588,751	375,806	4,015,575	3,360,667	654,908
Field support costs	187,388	235,020	(47,632)	108,673	124,651	(15,978)
Travel & field accommodation	125,910	28,576	97,334	89,800	14,361	75,439
Vehicle expenditure	112,561	91,560	21,001	66,305	47,727	18,578
Salaries & wages	964,851	902,536	62,315	513,206	308,589	204,617
Total	**$10,293,492**	**$9,333,886**	**$959,606**	**$5,830,483**	**$4,722,971**	**$1,107,512**

General and administrative expenditure						
Audit, accounting & admin fees	$102,547	98,616	3,931	$42,630	$53,645	(11,015)
Office and general	430,966	421,989	8,977	195,727	207,467	(11,740)
Amortization	98,638	99,289	(651)	48,631	47,173	1,458
Legal fees	143,227	48,423	94,804	7,478	48,423	(40,945)
Rent expense	29,103	37,770	(8,667)	15,509	20,821	(5,312)
Professional fees	334,634	217,564	117,070	225,045	122,214	102,831
Management fees	270,000	285,000	(15,000)	135,000	142,500	(7,500)
Consulting fees	368,815	152,592	216,223	187,462	71,785	115,677
Share-based payments	336,222	-	336,222	82,917	-	82,917
Stock option expense	859,151	901,838	(42,687)	225,948	279,635	(53,687)
Total	**$2,973,303**	**$2,263,081**	**$710,222**	**$1,166,347**	**$993,663**	**$172,684**

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE (continued)

Project expenditure

During the three and six month periods ended June 30, 2022, the Company incurred project expenditure of $5,830,483 and $10,293,492 compared to $4,722,971 and $9,333,886 for the period ended June 30, 2021.

The exploration and project-based expenditure changes are mainly attributable to drilling more expensive deep holes during the current quarter, the increased use of consultants as the pace of mine studies continues to increase, increased overtime, and the resumption of travel related spend. The company ran, on average, ten rigs throughout the current quarter on Twin Hills, similar to the comparative quarter in 2021. The Company has disclosed in detail all meaningful exploration and drill results in the Company's news releases and 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 will 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 and six month periods ended June 30, 2022, the Company incurred general & administrative expenditure of $1,166,347 and $2,973,303 compared to $993,663 and $2,263,081 for the period ended June 30, 2021.

The movement in the general & administrative expenditure for the period has largely been driven by costs associated with the following:

- Acceleration of 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 and RSUs are valued using the Black-Scholes pricing model
- Higher amortization costs from increased investments into property, plant and equipment
- The higher costs associated with legal, audit, advisory and accounting fees as the company continues to develop its various projects
- Elevated spend on consultants and legal professionals was required to progress or close several key initiatives by the Company in the year so as to maintain momentum going into the next phase of mine and resource development. Fast tracking the Project with the potential for gold production in the first quarter of 2025 is a key focus point for management

Professional and consulting fees

During the three and six month periods ended June 30, 2022, the Company incurred professional and consulting fees of $412,507 and $703,449 compared to $193,999 and $370,156 for the period ended June 30, 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 technical report, the updated MRE 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 and six month periods ended June 30, 2022, the Company incurred management fees of $135,000 and $270,000 compared to $142,500 and $285,000 for the three and six month periods ended June 30, 2021.

Fees payable to members of the management team and related parties are disclosed in Note 16: Related Parties to the Unaudited Interim Condensed Consolidated Financial Statements for the period ended June 30, 2022. See also "Transactions between related parties and balances" below.

Foreign exchange

The foreign exchange movements during the period ended June 30, 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 June 30, 2022, and the period ended June 30, 2021, was as follows:

Project expenditure	**Six months ended June 30, 2022**	**Six months ended June 30, 2021**	**Increase/ (decrease)**	**Three months ended June 30, 2022**	**Three months ended June 30, 2021**	**Increase/ (decrease)**
Twin Hills Gold Project	$9,374,411	$8,087,646	$1,286,765	$5,280,557	$4,096,756	$1,183,801
Otjikoto East Gold Project	124,341	7,665	116,676	60,570	3,276	57,294
Otjiwarongo Regional Project	241,864	594,335	(352,471)	168,272	411,896	(243,624)
Other Project Expenditure	552,876	644,240	(91,364)	321,084	211,043	110,041
Total	**$10,293,492**	**$9,333,886**	**$959,606**	**$5,830,483**	**$4,722,971**	**$1,107,512**

General & administrative expenditure						
Audit, accounting & admin fees	$115,061	$108,263	$6,798	$47,523	$60,444	$(12,921)
Office and general	396,764	391,668	5,096	177,919	203,084	(25,165)
Amortization	98,638	99,289	(651)	48,631	47,173	1,458
Legal fees	138,672	32,080	106,592	3,976	32,080	(28,104)
Rent expense	16,361	22,482	(6,121)	8,997	9,982	(985)
Professional fees	334,634	217,564	117,070	225,045	122,214	102,831
Management fees	270,000	285,000	(15,000)	135,000	142,500	(7,500)
Consulting fees	368,815	152,592	216,223	187,462	71,785	115,677
Share-based payments	336,222	-	336,222	82,917	-	82,917
Stock option expense	859,151	901,838	(42,6887)	225,948	279,635	(53,687)
Regional projects	38,985	52,305	(13,320)	22,929	24,766	(1,837)
Total	**$2,973,303**	**$2,263,081**	**$710,222**	**$1,166,347**	**$993,663**	**$172,684**

The Twin Hills Gold Project, and more specifically, THC, THW, Bulge and Clouds discoveries remain the Company's focus. Work during the current quarter focused primarily on resource expansion and conversion drilling at THC, Clouds, THW and Bulge, where 29,132m was drilled compared with 29,456m 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 project economics 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.

The differences in total project expenditure for this three and six month period when compared to the comparative three and six months in 2021 is mainly due to:

- Specific focus on drilling deep, expensive DD holes at Twin Hills, which were geared towards discovering and converting inferred material to the indicated resource category.
- An increase in the number of consultants as well as the level of detail with which the designs are being updated as the project progresses at Twin Hills. Intensive focus has been seen on the consultants' work to update the mineral resource and the design and optimisation of the metallurgical plant, their work on updating geotechnical and hydrological studies, and on optimising the mine plan and schedule. This level of consultant activity is expected to remain and increase in the second half of 2022.

Work on the Karibib District and Otjiwarongo Regional Project focused on large scale geochemical soil and calcrete sampling programs supported by geological and regolith mapping. The data generated validate the approach of 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
- 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 six months ended June 30, 2022, the Company's overall position of cash and cash equivalents decreased by $4,773,621 compared to an increase of $1,545,667 for the period ended June 30, 2021. This decrease is attributed to the following activities:

1) The Company's net cash used in operating activities during the six months ended June 30, 2022, was $12,037,718 compared to $10,893,420 for the period ended June 30, 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 six months ended June 30, 2022 amounted to $15,037 compared to cash generation of $10,712,498 for the period ended June 30, 2021. The GICs 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 six months ended June 30, 2022 was $7,279,134 compared to $1,726,589 from financing activities during the period ended June 30, 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 June 30, 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 six months ended June 30, 2022 has been positively impacted to the value of $81,041 by currency fluctuations, compared to the negative impact of $15,659 for the period ended June 30, 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 June 30, 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 of August 26, 2022)

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

	August 27, 2022
Common shares outstanding	127,466,907
Issue of shares(1)	11,630,628
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	**156,964,324**

(1) Shares were issued to B2Gold Corp. in settlement of the first and second tranches of the acquisition of the Ondundu Gold Property. Refer to the section on "Acquisition of gold exploration property"

As at June 30, 2022, the Company had 127,466,907 Common Shares outstanding and, as of the date of this MD&A, there are 139,097,535 Common Shares outstanding. 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 June 30, 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 June 30, 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 agreements are subject to the fulfilment of various suspensive conditions which the Company is in the process of concluding.

Acquisition of Ondundu 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, which have been fully disclosed in prior MD&As, 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.

On July 21, 2022, the Company closed the acquisition under the amended terms of the Acquisition Agreement dated December 31, 2021, as amended June 28, 2022 and July 18, 2022, and as described in the Company's news releases dated January 6, 2022 and June 28, 2022. The Company issued 11,630,628 common shares to B2Gold to satisfy the initial consideration of US$8,850,000. Under the Acquisition Agreement, the remaining US$6,350,000 of the aggregate US$15,200,000 purchase price may be settled through the issue of additional Common Shares of Osino in lieu of cash as follows:

- US$3,850,000 will be paid to B2Gold on the first business day after the six month anniversary of the July 20, 2022 closing date, at the option of B2Gold, in either cash or common shares of Osino.
- US$2,500,000 will be paid to B2Gold on the date which is the earlier of completion of a feasibility study including the License area and first production or sale of ores, minerals or mineral products from the License area, payable at Osino's option in cash or common shares of Osino.

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 June 30, 2022, the Company has incurred cumulative losses of $71,282,690.

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

Economic Indicators

Namibia's financial system remains stable, resilient, and sound despite the prevailing risks and vulnerabilities. The banking and non-bank financial industries continued to perform adequately and remained profitable during the first half of 2022. The domestic economy is expected to improve in 2022 and 2023, albeit at a slower pace than previously anticipated. Namibia's growth forecast for CY2022 remains largely unchanged at 3.0%. However, growth expectations for 2023 and 2024 have improved. Growth over this period is expected to be driven by the primary industries, notably diamond output in 2022 and into 2023, while improved gold and uranium output is expected from 2023 onwards. The resilience of the domestic financial system has enabled it to withstand the impact of geopolitical tensions, inflationary pressures, global monetary policy tightening, and the continued effects of COVID-19.

The Bank of Namibia increased the Repo rate during the June 2022 Monetary Policy Committee (MPC) meeting to cushion against elevated domestic inflationary pressure and to safeguard the one-to-one link between the Namibia dollar and the South African rand. During the period under review, headline inflation continued to accelerate, mainly driven by oil and food price increases caused by the supply side disruptions.

In the first half of 2022, the Namibian economy continued to face challenges including the slow domestic economic recovery, lack of fiscal space, COVID-19 vaccine hesitancy, increases in inflation and geopolitical tensions from global events. It was against these developments that the MPC members decided to gradually normalise policy by increasing the Repo rate to 4.75%. The Bank's MPC considered its policy interest rate settings appropriate and in line with the monetary policy objective of maintaining price and financial stability that is conducive for the development of the Namibian economy at large.

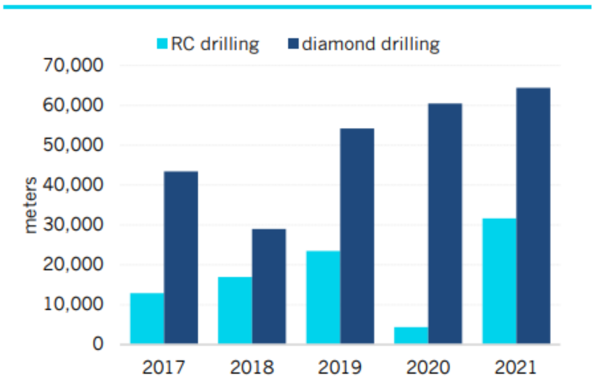
Risks

Risks to the domestic economic outlook in the medium term continue to be dominated by the Russia-Ukraine war, climatic swings, global supply chain disruptions, higher oil and food prices, and the possible emergence of new COVID-19 variants, coupled with national vaccine hesitancy. Rand weakness does risk sustained higher inflation, but also benefits Namibia's key export industries, which are the industries behind the growth recovery in 2022.

Developments within the Namibian economy

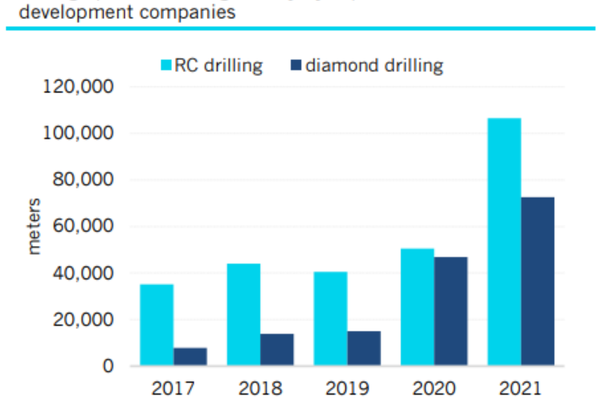
Namibian gold production is expected to decline marginally in 2022 as production from the Navachab mine remains stagnant and because of the challenges being experienced in B2Gold's move to underground mining at its Otjikoto Gold Mine, which has seen gold output guidance reduced. However, the expected contribution in 2023 from B2Gold's underground mining investment will see gold output improve. Furthermore, there are medium-term prospects for improved gold output, with Osino's Twin Hills Project forming part of this grouping from 2025 onwards. Exploration activity, improved sentiment in Namibia as an attractive mining jurisdiction and investment in existing mining projects have improved in 2022. This bodes well for the sector over the longer term, particularly the addition of new mining projects or life of mine extensions for existing projects.

Drilling by Mining companies
Existing mines have also increased drilling activity, looking to extend life of mine



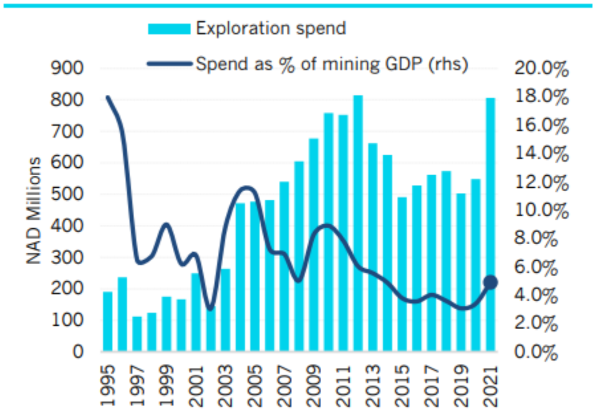
Source: Chamber of Mines of Namibia

Drilling by Exploration and Development companies
Strong uptick in drilling activity by exploration and development companies



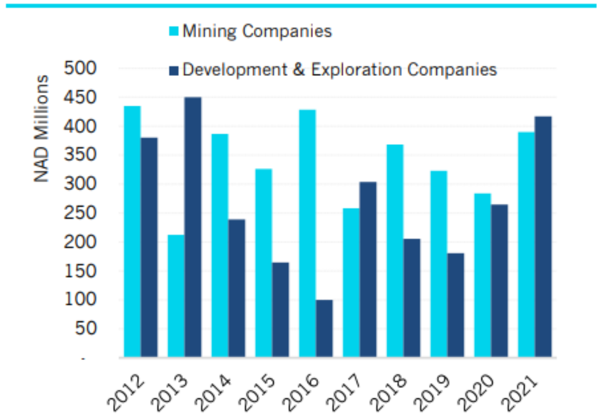
Source: Chamber of Mines of Namibia

Exploration spend (nominal)
Exploration spend increased 47% y/y, to its highest level since '12 and to 4.9% of mining GDP



Source: Chamber of Mines of Namibia

Exploration spend by type
Exploration spend by development and exploration companies has recovered sharply, to levels last seen eight years ago

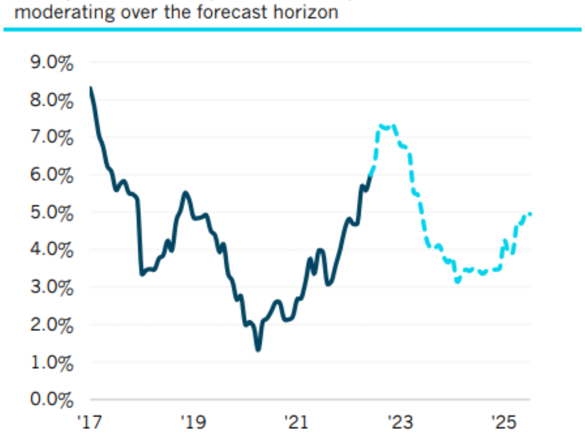


Source: Chamber of Mines of Namibia

Namibian inflation

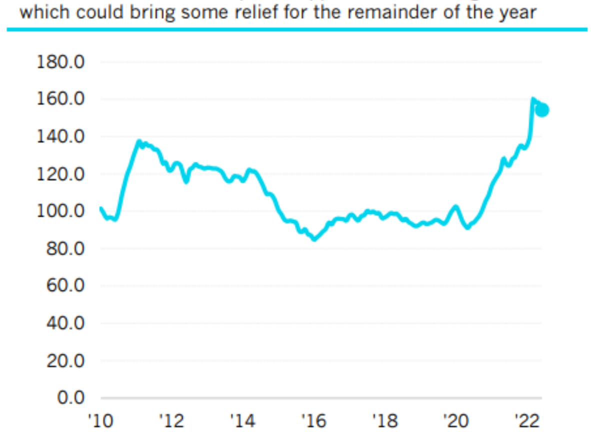
Annual inflation for June 2022 came in at 6.0%, an increase from 4.1% in June 2021, and higher than the rate of 5.4% for May 2022. The trend of increasing inflation has continued into July 2022, with a rate 6.8%, the highest recorded inflation rate since March 2017. The increase is in line with global inflation trends and was almost entirely driven by the transportation sector (particularly the oil price). The forecast inflation rate for the remainder of FY2022 is expected to average in excess of 6.1%. Any further currency weakness (see commentary below) and prolonged logistics and supply chain issues could push the rate to more than 10% by the end of 2022. The Bank of Namibia (BoN) still however anticipates overall inflation to average around 5.9% for CY2022. Current estimates project that inflation in Namibia will peak at between 7% and 8% in late 2022 before declining to more normal levels of 4%-5%.

NCPI Forecast
We expect inflation to peak at the midpoint of '22, before moderating over the forecast horizon



Source: Namibia Statistics Agency, Cirrus

FAO World Food Price Index
While still elevated, food prices appear to be coming down which could bring some relief for the remainder of the year



Source: UN FAO

Global investment strategy

Global real GDP growth is expected to slow significantly, from a strong rate of 6.2% in 2021 to 3.0% in 2022 and 2.9% in 2023 according to Euromonitor International's Q3 2022 baseline forecasts. Inflation is projected to surge further in many key economies as a result of ongoing increases in food and energy prices, curbing real incomes and consumer spending and further dampening the global growth outlook. The risk of global stagflation remains significant, and although global economic performance was rather resilient in the first quarter of 2022, it has since weakened into the second quarter as the impact of the Russia-Ukraine war began to be felt. Inflation is now expected to reach 9.9% in emerging and developing markets and 6.5% in advanced economies this year and will likely stay above-trend next year.

The US Federal Reserve has been consistent in tightening economic policy throughout 2022, and further increased the benchmark Federal Funds rate by 75 basis points in early August, the second consecutive 75-basis-point increase. US consumer confidence has subsequently weakened further, with a renewed decline in June 2022 as pent-up demand fades and high inflation affects consumer purchasing power. For 2023, Euromonitor International predicts the US economy will grow by 1.5% (2021 – 5.6%), representing a 0.5 percentage point downward revision from the Q2 2022 forecast.

In the second quarter, real GDP in the Eurozone was up 4% from a year earlier and up 0.7% from the previous quarter, implying an annualized growth of 2.8% for the second quarter. The Eurozone as a whole is now predicted to grow by 2.5% in 2022 (2021 – 5.4%) and by 1.9% in 2023. Eurozone inflation continued to accelerate in July, creating more pressure on the ECB to tighten monetary policy.

The main uncertainties for 2022 are:

- The durability of the spike in inflation;
- The extent and duration of the property-market-driven slowdown in China. China's economic slowdown has been more significant than expected, driven by lower consumption and disrupted activities as the country retains its zero-COVID policy. Problems in the Chinese real estate sector continue to damage property investment and sales, dragging down economic growth. China's economy is expected to grow by 4.0% in 2022, and by 4.8% in 2023;
- 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. The global economy continues to face growing uncertainty, with global stagflation remaining the main downside risk. The US and Eurozone economies are facing high stagflation risks, and developing and emerging markets could be hit hard if the global economy enters a stagflation era.

Gold ended the first half of 2022 at about the same price it started the year, and its lack of momentum in the face of rampant inflation has led some investors to question why the price is not higher. In reality, gold has hedged inflation well during a very volatile 1H2022 and was one of the best-performing asset classes of the first half of the year — outperforming almost all major asset classes, including stocks, bonds, and inflation-linked bonds. The impact of central banks increasing their policy rates globally during 1H2022 in response to the changing macroeconomic environment created some headwinds for gold due to the fact that, as interest rates increase, the opportunity cost of holding gold increases. In mid-April, the gold price hit US$1,935 per troy ounce, its high point for the second quarter. As inflation, interest rates and geopolitics continue to add volatility to prices heading into Q3, the gold-mining sector is expected to see a continued recovery from 2020's pandemic-related closures. The expectation is that global mine production will rise again in 2022 and increase by two percent year-over-year to approximately 3,642 tonnes (*Gold Focus report from Metals Focus*). If achieved, this would be the second highest annual production on record, only surpassed by global output in 2018.

The South African rand, to which the Namibian dollar is pegged, continues to display significant volatility. For the six month period to June 30, 2022, the rand depreciated by 1,7% against the US$, with the rand appreciating in the first quarter of 2022 to R14,49 to the greenback from R15,93 as at December 31, 2021, before depreciating to as low as R17,24 into the third quarter. This is largely a result of lower than expected local growth in South Africa, the energy crisis engulfing the country, worsening unemployment statistics and the US Federal Reserve raising interest rates throughout 2022 to combat inflation. The rand has recovered somewhat to R16,98 against the US$ on the back of decelerating pricing pressures, but remains one of the worlds most volatile currencies.

Over the past two and a half years, Osino and other mineral exploration companies in Namibia have experienced difficulties in 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 continues to impair the VAT reflected in the Unaudited Interim Condensed Consolidated Financial Statements for the period ended June 30, 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 on 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)
- 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 June 30, 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 dollars. The Company also has the following assets denominated in Namibian dollars: 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 as of June 30, 2022, is $7,929,841 (June 30, 2021 - $11,009,791).

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 June 30, 2022, the Company's working capital was $4,495,865 (June 30, 2021 – $9,265,341). As at June 30, 2022, the Company has monetary long-term liabilities in the amount of $125,693 (June 30, 2021 - $185,206). 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:	**June 30, 2022**	**June 30, 2021**
Cash and cash equivalents	$7,929,841	$11,009,791
Financial assets at amortized cost:	**June 30, 2022**	**June 30, 2021**
Short-term investments	$-	$-

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

Financial liabilities at amortized cost	**June 30, 2022**	**June 30, 2021**
Trade and other payables	$3,538,908	$1,882,074
Other financial liabilities	$187,506	$253,899

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 16 of the Unaudited Interim Condensed Consolidated Financial Statements for the period ended June 30, 2022.

For the six months ended June 30, 2022, total key management compensation was $870,686 (June 30, 2021 - $877,341), which includes management fees and bonuses of $270,000 (June 30, 2021 - $285,000), directors fees of $87,500 (June 30, 2021 - $28,125) and share-based compensation of $513,186 (June 30, 2021 - $564,216).

On August 16, 2022, it was announced that Mr. Lazarus Shigwedha, who is a non-executive director of the Company through Somerschield Close Corporation, a corporation owned and controlled by him, sold a 3% interest in the capital of Osino Gold Exploration and Mining (Proprietary) Limited for an aggregate value of C$1,870,000 payable through the issuance of 1,700,000 Common Shares (the "Somerschield Transaction"). The Somerschield Transaction is a related party transaction and was negotiated independently with Mr. Shigwedha by management of the Company. Mr. Shigwedha declared his interest in the transaction and abstained from voting on the approval of the transaction. As a consequence of the Somerschield Transaction, Mr. Shigwedha will acquire 1,700,000 common shares of the Company representing 1.24% of the issued and outstanding number of shares, which will increase his ownership of the Company to 1,752,877 common shares. The Somerschield Transaction will not result in the creation of a new control person.

Share-based payments

During the current six-month 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 389,373 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 June 30, 2022 for the vesting particulars) in the quarter. The fair value of the RSUs granted in the quarter was $443,885.

COVID 19

During the first quarter of 2020, there was a global outbreak of COVID-19 (coronavirus disease 2019) that had a significant impact on businesses in Canada and Namibia, where the Company has its operations. This impact was caused by 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, future impact will continue to depend on developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the geographic spread of the disease, duration of the outbreak, duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that have been, or might be, put in place by Canada and other countries to prevent the spread of 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 undoubtably occur, with local staff travelling to and from the site, and 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 their roles safely and effectively. 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 shut down 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, as well as adherence to COVID-19 related precautions. The Company recommenced field work on May 8, 2020 and has not been faced with any further shutdowns since. On March 15, 2022, the Government of Namibia gazetted a new amendment to the Public Health Covid-19 general regulations, 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 June 30, 2022:

Going concern

The Company’s continuation 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 June 30, 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 June 30, 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 June 30, 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, the 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 June 30, 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 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 to 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 June 30, 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 its 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 seeking strategic partners for prospective gold deposits found on its licenses;
- 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 COVID-19 pandemic’s impact on the Company, which could cause significant financial market disruption and social dislocation. Cities, counties, states and provinces have responded in different ways to address and contain the pandemic . These include the declaration of a global pandemic by the World Health Organization, the declaration of a national state of emergency in 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 prevent the spread of 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, these data are 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 are subject to change based on various factors.