

## OSINO SECURES INTERIM CREDIT FACILITY FROM NEBARI TO COMPLETE LAND ACQUISITION IN NAMIBIA AHEAD OF PROJECT FINANCING

### Highlights

- **Osino draws US\$5M from non-dilutive Nebari credit facility for certain pre-development expenses including the purchase of private farmland to secure the Twin Hills project footprint and to advance detailed engineering and procurement for grid power and water.**
- **At Osino’s election, the Company can draw 2 additional tranches of US\$5M each, subject to conditions precedent.**
- **The two additional tranches are a standby facility to potentially fund Osino’s Twin Hills pre-development expenses towards an expected investment decision during 2023.**
- **The facility has a maturity date 2 years from the initial draw and is expected to be repaid from the proceeds of project finance which is on track to be put in place during 2023.**

Vancouver, British Columbia, November 8, 2022 – **Osino Resources Corp. (TSXV:OSI) (FSE:RSR1) (OTCQX:OSIIF) (“Osino” or “the Company”)** is pleased to announce that it has entered into an agreement with Nebari Gold Fund 1, LP and Nebari Natural Resources Credit Fund I, LP (each as Lender and collectively, “**Nebari**”), with Nebari Gold Fund 1, LP as collateral agent and certain Osino subsidiaries as guarantors, for a credit facility of up to US\$15M (the “**Credit Facility**”). The Credit Facility provides for an initial draw of US\$5M (“**Tranche 1**”), with the potential of two additional draws of US\$5M each (“**Tranches 2 and 3**”), at the election of Osino, and subject to conditions precedent.

In connection with the Credit Facility, Nebari is entitled to receive approximately 26.7% warrant coverage of common share purchase warrants (the “**Warrants**”) issued only in the event of a draw-down under the Credit Facility priced at a 30% premium to the 10-day Volume Weighted Average Price (“**VWAP**”) preceding to the draw, as more fully set out below. The Credit Facility and any Warrants issued thereunder are subject to approval and the policies of the TSX Venture Exchange (the “**TSX-V**”). There are no finder’s fees payable in respect of the Credit Facility.

Osino recently released a pre-feasibility study (“**PFS**”) 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.

**Heye Daun, Osino’s co-founder, President & CEO commented:** *“Given the significance of the farmland purchases to secure and de-risk the Twin Hills mining project development, and considering the volatility in the equity markets, we decided to secure the required funding for these pre-development expenses in the most non-dilutive manner to shareholders. Osino has been in discussions with Nebari for a considerable amount of time, whilst we structured this transaction to ensure maximum flexibility for Osino, without adversely affecting the rapidly evolving and competitive project finance process. We appreciate Nebari’s cooperation and flexibility in this regard.”*

**Andre Krol, Managing Partner with Nebari commented:** *“We are extremely excited to partner with Osino as they advance the Twin Hills project. We are impressed with the experience and professionalism of the Osino team and have the utmost confidence in their ability to continue to unlock value at Twin Hills and beyond.”*

### The Credit Facility

The Credit Facility has a maturity date which is two years from the initial draw of the first tranche and is expected to be repaid from the proceeds of the project finance facilities expected to be arranged for Twin Hills in 2023 (refer to Project Finance process news release dated November 1, 2022). The Credit Facility does not give Nebari any pre-emptive rights on arranging the project finance, for which a separate competitive process has commenced.

The Credit Facility has an initial arrangement fee of US\$50,000 payable to Nebari for the first tranche and additional arrangement fees of US\$50,000 payable to Nebari for each subsequent tranche, and bears a coupon of Term SOFR + Margin of 5% p.a. It also has an original issue discount of 10% for the first year of each loan ("**Loan**") made or to be made under each tranche provided for under the Credit Facility, 12% for the period between 13-18 months (inclusive) of each Loan, and 14% for the period between 19-24 months (inclusive) of each Loan.

Osino will also grant to Nebari, for each of the three tranches of the Credit Facility, the number of Warrants equal to US\$1,333,333.33 (approximately 26.67% of the amount of each applicable draw on a tranche) divided by the applicable exercise price (the "**Exercise Price**"). The Exercise Price of the Warrants attached to Tranche 1 is equal to a 30% premium to the 10-day VWAP for common shares of Osino for the 10 days immediately preceding the date of the Credit Facility. The Exercise Price of the Warrants attached to Tranches 2 and 3 is equal to a 30% premium to the 10-day VWAP for common shares of Osino for the 10 days immediately preceding the date of written request by Osino to Nebari for a draw on a tranche of the Credit Facility. The Warrants are only issued on the utilization of each respective tranche of the Credit Facility, and are subject to the policies of the TSX-V. Each Warrant entitles the holder to acquire one common share of the Company upon exercise thereof and payment of the Exercise Price for a period of 2 years from the date of issuance.

The financing will be secured by: (i) a pledge of shares in favour of Nebari on Osino's Mauritian subsidiaries, Osino Mining Investments Limited and Razorback Mauritius Limited, respectively; and (ii) any indebtedness owing now or anytime in the future to any obligor other than Osino and Osino Holdings Corp. by such other obligor pursuant to an intercompany debt subordination agreement.

#### **About Nebari**

Nebari is a United States-based manager of privately offered pooled investment vehicles including Nebari Gold Fund 1, LP and Nebari Natural Resources Credit Fund 1, LP which are funding the loan to Osino. The Nebari leadership team has deep experience with leading global mining companies and financial institutions. Nebari is known for partnering with motivated and capable management teams focused on achieving clear plan targets.

#### **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 6,900km<sup>2</sup> 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

## **CONTACT INFORMATION**

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### **Cautionary Statement Regarding Forward-Looking Information**

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the use of proceeds from the Company's future plans or prospects of the Company, including prospects for economic recoverability of mineral resources. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information 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 information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis which is available on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

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