OSINO RESOURCES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)
For the period ended March 31, 2023

Prepared by:

OSINO RESOURCES CORP.

Suite 810 – 789 West Pender Street
Vancouver, BC
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May 29, 2023

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 20 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 twelve-month periods ended March 31, 2023. 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 May 29, 2023.

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 March 31, 2023 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". This report was dated effective September 6, 2022 and signed April 24, 2023 (the "PFS Technical Report") for its pre-feasibility study originally 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 PFS 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 were

- The next phase of resource growth and conversion drilling concluded at the Twin Hills Gold Project. The program included a total of nearly 12,000m reverse circulation ("RC") and diamond core ("DD") drilling, specifically targeting the Twin Hills West, Twin Hills Central, Clouds and Clouds West deposits. The program is scheduled to inform the next mineral resource estimate update due by the end of 2Q2023. In addition, drilling in support of hydrological and geotechnical feasibility studies accounted for an additional 1,650m of RC and DD drilling on the project.

- The Company's technical team and specialist consultants working on the Twin Hills Definitive Feasibility Study ("DFS") continued to focus on activities that would improve confidence in the Pre-Feasibility Study ("PFS") designs and cost estimates as well as optimizing and improving the Project. Key aspects of study development in this quarter were:

    - Mineral resource conversion and growth through additional drilling and remodeling of the resource.
    - Continued confirmation of geotechnical ground conditions over the entire proposed mine site.
    - Confirmation of the size and location of strategic low-grade ore stockpiles, waste rock dumps and open pit mine infrastructure.
    - Confirmation that the optimized mine plan enables the Clouds West pit to be extracted first (to make it available for emergency water storage) and that the pit extent of a US$3000/oz Au optimized pit would not require relocation of the primary crusher or processing plant.
    - Identification of the quantity and location of potentially acid forming ("PAF") rock within the ore bodies to assist waste mining, dumping and containment plans for this material.
    - Preparation of requests for proposal ("RFPs") to mining equipment suppliers and explosives magazine and open pit mining operators (contractors), including mine infrastructure and a construction camp setup.
    - Commencement of DFS operating cost estimates for mining, processing and surface infrastructure.
    - DFS designs and cost estimates for the 5Mtpa process plant.
    - Continued development of designs for a practical filtered tailings disposal and storage facility ("TDSF"), applying deposition and containment designs based on international accepted standards of design.
    - Engaging with a potential Independent Power Producer ("IPP") strategy for a renewable power plant on site able to meet approximately 40-50% of the full electrical energy demand of the project.
    - Development of a water supply strategy, with the assistance of NamWater Ltd ("NamWater"), for the mining operation, incorporating boreholes, pit dewatering, aquifer recharge, surface water dams and the required NamWater network connections to ensure sufficient water supply even in occasional periods of severe drought in Namibia.
    - Continued design and cost estimates of on-site infrastructure to ensure that it is "fit for purpose".

- Work continued on the process plant and infrastructure sections of the DFS in the quarter. In particular, the consultants continued to make good progress on the DFS process and mechanical, electrical and civil designs, as well as updating of the site and process plant layouts. RFPs were issued for all major mechanical and electrical equipment items.

- In the quarter, the Company received multiple project finance offers for the development of the Twin Hills Gold Project. Indicative term sheets were received from eight European, African, and North American lenders with established track records in mining project finance. The project financing process is led by Terrafranca Capital Partners Ltd and remains on schedule to meet the Company's development timelines for completion in 2023.

- The development of the Company's lithium discovery, the Omaruru Lithium Project, with our partner Prospect Resources Ltd continued to gain momentum in the quarter with the announcement of a new lithium discovery in early 2023. Assay results from the Phase 1 RC drill program outline a new, near surface shallow dipping discovery of lithium mineralization in the southern Brockmans zone and confirmed historical results at Karlsbrunn. Prospect Resources Ltd is investing US$1 million over 12 months to reach a 40% project interest in the Omaruru Lithium Project, and work continues unabated. Osino has the option to retain a 49% interest in the project through pro-rata equity contributions and, regardless, will be carried as a 15% holder in the event of non-funding until the DFS.

OVERVIEW OF OPERATIONS

- The company completed approximately 14,000m of drilling during the quarter, which was predominantly focused on resource growth and conversion at its Twin Hills Gold Project. The key focus was to convert resources from the Inferred resource category to Indicated and Measured while stepping out along strike and plunge from known mineralization and adding new resources. Another key focus area was drilling to advance pre-feasibility and definitive feasibility studies, including hydrology and geotechnical.

- A total of 3,148m of drilling has been completed across fifteen RC holes and a further 555m across two DD holes at the Ondundu Gold Project since the release of the maiden MRE late last year. The RC program is aimed at infilling and upgrading previous drilling, as well as the optimization of drilling and assay methods. Initial results indicate wide intercepts at good grades, confirming the robust nature of mineralization at Ondundu, with hole ONRC23-017 (109m @ 2.30g/t) being the best intercept Osino has had anywhere in Namibia.

- Two DD holes were also drilled at Ondundu, angled towards the west as scissor holes to the normal easterly drill trend. These tested the frequency of extension veins developed at right angles to the predominant mineralization trend at the two main mineralization zones, Razorback and Margarethental. The holes confirm the presence of previously unknown extensional veins, while also intersecting new zones of mineralization to the east of the resource in an area never previously drilled due to it being difficult to access.

- Two major applications in progress are the mining licence and the Environmental Clearance Certificate ("ECC"). The ECC was issued by Ministry of Environment, Fisheries and Tourism (''MEFT'') on November 3, 2022 and is valid for three years following the date of the award. The Company was issued a notice of intent to award its mining licence subject to conditions which the company is working towards completing in 2023. On March 15, 2023, the Company was awarded a conditional mining permit subject to the same conditions.

- The geological team was also 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 March 31, 2023, the Company held 20 Exclusive Prospective Licenses ("EPLs") in Namibia, which constitute the project areas below. The reduction in the land holdings was, in part, mandated by the regulations from the Ministry of Mines and Energy in Namibia on EPL renewals as well as the company not renewing certain licences that the Company decided are not prospective.

Table 1: Project and License Areas

Project Area	Area (Hectares)	Location
Twin Hills Gold Project (11 licenses)	151,552	Central Namibia, in the vicinity of regional towns/settlements of Omaruru, Usakos, Karibib and Wilhelmstal.
Otjikoto East Gold Project (1 license)	38,114	Northern Namibia, in the vicinity of regional towns/settlements of Otavi, Kombat and Grootfontein.
Otjiwarongo Regional Project (8 licenses)	270,372	Central Namibia, in the vicinity of regional towns/settlements of Otjiwarongo, Khorixas and Kalkfeld.
Total	**460,038**	

WORK PROGRAM AND RESULTS

Twin Hills Gold Project

Twin Hills (also referred to as the "Karibib Gold Project", or the "Project") includes 11 of the Company's 20 EPLs and comprises an area of approximately 1,516km^2 as of March 31, 2023.

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 Twin Hills West ("THW"), Bulge, Twin Hills Central ("THC") and Clouds orebodies, which are approximately 6km in combined strike length and open down-plunge.

These deposits lie within a larger zone of mineralization, which is 11km 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 50km in strike length.

Mineral resource estimate

Infill drilling and assaying is currently underway to update the mineralisation and resource model. Results are expected in 2Q2023, and a resource model is expected in to be completed in 2Q2023 which will inform the definitive study.

The most recent MRE for the Twin Hills Gold Project was announced on August 9, 2022 and includes a total of 212,184m of drilling from 1,016 holes drilled since 2019. It is described in further detail in the PFS Technical Report and comprises 81.3Mt at 1.08g/t Au for a total of 2.83Moz of gold in the Measured and Indicated categories; and 7.2Mt at 1.05g/t Au for a total of 0.24Moz of gold in the Inferred category.

The mineral resource also includes a higher-grade portion above 0.9g/t Au cut-off as follows: 42.7Mt at 1.46g/t Au for 2.00Moz in the Measured and Indicated categories; and 0.8Mt at 1.40g/t Au for 0.17Moz in the 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 0.3g/t Au.

Resource conversion and expansion drilling

Osino finished the latest phase of infill and step out drilling, including roughly 12,000m of RC and DD, to inform the next MRE update, due by the end of 2Q2023. The program was developed to convert Inferred resources to the Indicated and Measured resource categories, especially at Twin Hills West and Clouds West. Targeted deep drilling at Twin Hills Central and Clouds aims to grow the resource down plunge and along strike.

Development studies

The specialist consultants engaged in the project along with Osino's technical team continued to be involved in technical studies of the following sections of the Twin Hills Gold Project DFS:

- Permitting
- Geotechnical
- Open pit mine design, production planning and scheduling
- Metallurgical test work and process flowsheet trade-off studies
- Process plant and engineering design
- Hazard and risk assessments of the process plant and infrastructure designs and layouts
- Tailings disposal strategy and design
- Connecting major utilities (namely, water and power) to the proposed mine site
- Investigation of alternative renewable energy sources and renewable water supply options
- Other infrastructure engineering design and site layout proposals
- Capital and operating cost estimates for the Project, including contingency analyses
- Development of project implementation plans and schedules
- Operational readiness preliminary planning
- Environmental studies
- Sustainability initiatives relating to the local community and other stakeholders
- Sustainable infrastructure and design
- Availability and potential Company support for employee housing

A) Permitting process and ESIA

Following the issuing of the Environmental Clearance Certificate ("ECC") by Ministry of Environment, Fisheries and Tourism (''MEFT'') late in 2022 the company continues to engage with the communities to fast track the Twin Hills project site. On March 15, 2023, the Company was awarded a conditional Mining License subject to standard conditions.

The secondary permits application process has continued. The most important initial permit required for the early Civils work is the Land Clearing Permit. The team has not identified the full extent of the infrastructure footprint which will be required for the mine development, and have applied to the MEFT to cover the entire Life-of-Mine ("LOM"). The team will continue to engage the relevant ministries as the detailed information becomes available to secure the relevant secondary permits:

- 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
- Emission stacks and towers permit

B) Geotechnical pits, drillholes and laboratory tests

Test pits and drillhole samples were submitted to geotechnical laboratories, and the full set of results is expected in 2Q2023. The drilling and test pitting was designed to provide geotechnical confidence for the construction of the processing plant, site infrastructure and tailings storage facility to enable the geotechnical ground conditions. An extensive geophysical survey was also completed over the plant, TSF and mining laydown area to determine the vertical consistency of the underlying hardpan calcrete. Samples of final filtered tailings from the Twin Hills metallurgical and filtration tests were also tested to confirm the structural competence of the material as an important parameter of the tailings storage facility ("TSF") design.

C) Open pit mine design and scheduling

The Whittle optimization input sheet was finalized based on the updated DFS resource model and geotechnical parameters as of March 2023. This will enable the preferred DFS mine schedule produced in November 2022 to be developed further and confirmed. One feature of this will be reduced pre-stripping of waste rock to reduce project capital expenditure without any degradation of the projected project cash flows.

D) Plant metallurgy test work and flowsheet trade-off studies

Ore variability leach tests were completed on about 50 drill core samples from different locations within the ore bodies and with a wide range of gold grades in ore. The results confirmed and supported the earlier recovery equations developed during the PFS for ore from each of the pits, and it was apparent that there is very little variability of the minerals with which gold is associated across the Twin Hills deposits.

E) Process plant DFS engineering design

Work continued on the following elements of the DFS design during this quarter:

- Process design criteria
- Mass and water balance
- Process flow and control diagrams
- Mechanical equipment list and data sheets
- Electrical load list
- Equipment and construction contractor vendor lists
- Electrical single line diagrams
- Work breakdown structure and site data sheets

The plant layout continued to be revised considerably from the PFS to reflect a more logical, compressed layout that reflects the specific requirements of the Twin Hills Project.

F) Tailings storage facility

A gap analysis report was produced discussing the international design standards to be used and the geotechnical and geochemical work required, as well as the PFS designs and cost estimates associated with a dry-stack tailings facility incorporating an outer casing of waste rock and borrow pit material. The PFS design has the advantage 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.

Twin Hills is located in an area of Erongo, Namibia that is water constrained, with variable seasonal rainfall. This, coupled with the potential for the Project MRE to continue to grow, favours a sustainable and logical 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.

G) Bulk power supply

Total site electrical power requirements of approximately 29 megawatts ("MW") maximum demand was confirmed after a review of the final PFS design incorporating a 5Mtpa processing plant. The Power Purchase Agreement ("PPA") with Namibia's parastatal power utility NamPower (Pty) Ltd ("NamPower") is in the process of being updated to supply the necessary power through 66kVa overhead lines from the new Erongo substation at Karibib (approximately 20km from the project mine site). The PPA deposit and the first of six instalments relating to this Agreement has already been paid to NamPower. The remaining commitment forms part of a payment plan over 30 months from the start of the contract. The Company is compliant with the payment terms of the PPA.

H) Mine water balance and water supply options

Total make-up water for the site is now estimated at less than 1.1 million m^3 per year, a reduction from approximately 1.7 million m^3 per year estimated during the PFS stage due to the reduction in the target filter cake moisture content. The total site demand includes an estimate for dust suppression water primarily needed for the mine haul roads on the Project.

I) Renewable power supply options

Discussions continued with the Namibian Electricity Control Board ("ECB") to register Twin Hills as a supplier of electrical power into the national grid. This will enable the planned capacity of the renewable power facility to be increased from a maximum of 30% to as much as 50% of the total electrical power demand for the Project.

The scope and the potential vendors and operators for a renewable power plant incorporating a photovoltaic ("PV") section to be designed, supplied and operated as an Independent Power Producer ("IPP") were identified.

J) Other on-site infrastructure

Preparation of designs for several infrastructure components including the airstrip, labour complement, administration and services buildings, maximum bulk power demand, access road re-routing, oxygen and diesel plants, borrow pits, water storage and reticulation facilities, contractor accommodation during the construction phase and the fencing requirements all continued in this quarter.

K) Capital and operating cost estimates

The work breakdown structure ("WBS") for the project was used to set up the capital cost estimate template based on the PFS WBS. The consultants began populating sections of the capital and operating cost estimates as responses to RFPs were received and evaluated.

L) Planned project schedule

A revised high-level bar chart was drafted with input from all consultants, showing the likely project duration to production of first gold, including periods for a Front End Engineering Design (“FEED”) package, and timeline to secure the project funding. This indicates a conceptual target project completion date of 4Q2025.

M) Environmental studies

The environmental work continued with an Environmental Study Impact Assessment (“ESIA”) of the NamPower overhead line to the project site. Two alternative powerline routes have been assessed during the quarter to determine the environmental impact of the required 66kV connection with the new Erongo substation. The scope of work assessing the environmental impact of the Khan River weir and sand aquifer storage scheme was ongoing during the quarter, with specialist studies having commenced and preparation for stakeholder engagement of affected users to commence in 2Q2023.

An environmental clearance certificate was issued by MEFT for the site based on the existing ESIA and EMP. The ECC is valid for a three-year period to August 2025 after which the application will be updated to include updates and changes to the mine plan.

N) Sustainability

Minimizing negative impacts and finding opportunities ‘to build value for all stakeholders’ across different types of capital (i.e., financial, manufacturing, intellectual, social, human and environmental), is at the heart of Osino’s sustainability plans for the Twin Hills Gold Project. Efforts are focused on the material topics for the future mine, which includes our people and communities (i.e., human rights, occupational health and safety, employee welfare and relationships, diversity, equal-opportunities, non-discrimination, community relationships and development) and environmental stewardship (i.e., land management, waste management, water management, climate change and energy use).

Otjikoto East Project

The Otjikoto East Gold Project consists of one license (with another currently being under application) covering approximately 381km^2. The license area includes approximately 30km of strike length with prospective geology similar to that which hosts the Otjikoto Gold Mine (owned by B2Gold Corp.), less than 10km to the west of the Company’s license.

Reconnaissance drilling of the Fairview bedrock Au-Cu anomalies commenced late last year with results expected in the first half of 2023.

Otjiwarongo Regional Project

The Otjiwarongo Regional Gold Project consists of eight licenses with a combined surface area of 2,703km^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 and includes the recently acquired Ondundu Gold Project

The 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.

During the quarter the company completed a total of 3,703m of RC and DD drilling since the release of the maiden MRE on Ondundu. The RC program is aimed at resource conversion and estimation optimization, with initial results indicating wide intercepts at good grades, confirming the robust nature of mineralization. Two DD scissor holes tested the frequency of extension veins developed at 90 degree angles to the predominant mineralization trend at the two main mineralization zones, Razorback and Margarethental. The holes confirm the presence of previously unknown extensional veins, while also intersecting new zones of mineralization to the east of the resource in an area never previously drilled due to it being difficult to access. This new eastern zone will be drilled out when the resource upgrade drilling gets underway in 2H2023.

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, THW in the fourth quarter of 2021 and Clouds West in the 2nd quarter of 2022 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 are independently monitored through a quality assurance/quality control (QA/QC) program, which includes the insertion of blind standards, blanks and pulp and reject duplicate samples. Logging and sampling are completed at the Company’s secure facility located in the town of Omaruru, near the Twin Hills Project. The drill cores are sawn in half on-site and the resulting half drill-core samples are transported securely to the Actlabs sample preparation facility in Windhoek, Namibia. The core is then dried, crushed to 95% -10 mesh, split to 250g, and pulverized to 95% -150 mesh. Sample pulps are sent to Ontario, Canada, for further analysis. Gold analysis is by 30g fire assay with AA finish and samples are automatically re-analyzed with gravimetric finish if Au >5g/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 250g and pulverized to 95% -150 mesh. Sample pulps are sent to Ontario, Canada, for analysis. Gold analysis is by 30g fire assay with AA finish and automatically re-analyzed with gravimetric finish if Au >5g/t.

EXPLORATION OUTLOOK

The current exploration plan for our mineral properties are as follows:

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.
- Update the geological and resource models from the recent resource conversion and expansion drill programs to inform the next MRE iteration.
- Commence drill testing of brownfield targets that are within trucking distance from the planned Twin Hills Gold Project's processing plant.
- Commence with condemnation drilling around the planned mine infrastructure.
- Publish the Project DFS in 2Q2023 with improved project parameters and economic metrics.
- Securing the issuing of the necessary permits from the Namibian government required for the Project to progress to production.
- Progress priority brownfield and greenfield targets in the surrounding Karibib District project area.
- Refine the 3D geological model(s) and subsurface maps to improve our geological understanding, especially on ore controls of priority brownfield targets. These include Puff Adder, Eland, Bulge North, OJW South and Twin Hills East. The aim is to increase the success rate for discovering satellite deposits that are within trucking distance of the Project.

Otjikoto East Gold Project

- Follow-up of positive bedrock percussion drilling results at the Fairview Target with a DD program in 1H2023.
- Execute surface sampling and mapping programs at the high-ranking Devon target in support of a drilling program in 2023.

Otjiwarongo Regional Project

- Refine the 3D geological model(s) and surface maps to improve our geological understanding, especially on ore controls of the main mineralization zones of Razorback and Margarethental.
- Complete surface sampling and mapping programs at the high-ranking Eureka and Ondundu South target areas to support both DD and RC drill programs for initiation, which are currently scheduled for 2Q2023.
- Initiate the first phase of reconnaissance mapping and geochemical surface sampling campaigns at the Edendale target.
- Follow-up of geochemical soil anomalies at the Moselle target with a DD drill program in 3Q2023.

QUALIFIED PERSON’S STATEMENT

David Underwood, B.Sc. (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 for each of Twin Hills and Ondundu was carried out by Mr. Anton Geldenhuys (M.Eng.), 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 and project development 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

On January 31, 2022, the Company raised $7,444,940 from the exercise of 7,292,114 previously issued warrants with an expiry date of January 31, 2022. The funds received were used to fast track the development of its flagship Twin Hills Gold Project as well as to accelerate the exploration of its land position in the emerging Namibian Gold Belt.

On December 7, 2022, the Company announced that it had closed a non-brokered private placement (the "Offering") of 14,752,500 common shares for gross proceeds of $11,802,000 at a price of $0.80 per share. The Company intends to use the net proceeds of the Offering to fund exploration and project development expenditures at the Company's Twin Hills Gold Project and other exploration projects in Namibia ahead of commencing construction, as well as for general working capital purposes.

The Company's uses of funds analysis incorporate all spend and expected spend except for any IFRS non-cash adjusted items, investment income receipts, finance cost expenditure in the form of interest and fair value adjustments and non-cash accruals.

Table 2: Use of Funds Analysis

Concession Spending Analysis	Remaining commitment brought forward from Dec 31, 2022 (1)	Funds raised through financing and other forms (2)	Cumulative spend for the quarter(3)	Remaining commitment as at Mar 31, 2023 (4)
Project Expenditure				
Exploration development - THGP and regional(5)(6)	$8,106,281	-	($2,620,881)	$5,485,400
Feasibility studies(6)	4,471,526	-	(1,384,998)	3,086,528
Regional in-country general and administrative expenses(7)	2,404,713	-	(328,676)	2,076,037
Capital expenditures(8)	378,504	-	(7,952)	370,552
Corporate general and administrative expenses(9)	4,504,985	-	(803,678)	3,701,307
Unallocated working capital	-	-	-	-
Total	**$19,866,009**	**-**	**($5,146,185)**	**$14,719,824**

Notes:

(1) *The Remaining Commitment on Hand as at December 31, 2022 are the funds available to fund the remaining portion of the commitment from the prior year's analysis, and does not include or account for the budget allocations for the closure and payment of the surface rights acquisitions, the settlement of the B2Gold Corp. six-month anniversary payment settled in January 2023 or any costs related to the construction or financing for the Project and related costs. These capital costs will be financed from separate sources of funding such as the Nebari Facility of US$15m secured in November 2022 and future equity financings forthcoming in FY2023.*

(2) *There has been no finance raised for the three months ended March 31,2023.*

(3) *The actual spend for the quarter is on a cumulative basis for the three months for the period ended March 31, 2023 across all the work programs. It excludes any non-cash expenditure allocated to stock options, RSUs or minority interests.*

(4) *The Company's board of directors has approved budgets for FY2022 and 1H2023. The budgets are based on the Company's working capital reserves on hand at the beginning of each year of assessment and the use of funds raised during the respective years. It will also support the other regional exploration projects of the Company.*

(5) *The Company is primarily focused on the exploration and development of the Twin Hills Gold Project. The Company has utilized the proceeds of the financings to pursue further exploration of Twin Hills following the recommendations contained in the Technical Reports dated June 25, 2020, May 21, 2021, August 25, 2021, April 1, 2022 and its PFS dated September 6, 2022.*

(6) *The Twin Hills Gold Project represents capital allocated towards advancing the DFS for publication in June 2023, continuation of the drill programs aimed at advancing the mineral resource size and various regional sampling and drilling and technical studies on defined targets for future drill programs.*

(7) *In-country general and administrative expenses reflect overhead and other costs, including payroll, that cannot yet be allocated to specific exclusive prospecting licenses or development projects held by the Company. These include spend on the Company's CSIR and Sustainability initiatives. The Company has budgeted for a further $450,000 for CSIR and Sustainability initiatives in 2023.*

(8) *Capital expenditure spend for 1Q2023 incorporates the cash portion for the acquisition and/or replacement of assets held by the Company.*

(9) Corporate G&A (general and administrative) expenses include management and consulting fees, professional fees, regulatory, secretarial and public relations costs and costs related to the filing of the amended technical reports, as well as advisory costs to advance the construction financing initiatives in 1Q2023.

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 and 2023. 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 in addition to continuing its exploration programs on the regional projects. There is no assurance that such funds will be available on terms favourable to the Company, or at all.

FINANCIAL POSITION

As at March 31, 2023, the Company had total assets of $14,106,341 and a net equity position of $4,756,511. This compares with total assets of $16,252,453 and a net equity position of $14,305,689 as at March 31, 2022. The Company had liabilities of $9,357,022 as at March 31, 2023, compared with $3,187,833 as at March 31, 2022.

As at March 31, 2023, the Company had a working capital surplus of $7,723,688 compared with working capital surplus $11,113,263 as at March 31, 2022. The Company had cash on hand of $8,787,349 as at March 31, 2023, compared with $8,800,516 as at March 31, 2022, short term investments in Guaranteed Investment Certificates totalling $35,000 as at March 31, 2023, compared with $35,000 as at March 31, 2022, and other receivables and prepaid expenses of $2,145,805 as at March 31, 2023, compared to $278,346 as at March 31, 2022. The Company also held Nil funds in trust as at March 31, 2023 compared to $4,904,900 as at March 31, 2022.

As of the date of this report, the Company has cash and cash equivalents on hand of approximately $10.9m, having drawn down on the 2nd tranche of the Nebari Credit Facility.

REVIEW OF FINANCIAL RESULTS

The following represents the summarized results for the three most recently completed financial years:

Summarized annual financial results	**Dec 31, 2022**	**Dec 31, 2021**	**Dec 31, 2020**
Total assets	$24,946,989	$14,091,822	$23,293,337
Total non-current financial liabilities	$5,950,577	$289,128	$130,043
Net comprehensive loss	$30,519,781	$27,138,862	$13,349,580
Basic and diluted loss per common share	$0.22	$0.24	$0.14
Weighted average number of common shares outstanding	133,651,226	109,004,941	92,294,575

The following represents the summarized quarterly financial results for the past eight quarters:

Income statement for the three months ended[1]	**Mar 31, 2023**	**Dec 31, 2022**	**Sep 30, 2022**	**Jun 30, 2022**
Amortization	$50,334	$50,023	$51,516	$52,728
Exploration expenses[2]	3,494,190	(3,039,214)	14,395,091	5,222,271
Professional fees[4]	362,529	459,095	284,131	293,428
Consulting fees[4]	158,114	142,714	163,903	131,404
Management fees	135,000	135,000	135,000	135,000
Salaries and benefits[2]	350,329	1,412,183	697,837	629,417
Office and general[3]	343,836	230,487	165,553	217,553
Travel[2]	64,151	48,929	38,317	89,081
Stock options expense	396,135	955,066	219,099	225,948
Net investment expense/(income)	625,139	277,915	305,589	(62,340)
Loss for the period	**$5,979,757**	**$672,198**	**$16,456,036**	**$6,934,490**
Foreign translation (gain)/loss	223,979	1,239	106,531	112,375
Net comprehensive loss for the period	**$6,203,736**	**$673,437**	**$16,562,567**	**$7,046,865**
Weighted average number of shares in issue	157,532,089	145,775,313	136,817,263	127,466,907
Basic and diluted loss per share	$0.04	$0.01	($0.13)	($0.05)

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)]	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021
Amortization	$55,500	$70,951	$41,665	$47,843
Exploration expenses[(2)]	4,063,524	7,324,731	4,381,701	4,439,027
Professional fees[(4)]	237,862	284,997	256,496	266,019
Consulting fees[(4)]	125,294	44,100	26,550	30,793
Management fees	135,000	135,000	135,000	142,500
Salaries and benefits[(2)]	747,622	1,473,074	484,776	305,993
Office and general[(3)]	234,835	104,322	155,792	192,943
Travel[(2)]	37,126	22,003	10,432	11,882
Stock option expense	633,202	247,183	263,675	279,634
Net investment income	(5,854)	(3,890)	(9,256)	(25,472)
Loss for the period	**$6,264,111**	**$9,702,471**	**$5,746,831**	**$5,691,162**
Foreign translation (gain)/loss	(27,199)	116,420	54,706	(131,665)
Net comprehensive loss for the period	**$6,236,912**	**$9,818,891**	**$5,801,537**	**$5,559,497**
Weighted average number of shares in issue	125,205,391	116,531,557	109,644,171	105,179,475
Basic and diluted loss per share	($0.05)	($0.08)	($0.05)	($0.05)

Footnote disclosure provided at the end of this section

Results of operations

Three months ended March 31, 2023

During the three months ended March 31, 2023 (the current quarter), the Company realized a net loss of $5,979,757 compared to a net loss of $6,264,111 during the three months ended March 31, 2022 ("2022" 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 $1,724,844 (2022: $1,517,739). In addition, during the quarter, the Company also incurred expenses for amortization of $50,334 (2022: $55,500), exploration expenses of $3,494,190 (2022: 4,063,524), and stock option expenses for stock options granted to directors, officers, employees and consultants of $396,135 (2022: $633,202). The expenses include net interest investment costs for the current quarter of $625,139 compared with net interest investment income of ($5,854) in 2022.

The net comprehensive loss for the period amounted to $6,203,736 (2022: $6,236,912), which is represented by the loss for the period less the foreign currency translation loss of $223,979 compared to foreign exchange profits of ($27,199) in 2022.

The total exploration spend for the three months of 2023 amounted to $3.5 million compared to $4.1 million in Q1 2022.

The Company's project/exploration expenditure focused on completing and enhancing the relevant studies and reports for inclusion in the upcoming DFS which is expected to be published by the end of 2Q2023. Exploration activity was lower for the quarter compared to the same quarter in 2022, as the current focus is on completing the relevant mine and infrastructure studies to progress the Project to production on a fast-track timeline. The mine studies are mainly in support of the DFS on Twin Hills. We do, however, expect renewed drilling and exploration activities going forward to further explore the regional exploration targets identified for follow-up testing and drilling into the 2nd half of 2023, as well as to complete drilling to increase the MRE on the Project. Finance activities to support the mine construction phase expected to kick off in the latter part of 2023 will result in an acceleration of expenditure into the year end. The resumption of exploration activity in 4Q2022 on the successful close of the private placement of $11.8 million resulted in 16,782m being drilled during the current quarter compared to 22,424m during 1Q2022. For the twelve months to December 31, 2022, 51,650m were drilled versus 122,354m for the corresponding twelve-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.

The Company continues to be 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 $0.5 million has been recovered in Q1 2023. The company is anticipating further refunds of VAT claims during the remainder of the 2023 fiscal year. In light of amendments to the Namibian Value Added Tax code adopted by the Namibian Ministry of Finance to refund valid VAT claims by exploration companies, the Company has elected not to impair certain VAT receivable balances reflected in the financial statements. The Company's management continues to closely monitor developments in the various Namibian tax codes and assess the impairment possibility of any VAT receivable balances on an ongoing basis. The Company, however, does expect there to be continued delays in the recovery of all valid VAT claims and remains in communication with the relevant authorities with respect to collection.

The cumulative spend (excluding exploration expenses) in the current quarter was slightly elevated compared to the comparative quarter due to the following notable events:

- The Company incurred significant spend on professional and consulting fees as a result of the filing of the technical reports on its Twin Hills Gold Project and Ondundu Gold Project in the quarter, as well as spend on corporate and advisory costs that were not incurred in the prior year. The impending construction finance process is expected to further increase professional, legal and consulting fees throughout 2023.
- Office and general expenses were elevated due to increased costs associated with public relations and marketing initiatives embarked on by the Company as we progress with the DFS and imminent construction of the Project.
- Salaries and benefits includes the costs of the issuance of the RSUs in the period, as well as the vesting thereof in accordance with IFRS using the Black-Scholes options pricing formula. It also includes the movement in accruals raised against performance fees payable to members of management including directors, officers, senior managers and consultants.
- Travel expenditure includes attendance of industry events by members of the Osino management team.

The Company continues to maintain its investment in staff training programs, health and safety protocols, the Company's website, public relations initiatives, its IT and warehousing infrastructure, and the ESG initiatives that are managed via a company-controlled not-for-profit trust. The overall spend for the quarter was within management's expectations.

Interest income on cash balances held will, on average, continue to decrease as funds raised through share placements are utilized, resulting in continuously lower investment income earned compared to previous quarters in FY2022 and FY2021. Increasing interest rates throughout 2022 and into 2023, together with the funds raised from the warrant exercise and the private placement in December 2022, have offset the decline in investment income. Globally, central banks continue to tighten monetary policy and increase interest rates beyond 2022 into 2023 to combat rising inflation. Per Company policy, any excess cash reserves on hand have been invested in Guaranteed Investment Certificates (“GICs”) or similar liquid products. Overall, the Company incurred net investment costs in 2022, which includes accounting adjustments of a non-cash nature for foreign exchange movements, interest costs and fair value adjustments to record the Nebari Credit Facility and Warrant Derivative secured in November 2022.

The Company maintains a 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 and deferred stock unit plan which is approved annually by the shareholders. Restricted stock units (RSUs) and deferred stock units (DSUs) are expensed through the income statement at the fair market value of the units at the issue date. The DSUs and RSUs are fully disclosed in the Unaudited Interim Condensed Consolidated Financial Statements of the Company and the notes thereto for the three-month period ended March 31, 2023. DSUs and 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 audited annual and 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 and 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. Negative balances relate to accounting adjustments and/or recovery of expenditures incurred.

Project expenditure	**Three months ended March 31, 2023**	**Three months ended March 31, 2022**	**Increase/ (decrease)**
Geological consultants	$1,338,584	$851,349	$487,235
Geochemistry	24,676	27,918	(3,242)
Geophysics	-	-	-
GIS costs	15,386	15,380	6
Tenements costs	39,938	29,800	10,138
Environmental costs	366	7,904	(7,538)
Drilling costs	1,942,795	2,966,839	(1,024,044)
Field support costs	93,598	79,672	13,926
Travel and field accommodation	58,370	36,514	21,856
Vehicle expenditure	58,476	46,845	11,631
Salaries and wages	189,467	457,630	(268,163)
Total	**$3,761,656**	**$4,519,851**	**($758,195)**

General and administrative expenditure			
Audit, accounting and admin fees	$136,594	$60,678	$75,916
Office and general	350,608	174,943	175,665
Amortization	45,882	50,644	(4,762)
Legal fees	8,807	137,476	(128,669)
Rent expense	13,676	13,767	(91)
Professional fees	227,974	109,589	118,385
Management fees	135,000	135,000	-
Consulting fees	158,114	181,510	(23,396)
Share-based payments	120,172	253,305	133,133
Stock option expense	396,135	633,202	(237,067)
Total	**$1,592,962**	**$1,750,114**	**($157,152)**

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE (continued)

Project expenditure

During the three-month period ended March 31, 2023, the Company incurred project expenditure of $3,761,656 compared to $4,519,851 for the period ended March 31, 2022.

The exploration and project-based expenditure changes are mainly attributable to reduced drilling costs and related charges, the increased use of consultants for the completion of mine studies and report writing in support of the DFS, staff 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.

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. These consultants 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-month period ended March 31, 2023, the Company incurred general and administrative expenditure of $1,592,962 and $1,750,114 compared to the period ended March 31, 2022. The movement in general and administrative expenditure for the period has largely been driven by costs associated with the following:

- Expenditure on public relations and marketing initiatives at international conferences, investor roadshows and relevant industry publications as the Company moves to construction of the Project.
- Regulatory expenditure with respect to the Company's listing on the TSX-V including costs such as filing fees, news releases and exchange-related costs continues.
- 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.
- Amortization costs from increased investments into property, plant and equipment.
- 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. The Company is also working on various corporate initiatives that will continue throughout FY2023.
- The Company continues to incur elevated levels of spend on consultants and legal professionals to progress and/or close key initiatives so as to maintain momentum going into the next phase of mine and resource development. Fast tracking the Project with the potential for gold production in the last quarter of 2025 remains a key focus point for management.

Professional and consulting fees

During the three-month period ended March 31, 2023, the Company incurred professional and consulting fees of $386,088 compared to $291,099 for the period ended March 31, 2022.

Professional fees represent amounts paid to external consultants and service providers in terms of contractual commitments for professional services and any brokerage firms for capital raising initiatives. Spend in the first quarter of 2023 was mainly a result of legal and advisory fees for pursuing and closing various agreements entered into by the Company, concluding the acquisition of the minority interest in Osino Gold Exploration and Mining (Pty) Ltd in January 2023 and the filing of the technical reports covering the Twin Hills Gold Project and the Ondundu Gold Project.

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) listed above, the imminent construction financing program underway 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-month period ended March 31, 2023, the Company incurred management fees of $135,000 compared to $135,000 for the three-month period ended March 31, 2022.

Fees payable to members of the management team and related parties are disclosed in Note 19: Related Parties to the Unaudited Interim Condensed Consolidated Financial Statements for the three months period ended March 31, 2023. See also *"Transactions between related parties and balances"* below.

Foreign exchange

The foreign exchange movements during the period ended March 31, 2023 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 three-month period ended March 31, 2023, and the three-month period ended March 31, 2022, is provided below. Negative balances relate to accounting adjustments and/or recovery of expenditures incurred.

Project expenditure	**Three months ended March 31, 2023**	**Three months ended March 31, 2022**	**Increase/ (decrease)**
Twin Hills Gold Project	$3,415,994	$4,154,448	$(738,454)
Otjikoto East Gold Project	27,188	62,967	(35,779)
Otjiwarongo Regional Project	384,612	69,790	314,822
Other Project expenditure	(66,138)	232,646	(298,784)
Total	**$3,761,656**	**$4,519,851**	**($758,195)**

General and administrative expenditure			
Audit, accounting and admin fees	$135,651	$68,398	$67,253
Office and general	333,751	158,337	175,414
Amortization	45,882	50,644	(4,762)
Legal fees	7,911	136,410	(128,499)
Rent expense	7,474	7,459	15
Professional fees	227,974	109,589	118,385
Management fees	135,000	135,000	-
Consulting fees	158,114	181,510	(23,396)
Share-based payments	120,172	253,305	(133,133)
Stock option expense	396,135	633,202	237,067
Regional projects	24,898	16,260	8,638
Total	**$1,592,962**	**$ 1,750,114**	**($157,152)**

The Twin Hills Gold Project, and, more specifically, the THC, THW, Bulge and Clouds discoveries, remain the Company's focus. Work during the current quarter focused primarily on further increasing the mineral resource on the Project, conversion drilling towards updating our geological and resource models for the upcoming DFS and Project de-risking initiatives such as hydrological drilling, water security and power security. The spend on Twin Hills for the current quarter was in line with the approved drill and exploration programs budgeted for.

Work on the Otjiwarongo Regional Project focused on further defining and growing the mineral resource at Ondundu. A reverse circulation orientation infill program was completed in the quarter, as were soil sampling programs at various other targets on the Otjiwarongo Regional Project and a detailed structural study at another target. This will support a diamond drilling program expected to be initiated in 2Q2023 to further understand the structure.

The differences in total project expenditure for this three-month period for March 31, 2023 compared to the comparative three-month period ended March 31, 2022 is mainly due to:

- Exploration focus continued to prioritise advancing the Twin Hills Gold Project by improving the geological understanding and mineralization controls through targeted resource and exploration drilling. Limited brownfields drilling in and around the existing Twin Hills gold deposit(s) led to the discovery of Clouds West, a new satellite deposit currently being assessed. The resource drill programs supported the release of two MRE updates in 2022, with the latest MRE showing a 34% increase in total contained ounces in the Measured and Indicated resource categories.
- During the year, the Company continued to focus on field and study activities towards publishing the DFS in the second quarter of 2023. Drilling costs and assay reporting constitute the highest-value cost component of any exploration program, so the reduction in meters drilled during the quarter caused a reduction in exploration spend. However, this was offset by the increased spend on mine development studies that are reported within the Twin Hills Gold Project spend.
- The core base of consultants continued to be used to develop the Project. The consultants focused on updating the mineral resource and on the design and optimization of the metallurgical plant, updating geotechnical and hydrological studies, the TSF and optimizing the mine plan and schedule. These are all in support of the DFS to be published.

Exploration activities further afield in the Karibib District and the Otjiwarongo/Otjikoto Regional Projects focused on advancing, through detailed surface mapping and soil sampling programs, a number of high priority targets. Initial results are encouraging, and reconnaissance drill programs were initiated for some of these, the results of which are expected in the first half of 2023. The identification of a new project area to the east of Twin Hills is part of ongoing reconnaissance work by our geological team. The Company has applied for the relevant EPLs over this area and expects them to be awarded over the coming months. The land package covered by the license areas is almost entirely covered by young sediments and remains largely untested by modern exploration techniques. The Company plans to start geochemical sampling and regolith mapping in the first half of 2023 on this area.

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
- Expense recoveries of a general nature

The negative total for Other Project expenditure disclosed in 2023 is mainly as a result of non-cash adjustments to account for expense adjustments and recoveries in the quarter under review.

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 three months ended March 31, 2023, the Company's overall position of cash and cash equivalents decreased by $10,784,328, compared to an increase of $1,036,954 for the period ended March 31, 2022. This increase is attributed to the following activities:

1) The Company's net cash used in operating activities during the three months ended March 31, 2023 was $10,607,135, compared to $5,343,811 for the period ended March 31, 2022. 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), analysis of drill results, acceleration of technical and mine studies, and general and administrative expenditure.

2) Cash utilized in investing activities during the three months ended March 31, 2023 amounted to $168,111 compared to $993,936 for the period ended March 31, 2022.

3) Cash utilized in the Company's financing activities for the three months ended March 31, 2023 was $9,082 compared to cash generated from financing activities of $7,374,701 during the period ended March 31, 2022. The primary contributor to the movement for the period relates to proceeds raised from the warrant exercises in the prior year, which closed on January 31, 2022 (refer to Note 8 of the Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2023 for additional information). The cash inflows have been reduced by payments made against loan borrowings and leases during the period.

4) The Company's cash movement for the three months ended March 31, 2023 has been negatively impacted to the value of $265,775 by currency fluctuations, compared to $32,335 for the period ended March 31, 2022.

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 15 of the Unaudited Interim Condensed Consolidated Financial Statements for the three-month period ended March 31, 2023.

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 to 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 comprising 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 shares, the use of alternative financial instruments, or strategic debt initiatives going forward upon approval from its Board of Directors.

SHARE STRUCTURE (as of May 29, 2023)

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

	April 28, 2023
Common shares outstanding as at March 31, 2023[(1)(2)]	158,201,765
Issue of shares	-
Exercise of stock options	-
Exercise of restricted stock units	-
Exercise of warrants[(3)]	38,636
Stock options outstanding[(4)]	10,985,235
Warrants outstanding[(5)]	8,602,079
Restricted stock units[(6)(7)]	2,990,185
Common shares outstanding on a fully diluted basis	**180,817,900**

(1) *Common shares were issued on January 31, 2023 pursuant to the acquisition of the 3% minority interest in Osino Gold Exploration and Mining (Pty) Ltd from a corporation controlled by a related party, Mr. Lazarus Shigwedha, who is a non-executive director of the Company. Mr. Shigwedha excused himself from all board decisions relating to the valuation and approval of the transaction. The valuation of the minority interest was confirmed as fair and reasonable by independent professional valuators.*

(2) *Common Shares were issued pursuant to exercise of Common Share stock options issued on October 10, 2018, with proceeds of $22,500 received from the exercise. In addition, RSUs issued on February 22, 2022 that were fully vested were exercised. Both the Stock Options and the RSU's were exercised by a related party, Mr. Lazarus Shigwedha, who is a non-executive director of the Company.*

(3) *Common Shares were issued pursuant to exercise of Common Share broker warrants issued on November 1, 2021, with proceeds of $42,500 received.*

(4) *Effective May 9th, 2023, the Company granted 175,000 stock options (the "Options") to consultants and employees of the Company pursuant to its Stock Option Plan. The Options have an exercise price of $1.14 per common share and expire 5 years after the date of grant. The Options vest 1/3 on the date of grant, 1/3 twelve months after the date of grant, and 1/3 twenty-four months after the date of grant.*

(5) *The Company has issued 925,303 common share purchase warrants (the "Warrants") to Nebari Gold Fund 1, LP and 308,434 Warrants to Nebari Natural Resources AIV I, LP, totaling 1,233,737 Warrants exercisable at a price of $1.45 CAD per common share for a period of 24 months from the date of issuance, subject to the policies of the TSX-V.*

(6) *405,090 RSUs were issued to directors, officers and senior managers of Osino in lieu of annual performance fees payable in cash. The RSUs were issued effective January 23, 2023 and vest in 12 months pursuant to TSX-V regulations.*

(7) *Effective May 3rd, 2023, the Company granted an aggregate of 277,950 RSUs to directors, officers and employees of the Company and 37,040 DSUs having an aggregate value of $40,000 to independent directors of the Company.*

As at March 31, 2023, the Company had 158,201,765 common shares outstanding and, as of the date of this MD&A, there are 158,240,401 common shares outstanding. No shares are held in escrow; however, certain shares issued are subject to resale restrictions over periods of up to 24 months from the date of closure of the transactions.

Details of the movement and value of share capital are set out in Note 8 of the Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2023.

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 15 of the Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2023.

Acquisition of surface rights

The Company has entered into three 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.

On December 5, 2022, the Company, through a wholly owned subsidiary, entered into another conditional agreement for the acquisition of surface rights for the development of the Twin Hills Project. The agreement is subject to the fulfilment of various suspensive conditions which the Company is in the process of completing. The conditional agreement has a "Longstop Date" of November 15, 2024, which could be extended should it be necessary.

Acquisition of the Ondundu exploration property

The Company has acquired the Ondundu gold exploration property in Namibia from B2Gold Corp. by purchasing all of the issued and outstanding shares of the Namibian company, Razorback Gold Mining Company (Proprietary) Limited (Razorback), which owns 100% of the Namibian exclusive prospecting license 3195 covering 19,969 hectares located approximately 130km northwest of Osino's Twin Hills Gold Project in Namibia. The purchase price was US$15,200,000.

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 purchase price may be settled through the issue of additional Common Shares of Osino in lieu of cash. In the quarter, the Company settled the "Six-Month Payable" of US$3,850,000 to B2Gold in cash at the request of B2Gold in accordance with the terms of the Agreement. The "Deferred Consideration" payable of 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 Deferred Consideration has not been accrued for as a liability in the Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2023 as there is no certainty as to the timing of nor the likely occurrence of the payment at this time.

Refer to note 9 of the Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2023 for details on the progress of the Acquisition of Razorback Gold Mining Company (Proprietary) Limited.

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 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-V.

- 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.

Refer to note 4 of the Unaudited Interim Condensed Consolidated Annual Financial Statements for the period ended March 31, 2023 for details on the progress of the Omaruru Lithium Project.

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 loan ("Loan") made or to be made under each tranche 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 ten 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 ten-day VWAP for common shares of Osino for the ten 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 two years from the date of issuance.

- The Credit Facility financing is 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 any time in the future to any obligor other than Osino and Osino Holdings Corp. by such other obligor pursuant to an intercompany debt subordination agreement.

The Company awarded Nebari Warrants equal to the Tranche 1 draw, which was drawn on November 8th, 2022 at an exercise price of US$0.65 per share. 2,061,524 Warrants were issued with a resale restriction until March 8, 2023 and an expiry date of November 8, 2024.

On May 9th, 2023, the Company announced the draw request of the 2nd tranche of the Nebari Credit Facility for the principal amount of US$5,000,000 (US$5,555,556 less application of the original issue discount of 10%) less the arrangement fee of US$50,000. For the second tranche loan advance under the facility, the Company awarded 925,303 common share purchase warrants to Nebari Gold Fund 1, LP and 308,434 Warrants to Nebari Natural Resources AIV I, LP, totaling 1,233,737 Warrants exercisable at a price of $1.45 per common share for a period of 24 months from the date of issuance, subject to the policies of the TSX-V.

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 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 March 31, 2023, the Company has incurred cumulative losses of $98,081,205.

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-banking financial industries continue to perform adequately and remained profitable during 2022 and into 2023. The domestic economy continued to improve in 2022, albeit at a slower pace than previously anticipated. 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.

Namibia has gradually normalised monetary policy by increasing the Repo rate from 3.75% in December 2021 to 7.25% as of April 2023. The Bank's MPC considers 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 inflationary pressures, climatic swings, global supply chain disruptions, higher oil and food prices, and currency weakness exacerbated by recessionary indicators. 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 2023.

Developments within the Namibian economy

Namibian gold production is expected to decline marginally going forward 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. B2Gold has also announced the phased downscaling of operations at its Otjikoto Gold Mine, in line with the closure plan, which is scheduled to commence during the first quarter of 2024. However, B2Gold plans to continue with the development of the Otjikoto underground mine to replace the reduction in gold ounces from the closure of the open-pit operations for the foreseeable future. This, together with positive medium-term prospects for improved gold output in Namibia, with Osino's Twin Hills Project potentially forming part of this grouping from 2025 onwards, solidifies the positive sentiment for gold production in Namibia. Exploration activity, sentiment of Namibia as an attractive mining jurisdiction and investments in existing mining projects all improved in 2022. This bodes well for the sector over the longer term, particularly with regard to the addition of new mining projects or life-of-mine extensions for existing projects.

Namibia will likely continue to 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.

Real GDP growth was 3.8% in 2022 (lower than initially projected), and is projected to slow to 3.2% in 2023 per the latest forecasts on the Economic Outlook update for Namibia by the BON.

Risks to domestic growth are predominantly in the form of monetary policy tightening globally and high costs of key import items that are likely to remain for the entire forecast period. Major central banks in the world continue to tighten monetary policies, a phenomenon that is anticipated to result in a global slowdown in 2023. Furthermore, the continuing war between Russia and Ukraine, the high prices for affected commodities for which Namibia is a net importer, including fuel, wheat, and cooking oil, and weakening economic indicators in the southern African region are likely to result in recessionary conditions. Other domestic risks include water supply interruptions that continue to affect mining production at the coast, energy challenges in the region, and uncertainty about the effects of climate change on mining activities going forward.

Any upside to growth across the Sub-Saharan African ("SSA") region is expected to be limited by weakness in external demand and significant energy challenges being experienced in South Africa. Growth in Sub-Saharan Africa is projected to remain flat at 3.8% in 2022 and 2023. Overall, a subdued outlook for external demand is expected to weigh on the region's growth prospects. The continent's two largest economies (Nigeria and South Africa) are projected to grow by 3.2% and 0.3%, respectively, in 2023. The power crisis in South Africa could shave as much as 2% from its growth in 2023 and 2024, with 2024 projected to grow at 1.2%, significantly below expectations.

Namibian inflation

The annual inflation rate in Namibia slowed in April 2023 to 6.1% from 7.2% in February and March 2023. Although this is up from 7% in January 2023 and 6.9% in December 2022, the trend is encouraging. Namibia's annual average inflation rate for FY2022 was 6.1%, the highest average rate since 2017, with fuel and food pricing being the biggest contributors. The BON still expects the inflation rate to average at 5.3% for 2023, an increase from the 4.9% forecasted by the bank's last Monetary Policy Committee in January 2023, with the inflation rate predicted to remain above 6% during the first half of 2023.

Global investment strategy

Global real GDP growth is expected to slow significantly, from 6.2% in 2021 to 3.4% in 2022 and 2.8% in 2023 according to the IMF World Economic Outlook (WEO) Update released in April 2023. 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 stay elevated 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 growth estimates are, however, both 0.2% higher than the forecast from the October 2022 WEO and slightly lower than those of January 2023, reflecting greater-than-expected resilience to headwinds across several economies. Although the 2023 annual growth projection suggests that the global economy will avoid a recession, some economies are likely to experience a recessionary period at some point over the course of the 2023 calendar year.

Global inflation is expected to fall from 8.8% in 2022 to 7.0% in 2023 and 4.3% in 2024, still above pre-pandemic (2017–2019) levels of about 3.5% and 0.4% higher than the 2023 estimate in January 2023. Adverse risks have moderated since the October 2022 WEO; however, high oil and energy prices and the slower than expected decline on core inflation will continue to impact consumer purchasing power.

The US Federal Reserve has been consistent in tightening economic policy throughout 2022. The current cycle has seen the most aggressive tightening by the U.S. Federal Reserve (“Fed”) since the early 1980s, with 16 consecutive rate increases by the Fed. The annual inflation rate in the US is expected to remain steady at 5% in April 2023, the lowest since May 2021, but still much higher the 2.1% average reported from 2000 to 2020. Payroll gains continue to remain strong over the first three months of this 2023 and consumer spending growth, although slowing, is still running close to trend, suggesting that further rate increase in 2023 remain likely. Several leading indicators such as a manufacturing sector contraction, tightening of bank lending standards, increasing levels of corporate failures and bankruptcy filings, companies shedding temporary staff and hours and profit margins reducing indicate that recession risks are on the rise. Consumer spending, headline job growth, wage inflation and price inflation all surprised to the upside in early 2023.

The Fed remains laser-focused on cooling the labor market and winning its inflation fight, so resilience in these key areas pressures the Federal Open Market Committee (“FOMC”) to consider rate hikes even into stresses in the banking system.

Gold

The gold price has increased to record levels in the year to date. The rise has partly been triggered by rising borrowing costs across developed markets, most importantly the United States, sustained higher levels of inflation and increased market uncertainty with the recent high-profile banking failures in the US and Europe. Central banks around the world have rapidly withdrawn stimulus in 2022 in their efforts to tame inflation, with further tightening expected to continue into much of 2023.

Gold prices surged to all-time highs in May 2023, reaching US$2,075 per troy ounce, with gold now trading at approximately US $1,965 per troy ounce as at the date of this report.

Apart from the banking sector, the gold market narrative has been driven by the contrasting effects of persistently high inflation and central banks, particularly the US Fed, raising interest rates to battle soaring consumer prices. The US central bank has continuously hiked rates since 2022, bringing the federal funds rate to 4.5% by the end of the year. In 2023, the Fed slowed the hiking cycle’s pace to 25 basis points (bps) increments in 2023, bringing the rate to 5.00% - 5.25% at the May 2023 meeting.

Currency

The South African rand, to which the Namibian dollar is pegged, continues to display significant volatility. For the three-month period to March 31, 2023, the rand depreciated by approximately 16% against the US$ to R19.67. This is largely a result of GDP growth rates in South Africa that were significantly and continuously lower than expected, the intensifying energy crisis engulfing the country, worsening unemployment and worsening fiscal debt statistics. The US Federal Reserve also continues to raise interest rates in 2023 to combat inflation which lessens the attractiveness of rand assets due to the diminishing interest rate spread on real terms. The rand is forecasted to depreciate further over the next 12 months to possibly all-time lows against the US Dollar according to Trading Economics global macro models projections and analysts' expectations. The rand remains one of the worlds most volatile currencies.

The US dollar has benefited from Fed hawkishness and its safe-haven appeal during times of market volatility. Dollar weakness, however, is now on the cards with increasing potential for a recession in the US driven by higher unemployment statistics and weakening consumer confidence. This could support the performance of non-US equity markets, particularly those of emerging markets.

General

The Namibian Ministry of Finance has formally agreed to allow for VAT refunds that are due to exploration companies to maintain the competitiveness of Namibia and to attract investment into exploration. The Company has received refunds in the amount of approximately $0.5 million year to date, with negotiations ongoing for further refunds in process. Management remains confident that Osino will receive the full reimbursement in light of the above developments and has reversed all relevant VAT impairments reflected in the financial records of the Company. However, there still is no assurance that there will not be further reimbursement delays or changes in related laws.

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 and 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 PFS for the Project, which is filed under the Company's profile at www.sedar.com.

FINANCIAL INSTRUMENTS

Financial instruments risk

The Company is exposed in varying degrees to a variety of financial-instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter-party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices.

Currency risk

Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. A fluctuation of +/-10% provided as an indicative range in currency movement on assets that are denominated in foreign currencies other than Canadian dollars and Namibian dollars which, all other things being equal, could have an effect on the after-tax net income and other comprehensive income for the three month period ended March 31, 2023 of approximately $591,470 (December 31, 2022: $553,462).

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company is not exposed to the risk that the value of financial instruments will change due to movement in market interest rates.

Credit risk

Credit risk is the risk of loss if counterparties do not fulfill their contractual obligations. The Company is exposed to minimal credit risk on cash. The risk is mitigated by cash being held with chartered banks.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they fall due. The Company takes steps to ensure that it has sufficient working capital and available sources of financing to meet future cash requirements for capital programs and operations.

The Company intends to issue equity and secure debt funding to ensure that the Company has sufficient access to cash to meet current and foreseeable financial requirements. The Company actively monitors its liquidity to ensure that its cash flows and working capital are adequate to support its financial obligations and the Company's capital programs.

As at March 31, 2023, the Company's working capital was $7,723,688 (December 31, 2022: $13,290,665). As at March 31, 2023, the Company has monetary long-term liabilities in the amount of $66,568 (December 31, 2022: $95,341). The continuing operations of the Company are dependent upon its ability to obtain adequate financing and commence profitable operations in the future.

Commodity price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, particularly as they relate to base metals, individual equity movements, and the stock market in general to determine the appropriate course of action to be taken by the Company.

Other price risk

Other price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to any other price risk.

Classification of financial instruments

Financial assets and liabilities measured at fair value in the statement of financial position by level within the fair value hierarchy are as follows:

Financial assets recorded at fair value through profit or loss:	**Quoted prices in active markets for identical assets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant other observable inputs (Level 3)**
Cash and cash equivalents	$8,822,349	-	-
Warrant derivatives	-	$899,975	-

The company has issued warrants which contain a warrant derivative component. The following table is a sensitivity analysis of the impact on the consolidated statement of loss and comprehensive loss of an increase or a decrease in the assumptions that are used to value the warrant liability which is and classified as a level 2 in the fair value hierarchy:

	Sensitivity rate	**Impact of increase**	**Impact of decrease**
Stock price, volatility rate and discount rate	10%	$202,442	$231,715

Capital management

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.

The Company has access to a credit facility with Wesbank, a division of FirstRand Bank Limited in South Africa to the value of NAD4,000,000 ($301,200) for the acquisition of vehicles and equipment. The Company has also secured a performance guarantee from First National Bank of Namibia via Rand Merchant Bank in the amount of NAD22,000,000 ($1,656,600) as at March 31, 2023 with respect to the power supply agreement signed with NamPower. The guarantee is subject to suspensive conditions and terms that are common to such transactions. All credit facilities and guarantees are fully disclosed in the Unaudited Interim Condensed Consolidated Financial Statements for the three-month period ended March 31, 2023.

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 21 of the Consolidated Annual Financial Statements for the three-month period ended March 31, 2023.

For the three months ended March 31, 2023, total key management compensation was $445,542 (March 31, 2022: $558,215), which includes management fees and bonuses of $135,000 (March 31, 2022: $135,000), directors fees of $50,000 (March 31, 2022: $43,750) and share-based compensation of $260,542 (March 31, 2022: $379,465).

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 $1,564,000 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 has acquired 1,700,000 common shares of the Company, effective January 31, 2023. The Somerschield Transaction has not resulted in the creation of a new control person.

Share-based payments

Effective May 3, 2023, the Company granted an aggregate of 277,950 restricted share units ("RSUs") to certain directors, officers and employees of the Company and has approved the grant of deferred share units ("DSUs") with an aggregate value of $160,000 to the four independent directors of the Company pursuant to the Company's Omnibus Long-Term Incentive Plan. The DSUs with an aggregate value of $40,000, will be granted each calendar quarter over the 2023 fiscal year. Each RSU represents a right to receive one common share of the Company and will vest as follows:1/3 to vest on May 4, 2024; 1/3 to vest on May 4, 2025 and 1/3 to vest on May 4, 2026. The DSUs shall fully vest on May 4,2024.

On May 9th, 2023, the company also granted 175,000 stock options pursuant to its stock options plan. The stock options have an exercise price of $1.14 per common share. The stock options shall vest as follows:1/3 will vest and be exercisable immediately; 1/3 will vest on May 9, 2024; and 1/3 will vest or after May 9, 2025. The expiry date of the stock options will be May 9, 2028.

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 is working on activities such as the use of job safety analysis and stringent electrical and equipment isolation procedures during pre-commissioning and process commissioning.

At the time of preparation of this MD&A, the Namibian Government’s 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 driven by scientific data and the need to control the spread of the virus.

On May 5, 2023, the World Health Organization formally declared that COVID-19 is no longer considered a global health emergency.

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 March 31, 2023:

Measurement uncertainty

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies to financial information presented. Actual results may differ from the estimates, assumptions and judgements made. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes made to estimates are reflected in the period the changes are made.

Significant areas requiring the use of estimates and assumptions include valuation of share-based payment reserves, warrant reserves, valuation of derivative liabilities and restoration, rehabilitation and environmental obligations. By their nature, these estimates and assumptions are subject to measurement uncertainty, and the impact of changes in estimates in the consolidated financial statements of a future period could be material.

Significant accounting policies

The critical judgements that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations (note 1(d)), that have the most significant effect on the amounts recognized in the Company's consolidated financial statements are related to the economic recoverability of the mineral rights, the classification of joint arrangements as either a joint venture or joint operation, assessing if an acquisition of a company meets the definition of a business in accordance with IFRS 3, the assessment of control over subsidiaries, or whether the company controls another entity, determining the smallest group of assets that generates independent cash flow, the interpretation and application of tax laws, the determination of functional currency for the Company and its subsidiaries, and the assumption that the Company will continue as a going concern.

USE OF ESTIMATES

The Company has fully disclosed its accounting policies in the notes to the Audited Consolidated Annual Financial Statements for the year ended December 31, 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 (and subsequent declaration on May 5, 2023 that COVID-19 no longer qualifies as a global health emergency), the declaration of a national state of emergency in many countries across the world which have ended in many nations, 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 COVID-19 may continue to be a threat, even as a more limited epidemic, 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; fluctuations in the market price of gold; 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 the valuation and calculation of financial instruments including debt and equity derivatives.
- Risks relating to restrictions on access to and movement of capital.
- Other risks of the mining industry.

In addition to these are those factors discussed in “Risks and Uncertainties” in this MD&A.

Although the Company has attempted to identify important factors and risks that could affect the Company and might cause actual actions, events or results to differ, perhaps materially, from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to occur as projected, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

Forward-looking statements, and other information contained herein, including general expectations concerning the mining industry, are based on data and knowledge of this industry which the Company believes to be reasonable. Although generally indicative of relative market positions, market shares, and performance characteristics, these data are inherently imprecise. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties, and the data are subject to change based on various factors.