

OSINO RECEIVES 20-YEAR MINING LICENSE AND POSITIVE ENVIRONMENTAL PERMITTING REVIEW FOR ITS TWIN HILLS GOLD PROJECT, NAMIBIA

Highlights

- **Osino receives “Preparedness to Grant” confirmation from Namibian Ministry of Mines & Energy for 20-year mining license for Osino’s Twin Hills gold project.**
- **Positive review of Environmental & Social Impact Assessment (ESIA) and Environmental Management Plan (EMP) received, confirming no fatal project flaws.**
- **The mining license is subject to fulfilment of a number of customary conditions which include adherence to an agreed work program, conclusion of environmental authorization, implementation of a 5% carried interest for local shareholders and the submission of a strategy for adherence to the Namibian government’s poverty alleviation and socio-economic upliftment strategy of especially disadvantaged population groups.**
- **Granting of the conditional mining license and progress with environmental authorization de-risks the permitting timeline and confirms Namibian regulatory support for the rapid advancement of Osino’s Twin Hills Gold Project into the development phase.**

Vancouver, British Columbia, October 31, 2022 – **Osino Resources Corp. (TSXV:OSI) (FSE:RSR1) (OTCQX:OSIIF) (“Osino” or “the Company”)** is pleased to report on significant progress achieved to-date on the permitting process for its wholly owned Twin Hills Gold Project (“**Twin Hills**” or “**the Project**”) in Namibia.

Osino recently released a pre-feasibility (“**PFS**”) study for Twin Hills based on 2.15 Moz in reserves, outlining a 13-year open-pit mine life with an average annual gold production rate of 169koz per annum at all-in sustaining costs of US\$930/oz in the 10 years of operation. The granting of the mining license confirms Twin Hills’ position as a rapidly advancing, partially permitted, top-tier project in a premier jurisdiction.

Heye Daun, Osino’s co-founder, President & CEO commented: *“We are very pleased to have received confirmation from Namibia’s Ministry of Mines and Energy for the Preparedness to Grant of a 20-year mining license for the Twin Hills Gold Project subject to the fulfilment of some remaining conditions which are customary under Namibia’s regulatory regime. Receipt of the mining license is a major endorsement of the progress Osino has made with the advancement of the Twin Hills Gold Project and confirms the support of the Namibian government for the ongoing development of the project. Twin Hills’s stature as one of Namibia’s most exciting mining development projects continues to grow and we are very appreciative of the partnership shown by all Namibian permitting authorities throughout this process.”*

Mining License

The Namibian Ministry of Mines and Energy (“**MME**”) has now completed their review of the Mining License application, which was submitted in August 2021, and subsequently issued a Mining License for Twin Hills subject to certain customary conditions.

These conditions include (i) fulfilling an employment quota for certain disadvantaged Namibian groups, (ii) making available a 5% carried interest (not free-carried interest) by certain disadvantaged Namibian groups, (iii) issuance of the Environmental Clearance Certificate (“**ECC**”) by the Namibian Ministry of Environment, Fisheries and Tourism (“**MEFT**”), and (iv) obtaining the remaining secondary permits to operate the mine.

Osino is very pleased with the partnership shown by various Namibian permitting authorities to-date and is

confident that it will fulfil the remaining conditions for the full grant of the Mining License in conjunction with the ongoing advancement of the project.

Environmental Approvals

In conjunction with the Mining License application process, an Environmental and Social Impact Assessment (“ESIA”) was completed. The ESIA included full baseline specialist studies and extensive stakeholder engagement which took place during most of 2021 and early in 2022. The completed ESIA and Environmental Management Plan (“EMP”) were submitted to the MEFT in March 2022, who reviewed the full impact assessment documentation and have found no fatal flaws.

The review and issuance of the ECC is in its final stages. One of the outstanding aspects is the conclusion of an appropriate engagement, documentation, and management process for the relocation of historic graves at the Twin Hills project site. Stakeholders have agreed to the relocation of the graves to a new site to be agreed upon. Osino is currently preparing to submit a final report to Namibia’s National Heritage Council (“NHC”) including recently completed stakeholder engagements and mitigation measures. Following this, the NHC is expected to submit its recommendation to the MEFT with respect to the issuance of the ECC for the Twin Hills project.

Now that Twin Hills is rapidly progressing into the development phase, Osino’s Project team is also engaging with relevant Namibian line ministries for the necessary secondary site-specific licenses which the Company needs to conclude, prior to entering the construction and operating phase. These include the following approvals:

- Accessory works permit
- Bulk fuel storage permit
- License for explosives magazine
- License to use explosives and burn packaging
- Borehole water abstraction permit
- Tailings waste disposal permit
- Wastewater discharge permit
- River diversion permit
- Land clearing permit
- Emission stacks and towers permit

Osino continues to adhere to Namibian due process and is working with all the relevant Namibian authorities for Twin Hills to be fully permitted as soon as possible, and well within the Project’s development timeframe.

Qualified Person’s Statement

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

About Osino Resources

Osino is a Canadian gold exploration and development company focused on the fast-tracked advancement of our wholly owned Twin Hills Gold Project (“Twin Hills”) in central Namibia. Since its grassroots discovery by Osino in August 2019 the Company has completed more than 220,000m of drilling and advanced technical studies on the Project, culminating in the recently published Twin Hills PFS.

Osino has a commanding ground position of approximately 6,900km² located within Namibia’s prospective Damara

sedimentary mineral belt, mostly in proximity to and along strike of the producing Navachab and Otjikoto Gold Mines. The Company is actively exploring a range of gold prospects and targets along the belt by utilizing a portfolio approach geared towards discovery, targeting gold mineralization that fits the broad orogenic gold model.

Our core projects are favorably located north and north-west of Namibia's capital city Windhoek. By virtue of their location, the projects benefit significantly from Namibia's well-established infrastructure with paved highways, railway, power and water in close proximity.

Namibia is mining-friendly and lauded as one of the continent's most politically and socially stable jurisdictions. Osino continues to evaluate new ground with a view to expanding our Namibian portfolio.

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

On Behalf of The Board of Directors
Heye Daun
Chief Executive Officer, President, and Director

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