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OSINO ANNOUNCES PROGRESS ON DEFINITIVE FEASIBILITY STUDY FOR TWIN HILLS GOLD PROJECT, NAMIBIA

Highlights:

- **The definitive feasibility study ("DFS") scope is based on the results and scope of the 2022 pre-feasibility study ("PFS") with minor adjustments to the process flow diagram and tailings filtration strategy expected to be completed around mid-2023.**
- **The DFS is based on an updated mineral resource estimate ("MRE") taking into account additional infill (resource conversion) and resource expansion drilling which is currently in progress.**
- **Lycopodium, DRA and multiple other specialist consultants commenced work on the DFS in Oct. 2022.**
- **Osino is currently conducting trade-off studies and assessing risks and opportunities in particular for infrastructure optimisation, water and power supply.**
- **The capital and operating cost estimates will be updated during the next 2 months and is based on quotations, as opposed to mostly factoring in the PFS. Various capital cost saving opportunities have been identified and will be reflected in the DFS estimate.**
- **The DFS is based on a conventional crushing, milling, gravity, pre-oxidation and carbon-in-leach ("CIL") circuit. CIL tailings will be de-toxified, filtered and transferred to a lined tailings storage ("TSF") facility.**
- **The PFS was based on proven and probable gold reserves of 2.15 million ounces at 1.04 g/t.**

Vancouver, British Columbia, February 2, 2023 – Osino Resources Corp. (**TSXV:OSI**) (**FSE:RSR1**) (**OTCQX:OSIIF**) ("**Osino**" or "**the Company**") is pleased to provide an update on the definitive feasibility study for Osino's Twin Hills Gold Project (**"Twin Hills" or "the Project"**). The DFS is being consolidated by Lycopodium Minerals Africa (Pty) Ltd. ("**Lycopodium**") in accordance with National Instrument 43-101—*Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), with input from several other consultants and Osino. It is expected to be released around mid-2023.

Heye Daun, Osino's co-founder and President & CEO commented: *"For the DFS, Osino is making use of two EPCM (Engineering, Procurement & Construction Management) contractors, Lycopodium and DRA/Senet, who both have an extensive and successful track record of delivering gold projects in Africa. Their experience has proven to be highly beneficial in ensuring that risks identified in earlier stages of project development are being mitigated during the DFS. The DFS will further de-risk the Project and showcase its potential as one of the top-tier, near-term, undeveloped gold projects in Africa. In parallel to the technical work underway, we are advancing financing discussions with potential financiers as we get closer to making a formal construction decision."*

Overview of DFS Work Completed or in Progress

The Twin Hills Gold Project is located within Namibia's prospective Damara sedimentary mineral belt, in proximity to and along strike of the producing, open-pit Navachab and Otjikoto gold mines. Twin Hills is amenable to conventional open-pit gold mining and conventional, whole-ore CIL metallurgical processing.

Work commenced on the DFS in October 2022, with the following consultants appointed and actively working on the major packages included in the DFS:

- Lycopodium – responsible for overall compilation of the Technical Report including capital and operating cost estimates for the overall project; they are also directly responsible for preparation of DFS designs and cost estimates for the process plant.
- DRA – responsible for infrastructure design, cost estimation and coordination of specialized consultants.

- Qubeka Mining Consultants – responsible for the optimisation, design, scheduling and cost estimates for the open pit mining operation.
- Knight Piésold - responsible for the design and cost estimation of the filtered tailings storage facility (TSF), as well as extending the hydrogeological model of the project.
- Other subordinate consultants include CSA Global (resource estimation), SRK (geotechnical and geophysical), ECC (environmental), SLR (hydrocensus updates), FL Smidth, Paterson & Cooke, BOKELA and STL (tailings filtration testwork), GSFA (bulk power supply), Kuchling & Associates (bulk water supply), Dornier Suntrace (renewable power supply), and Collis & Associates (sustainability).

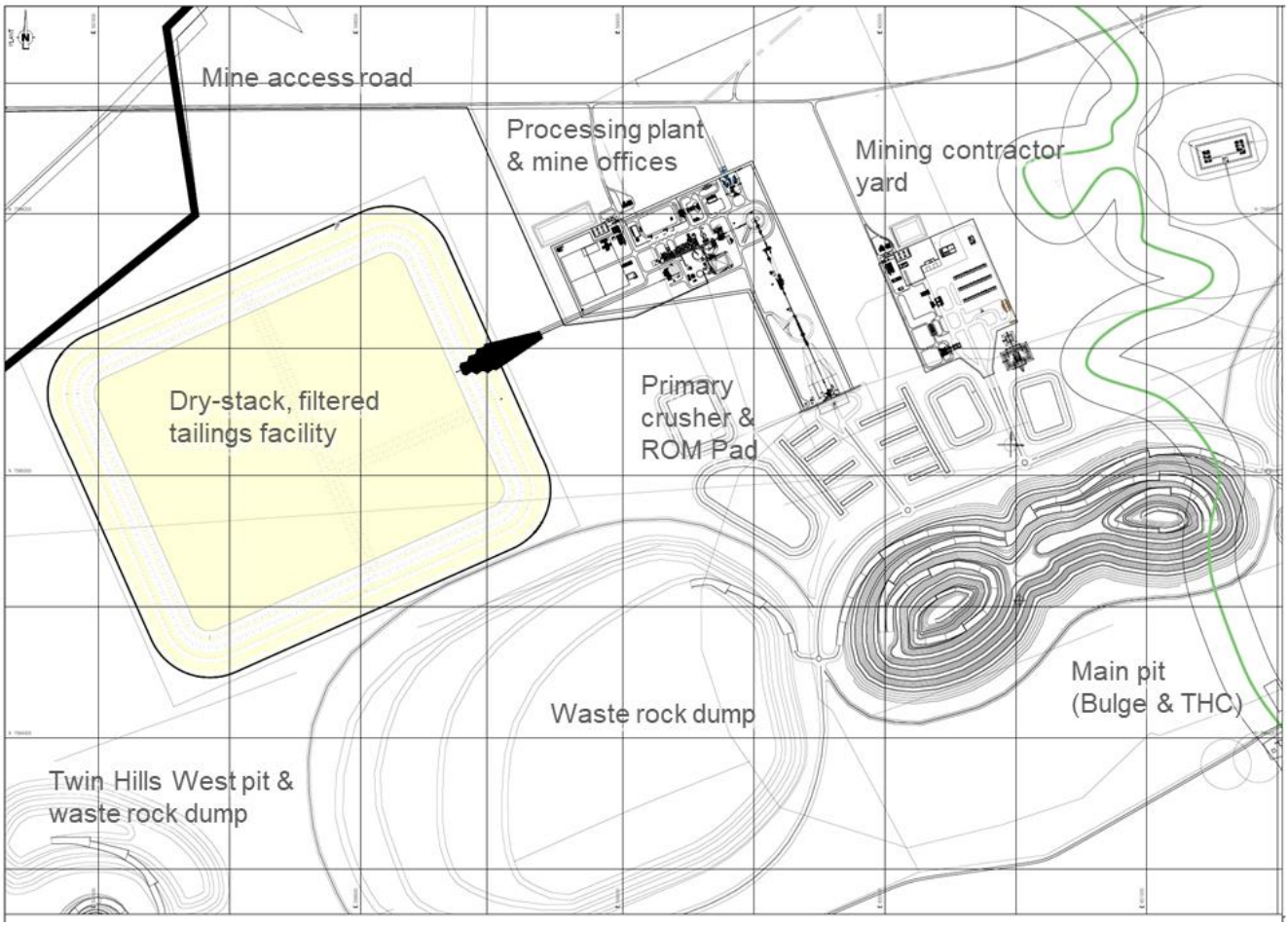
The latest mineral resource and reserve estimates, production and financial results and key valuation metrics determined during the PFS were previously reported in a Technical Report filed on October 26, 2022.

Open Pit Mine Optimisation, Design and Production Planning

The orebody will be mined as a conventional shovel and truck operation, with bulk mining augmented by more selective mining in areas with narrow ore zones. The mining operation, except for the mine technical services function, will be outsourced to mining contractors.

The project is planned as a multi-pit mining operation with seven pushbacks in the Central Twin Hills / Bulge pits, and the three separate satellite pits (Clouds, Clouds West and Twin Hills West). The pit will be mined to facilitate grade maximisation to the plant in the early years, and waste stripping is deferred into the future. Production schedules have been optimised to reduce the quantity of waste rock pre-stripped, as well as the maximum annual mining tonnages and stockpile capacity. The processing plant will continue running on low-grade ore stockpiles after the end of full-grade ore mining, so long as positive cash flows are generated.

Figure 1: Design, Layout and Location of Process Plant, Pit and Waste Rock Dumps (Grid spacing = 1000m)



Metallurgical Testwork

During the PFS, it was established that tailings filter cake produced on belt filters may be difficult to convey and store on a filtered tailings storage facility due to high moisture content. Multiple laboratories are carrying out vacuum and pressure filtration tests to determine the optimal tailings filtration route. Early indications are that pressure filtration may result in a substantially reduced water consumption, albeit at higher capital cost. This trade-off is under investigation.

Plant Mineral Processing

As per the PFS, the Twin Hills process plant will have nameplate capacity of 5.0 Mtpa of ore. The process is based on conventional methods well proven in the industry. Gold recovery will be achieved using a 3-stage crushing, ball milling, gravity, pre-oxidation, CIL, cyanide detoxification and tailings thickening and filtration process plant flowsheet.

The following activities or deliverables have been produced for the process:

- A standard Primary Crusher/Coarse Ore Stockpile/Secondary and Tertiary Crushing/Covered Fine Ore Stockpile/Ball Mill circuit was selected in preference to other alternatives.
- Mass balance, process design criteria, block flow and process flow diagrams incl. mechanical equipment lists etc. are being prepared.
- Data sheets, specifications and requests for quotation to vendors have gone out with capital and operating cost estimates expected to be compiled during February and March 2023.

Site Location and Infrastructure

In March 2022 Osino signed a power-supply agreement (**"PSA"**) with Namibia's parastatal power utility NamPower (Pty) Ltd (**"NamPower"**). Osino intends to fast track the development of a substation and transmission infrastructure in line with the project development timeframe.

The average power demand for the plant will be about 25 MW, up from 16MW in the PFS, which will be supplied via a 25km high voltage power line to be constructed from the new Erongo substation, which is currently under construction by Nampower to connect to the Twin Hills mine switchyard. The Erongo substation has more than sufficient capacity for all of Twin Hills power demand.

To supplement the grid power, Osino has appointed a specialist consultant to investigate the feasibility of a large-scale photovoltaic ("**PV**") solar power installation, potentially including a battery energy storage system ("**BESS**") on-site to at least 30% of the Twin Hills power demand. Although grid power is reliable and competitively priced in Namibia, the PFS renewable energy studies indicated the substantial energy savings could be made by maximizing PV in the mine supply energy mix.

The infrastructure portion of the DFS also includes:

- Competitive quotations for the TSF.
- Geotechnical test pits and borehole drilling of the open pit, process plant, TSF and infrastructure locations.
- Confirmation of battery limits between DRA, Lycopodium and other consultants.
- Process design documents for the filtered tailings conveyor.
- Estimation of operating and maintenance complement and building requirements for the whole operation.
- Operational Readiness (**"OR"**) gap analysis and development of a high level OR plan.
- Coordination of bulk power and water supply, renewable power and sustainable construction investigations.

The infrastructure for the Project includes core sheds, mine planning and technical services facilities, maintenance

workshops, refueling facilities, explosive magazine, administration buildings, assay laboratory, stores, access roads, stockpiles, storm water dams, water supply, power supply, sewerage treatment, construction camp and waste management.

Hydrogeological Modelling and Water Supply Studies

Approximately 80% of the water contained in CIL tailings will be recycled at the plant and the remaining water will be lost in the filtered tailings cake. Additional water will be used for dust suppression. The site operation will require water from external sources such as fresh water, groundwater or other recycled sources.

The Twin Hills water supply strategy is currently based on sustainable groundwater sourced from aquifers within Osino's own project area, augmented by additional supply from external, but nearby aquifers, recycling of grey water from local sources and the development of innovative surface & groundwater storage and aquifer recharge schemes which are currently under investigation.

If the tailings filtration studies currently under way are successful, it is anticipated that the Twin Hills make-up water requirement will decrease substantially.

Other water related studies include:

- Update of the mine and process plant water balance, taking account of open pit dewatering.
- Groundwater borehole pumping along the Karibib marble for mine production.
- Additional site borehole drilling along strike of the marble formation to expand the existing known aquifer close to site, with a view to demonstrating additional water supply.
- Potential upgrade of the Karibib wastewater plant and pumping to the Twin Hills site.
- Khan River and Okawayo flood attenuation dams to also aid with artificial groundwater recharge.
- A managed aquifer recharge scheme designed to replenish the marble aquifers with surface water, and promote sustainability of abstraction.
- Pump testing and preliminary designs to bring additional water from the known, but unutilized Kranzberg aquifer which is about 30 km away to Twin Hills.

It is expected that the DFS will demonstrate sufficient water supplies for the Twin Hill project with a comfortable margin of safety to allow for sustainable abstraction and to take into account the expected rainfall variation in the region.

Environmental Permitting

There were no major flaws found in the Environmental Impact Assessment (**"EIA"**) submitted to the Ministry of Environment Fisheries and Tourism (**"MEFT"**) and the Twin Hills project was granted an Environmental Clearance Certificate (**"ECC"**) which is valid for a period of three years, before an application for routine renewal is required. From February the technical team will begin applications for all secondary permits required for the project. For further information please refer to press release dated January 27, 2023.

Sustainability

Planning for responsible mining is a cornerstone to Osino's beliefs. In support of the DFS, and Osino's goal to develop a mine that builds value for all stakeholders, a broad range of sustainability initiatives are being implemented. Their objective is to build value across all forms of capital (natural, human, intellectual, manufactured, financial and social) by minimising negative impacts and maximising positive contributions. Key initiatives are listed below.

Governance:

- Sustainability management competencies, policies and procedures are being expanded.
- Osino's sustainability strategy is being revised to transition the company and the Twin Hills Gold Project from planning, design and construction, through to operations.

Social:

- Health and safety practices are already well-established and will continue to be expanded.
- Employee welfare, relationships, diversity, equal-opportunity and non-discrimination practices are prioritised.
- Stakeholder and community initiatives that are in place or are being developed include:
    - Community engagements take place regularly and a formal engagement plan is being developed.
    - A public grievance mechanism is being launched.
    - Plans for local job creation, skills development and procurement will be put in place.
    - Community development and impact management plans are scheduled for development.
    - The production of a comprehensive employee housing strategy and plan is underway.
    - The Twin Hills Trust funds community projects to help address development priorities.
    - A broader community development plan will be developed.

Environment:

- The mine layout will minimise biodiversity impacts. Broader land-management and conservation initiatives for the surrounding land are being investigated.
- Buildings will be designed to minimise heating, cooling and lighting requirements (reducing Scope 1 and 2 greenhouse gas emissions). The use of local and low-impact building materials is being investigated to reduce their embodied energy (Scope 3 emissions). Water-minimisation techniques will be used.
- Photovoltaics, wind power and a battery energy storage system are being investigated.
- The processing plant is designed to keep water consumption low. A diversified water supply will be used.
- A filtered dry-stack tailings storage facility will reduce water use by around 40% compared to pumped slurry tailings. A best-practice double-lined tailings storage facility to prevent seepage is planned.

Proposed Project Development Plan

The DFS will generate cost estimates with an accuracy range of approximately ± 15% based on further development of the PFS engineering designs.

A four-month front-end engineering design ("FEED") package will begin working prior to the end of the DFS. An Owner's Project team will be appointed before the end of the FEED contract. Their responsibilities will include coordination of project implementation as well as detailed planning and early implementation of Operational Readiness activities.

Project implementation will commence once project finance becomes available and a formal construction decision is made. The main project development contract to put in place will be for design, procurement and construction of the process plant and associated infrastructure. Osino currently intends to implement an EPCM (engineering, procurement and construction management) contract.

Closing of Somerschield Transaction

Osino has now also completed the acquisition of the minority interest for the remaining 3% of the shares in the capital of Osino Gold Exploration and Mining (Proprietary) Limited ("**Osino GEM**"), a subsidiary of the Company, as announced on August 16, 2022 from Somerschield Investments Close Corporation ("**Somerschield**"). Osino acquired the remaining 3% of GEM for a deemed value of C$1,870,000 satisfied by issuance of 1,700,000 common shares of the Company (the "**Shares**"). The Shares are subject to resale restrictions agreed between the parties over a 24-month period from the date of issuance, and are subject to a statutory four month hold from the date of issuance. No finders fees were payable in respect of the transaction.

Qualified Person's Statement

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

About Osino Resources

Osino is a Canadian gold mine developer and explorer focused on the fast-tracked development of our PFS-stage Twin Hills Gold Project ("Twin Hills") in central Namibia. Since its grassroots discovery by Osino in August 2019 the Company has completed more than 250,000m of drilling at Twin Hills and in September 2022 released a pre-feasibility study ("PFS") which outlines a 13-year open-pit mine life with an average annual gold production rate of 169koz per annum at all-in sustaining costs of US$930/oz in the 10 years of operation. This is based on 2.15 Moz in reserves.

Osino also has a commanding ground position of approximately 8,000km^2 located within Namibia's prospective Damara sedimentary mineral belt, mostly in proximity to and along strike of the producing Navachab and Otjikoto Gold Mines. The Company has an active exploration program targeting gold mineralization that fits the broad orogenic gold model.

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

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

On Behalf of The Board of Directors
Heye Daun, President & CEO

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