OSINO RESOURCES CORP.

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

Prepared by:

OSINO RESOURCES CORP.

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November 24, 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 26 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 (the "Project") and Karibib regional and satellite targets. In addition, it is defining new exploration targets in the Otjikoto East and Otjiwarongo areas, including the recently acquired Ondundu Gold Project.

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 nine-month periods ended September 30, 2022. It should therefore 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 November 24, 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 September 30, 2022 were prepared following IFRS.

The results of the Company's technical report are referred to herein. This report 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, "Amended and Restated Pre-Feasibility Study of the Twin Hills Gold Project, Namibia, NI 43-101 Technical Report" dated effective September 6, 2022 and signed October 25, 2022 (the "PFS Technical Report") for its pre-feasibility study announced in the Company's news release dated September 6, 2022. The report includes indicated and 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 would be required before Osino can report to be in a position to upgrade the remaining inferred mineralization to reserves and to provide assurance of the economic development potential of inferred material.

OVERVIEW OF SIGNIFICANT DEVELOPMENTS AND ACTIVITIES

The key events during the period of reporting are:

- On July 21, 2022, the Company announced the closure 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 an updated mineral resource for the Twin Hills Gold Project. The mineral resource was estimated from approximately 212,184 m of diamond core ("DD") and reverse circulation ("RC") drilling completed since the grassroots discovery of Twin Hills by Osino in August 2019. The resource has grown substantially along with a significant conversion of inferred resources to indicated resources, providing a total increase of 34% in total contained ounces in the Measured & Indicated category to 2.83 Moz. Twin Hills now comprises five distinct mineralized zones: Bulge, Twin Hills Central ("THC"), Clouds, Twin Hills West ("THW") and Clouds West, listed by order of approximate size. The resource includes all the additional drilling completed since the previous MRE in April 2022, and forms the basis of the expanded Twin Hills PFS and reserves determination, which was published in 4Q2022.

- On August 16, 2022, the Company announced the acquisition of minority interests in three Namibian subsidiary companies which held 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 Common Shares subject to resale restrictions for up to two years. On September 22, 2022, the Company announced the completion of the acquisitions of two remaining minority interests in the mineral properties comprising the Twin Hills Gold Project (the "Acquisitions"). The Company issued 1,037,615 common shares of Osino to the vendors to satisfy the aggregate consideration of $622,571. The third of the minority interest acquisitions is in progress and the Company expects to complete the transaction before its fiscal year end.

- On September 6, 2022, the Company announced the results of the pre-feasibility study ("PFS") for Osino's Twin Hills Gold Project. The PFS was prepared by Lycopodium Minerals Canada ("Lycopodium") in accordance with National Instrument 43-101—Standards of Disclosure for Mineral Projects ("NI 43-101") and contemplates a low-risk, technically simple open-pit mine utilizing contract mining and feeding a conventional carbon-in-leach ("CIL") metallurgical plant processing 5 million tonnes of mineralized material per annum. The Company filed the PFS Technical Report on October 20, 2022.

  Highlights of the PFS published in the quarter include:
  - Net Present Value ("NPV") of US$783 million (pre-tax) and Internal Rate of Return ("IRR") of 33% at 5% discount rate and US$1700/oz gold price.
  - NPV of US$503m (post-tax) and IRR of 26% at a 5% discount rate and a US$1700/oz gold price.
  - Overall capital cost of US$375 million (including US$41 million of contingency, US$22 million capitalized pre-strip costs, US$20 million solar plant construction and US$8 million grid power connection cost).
  - The capital estimate is based on the latest consumer prices effective September 6, 2022 and reflects recent dramatic price increases, especially in steel, reagents, diesel prices and transport costs.

- Payback period of 2.3 years.
- 13-year Life-of-Mine ("LOM") and 5.0 million tonnes per annum ("Mtpa") plant processing capacity.
- Average annual gold production (for the first 4 years of production) of 200 koz at US$890/oz all-in sustaining cost.
- Average annual gold production (for the first 10 years of production) of 169 koz at US$930/oz all-in sustaining cost. LOM average production expectation of 152koz at US$939/oz all-in sustaining cost.
- LOM gold recovery of 93.2% (for the first 6 years of production) and 92.0% (over the LOM) utilizing a conventional 3-stage crushing, ball milling, gravity separation, pre-oxidation and cyanide-in-leach ("CIL") circuit plus a double-lined dry-stack tailings facility.
- Total proven and probable reserves of 2,150 Moz from 64,3 Mt at 1.04 g/t (using a 0.3g/t cut-off).

- On September 30, 2022, the Company announced the signing of an Earn-In and Shareholder Agreement (the "Prospect Agreement") with Prospect Resources Limited (ASX:PSC) ("Prospect") allowing Prospect to earn up to 51% and potentially up to 85% interest in the Omaruru Lithium Project in Namibia. The Omaruru Lithium Project, which is wholly owned by Osino's subsidiary, Richwing Exploration (Pty) Ltd ("Richwing"), comprises Exclusive Prospecting License ("EPL") 5533 located east of Karibib and spans 175 km^2. The licence area is situated near several historical and current lithium mining operations, including Lepidico's Karibib Lithium Project located about 10 km to the southwest. The Omaruru Lithium Project is situated 20km southeast of Twin Hills. EPL 5533 is accessible by road from the sealed B2 National Highway which links the capital Windhoek, 130 km southeast, to the port at Walvis Bay, about 240 km further southwest.

  The Prospect Agreement *(Refer to "the Omaruru Lithium Project")* allows Osino shareholders to benefit from the potential upside of advancing the non-core lithium potential by a competent and well-financed lithium developer at no cost to the Company.

  - Prospect can earn up to 51% interest in Richwing upon spending a total of US$1,560,000, and up to 85% through additional equity contributions.
  - Osino has the option to retain a 49% interest in the project through pro-rata equity contributions. Regardless of this, Osino will be carried as a 15% holder in the event of non-funding until the publication of the maiden Definitive Feasibility Study ("DFS").
  - Prospect will be the operator of the Omaruru Lithium Project with support from Osino's well-established in-country infrastructure.

- On October 27, 2022, the Company announced its maiden MRE for the Ondundu Gold Project. The mineral resource was estimated from approximately 46,500 m of DD and RC drilling, which was completed by previous operators (mainly B2Gold between 2015 and 2020), but was never converted into a code-compliant MRE. Drill collars were spaced on various grids from 25 m to 100 m on surface and inclined at 60° at an azimuth of 70°. Gold mineralization occurs along a continuous 2.1 km strike length and within a 200 m wide corridor, though this width is not necessarily mineralized throughout. Gold mineralization is modelled to a depth of approximately 320 m below surface. The mineral resource has reasonable prospects for eventual economic extraction based on conceptual mining costs and parameters and a gold price of US$1800/oz.

  Highlights of the Ondundu Gold Project MRE include:

  - Total gold resource estimate of 26 Mt at an average grade of 1.13 g/t Au for a total of 0.9 Moz of gold in the inferred mineral resource category (0.5 g/t cut-off).
  - Ondundu is Namibia's oldest known gold deposit, with a history of mining and exploration by various operators dating back as far as 1917.

- The deposit is known for its coarse and nuggety gold mineralization, which gives rise to narrow high grade gold intersections. These are complex to model but represent potential upside which Osino aims to demonstrate with larger sample sizes and infill drilling. Drilling is expected to commence in 4Q2022 or 1Q2023.
- Recently completed metallurgical test work confirms excellent amenability to gravity concentration with the potential to produce a low volume, high-grade gravity concentrate and the potential for onward road transportation and processing at Osino's PFS-stage Twin Hills Gold Project, approximately 130 kms by road to the south east of Ondundu.

- On October 31, 2022, the Company announced the completion by the Namibian Ministry of Mines and Energy ("MME") of their review of the Mining License application, which was submitted by the Company in August 2021, and the subsequent issuance of the Mining License for the Twin Hills project subject to certain customary conditions. The conditional mining permit for Osino's Twin Hills Gold Project was granted, subject to obtaining environmental authorization and the implementation of a 5% carried-interest (not free-carried in that the interest derived from holding the shares in the company will not be exempted from the obligation to contribute equity capital or settle expenses and/or debt assumed for the acquisition of the shares) local shareholding, amongst other conditions.

- On November 8, 2022, the Company announced that it had 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$15 million (the "Credit Facility"). The loan is subject to certain financial covenants. *(Refer to "Nebari Credit Facility")*

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

- The Company's technical team and specialist consultants continued to move the technical studies aimed at optimizing and improving the Project forward. Three promising areas for improvement have been identified:
  - Mineral resource improvement through additional drilling and remodeling of the resource.
  - Optimization of the mine plan to enhance mine design.
  - Debottlenecking the plant design configuration to optimize throughput.

- The plant optimisation and debottlenecking exercise was largely completed, allowing for an enhanced design to be completed for use in the PFS.

- The Company's corporate and sustainability initiatives continue to gain momentum. These initiatives are channeled through its Namibian-based not-for-profit Twin Hills Trust. The Trust manages the Company's corporate social investment ("CSI") activities and focuses on local social, economic and environmental development projects. On November 11, 2022, the Company released its inaugural Sustainability Report for the 2021 reporting period. The report presents both Osino's historic sustainability performance as well as plans for the Twin Hills Gold Project. It highlights how Osino is already making a significant positive contribution to Namibia through direct local employment and local procurement spend, its support of key socioeconomic development projects and the multiplier effect of its investments in the local economy.

OVERVIEW OF OPERATIONS

- Over the year to date, the Company has drilled 41,368 m at its Twin Hills Gold Project to expand on and convert resources for the published PFS and mineral resource update. Drilling in the quarter has grown the Twin Hills West ("THW") and Clouds West mineralization down dip and along strike significantly. The results, especially for Clouds West, exceeded expectations as grade and width improved with depth and along 300 m of strike to date. Furthermore, mineralization at both THC and Clouds improved at depth, returning excellent high-grade intercepts as the deposits become more cohesive down plunge.

  Prefeasibility Study work continued in the quarter under review. The conceptual production parameters and cash flow estimates for the Project were finalised for the purposes of the PFS, announced in September 2022. The PFS Technical Report was drafted in September before being published in October 2022. The Report included preliminary PFS design documentation as well as cost estimates for the following areas:

  - Mining and optimization
  - Plant metallurgy test work
  - Process plant design
  - Tailings storage facility
  - Evaluation of the mix of power-supply strategies available
  - Mine water balance and water supply options
  - Other on-site and off-site infrastructure

- Two major applications being considered are the mining licence and the ECC, which are currently with the MME and the Ministry of Environment, Fisheries and Tourism (''MEFT''), respectively. The ECC application is at an advanced stage of adjudication, and the Company was awarded its mining licence subject to conditions which have been discussed earlier in the document.

- With exploration activity tapering off at the Twin Hills Gold Project in the quarter as emphasis shifted towards advancing and completing the PFS, the geological team were able to focus on its regional exploration targets and program design. Geological mapping and geochemical sampling campaigns were initiated at high-ranking targets within the Otjiwarongo project area. Work programs are designed to test target support while adding geological resolution towards generating drill-ready targets.

MINERAL PROPERTIES

As of September 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 referred to as the "Karibib Gold Project", or the "Project") includes 13 of the Company's 26 EPLs and comprises approximately 1,532 km^2 as of September 30, 2022.

Exploration activities focused on the Twin Hills deposit 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 6 km in combined strike length and open down-dip.

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

<u>Mineral resource estimate</u>

To estimate the MRE at Twin Hills, A total of 212,184 m of drilling from 1,016 holes (125,722 m of diamond core from 451 holes, and 86,462 m of RC drilling from 565 holes) has been completed since 2019.

DD holes range from 63 m to 555 m in depth, while RC holes range from 40 m to 260 m in depth, with an average drilled depth of 279m and 153m, respectively. DD holes generally targeted deeper mineralization while RC holes targeted shallower mineralization due to drilling depth constraints.

Most of the drillholes were oriented at 160° azimuth and 60° dip, except at Oryx and Kudu, where the holes were drilled at 340° azimuth due to a structural change which models the mineralization to dip in the opposite direction in this area. Both the DD and RC holes were sampled at one-meter intervals at the Osino core-yard in Omaruru and the drill rigs, respectively. A sub-sampling process using a riffle splitter was used at the RC drill rig to reduce sample mass. This process was observed in the field by the responsible qualified person ("QP") in accordance with NI 43-101 requirements and was deemed to be a reasonable and robust method for reducing sample mass while producing a representative sub-sample.

The latest MRE for the Twin Hills Gold Project comprises:

- 81.3 Mt at 1.08 g/t Au for a total of 2.83 Moz of gold in the Measured & Indicated categories.
- 7.2 Mt at 1.05 g/t Au for a total of 0.24 Moz of gold in the Inferred category.

The mineral resource 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

The MRE is reported within a conceptual pit shell using a gold price of US$1,800/oz and a cut-off grade of 0.3 g/t Au. The MRE was updated, effective July 25, 2022, and announced on August 9, 2022.

Resource conversion and expansion drilling

Osino completed 34,468 m of infill drilling and 6,900 m of step-out drilling for a total of 41,368 m during the year to-date. Much of the post April MRE drilling has been at Twin Hills West and Clouds West, where all the ounces reported previously were in the Inferred category. There was also scope at Twin Hills West to expand the mineralization and a new shoot was discovered in the southeast which will increase the contribution of this deposit to the Twin Hills resource.

Additional infill drilling was carried out in the Clouds West area where previous drilling had identified a very small shoot of mineralization which was previously thought to be closed off. However, the latest drilling has indicated that this mineralized zone is larger than previously thought and contains noteworthy grades, including 8 m @ 4.54 g/t from 16-24 m in OKR537, and 15 m @ 2.24 g/t from 64-79 m in OKR548. The Clouds West shoot is now 300 m in strike length and open to the northeast.

Furthermore, a new zone of mineralization intersected by four holes has been discovered on the northern pit margin at THC. Hole OKD450 returned 12 m @ 6.87 g/t from 68 m in depth. This northern margin zone appears to be increasing in width and grade towards the northeast and will be followed up with the next round of drilling.

Development studies

Technical studies contributing to the PFS for the Twin Hills Gold Project were completed during the quarter. The specialist consultants engaged in the project along with Osino's technical team were involved in completing the following sections of the study:

- Metallurgical test work and process flowsheet trade-off analyses
- Tailings disposal strategy and design
- Process plant and engineering design
- Infrastructure and site layout
- Securing major utilities (namely, water and power) to the site
- Investigation of alternative renewable energy sources and renewable water supply options
- Open pit mine design, production planning and scheduling
- Permitting
- Capital and operating cost estimates including independent third-party reviews

a) Permitting process and ESIA

A conditional mining permit for Osino's Twin Hills Gold Project was granted, subject to customary conditions precedent. 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 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 Twin Hills Project team are also engaging the relevant ministries for a range of additional site-specific licenses which the Company needs to conclude prior to entering the construction and operating phase. These include:

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

b) Mining and optimization

The process of updating the Whittle optimization was ongoing at the end of the quarter based on the updated resource model and geotechnical parameters. The final PFS mine schedule was produced in August 2022. The Whittle pit optimization was run at a base gold price of $1,700 Au/oz using a 5% discount rate and includes a 3% gross royalty and 1% export levy payable to the Namibian government. A mine schedule was run on the chosen Whittle which produced a reserve of 64,29 Mt of ore at 1.04 g/t Au for 2,15 Moz Au in total. The mine planning objective of maximizing the conceptual potential for annual gold production to enable the calculation of the estimated NPV for the Project was also achieved.

c) Plant metallurgy test work

A de-bottlenecking exercise was completed, successfully optimizing the process plant configuration and maximizing plant throughput without significantly increasing most of the major equipment capacities defined in the first quarter of 2022. This resulted in a final process plant capacity of a minimum of 5 Mtpa ore throughput. The associated capital and operating cost estimates were calculated and compiled. These were reported in the PFS Technical Report and were used in the Project's cash flow analysis prepared for inclusion in the PFS.

Metallurgical variability testwork needed to support the upcoming DFS was also completed based on samples tested from 50 individual locations. The results confirmed the metallurgical recovery over the life of mine that had previously been forecast, and confirmed that slightly higher recoveries will be possible in the first six years of operation.

Cyanide destruction and arsenic removal tests on tailings slurry were also successfully completed.

d) Tailings storage facility

The PFS design and cost estimate associated with a dry-stack tailings facility was completed during the quarter and incorporated into the overall PFS Technical Report. The dry-stacked tailings design has the advantages of lower water consumption and associated environmental benefits as well as lower initial project capital costs when compared to a conventional thickened tailings disposal facility.

The Twin Hills area of Erongo is water constrained, with variable seasonal rainfall. This, coupled with the potential for the Project resource to continue to grow, favours a more sustainable approach to water use. The dry-stacked tailings storage facility will be secured by linings and berms to prevent any acidic water possibly containing dissolved arsenic from leaking into surrounding groundwater reserves.

e) Power supply

Total site electrical power requirements were updated as the PFS progressed. It will be necessary to amend and uprate the signed Power Purchase Agreement (“PPA”) with Namibia’s parastatal power utility NamPower (Pty) Ltd (“NamPower”) to supply a minimum of 16 MW through 66 kVa overhead lines from the new Erongo substation at Karibib (approximately 20 km from the project site). Positive discussions continued with NamPower to finalize the implementation schedule and confirm the project delivery responsibilities for the supply of grid power to the plant. The study to determine the feasibility and cost of supplying at least 30% of the Twin Hills Project’s power requirement through renewable sources was completed in the quarter.

f) Mine water balance and water supply options

In order to ensure sufficient water supply for the project given its dry location and the generally limited water supply situation in Namibia, Osino further developed a diversified water supply strategy based on the following sources:

- Groundwater abstraction close to the project site on a sustainable yield basis
- Pumping of excess water from the open pit mine to the process plant
- Use of recycled grey water from the local town of Karibib
- Development of a significant sand aquifer primarily aimed at hydrological re-charge and possible water abstraction (the Khan River sand storage dam concept)
- Securing additional water supply via the national grid, most likely through abstraction of water from new boreholes in the region, with approval from and based on NamWater’s recommendations
- Possible participation in a regional scheme to transport water from an existing desalination process plant near Swakopmund on the coast

The overall water requirement for the Twin Hills Project has been estimated at 1,8 million m^3 per year, to be supplied through a combination of the sources listed above.

g) Planned project schedule

During the quarter under review, Osino continued to progress all aspects of the Twin Hills development studies. The published PFS completed in September 2022 focused on the potential improvement of the project’s economics identified in the PEA published in 2021 by:

- Making use of the resource update announced in August 2022
- Increasing the processing capacity of the plant
- Optimizing the mine plan and feed schedule for the reserve declaration

The Project's studies continued to progress rapidly. Publication of the PFS in October 2022 was accompanied by the evaluation of several competitive proposals against defined scopes of work relating to the DFS, as well as a potential operational readiness planning contract. The DFS report compilation and studies program commenced in October 2022, and is expected to be completed in the second quarter of 2023.

Otjikoto East Project

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

The work program for the remainder of FY2022 will include drilling of the Fairview bedrock Au-Cu anomalies, followed by a surface sampling program on the high-ranking Devon targets in 1Q2023.

Otjiwarongo Regional Project

The Otjiwarongo Regional Gold Project consists of eleven licenses with a combined surface area of 3,665 km^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.

The recently acquired Ondundu Gold Project, EPL3195, adds significantly to the potential of the Otjiwarongo region. Collation and reinterpretation of historic data was undertaken in support of the maiden resource estimate published in October 2022. In addition, the work will provide key guidance for future resource and brownfields drilling programs, scheduled for 4Q2022 and into 2023.

On the surrounding EPLs, work focused on the reinterpretation of historic and recent mapping and geochemical surface sampling results to facilitate follow-up field and drill 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:

- 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 focusing systematically 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 250 g, and pulverized to 95% -150 mesh. Sample pulps are sent to Ontario, Canada, for further analysis. Gold analysis is by 30 g fire assay with AA finish and samples are automatically re-analyzed with gravimetric finish if Au >5 g/t. Pulps also undergo four-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 250 g and pulverized to 95% -150 mesh. Sample pulps are sent to Ontario, Canada, for analysis. Gold analysis is by 30 g 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:

Twin Hills Gold Project

- Optimize technical studies and trade-offs with the aim of de-risking Twin Hills and improving the overall economics of the Project.
- Publish DFS in 2Q2023 with improved project parameters.
- Issuing of the necessary permits required for the project to go ahead, including the final Mining License and the award of the ECC by government.
- Progress priority brownfield and greenfield targets in the surrounding Karibib District project area.
- Refine the 3D geological model and subsurface maps to improve geological understanding, especially on ore controls of priority brownfield targets, including Puff Adder, Eland, Bulge North, OJW South and Twin Hills East. The aim is to increase the success rate in discovering satellite deposits within trucking distance of Twin Hills.

Otjikoto East Gold Project

- Follow up positive bedrock percussion drilling at the Fairview Target with a DD program.
- Execute surface sampling and mapping programs at the high-ranking Devon target in support of a drilling program in early 2023.

Otjiwarongo Regional Project

- Complete surface sampling and mapping programs at the high-ranking Eureka and Ondundu South target areas to support both DD and RC drill programs, which are currently scheduled for 4Q2022.
- Follow up initial bedrock percussion drilling at the Etekero Target with a DD drilling program.
- Follow up 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.

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 September 30, 2022, the Company had total assets of $6,039,756 and a net equity position of $299,095. This compares with total assets of $13,507,720 and a net equity position of $11,417,557 as at September 30, 2021. The Company had liabilities of $6,987,776 as at September 30, 2022, compared with $3,542,907 as at September 30, 2021.

As at September 30, 2022, the Company had a working capital deficit of $(2,817,400) compared with working capital surplus of $5,768,674 as at September 30, 2021. The Company had cash on hand of $3,695,675 as at September 30, 2022, compared with $8,737,364 as at September 30, 2021, short term investments in Guaranteed Investment Certificates totalling $35,000 as at September 30, 2022, compared with $35,000 as at September 30, 2021, and other receivables and prepaid expenses of $474,701 as at September 30, 2022, compared to $199,506 as at September 30, 2021.

As of the date of this report, the Company has cash and cash equivalents on hand of approximately $10,700,000.

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]	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
Amortization	$51,516	$52,728	$55,500	$70,951
Exploration expenses[2]	14,395,090	5,222,271	4,063,524	7,324,731
Professional fees[4]	284,131	293,428	237,862	284,997
Consulting fees[4]	163,903	131,404	125,294	44,100
Management fees	135,000	135,000	135,000	135,000
Salaries and benefits[2]	697,837	629,417	747,621	1,473,074
Office and general[3]	165,553	217,553	234,835	104,322
Travel[2]	38,317	89,081	37,126	22,003
Stock options expense	219,099	225,948	633,203	247,183
Investment income	305,589	(62,340)	(5,854)	(3,890)
Loss for the period	**$16,456,035**	**$6,934,490**	**$6,264,111**	**$9,702,471**
Foreign translation gain/(loss)	(106,531)	(112,375)	27,199	(116,420)
Net comprehensive loss for the period	**$16,562,566**	**$7,046,865**	**$6,236,912**	**$9,818,891**
Weighted average number of shares in issue	136,817,263	127,466,907	125,205,391	116,531,557
Basic and diluted loss per share	($0.12)	($0.05)	($0.05)	($0.08)

Footnote disclosure provided at the end of this section

REVIEW OF FINANCIAL RESULTS (continued)

Summary of quarterly results (continued)

Income statement for the three months ended [1]	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020
Amortization	$41,665	$47,843	$51,446	$43,106
Exploration expenses[2]	4,381,701	4,439,027	3,935,494	3,216,228
Professional fees[4]	256,496	266,019	159,188	178,529
Consulting fees[4]	26,550	30,793	39,816	95,844
Management fees	135,000	142,500	142,500	93,000
Salaries and benefits[2]	484,776	305,993	609,538	2,444,886
Office and general[3]	155,792	192,943	312,308	159,026
Travel[2]	10,432	11,882	7,839	12,276
Stock option expense	263,675	279,634	622,204	294,517
Investment income	(9,256)	(25,472)	(41,148)	(56,388)
Loss for the period	**$5,746,831**	**$5,691,162**	**$5,839,185**	**$6,481,024**
Foreign translation gain/(loss)	(54,706)	131,665	(119,752)	139,034
Net comprehensive loss for the period	**$5,801,537**	**$5,559,497**	**$5,958,937**	**$6,341,990**
Weighted average number of shares in issue	109,644,171	105,179,475	104,525,602	103,834,757
Basic and diluted loss per share	($0,05)	($0,05)	($0,06)	($0,06)

Footnote disclosure provided at the end of this section

Results of operations

Three months ended September 30, 2022

During the three months ended September 30, 2022 (the current quarter), the Company incurred a net loss of $16,456,035 compared to a net loss of $5,746,831 during the three months ended September 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 $1,484,741 (2021: $1,069,046). In addition, during the quarter, the Company also incurred expenses for amortization of $51,516 (2021: $41,665), exploration expenses of $14,395,090 (2021: $4,381,701), and stock option expenses for stock options granted to directors, officers, employees and consultants of $219,099 (2021: $263,675). The expenses were partially offset by interest investment income of $(305,589) (2021: $9,256).

The net comprehensive loss for the period amounted to $16,562,566 (2021: $5,801,537), which is represented by the loss for the period less the foreign currency translation losses of ($106,531) (2021: ($54,706)).

Nine months ended September 30, 2022

During the nine months ended September 30, 2022 (the current period), the Company incurred a net loss of $29,654,635 compared to a net loss of $17,277,180 during the nine months ended September 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 $4,498,363 (2021: $3,290,365). In addition, in the current period, the Company also incurred expenses for amortization of $159,744 (2021: $140,955), exploration expenses of $23,680,886 (2021: $12,756,222), and stock option expenses for stock options granted to directors, officers, employees and consultants of $1,078,249 (2021: $1,165,513). The expenses were partially offset by interest investment income of $(237,395) (2021: $75,875).

The net comprehensive loss for the period amounted to $29,846,342 (2021: $17,319,973), which is represented by the loss for the period less the foreign currency translation losses of $191,707 (2021: $42,793).

The total exploration spend for the three and nine months of 2022 amounted to $14.4 million and $23.7 million versus $4.4 million and $12.8 million in 2021 respectively. The current quarter's Exploration expenses include an accounting/non-cash charge of $13.9 million for the acquisition of the Ondundu Gold Project (*Refer to IFRS 3, Business Combinations*) that was closed on July 20, 2022. The acquisition also gave rise to a foreign exchange loss on the translation of the foreign operation in the amount of $316,927, which is included in the Investment income balance on the table above. The adjustments above are purely to account for the transactions in terms of IFRS rules, and will not repeat.

After adjusting for the non-cash transactions detailed above, the Company's project/exploration expenditure decelerated in 3Q2022 as the Company focused on completing and enhancing the relevant studies and reports for inclusion in the updated MRE filed on August 9, 2022 and the PFS filed in October 2022. Exploration activity was therefore significantly lower than the prior quarter and the comparative quarter in 2021, but is expected to accelerate into the remainder of FY2022 as the Company refocuses its attention on drill programs and mine studies in support of the DFS on Twin Hills which is expected to be published in 2Q2023. We also expect renewed activity on further developing the regional exploration targets identified for follow-up testing and drilling, as well as construction finance activities to support the mine construction phase expected to kick off in the latter part of 2023. Operations, particularly drilling activities, were halted during the quarter as focus shifted towards updating geological and resource models for input into the PFS. This operational shift resulted in nil meters being drilled during the current quarter compared to 23,863m during 3Q2021. For the nine months to September 30, 2022, 51,590m have been drilled versus 92,150m for the corresponding nine month period in 2021. The Company maintained its workforce on similar levels to prior quarters. Included in Salaries and benefits in the income statement, the Company accounts for the vesting of RSUs issued to executives, officers and members of management in line with the Company's remuneration policies. There were no vested RSU benefits that were expensed in the corresponding quarter for 2021.

During the year to date, the Company was also successful in securing the refund of VAT claims submitted that were held back by the Namibian government pending audits and assessments of the Company's VAT claims. An amount of approximately $1.9 million has been recovered. The company is anticipating further refunds of VAT claims before the end of the 2022 fiscal year. Given the continued expenses for the current quarter, the prior quarter and the year to date, and in light of delays from the Namibian Ministry of Finance in refunding valid VAT claims, the Company has elected to continue to impair the VAT receivable balance reflected in the financial statements until such time as the full amount of VAT is refunded to the Company and/or the Company's auditors are satisfied that no further impairment provisions are required.

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

- The Company continues to incur 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 these initiatives have either been announced or closed by the Company over the year. The impending construction finance process is expected to further increase our exposure to professional, legal and consulting fees.
- Salaries and benefits includes the costs of the issuances of the RSUs in the period, as well as the vesting thereof in accordance with IFRS using the Black-Scholes options pricing formula.
- There was an acceleration in travel-related expenditure in the quarter as activities returned to "normal" following the removal 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 Company also reached a significant milestone with the publication of its maiden Sustainability Report which can be viewed on our website. 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 utilized, resulting in continuously 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 and increase interest rates to combat rising inflation. Due to the Company's 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(s) as and when 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 quarterly 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 September 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 expenses are disclosed on a gross basis before foreign translation (gain)/loss.

Project expenditure	**Nine months ended September 30, 2022**	**Nine months ended September 30, 2021**	**Increase/ (decrease)**	**Three months ended September 30, 2022**	**Three months ended September 30, 2021**	**Increase/ (decrease)**
Geological consultants	$2,683,431	$881,184	$1,802,247	$1,010,616	$250,175	$760,441
Geochemistry	152,965	691,914	(538,949)	51,209	241,157	(189,948)
Geophysics	6,790	76,586	(69,796)	6,790	-	6,790
GIS costs	39,670	52,285	(12,615)	11,168	17,660	(6,492)
Tenements costs	104,867	299,723	(194,856)	32,650	29,770	2,880
Environmental costs	49,534	98,144	(48,610)	10,679	71,637	(60,958)
Drilling costs	20,047,412	10,187,134	9,860,278	13,002,902	3,589,337	9,413,565
Field support costs	220,866	359,237	(138,371)	37,026	123,894	(86,868)
Travel and field accommodation	163,672	43,669	120,003	39,591	15,043	24,548
Vehicle expenditure	136,142	141,973	(5,831)	25,711	50,288	(24,577)
Salaries and wages	1,537,858	1,364,464	173,394	591,570	460,207	131,363
Total	**$25,143,207**	**$14,196,313**	**$10,946,894**	**$14,819,912**	**$4,849,168**	**$9,970,744**

General and administrative expenditure						
Audit, accounting and admin fees	$174,669	$129,163	$45,506	$75,029	$31,834	$43,195
Office and general	639,583	583,836	55,747	229,222	174,108	55,114
Amortization	145,632	140,954	4,678	48,861	41,529	7,332
Legal fees	172,626	66,837	105,789	32,110	18,348	13,762
Rent expense	44,460	51,930	(7,470)	16,603	14,107	2,496
Professional fees	641,913	378,322	263,591	307,281	160,758	146,523
Management fees	405,000	420,000	(15,000)	135,000	135,000	-
Consulting fees	551,851	220,187	331,664	183,501	67,560	115,941
Share-based payments	420,050	-	420,050	83,828	-	83,828
Stock option expense	1,078,249	1,165,513	(87,264)	219,099	263,675	(44,576)
Total	**$4,274,033**	**$3,156,742**	**$1,117,291**	**$1,330,534**	**$906,919**	**$423,615**

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE (continued)

Project expenditure

During the three and nine month periods ended September 30, 2022, the Company incurred project expenditure of $14,819,912 and $25,143,207 compared to $4,849,168 and $14,196,313 for the period ended September 30, 2021.

The exploration- and project-based expenditure changes are mainly attributable to drilling charges, the increased use of consultants as the pace of mine studies and report writing continues to increase, increased overtime and the resumption of travel related spend. 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.

On December 31, 2021, the Company entered into an agreement to acquire the Ondundu gold exploration property in Namibia from B2Gold Corp. ("B2Gold"). On July 20, 2022, the transaction closed. The transaction does not constitute a business combination as Razorback does not meet the definition of a business under IFRS 3, Business Combinations. As a result, the transaction is accounted for as an acquisition of assets. The acquisition has been measured using the fair value of the consideration transferred. The excess of the consideration transferred over the fair value of the other assets has been allocated to exploration and evaluation expenses in the income statement, most notably drilling costs in the table above (refer to "Regional project expenditure"). The current quarter's Project expenditure includes an accounting/non-cash charge of $13.9 million for the acquisition of the Ondundu Gold Project.

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

General and administrative expenditure

During the three and nine month periods ended September 30, 2022, the Company incurred general and administrative expenditure of $1,330,534 and $4,274,033 compared to $906,919 and $3,156,742 for the period ended September 30, 2021.

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

- 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 spend on the Company's recently published maiden Sustainability Report and normal administrative initiatives to fund the Company's growth in Namibia and Canada.
- 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.

- Significantly higher costs associated with spend on legal, audit, advisory and accounting fees as the company continues to develop and de-risk its various projects and secure funding for the construction of the Twin Hills Project.
- Elevated spend on consultants and legal professionals was required to progress or close several key initiatives during the year 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 nine month periods ended September 30, 2022, the Company incurred professional and consulting fees of $490,782 and $1,193,764 compared to $228,318 and $598,509 for the period ended September 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 year to date 2022 was mainly a result of legal and advisory fees for pursuing and closing various agreements, the expiry of the common share purchase warrants in January 2022 and the acquisition of the minority interests in September 2022.

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(s), 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 nine month periods ended September 30, 2022, the Company incurred management fees of $135,000 and $405,000 compared to $135,000 and $420,000 for the three and nine month periods ended September 30, 2021.

Fees payable to members of the management team and related parties are disclosed in Note 17: Related Parties to the Unaudited Interim Condensed Consolidated Financial Statements for the period ended September 30, 2022. See also *"Transactions between related parties and balances"* below.

Foreign exchange

The foreign exchange movements during the period ended September 30, 2022 reflect the currency fluctuation of the Namibian and United States dollar relative to the Canadian dollar. The Company's cash, cash equivalents and short-term investments are held both in Canadian, United States 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 September 30, 2022, and the period ended September 30, 2021, were as follows:

Project expenditure	**Nine months ended September 30, 2022**	**Nine months ended September 30, 2021**	**Increase/ (decrease)**	**Three months ended September 30, 2022**	**Three months ended September 30, 2021**	**Increase/ (decrease)**
Twin Hills Gold Project	$9,055,222	$12,158,344	$(3,103,122)	$829,789	$4,274,467	$(3,444,678)
Otjikoto East Gold Project	166,375	39,772	126,603	49,690	32,097	17,593
Otjiwarongo Regional Project	14,468,778	862,328	13,606,450	13,279,683	267,177	13,012,506
Other Project Expenditure	1,452,832	1,135,869	316,963	660,750	275,427	385,323
Total	**$25,143,207**	**$14,196,313**	**$10,946,894**	**$14,819,912**	**$4,849,168**	**$9,970,744**

General and administrative expenditure						
Audit, accounting and admin fees	$184,712	$144,138	$40,574	$73,489	$37,149	$36,340
Office and general	556,383	533,473	22,910	179,579	154,107	25,472
Amortization	145,632	140,954	4,678	48,861	41,529	7,332
Legal fees	144,785	44,038	100,747	8,738	11,914	(3,176)
Rent expense	24,221	31,489	(7,268)	8,169	8,977	(808)
Professional fees	641,913	378,322	263,591	307,281	160,758	146,523
Management fees	405,000	420,000	(15,000)	135,000	135,000	-
Consulting fees	551,851	220,187	331,664	183,501	67,560	115,941
Share-based payments	420,050	-	420,050	83,828	-	83,828
Stock option expense	1,078,249	1,165,513	(87,264)	219,099	263,675	(44,576)
Regional projects	121,237	78,628	$42,611	82,989	26,250	56,739
Total	**$4,274,033**	**$3,156,742**	**$1,117,291**	**$1,330,534**	**$906,919**	**$423,615**

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 interpretation and evaluation of the latest assay and geological log data towards updating our geological and resource models. The spend on Twin Hills for the current quarter was in line with the approved drill and exploration programs budgeted for.

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

- Significant reduction in operational field activities, as discussed earlier. Drilling constitutes the highest value cost component of any exploration program, so the drastic reduction on meters drilled during the quarter largely explains the reduction in spend.
- 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. Consultants have focused on updating the mineral resource and on the design and optimisation of the metallurgical plant, updating geotechnical and hydrological studies, and optimising the mine plan and schedule. This level of consultant activity is expected to increase for the remainder of 2022.
- The "Twin Hills Gold Project" and "Otjiwarongo Regional Project" include the non-cash effects of the minority interest acquisitions of Richwing and Osino Minerals, and the acquisition of the Ondundu Gold Project respectively. These transactions have had a significant effect on the costs attributable to the projects for both the year to date and quarter under review.

Exploration activities further afield in the Karibib District and the Otjiwarongo Regional Projects focused on surface geochemical sampling programs supported by geological and regolith mapping. The data generated validated the approach of generating drill-ready targets for follow-up in the latter part of 2022 and into 2023.

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

- Geological consultants' fees for support at the head-office and/or regional-office level
- Salaries and wages, which include 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 by 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 were not appropriate for the Financial Statements, 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 has sufficient cash to carry out its planned exploration program beyond the following year.

During the nine months ended September 30, 2022, the Company's overall position of cash and cash equivalents decreased by $9,007,787, compared to a decrease of $691,760 for the period ended September 30, 2021. This decrease is attributed to the following activities:

1) The Company's net cash used in operating activities during the nine months ended September 30, 2022, was $16,125,327 compared to $15,515,943 for the period ended September 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 nine months ended September 30, 2022 amounted to $114,181 compared to cash generation of $10,628,894 for the period ended September 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 nine months ended September 30, 2022 was $7,231,721 compared to $4,195,289 from financing activities during the period ended September 30, 2021. The primary contributor to the positive movement for the year relates to proceeds raised from the warrant exercises during the year, which closed on January 31, 2022 (refer to Note 7 of the Unaudited Interim Condensed Consolidated Financial Statements for the period ended September 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 nine months ended September 30, 2022 has been positively impacted to the value of $163,050 by currency fluctuations, compared to the negative impact of $22,902 for the period ended September 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 13 of the Unaudited Interim Condensed Consolidated Financial Statements for the period ended September 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 that this will continue, or of 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 the issuance of new share, the use of alternative financial instruments, or strategic debt initiatives going forward upon approval from its Board of Directors.

SHARE STRUCTURE (as of November 24, 2022)

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

	November 24, 2022
Common shares outstanding	140,135,150
Issue of shares(1)	1,518,282
Stock options outstanding	7,441,264
Warrants outstanding	5,345,455
Restricted stock units	2,290,938
Common shares outstanding on a fully diluted basis	**156,731,089**

(1) *Common Shares were issued pursuant to exercise of Common Share stock options issued on November 28, 2018. The options were exercised using the Net Exercise Method* on a cashless basis. No proceeds were received from the exercise.*

** Net Exercise Method: means a method pursuant to which the number of Shares issued to an optionee in connection with the optionee's exercise of a stock option will be reduced so that the number of Common Shares received by the optionee will be is equal to (i) the number of Common Shares for which the stock option is being exercised minus (ii) the quotient of the aggregate exercise price of the stock option being exercised divided by the market price of a Common Share on the exercise date of the stock option.*

As at September 30, 2022, the Company had 140,135,150 common shares outstanding and, as of the date of this MD&A, there are 141,653,432 common shares outstanding. No shares are held in escrow; however, certain shares issued are subject to resale restrictions over periods of 24 months from the date of closure of the transactions.

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 September 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 13 of the Unaudited Interim Condensed Consolidated Financial Statements for the period ended September 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 with the authorities in Namibia.

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 130 km northwest of Osino's Twin Hills Gold Project in Namibia.

On July 20, 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 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, whichever is earlier, payable at Osino's option in cash or common shares of Osino.

The transaction does not constitute a business combination as Razorback does not meet the definition of a business under IFRS 3, Business Combinations. As a result, the transaction is accounted for as an acquisition of assets *(Refer to IFRS 3, Business Combinations).*

The Omaruru Lithium Project

On September 30, 2022, the Company announced the signing of an Earn-In and Shareholder Agreement with Prospect Resources Limited ("Prospect") to allow Prospect to earn up to 51% and potentially up to 85% interest in the Omaruru Lithium Project in Namibia.

Salient terms of the transaction are as follows:

- Under the Shareholder Agreement, Prospect may earn-in to up to 40% interest in the project with a US$1 million investment ("Phase 1") and a further 11% interest through a US$560,000 investment ("Phase 2"), totaling a 51% ownership in the Project. The contemplated transaction with Prospect is an Exempt Transaction under policies of the TSX Venture Exchange.
- Phase 1 consists of a US$560,000 cash payment to acquire a 20% interest in the share capital of Richwing and a commitment to spend a further US$440,000 on the project within a 12-month period to earn an additional 20%. Upon the completion of Phase 1, Prospect may commit to a further US$560,000 within another 12-month period for in-ground exploration to reach 51% ownership in Richwing.
- Upon the completion of Phase 2 and having earned 51% interest in the share capital of Richwing, development funds are to be contributed on a pro-rata basis. If one party fails to contribute their pro rata share, their shareholding will be diluted. The minority shareholder can be diluted down to 15%, at which point the diluted party's interest shall be free carried until the completion of the DFS.
- If Prospect chooses not to proceed after Phase 1 or does not reach more than 50% interest in the share capital of Richwing by the end of a 24-month period (or as extended by mutual consent between the parties), Osino will have the right to repurchase Prospect's interest for an agreed sum.

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

Nebari Credit Facility

On November 8, 2022, the Company announced 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$15 million.

The terms of the facility are as follows:

- The Credit Facility provides for an initial draw of US$5 million (“Tranche 1”), with the potential of two additional draws of US$5 million each (“Tranches 2 and 3”), at the election of Osino, and subject to conditions precedent.
- The Credit Facility has a maturity date of 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. 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. The Credit Facility bears a coupon of Term SOFR (Secured Overnight Financing Rate) + a margin of 5% p.a. It also has an original issue discount of 10% for the first year of each the loan ("Loan") made or to be made under each tranche one provided for under the Credit Facility, 12% for the second period between 13-18 months (inclusive) of each tranche 2 of the Loan, and 14% for the period between 19-24 months (inclusive) of each tranche 3 of the 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 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 Company awarded Nebari Warrants equal to the Tranche 1 draw, which was drawn on November 8, 2022 at an exercise price of US$0,65 per share. An amount of 2,061,524 Warrants were issued with a trade restriction until March 8, 2023 and an expiry date of November 8, 2024.

- The Credit Facility financing will be secured by:
  - a pledge of shares in favour of Nebari on Osino’s Mauritian subsidiaries, namely Osino Mining Investments Limited and Razorback Mauritius Limited, respectively; and
  - 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.

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 and reserves. The reader is cautioned that minerals resources that are not mineral reserves do not have demonstrated economic viability. Osino's mineral properties are exploration projects with mineral resource and mineral reserves and mineral reserve estimates pursuant to a pre-feasibility study in its Technical Report, but no definitive feasibility study has yet been completed and no production has commenced on any of its mineral projects. Accordingly, there is no certainty as to the mineralization or economic viability of Osino's mineral projects, and more exploration and study is necessary to better ascertain any mineralization, estimated mineral resources, estimated mineral reserves, and economic viability. As at September 30, 2022, the Company has incurred cumulative losses of $88,429,774.

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 around 3.0%, with current expectations of 3.2% in 2023. Growth expectations for 2023 and 2024 remain stable. 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 has continued to increase the Repo rate during its Monetary Policy Committee (MPC) meetings to cushion against elevated domestic inflationary pressures and to safeguard the one-to-one link between the Namibia dollar and the South African Rand. This policy is in line with global trends. 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 6.25% in October from 4.75% at the June meeting. 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, which is conducive for the development of the Namibian economy at large.

Risks

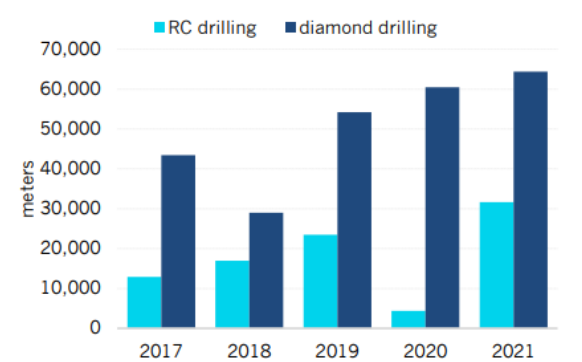
Risks to the domestic economic outlook in the medium term continue to be dominated by the Russia-Ukraine war, climatic swings, global supply chain disruptions, higher oil and food prices, and the possible emergence of new COVID-19 variants, coupled with national vaccine hesitancy. Weakness of the Rand 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 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 investments 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.

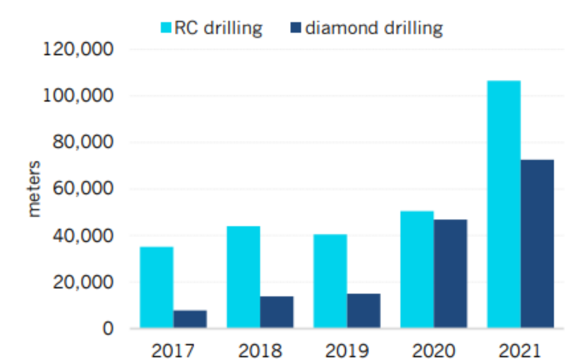
Namibia will, however remain in a low growth environment, and while government forecasts of revenue and debt growth are positive indicators, in a rising interest rate environment where interest rate growth will exceed that of revenue growth, Namibia's persistent primary deficits and the higher cost of funding will limit the extent to which policymakers can restore its fiscal health without more stringent reform policies.

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

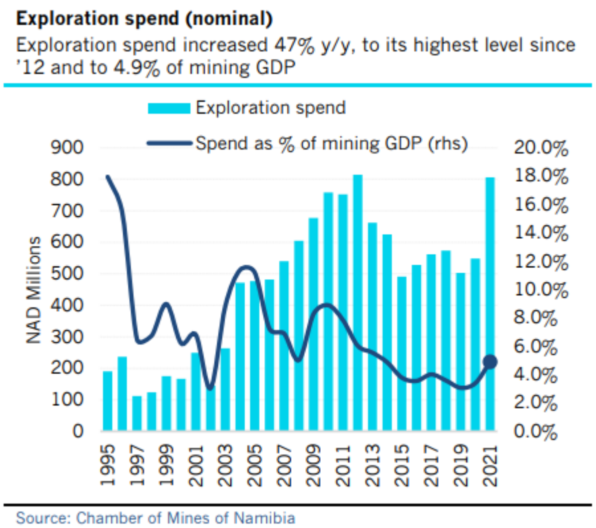


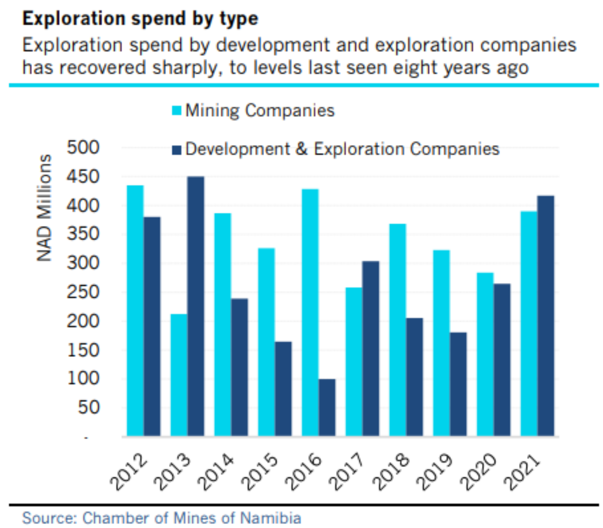
Source: Chamber of Mines of Namibia

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



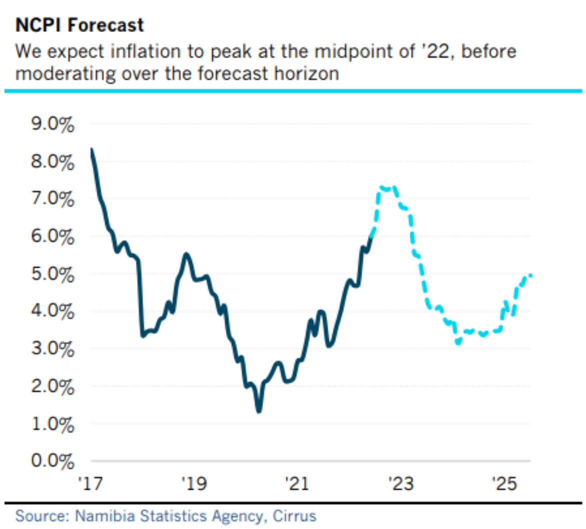
Source: Chamber of Mines of Namibia

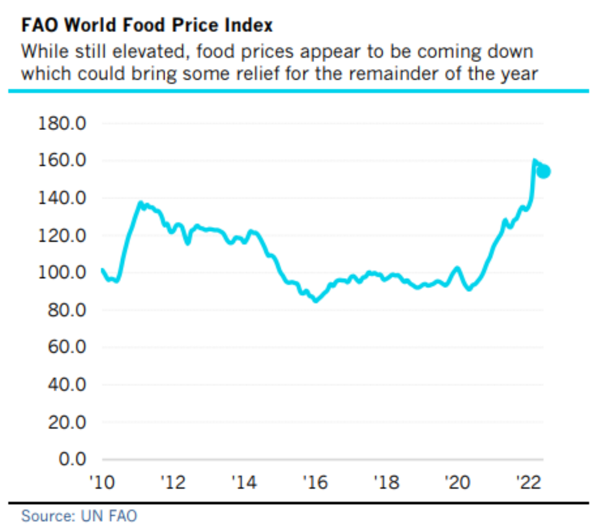




Namibian inflation

Annual inflation for September 2022 was 7.1%, showing a slight deceleration from that in August 2022(7.3%), but higher than that in June 2022 (6.0%). The trend of increasing inflation has continued into October 2022, with annualized inflation for the year to date averaging 5.8%. 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 6.4% before beginning its decline in 2023. Any further currency weakness (see commentary below) and prolonged logistics and supply chain issues could still push the rate to over 10% by the end of 2022. 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% in 2023/4.





Global investment strategy

Global real GDP growth is expected to slow significantly, from 6.2% in 2021 to 3.2% in 2022 and 2.7% in 2023 according to Russel Investments Market outlook Q4 2022 baseline forecasts. This is the weakest growth profile since 2001 except for the period of the global financial crisis and the acute phase of the COVID-19 pandemic. Inflation is projected to continue to increase 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 resilient earlier in 2022, it has since weakened into the second and third quarters as the impact of the Russia-Ukraine war began to be felt and the risk of a global recession intensified. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022, but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024.

The US Federal Reserve has been consistent in tightening economic policy throughout 2022, with four consecutive 75 basis point increases in the benchmark Federal Funds between June and November. Further rate increases in 2022 have been provided for in the current market sentiment. US consumer confidence continues to weaken, with a renewed decline in 3Q2022 as demand fades and high inflation affects consumer purchasing power. The US economy is expected to grow by 1.6% in 2022 (2021: 5.6%), 1.2% in 2023 and 1.7% in 2024.

Inflation in the US is expected to trend lower over coming months, which, along with signs of softer growth, should allow the Fed to pause rate increases once the target rate is between 4.0-4.5%.

The Bank of England ("BOE") has already lifted the policy rate to 2.25% and markets expect the rate to peak at 4.5% in mid-2023. Persistently high inflation should also see the European Central Bank ("ECB") continue its tight monetary policy cycle. European growth, however, is expected to rebound in the spring of 2023.

China's economy remains weak, but stimulus is happening, albeit gradually. The end of China's resurgent COVID-19 lockdowns, hopefully by early 2023, should allow growth to recover. The Chinese economy has weakened significantly in 2022 on the back of rolling COVID-19 lockdowns and the property sector slump. While policymakers have started to stimulate the economy with rate cuts and infrastructure spending, these measures have thus far proven inadequate to reinvigorate growth and Chinese growth is expected to be 2-3% for 2022 before recovering to around 4% in 2023.

Gold

Gold suffered heavy losses during the third quarter of 2022, partly triggered by rising borrowing costs across developed markets, most importantly the United States. Central banks around the world have rapidly withdrawn stimulus in 2022 in their efforts to tame soaring prices. In October 2022, the gold priced averaged $1,664/oz, which is 7% lower than the price in December 2021. The World Bank expects the price of gold to decrease towards $1,700/oz by year end 2022 and average $1,700/oz in 2023 and $1,650 in 2024, from an average price of $1,775/oz in 2022.

ABN Amro, based on their expectation that US dollar will remain relatively strong, and that US real yields are close to a peak or have already peaked, expect that gold will end the year at $1,700 per ounce (down from their $2,000 forecast earlier in the year). Their 2023 gold price outlook is more positive, as they expect the US dollar to weaken, the Fed to start cutting rates in the second half of 2023, and lower US real yields on government bonds. The 2023 year-end forecast is for gold to close at $1,900 per ounce.

Currency

The South African rand, to which the Namibian dollar is pegged, continues to display significant volatility. For the nine month period to September 30, 2022, the rand depreciated by 12.8% against the US$ to R17.97. 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 R17.22 against the US$ on the back of decelerating pricing pressures, but remains one of the worlds most volatile currencies.

The US dollar has been on an upward trend for over a decade, but 2023 might be the year that this starts to reverse. The US dollar has benefited from Fed hawkishness and its safe-haven appeal during times of market volatility. In real trade-weighted terms, the US dollar is at its strongest since the mid-1980s. Dollar weakness, however, will support the performance of non-US equity markets, particularly those of emerging markets.

General

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. The Company has received refunds in the amount of approximately $1.9 million, with negotiations ongoing for a further $1.4 million in refunds. Management remains confident that Osino will receive the full 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 September 30, 2022.

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 this 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 September 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:

<u>Market risk</u>

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.

<u>Currency risk</u>

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.

<u>Interest rate risk</u>

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.

<u>Credit risk</u>

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 September 30, 2022, is $3,695,675 (September 30, 2021: $8,772,364).

<u>Liquidity risk</u>

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 on hand or access to sufficient reserves 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 September 30, 2022, the Company's working capital was $(2,817,400) (September 30, 2021: $5,768,674). As at September 30, 2022, the Company has monetary long-term liabilities in the amount of $104,855 (September 30, 2021: $180,369). 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:	**September 30, 2022**	**September 30, 2021**
Cash and cash equivalents	$3,695,675	$8,772,364
Financial assets at amortized cost:	**September 30, 2022**	**September 30, 2021**
Short-term investments	$-	$-

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

Financial liabilities at amortized cost	**September 30, 2022**	**September 30, 2021**
Trade and other payables	$1,614,159	$3,093,581
Other financial liabilities	$59,043	$66,628
Consideration payable	$5,270,496	$-

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 17 of the Unaudited Interim Condensed Consolidated Financial Statements for the period ended September 30, 2022.

For the nine months ended September 30, 2022, total key management compensation was $1,184,624 (September 30, 2021: $1,241,679), which includes management fees and bonuses of $405,000 (September 30, 2021: $420,000), directors fees of $131,250 (September 30, 2021: $84,375) and share-based compensation of $648,374 (September 30, 2021: $737,304).

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 $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, and is yet to close.

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 with 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 September 30, 2022 for the vesting particulars) in the quarter. The fair value of the RSUs granted 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 and 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 that 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 and 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 which effectively eliminated 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 and the need 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 that the following are the critical accounting estimates used in the preparation of its Unaudited Interim Condensed Consolidated Financial Statements for the period ended September 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 September 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 September 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.

IFRS 3, Business Combinations

IFRS 3 establishes principles and requirements for how an acquirer in a business combination recognises and measures in its financial statements the assets and liabilities acquired, and any interest in the acquiree held by other parties; recognises and measures the goodwill acquired in the business combination or a gain from a bargain purchase; and determines what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the business combination.

The Company's acquisitions have been measured using the fair value of the consideration transferred. The excess of the consideration transferred over the fair value of the other assets has been allocated to exploration and evaluation expenses.

The value of the common shares issued was based on the fair value of the shares on the date of close. The value of the deferred consideration payable was based on the present value of the consideration disclosed in the acquisition agreement. The present value calculation was determined based on a market-related discount rate, a term equivalent to the expected settlement period, and any accretion is included in the statement of comprehensive loss.

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 September 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 September 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 September 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 of 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, 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's monitoring of 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.
- 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 mandating that persons not employed in or using essential services "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, or 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 is limited 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; and 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; and
- 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.