OSINO RESOURCES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A")
For the period ended June 30, 2023

Prepared by:

OSINO RESOURCES CORP.

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August 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 Ondundu Gold Project acquired in 2022.

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 Interim Condensed Consolidated Financial Statements of the Company and the notes thereto for the three- and six-month period ended June 30, 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 August 29, 2023.

ADDITIONAL INFORMATION

Additional information about Osino, including the Company's Annual Information Form dated July 20, 2023, 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 Interim Condensed Consolidated Financial Statements for the period ended June 30, 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, "Definitive Feasibility Study of the Twin Hills Gold Project, Namibia, NI 43-101 Technical Report" dated effective June 12, 2023, signed July 5, 2023 (the "Technical Report" or "DFS").

OVERVIEW OF SIGNIFICANT DEVELOPMENTS AND ACTIVITIES

The key events during the period of reporting are:

- With the conclusion and publication on July 13, 2023, of the Definitive Feasibility Study, drilling activity at the Twin Hills Gold Project shifted from mainly resource drilling to include brownfields exploration driving near pit discoveries at prospective targets including Twin Hills East, Rheinsheim and Eland. Sterilization drilling across key plant infrastructure and hydrological and geotechnical drilling in support of feasibility studies was also carried out.

- The Company's technical team and specialist consultants working on the Twin Hills DFS continued to focus on activities that would improve confidence in certain other 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:
  - Continued confirmation of geotechnical ground conditions over the entire proposed mine site.
  - Evaluation of proposals from mining equipment suppliers and explosives magazine and open pit mining operators/contractors, including mine infrastructure and construction camp setup.
  - Preparation of capital cost estimates for the open pit mine and mining infrastructure.
  - Completion of DFS operating cost estimates for mining, processing and all surface infrastructure.
  - Completion of DFS designs and cost estimates for the 5Mtpa processing plant.
  - Completion of DFS designs and cost estimates for a practical filtered tailings disposal and storage facility ("TSF"), applying deposition and containment designs based on internationally accepted standards of design.
  - Evaluation of non-binding technical designs and power cost estimates prepared by eight potential Independent Power Producers ("IPPs") interested in a power purchase agreement ("PPA") with Twin Hills for a renewable power plant on site able to meet approximately 35 to 40% of the full electrical energy demand of the project.
  - Completion of updated designs and cost estimates for the transmission line and sub-station on site to link Twin Hills to the national electrical grid in Namibia.
  - Continued investigation of a water supply strategy and development of cost estimates, with the assistance of NamWater Ltd ("NamWater"), the Namibian water parastatal, for the mining operation, incorporating boreholes, pit dewatering, aquifer recharge, surface water dams and possible auxiliary NamWater network connections to ensure sufficient water supply even in occasional periods of severe drought in Namibia.
  - Completion of designs and cost estimates for on-site infrastructure.
  - Development of Owner's Team capital and operating cost estimates for incorporation in to the overall project estimates.
  - Compilation by Lycopodium of the overall project capital cost estimate, including a stochastic assessment of contingency.
  - Development by Lycopodium of an overall project implementation schedule and execution plan.
  - Continued Owner's Team investigations of, and applications relating to, all secondary permits required by the operation.
  - Preparation by all consultants and the Osino team of the required Sections of the DFS NI 43-101 Technical Report incorporating all the activities mentioned above.
  - Evaluation of proposals received to prepare a Front-End Engineering and Design ("FEED") package for the process plant and infrastructure. The FEED proposal is expected to be substantially complete by December 31, 2023.

- The Company continued to progress the project finance offers received 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.

- On May 9, 2023, the Company announced the draw of the second tranche of the Nebari Loan in the amount of US$5 million less the arrangement fee of US$50,000 payable to Nebari for each tranche. In addition, the Company granted to the lender, 1,233,737 warrants at an exercise price of US$1.08 (equivalent to $1.45 in Canadian Dollars) which is equal to a 30% premium to the 10-day volume weighted average price for common shares of Osino for the 10 days immediately preceding the date of written request by Osino. The warrants expire two years from the date of issue on May 9, 2025.

OVERVIEW OF OPERATIONS

- Drilling activity during the quarter at Twin Hills focused on developing and executing programs that would advance the geological understanding of prospective brownfields targets driving discovery of satellite mineralisation. Another key focus area was to advance the DFS and subsequent FEED phase, through sterilization (across key plant infrastructure), hydrology and geotechnical drill programs. In total 4,789m of RC drilling and 507m of DD drilling was competed during the quarter, utilizing one DD and two RC rigs.

- A total of 3,703m of drilling has been completed at the Ondundu Gold Project since the release of the maiden Mineral Resource Estimate ("MRE") late last year. The program is aimed at resource growth and conversion, as well as the optimization of drilling and assay methods. Assay results confirm the previously identified mineralization at Ondundu, with hole ONRC23-017 intersecting 109m @ 2.30g/t Au.

- The development of the lithium discovery, the Omaruru Lithium Project, with our partner Prospect Resources Ltd continued to progress well with soil geochemical sampling taking place over eight separate target grids. Early-stage metallurgical test work and the continuation of the phase 1 drill program with an additional 2,000m is planned.

- 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 predominantly within the Otjiwarongo project area. A very promising target named Eureka is being advanced with diamond drilling carried out in the quarter on the target (see below). Additional assay results from the regional exploration program are due in 3Q2023. Regional work programs are designed to test target support while adding geological evidence towards generating drill-ready targets.

- Significant gold mineralization was discovered at the Eureka greenfields exploration project ("Eureka"), approximately 35km northeast of the Company's Ondundu Gold Project with a best intercept of 47m @ 5.92g/t, the best intercept discovered in the history of Osino.

MINERAL PROPERTIES

As of June 30, 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 being due to the Company not renewing certain licences that it considers prospective.

Table 1: Project and License Areas

Project Area	Area (Hectares)	Location
Twin Hills Gold Project (11 licenses)	151,551	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)	160,156	Central Namibia, in the vicinity of regional towns/settlements of Otjiwarongo, Khorixas and Kalkfeld.
Total	**349,821**	

WORK PROGRAM AND RESULTS

Twin Hills Gold Project

The Twin Hills Gold Project (also referred to as the "Karibib Gold Project", or the "Project") includes 11 of the Company's 20 EPLs and comprises approximately 1,516km^2 as of June 30, 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 and Rheinsheim 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 Company's 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 ("MRE")

Assay results for the most recent phase of resource infill and step-out drilling were reported in the quarter and utilized to generate the latest MRE.

The most recent MRE for the Twin Hills Gold Project was reported on 15 March 2023 and includes a total of 225,574m of drilling from 1,069 holes drilled since 2019. It is described in further detail in the DFS Technical Report and comprises 84.3Mt at 1.08g/t Au for a total of 2.94Moz of gold in the Measured and Indicated categories; and 7.0Mt at 1.10g/t Au for a total of 0.25Moz of gold in the Inferred category.

The mineral resource also includes a higher-grade portion above the 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 completed the latest phase of infill and step-out drilling, including roughly 12,000m of RC and DD, in 1Q2023 to inform the current MRE which was used in the DFS determinations. The next phase of resource drilling is scheduled for 3Q2023 focusing on infill drilling and converting resources from the Inferred to the Measured category, across key starter pit zones within the Bulge orebody. The program will further validate the MRE while providing valuable new data for resource model optimization. This infill phase includes a planned 10,000m of RC drilling.

Development studies

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

a) Permitting process and ESIA

During the quarter the significant progress in DFS level design allowed the team to focus on applying for the secondary permits required for the mine development and the operational phase. Applications were submitted to the relevant ministries for the following permits:

- Land clearing permit submitted to the Ministry of Agriculture Water and Land Reform ("MAWLR")
- Wastewater discharge permit (including tailings disposal permit) submitted to MAWLR
- Water borehole abstraction permit submitted to the Department of Water Affairs ("DWA")
- Emission stacks and towers submitted to the Namibian Civil Aviation Authority ("NCAA")
- 66kV powerline Environmental and Social Impact Assessment ("ESIA") study submitted to the Ministry of Environment Forestry and Tourism ("MEFT")

The application process will continue with the relevant authorities during the FEED. Accessory works permit will be applied for from the Ministry of Mines and Energy ("MME") as an addendum to the Mining License, including a Bulk Fuel Storage License (on appointment of a fuel supply contract) and a License for Explosives Magazine (on appointment of a blasting contractor).

b) Geotechnical pits, drillholes and laboratory tests

All test pit and drillhole geotechnical sample results were received from the laboratory by/in May 2023. The geotechnical models were updated for inclusion in the DFS design for the construction of the process plant, with some recommendations for further civils geotechnical work during the FEED stage. A new scope of work in 3Q2023 will include penetration test drilling, Continuous Surface Wave ("CSW") geophysics on the Plant foundations and further pitting on the Plant and Photo-voltaic ("PV") site. The FEED study will provide final parameters for the design foundation requirements.

c) Open pit mine design and scheduling

In the preparation of the DFS mine schedule, offers from mining contractors were evaluated, incorporating mine infrastructure and explosives magazine establishment, transfer of some waste rock to the TSF and a six-month pre-stripping operation prior to commencement of normal production operations. An updated mine-feed schedule was completed and published in the Twin Hills DFS. The capital and operating cost estimates for a contract mining operation were completed for inclusion in the financial model.

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

Section 13 of the NI 43-101 Technical Report describing metallurgical test work and results was completed. The Trade-off Study sub-section of Section 17 of the Technical Report was also prepared.

e) Process plant engineering design

Work was completed on all elements of the DFS design during this quarter, including:

- 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
- Plant 3D model based on a layout that was considerably optimized from the PFS layout
- Development of bulk material take-offs and bills of quantity for earthworks, concrete, structural steel and platework.

f) Tailings storage facility

DFS designs and cost estimates were completed for a dry-stack tailings facility incorporating an outer casing of waste rock and borrow pit material. This 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. Given the arid location with variable but sparse seasonal rainfall, the dry stacked tailings approach with the TSF to be lined with a composite liner utilizing High-Density Polyethylene ("HDPE") and crushed calcrete or marble is considered to be essential. The lining will ensure that acidic water seepage through the TSF will not come into contact with surrounding groundwater.

g) Bulk power supply

An application to upgrade the PPA to 30MW load has been submitted to Namibia's parastatal power utility NamPower (Pty) Ltd ("NamPower"). NamPower is currently reviewing the application as an addendum to the current PSA which has been signed for 16MW. The Company is engaging NamPower on the development schedule for the completion of the planned Erongo Substation which will connect the mine to the national grid.

h) Mine water balance and water supply options

Work primarily is focused on developing the hydrological model and developing the karst formation abstraction potential at the site. Modelling of pump test work data resulted in a mine supply yield from existing boreholes and pit dewatering to satisfy the mine demand.

i) Renewable power supply options

Three potential IPP companies that assisted the team during the DFS were advised that we intend to continue working with them during FEED. During the FEED the project consultants will investigate the optimum capacity of a renewable power supply facility as well as a backup Battery Energy Storage System (“BESS”) and/or diesel generator power installation. They will also coordinate further discussions with IPP vendors, develop Requests for Proposals and evaluate the offers received for power purchase agreements.

j) Other on-site infrastructure

Work was completed on designs for all other infrastructure components including administration and services buildings, bulk power reticulation, access road re-routing, oxygen and diesel plants, borrow pits, stormwater management, water storage and reticulation facilities, contractor accommodation during the construction phase, sewerage and water treatment plants and fencing requirements.

k*) Capital and operating cost estimates*

The capital cost estimate for the entire project was completed based on the DFS Work Breakdown Structure (“WBS”).

l) Planned project schedule

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

m*) Environmental Studies*

The specialist study report for the 66kV powerline route assessment was completed and the ESIA was submitted to the MEFT following a stakeholder review. The MEFT are currently reviewing the application for an ECC and a response is expected from the Ministry in October 2023. No fatal flaws were discovered during the assessment and the approval is expected to follow the normal channels.

n) Sustainability

Sustainability, for Osino, is about using its unique abilities and activities to build and share value with key stakeholders. This means that the Company continues to aim to minimize negative impacts and find opportunities to drive positive change across the different forms of capital (i.e., financial, manufacturing, intellectual, social, human and environmental), where practically and financially viable.

Osino’s sustainability activities are guided by its material topics, which are those topics considered to be most important to stakeholders. These topics include the Company’s people (which includes their occupational health and safety, welfare and relationships, and diversity, equal-opportunities and non-discrimination), its communities (which includes relationships with them and their socio-economic development) and environmental stewardship (which includes land management, waste management, water management, climate change and energy use).

Significant progress continues to be made on all these material topics, both as they pertain to the existing exploration business and the design and development of the Twin Hills Gold Project. With regards to the future mine, a draft employee housing plan has been developed; community engagement and socio-economic development projects are ongoing; good progress is being made to use the planned construction of the site to increase local employment levels and to use local materials and innovative building designs to reduce the environmental impacts of construction and subsequent operation of buildings; and progress is being made to develop land management ideas that will ensure a net-positive contribution to biodiversity.

The development of the Company's 2022 Sustainability Report will provide further updates about the Company's sustainability performance and progress.

Otjikoto East Project

The Otjikoto East Gold Project consists of one license (with another 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. No exploration activity was recorded for the quarter under review.

Otjiwarongo Regional Project

The Otjiwarongo Regional Gold Project consists of eight licenses with a combined surface area of 1,601km^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 Ondundu Gold Project.

During the quarter the technical team focused on the reinterpretation of historic and recently collected map and geochemical surface sampling data across key targets in the project area. This was to update and rank the target portfolio, advance the next phase of field work (and more specifically the drill programs) to drive new regional discoveries. A new target area/discovery called Eureka, where an exploration drilling program has recently been completed and assays are currently being received, is a focus area for the team. To date eight DD holes were completed totalling 1,697m. A follow up drill program is being planned.

The Ondundu Gold Project, adds significantly to the potential of the Otjiwarongo region. Osino completed the acquisition of Ondundu from B2Gold on July 21, 2022 and on October 27, 2022 announced a maiden mineral resource estimate ("MRE") for Ondundu comprising 26Mt at an average grade of 1.13g/t Au for a total of 0.9Moz of gold in the Inferred mineral resource category (0.5g/t cut-off), which are described in the Company's current Ondundu Technical Report (defined below). During 1Q2023, the company completed a total of 3,703m of RC and DD drilling since the release of the Company's maiden MRE on Ondundu. The RC drill program was designed to upgrade the mineral resource around Ondundu and conduct an orientation program to optimize drilling and assay methodology. All assay results have now been reported and results indicate wide intercepts at good grades, confirming the previously identified mineralization. Two scissor holes were also drilled to test 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 difficult access. A follow up drill program is being planned to test this newly discovered mineralization. On April 28, 2023, the Company publicly filed its current technical report in respect of the Ondundu Gold Project on SEDAR+, titled "Ondundu Gold Project, Namibia, Amended and Restated NI 43-101 Technical Report" dated effective October 7, 2022 (the "Ondundu Technical Report")."

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, Clouds West in the 2nd quarter of 2022 and Eureka in 2023 were significant milestones in the Company's exploration activities in Namibia. The acquisition of Ondundu has been equally important.

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.

The recent discovery of significant mineralization at Eureka in an area of no known gold occurrence was again based on the selection of the regional exploration targets with prospective orogenic characteristics.

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 Atomic Absorption ("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 Inductively coupled plasma atomic emission spectrometry/ Inductively coupled plasma mass spectrometry ("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

- Commence the next phase of resource conversion or infill drilling at Bulge to update the geological and resource models to improve on the MRE.
- Continue drill testing brownfield targets driving the discovery of satellite mineralization that is within trucking distance from the planned Twin Hills Gold Project's processing plant.
- Commence the FEED study with a targeted completion date of December 31, 2023.
- Securing the issuing of the remaining 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 geological understanding of the priority ore generating controls for camp and regional targeting programs.

Otjikoto East Gold Project

- Execute surface sampling and mapping programs at the prospective Devon license to generate drill ready targets.

Otjiwarongo Regional Project

- Refine the 3D geological model(s) and Ondundu surface maps to improve our geological understanding, especially of ore controls of the main mineralization zones of Razorback and Margarethental.
- Conclude research work on refining drill sampling and analytical techniques to ensure that the highly coarse and nuggety Ondundu gold is being quantified and modelled accurately.
- Complete exploration drill programs at the Eureka discovery, fast track the reporting of assay results and plan the next phase of exploration.
- Follow up geochemical soil anomalies at the Moselle target with a RC 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 22 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 accelerate the exploration of its land position in the emerging Namibian Gold Belt.

On December 7, 2022, the Company announced that it has 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 incorporates 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.

The Company closed a US$15m credit facility with Nebari Gold Fund 1, LP and Nebari Natural Resources Credit Fund 1, LP in November 2022. The credit facility is available in three separate tranches of US$5m. The credit facility has a maturity date which is two years from the initial draw of the first tranche and is expected to be repaid from the proceeds of the project finance facilities to be arranged for the Twin Hills Gold Project in 2023. As at period end June 30, 2023 the Company had made the first and second draws from the facility, with Tranche 2 being drawn in the quarter under review.

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 Jun 30, 2023 (4)
Project Expenditure				
Exploration development - THGP and regional(5)(6)	$8,106,281	$2,773,000	($9,360,994)	$1,518,287
Feasibility studies(6)	4,471,526	2,200,000	(2,968,513)	3,703,013
Regional in-country general and administrative expenses(7)	2,404,713	500,000	(745,060)	2,159,653
Capital expenditures(8)	378,504	60,000	(5,918)	432,586
Corporate general and administrative expenses(9)	4,504,985	1,100,000	(1,502,846)	4,102,139
Unallocated working capital	-	-	-	-
Total	**$19,866,009**	**$6,633,000**	**($14,583,331)**	**$11,915,678**

Notes:

(1) *The Remaining Commitment brought forward 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 Land 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 including the Nebari Facility of US$15m secured in November 2022 and which will be drawn in FY2023.*

(2) *Effective May 9, 2023, the Company drew the second US$5m tranche of the credit facility.*

(3) *The actual spend for the quarter is on a cumulative basis for the six months for the period ended June 30, 2023 across all the work programs. It excludes any non-cash expenditure allocated to stock options, Restricted Share Units ("RSUs") or minority interests.*

(4) *The Company's board of directors has approved budgets for FY2022 and FY2023. 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. FY2023 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 DFS dated June 12, 2023.*

(6) *The Twin Hills Gold Project represents capital allocated in the DFS that was published on July 13, 2023, for 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 Community and Social Investment ("CSI") and Sustainability initiatives.*

(8) *Capital expenditure spend for 1H2023 incorporates the cash portion for the acquisition and/or replacement of assets held by the Company, excluding the Land acquisitions.*

(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 1H2023.*

There were no variances that negatively impacted the Company's ability to achieve its business objectives and milestones as disclosed in its Prospectus dated May 9, 2023 or the Company's drill and exploration program for 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 June 30, 2023, the Company had total assets of $18,680,135 and a shareholder's equity of $77,774. This compares with total assets of $ 10,149,052 and a shareholder's equity of $6,270,500 as at June 30, 2022. The Company had total liabilities of $18,602,361 as at June 30, 2023, compared with $3,878,552 as at June 30, 2022.

As at June 30, 2023, the Company had a working capital surplus of $2,142,669 compared with working capital surplus $4,495,865 as at June 30, 2022. The Company had cash on hand of $5,824,412 as at June 30, 2023, compared with $7,894,841 as at June 30, 2022, short term investments in Guaranteed Investment Certificates totalling $35,000 as at June 30, 2023, compared with $35,000 as at June 30, 2022, and other receivables and prepaid expenses of $2,251,646 as at June 30, 2023, compared to $212,891 as at June 30, 2022.

As of the date of this report, the Company has cash and cash equivalents on hand of approximately $9.8m, having drawn down on the second and third tranches 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]	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
Amortization	$39,700	$50,334	$50,023	$51,516
Exploration expenses[2]	2,168,260	3,494,190	(3,039,214)	14,395,091
Professional fees[4]	397,238	362,529	459,095	284,131
Consulting fees[4]	362,045	158,114	142,714	163,903
Management fees	173,500	135,000	135,000	135,000
Salaries and benefits[2]	702,650	350,329	1,412,183	697,837
Office and general[3]	283,280	343,836	230,487	165,553
Travel[2]	82,657	64,151	48,929	38,317
Stock options expense	355,726	396,135	955,066	219,099
Net Investment expense/(income)	893,014	625,139	277,915	305,589
Loss for the period	**$5,458,070**	**$5,979,757**	**$672,198**	**$16,456,036**
Foreign translation (gain)/loss	(233,709)	223,979	1,239	106,531
Net comprehensive loss for the period	**$5,224,361**	**$6,203,736**	**$673,437**	**$16,562,567**
Weighted average number of shares in issue	158,234,096	157,532,089	145,775,313	136,817,263
Basic and diluted loss per share	($0.03)	($0.04)	($0.01)	($0.13)

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]	Jun 30, 2022	Mar 31, 2022	Dec 30, 2021	Sep 30, 2021
Amortization	$52,728	$55,500	$70,951	$41,665
Exploration expenses[2]	5,222,271	4,063,524	7,324,731	4,381,701
Professional fees[4]	293,428	237,862	284,997	256,496
Consulting fees[4]	131,404	125,294	44,100	26,550
Management fees	135,000	135,000	135,000	135,000
Salaries and benefits[2]	629,417	747,622	1,473,074	484,776
Office and general[3]	217,553	234,835	104,322	155,792
Travel[2]	89,081	37,126	22,003	10,432
Stock option expense	225,948	633,202	247,183	263,675
Net investment income	(62,340)	(5,854)	(3,890)	(9,256)
Loss for the period	**$6,934,490**	**$6,264,111**	**$9,702,471**	**$5,746,831**
Foreign translation (gain)/loss	112,375	(27,199)	116,420	54,706
Net comprehensive loss for the period	**$7,046,865**	**$6,236,912**	**$9,818,891**	**$5,801,537**
Weighted average number of shares in issue	127,466,907	125,205,391	116,531,557	109,644,171
Basic and diluted loss per share	($0.05)	($0.05)	($0.08)	($0.05)

Footnote disclosure provided at the end of this section

Results of operations

Three months ended June 30, 2023

During the three months ended June 30, 2023 (the current quarter), the Company realized a net loss of $5,458,070 compared to a net loss of $6,934,490 during the three months ended June 30, 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 $2,001,370 (2022: $1,495,883). In addition, during the quarter, the Company also incurred expenses for amortization of $39,700 (2022: $52,728), exploration expenses of $2,168,260 (2022: $5,222,271), and stock option expenses for stock options granted to directors, officers, employees and consultants of $355,726 (2022: $225,948). The expenses include net investment costs of $893,014 compared with net investment income of (2022: $62,340).

The net comprehensive loss for the period amounted to $5,224,361 (2022: $7,046,865), which is represented by the loss for the period less the foreign currency translation (gains)/losses of ($233,709) (2022: $112,375)

Six months ended June 30, 2023

During the six months ended June 30, 2023 (the “current period”), the Company incurred a net loss of $11,437,827 compared to a net loss of $13,198,601 during the six months ended June 30, 2022 ("2022" or the "comparative period"). As described in the table above, corporate general and administrative expenses for the current period, consisting of professional fees, consulting fees, management fees, salaries and benefits, office and general, and travel, amounted to $3,415,329 (2022; $3,013,621). In addition, in the current period, the Company also incurred expenses for amortization of $90,034 (2022; $108,228), exploration expenses of $5,662,450 (2022; $9,285,795), and stock option expenses for stock options granted to directors, officers, employees and consultants of $751,861 (2022; $859,151). The expenses include net investment costs of $1,518,153 compared with net investment income of (2022: $68,194).

The net comprehensive loss for the period amounted to $11,428,097 (2022; $13,283,777), which is represented by the loss for the period less the foreign currency translation (gain)/loss of ($9,730) (2022; loss of $85,176).

The Company’s project/exploration expenditure focused on completing and enhancing the relevant studies and reports that were included in the DFS. 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 were mainly in support of the DFS on Twin Hills Gold Project together with preparation for the FEED which will be completed in 2H2023. The Company has approved a drilling and exploration program in 3Q2023 to further explore the regional exploration targets identified as has been detailed earlier in this report. Finance activities to support the mine construction phase continued in the quarter with an acceleration of expenditure into the second half of 2023 to complete the financing transaction. A total of 5,296m was drilled during the current quarter compared to 32,147m during 2Q2022. For the six months to June 30, 2023, 19,555m was drilled versus 57,159m for the corresponding six-month period in 2022. The Company maintained its workforce on similar levels to prior quarters but is expecting an increase in personnel as the Company completes the FEED phase of mine development and expands its regional exploration and drilling activities. In Salaries and benefits in the income statement, the Company accounts for the vesting of RSUs and Deferred Stock Units (“DSUs”) 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 $1,182,486 has been recovered in 2023. The Company is anticipating further refunds of VAT claims during the remainder of the 2023 fiscal year. Considering 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 impaired certain VAT receivable balances reflected in the financial statements to the amount of $52,938. 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 continues to incur significant spend on professional and consulting fees as a result of the compilation and filing of the various technical reports on its Twin Hills Gold Project as well as the Ondundu Gold Project, with increased spend on corporate and advisory costs that were not incurred in the prior year.

The ongoing construction finance process is expected to result in further spend on professional, legal and consulting fees throughout 2023.

- Office and general expenses were elevated due to costs associated with public relations and marketing initiatives embarked on by the Company as we progress through the development phases of the Project, with the start of construction anticipated within the following 12 months. Office and general also includes spend in support of the Company's community and social initiatives ("CSI") that is expected to increase as the Project moves towards construction. The Company has recently employed team members focused specifically on advancing CSI programs as well as publishing the next iteration of our Sustainability Report in 2023.

- Salaries and benefits costs includes the costs of the issuance of the RSUs and DSUs 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 has reverted to normal levels of spend and includes attendance at industry events by members of the Osino management team, site visits and travel in support of operational initiatives.

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, had offset the decline in investment income; however, the impact has gradually reduced as the Company utilized its cash reserves in 1H2023. Globally, central banks continue to tighten monetary policy and increase interest rates in 2023 to combat rising inflation on household incomes. 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 and 2023, due to 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 Derivatives. The Company drew Tranche 2 of the Nebari Facility in the quarter under review and commenced paying the interest costs of the facility as of June 30, 2023.

The Company maintains a Long Term Incentive Plan ("LTIP") to retain and incentivize key employees, officers and directors. Stock options are expensed, at fair value, through the Interim Condensed Consolidated Statement of Loss and Other Comprehensive Loss 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's LTIP is approved annually by the shareholders. Restricted stock units ("RSUs") and deferred stock units ("DSUs") are expensed through the Interim Condensed Consolidated Statement of Loss and Other Comprehensive Loss income statement at the fair market value of the units at the issue date. The DSUs and RSUs are fully disclosed in the Interim Condensed Consolidated Financial Statements of the Company and the notes thereto for the six-month period ended June 30, 2023. DSUs and RSUs issued are disclosed within salaries and benefits costs on the statutory the Interim Condensed Consolidated Statement of Loss and Other Comprehensive Loss income statement.

Notes:

For the reader to reconcile the amounts disclosed in the audited Annual and Interim Condensed Consolidated Statement of Loss and Other Comprehensive Loss 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 Annual and Interim Condensed Consolidated Statement of Loss and Other Comprehensive Loss 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 Interim Condensed Consolidated Statement of Loss and Other Comprehensive Loss 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 Interim Condensed Consolidated Statement of Loss and Other Comprehensive Loss income statements summarizing the quarterly results are inclusive of audit, accounting & admin fees and legal fees, which are reflected separately in this MD&A under "Additional disclosure for venture issuers without significant revenue".*

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's expenses and mineral property costs is provided below. These expenses are disclosed on a gross basis before foreign translation (gain)/loss. Negative balances relate to accounting adjustments and/or recovery of expenditures incurred.

Project expenditure	Six months ended June 30, 2023	Six months ended June 30, 2022	Increase/ (decrease)	Three months ended June 30, 2023	Three months ended June 31, 2022	Increase/ (decrease)
Geological consultants	$2,952,721	$1,711,656	$1,241,065	$1,482,778	$870,921	$611,857
Geochemistry	46,812	103,719	(56,907)	23,408	76,152	(52,744)
Geophysics	-	-	-		-	-
GIS costs	31,846	29,052	2,794	12,906	13,865	(959)
Tenements costs	77,509	73,611	3,898	44,461	44,186	275
Environmental costs	1,162	20,187	(19,025)	30,511	31,800	(1,289)
Drilling costs	2,468,410	6,964,557	(4,496,147)	577,742	4,015,575	(3,437,833)
Field support costs	151,036	187,388	(36,352)	59,842	108,673	(48,831)
Travel and field accommodation	140,361	125,910	14,451	84,291	89,800	(5,509)
Vehicle expenditure	117,444	112,561	4,883	57,964	66,305	(8,341)
Salaries and wages	616,013	964,851	(348,838)	487,215	513,206	(25,991)
Total	**$6,603,314**	**$10,293,492**	**($3,690,178)**	**$2,861,118**	**$5,830,483**	**($2,969,365)**

General and administrative expenditure						
Audit, accounting and admin fees	$243,740	$102,547	$141,193	$113,207	$42,630	$70,577
Office and general	487,902	430,966	56,936	167,138	195,727	(28,589)
Amortization	85,423	98,638	(13,215)	42,038	48,631	(6,593)
Legal fees	33,511	143,227	(109,716)	25,099	7,478	(17,621)
Rent expense	19,174	29,103	(9,929)	6,144	15,509	(9,365)
Professional fees	491,327	334,634	156,693	254,450	225,045	29,405
Management fees	308,500	270,000	38,500	173,500	135,000	38,500
Consulting fees	620,159	368,815	251,344	412,045	187,462	224,583
Share-based payments	274,763	336,222	(61,459)	154,591	82,917	71,674
Stock option expense	751,861	859,151	(107,290)	355,726	225,948	129,778
Total	**$3,316,360**	**$2,973,303**	**$343,057**	**$1,703,938**	**$1,166,347**	**$537,591**

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE (continued)

Project expenditure

During the three- and six-month periods ended June 30, 2023, the Company incurred project expenditure of $2,861,118 and $6,603,314 compared to $5,830,483 and $10,293,492 for the period ended June 30, 2022.

The exploration and project-based expenditure changes are mainly attributable to reduced drilling costs and related charges as the Company's focus shifted to mine studies. The increased use of consultants for the completion of mine studies, report writing in support of the DFS and preparation for the FEED phase in 2H2023 consumed the majority of spend for 1H2023. 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 the approved budget with no unexplained variances.

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- and six-month period ended June 30, 2023, the Company incurred general and administrative expenditure of $1,703,938 and $3,316,360 compared to the expenditure of $1,166,347 and $2,973,303 period ended June 30, 2022.

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

- 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 next iteration of the Sustainability Report, elevated focus on CSI initiatives and normal administrative expenditure to fund the Company's growth and profile in Namibia and Canada.
- The non-cash costs associated with the vesting of stock options, RSUs and DSUs 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 expects that spend on audit and related costs will continue to increase as the Company moves towards project construction in 2024.
- Expenditure on public relations and marketing initiatives at international conferences, investor roadshows and relevant industry publications as the Company moves towards construction of the Project.
- The Company continues to incur elevated levels of spend on consultants and legal professionals to progress and/or close key initiatives (i.e.; project finance, etc.) 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 the key focus point for management.

Professional and consulting fees

During the three- and six-month period ended June 30, 2023, the Company incurred professional and consulting fees of $666,495 and $1,111,486 compared to $412,507 and $703,449 for the period ended June 30, 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 second quarter of 2023 was mainly a result of legal and advisory fees for pursuing and closing various agreements entered into by the Company, the filing of the latest technical reports covering the Twin Hills Gold Project, filing of the base shelf prospectus and the updated AIF. The Company expects the spend to be elevated for the remainder of 2023.

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- and six-month period ended June 30, 2023, the Company incurred management fees of $173,500 and $308,500 compared to $135,000 and $270,000 for the three- and six-month period ended June 30, 2022.

Fees payable to members of the management team and related parties are disclosed in Note 19: Related Parties to the Interim Condensed Consolidated Financial Statements for the six-month period ended June 30, 2023. See also *"Transactions between related parties and balances"* below.

Foreign exchange

The foreign exchange movements during the period ended June 30, 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- and six-month period ended June 30, 2023, and the three- and six-month period ended June 30, 2022, is provided below. Negative balances relate to accounting adjustments and/or recovery of expenditures incurred.

Project expenditure	Six months ended June 30, 2023	Six months ended June 30, 2022	Increase/ (decrease)	Three months ended June 31, 2023	Three months ended June 31, 2022	Increase/ (decrease)
Twin Hills Gold Project	$5,366,951	$9,374,411	($4,007,460)	$2,175,312	$5,280,557	($3,105,245)
Otjikoto East Gold Project	103,650	124,341	(20,691)	83,648	60,570	23,078
Otjiwarongo Regional Project	847,934	241,864	606,070	470,720	168,272	302,448
Other Project expenditure	284,779	552,876	(268,097)	131,438	321,084	(189,646)
Total	**$6,603,314**	**$10,293,492**	**($3,690,178)**	**$2,861,118**	**$5,830,483**	**($2,969,365)**

General and administrative expenditure						
Audit, accounting and admin fees	$237,658	$115,061	$122,597	$108,838	$47,523	$61,315
Office and general	457,743	396,764	60,979	149,127	177,919	(28,792)
Amortization	85,423	98,638	(13,215)	42,038	48,631	(6,593)
Legal fees	31,255	138,672	(107,417)	23,739	3,976	19,763
Rent expense	9,761	16,361	(6,600)	2,694	8,997	(6,303)
Professional fees	491,327	334,634	156,693	254,450	225,045	29,405
Management fees	308,500	270,000	38,500	173,500	135,000	38,500
Consulting fees	620,160	368,815	251,345	412,045	187,462	224,583
Share-based payments	274,764	336,222	(61,458)	154,591	82,917	71,674
Stock option expense	751,861	859,151	(107,290)	355,726	225,948	129,778
Regional projects	47,908	38,985	8,923	27,190	22,929	4,261
Total	**$3,316,360**	**$2,973,303**	**$343,057**	**$1,703,938**	**$1,166,347**	**$537,591**

The Twin Hills Gold Project, and, more specifically, the THC, THW, Bulge and Clouds mineral orebodies, remain the Company's focus. Work during the current quarter focused primarily on brownfield exploration, driving near pit discovery of satellite mineralisation to increase the project's ounce profile while also improving our geological understanding. Technical teams further updated the mineral resource estimate as the final drill assays were returned for the recent phase of resource infill and step-out drilling, which was completed during 1Q2023. The improved resource model was a vital component in completing the DFS, and the Project reached a key milestone in the quarter. Additionally, project de-risking initiatives such as hydrological and condemnation drilling, and water security and power security concerns were also addressed. 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 defining drill ready targets at its Eureka discovery through detailed structural analyses and geological mapping campaigns. A DD drilling program was approved and initiated in the quarter with the first assay results for this area expected in 3Q2023.

The differences in total project expenditure for these three- and six-month period ended June 30, 2023 compared to the comparative three and six-month period ended June 30, 2022 is mainly due to the following factors:

- Exploration focus shifted from resource infill and step out drilling to exploring brownfields (and greenfields) targets around the known orebodies comprising the Twin Hills Gold Project. The MRE was also updated with the recently completed resource drill programs to further inform the DFS. Regional exploration focus was on advancing the Eureka targets in order to support further drill program design.

- During the first half of 2023, the Company focussed on study activities towards completing the DFS study by mid-2023. More consultant hours were required for the advanced mine development studies required which is reflected in the significantly higher geological consultants' costs during both the corresponding quarter and half year.

- Consultancy work so far this year includes updating the mineral resource, design and optimization of the metallurgical plant, updating geotechnical and hydrological studies, the TSF and optimizing the mine plan and schedule. These were all in support of the DFS that was published on the 12th June 2023.

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 second half of 2023. The identification of a new regional project district 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 transported young sediments and remains largely untested by modern exploration techniques. Geochemical sampling and regolith mapping on this area is underway.

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

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 an agreement 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 six-month ended June 30, 2023, the Company's overall position of cash and cash equivalents decreased by $13,782,265, compared to a decrease of $4,773,621 for the period ended June 30, 2022. This greater decrease is attributed to the following activities:

1) The Company's net cash used in operating activities during the six months ended June 30, 2023 was $14,762,171 compared to $11,129,594 for the period ended June 30, 2022. The primary use of cash in the six-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 six months ended June 30, 2023 amounted to $5,395,445 compared to $923,161 for the period ended June 30, 2022. The increase in investing activities is due to the purchase of Land for the Twin Hills Gold Project and general purchases of equipment (refer to Notes 2 and 10 in the Interim Condensed Consolidated Financial Statements for the period ended June 30, 2023).

3) Cash generated from the Company's financing activities for the six months ended June 30, 2023 was $6,375,351 compared to cash generated from financing activities of $7,279,134 during the period ended June 30, 2022. The primary contributor to the movement for the period relates to proceeds from borrowings received from the Nebari Credit facility drawdown - Tranche 2. (Refer to Note 12 of the Interim Condensed Consolidated Financial Statements for the period ended June 30, 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 six months ended June 30, 2023 has been positively impacted to the value of $140,588 by currency fluctuations, compared to $81,041 for the period ended June 30, 2022.

As discussed earlier in this report, 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 Interim Condensed Consolidated Financial Statements for the period ended June 30, 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 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 and the use of alternative financial instruments, upon approval from its Board of Directors.

SHARE STRUCTURE (as of August 29, 2023)

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

	August 29, 2023
Common shares outstanding as at June 30, 2023	158,281,928
Stock options outstanding(1)	10,885,235
Warrants outstanding(2)	9,782,431
Restricted stock units outstanding(3)	2,911,618
Deferred Stock units outstanding(4)	72,756
Exercise of broker warrants(5)	3,600
Common shares outstanding on a fully diluted basis	**181,937,568**

(1) *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.*

(2) *Effective May 9, 2023, the Company 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 with the drawdown of Tranche 2. Effective August 17, 2023, the Company issued a further 887,964 common share purchase warrants (the "Warrants") to Nebari Gold Fund 1, LP and 295,988 Warrants to Nebari Natural Resources AIV I, LP, totaling 1,183,952 Warrants exercisable at a price of $1.50 CAD per common share with the drawdown of Tranche 3. All warrants issued to Nebari are for a period of 24 months from the date of issuance, subject to a four month hold and the policies of the TSX-V.*

(3) *On July 15, 2022, the company adopted an Omnibus Long-Term Incentive Plan allowing the Company to award a variety of equity-based awards including stock options, RSU's, DSU's and PSU's to directors, officers, employees and consultants. Effective May 9th, 2023, 37,040 DSU's having an aggregate value of $40,000 were issued to non-executive directors of the Company and will vest over a 12-month period on May 9, 2024. Effective July 3rd, 2023 35,716 DSU's having an aggregate value of $40,000 were issued to non-executive directors of the Company and will vest over a 12-month period on July 3, 2024.*

(4) *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. Effective May 3rd, 2023, the Company granted an aggregate of 277,950 RSUs to directors, officers and employees of the Company.*

(5) *Effective August 18, 2023, common share broker warrants with a strike price of $1.10 were exercised, raising gross proceeds of $3,960.*

As at June 30, 2023, the Company had 158,281,928 common shares outstanding and, as of the date of this MD&A, there are 158,285,528 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 Interim Condensed Consolidated Financial Statements for the period ended June 30, 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, 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 Interim Condensed Consolidated Financial Statements for the period ended June 30, 2023.

Acquisition of Land

The Company has entered into three conditional agreements for the acquisition of Land for the development of Twin Hills Gold Project. The agreements were subject to the fulfilment of various suspensive conditions which the Company has concluded with the authorities in Namibia for two of the three agreements.

On December 5, 2022, the Company, through a wholly owned subsidiary, entered into the third conditional agreement for the acquisition of Land for the development of the Twin Hills Gold Project. The agreements are 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.

During the period ended June 30, 2023, the Company effectively closed Land acquisitions such that the Company now has control over the Land to the Twin Hills Gold Project (Refer to Note 2 of the Interim Condensed Consolidated Financial Statements for the period ended June 30, 2023). The Okawayo transaction is still subject to some deferred acquisition payments as per the conditional agreement (Refer to Notes 10 and 15 of the Interim Condensed Consolidated Financial Statements for the period ended June 30, 2023).

Acquisition of 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 2023, 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 Interim Condensed Consolidated Financial Statements for the period ended June 30, 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 Interim Condensed Consolidated Financial Statements for the period ended June 30, 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 to up to 40% interest in the project with a US$1 million investment ("Phase 1") and a further 11% interest through a US$560,000 investment ("Phase 2"), totaling a 51% ownership in the Project. The contemplated transaction with Prospect is an Exempt Transaction under policies of the TSX-V.

- Phase 1 consists of a US$560,000 cash payment to acquire a 20% interest in the share capital of Richwing Exploration (Pty) Ltd ("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 notes 4 and 17 of the Interim Condensed Consolidated Financial Statements for the period ended June 30, 2023 for details on the progress of the Omaruru Lithium Project.

On August 7, 2023, the board of directors of Richwing Exploration (Pty) Ltd ("Richwing") resolved to change the shareholding of Richwing to being held 40% by Prospect Resources Ltd ("Prospect") and 60% held by Osino Mining Investments Limited. Prospect achieved the Phase 1 Earn-In Expenditure as per the Richwing Agreement allowing it to earn an additional 20% interest.

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$5m ("Tranche 1"), with the potential of two additional draws of US$5m each ("Tranches 2 and 3"), at the election of Osino, and subject to conditions precedent.

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

- The Credit Facility has an initial arrangement fee of US$50,000 payable to Nebari for the first tranche and additional arrangement fees of US$50,000 payable to Nebari for each subsequent tranche. The Credit Facility bears a coupon of Term SOFR (Secured Overnight Financing Rate) + a margin of 5% p.a. It also has an original issue discount of 10% for the first year of each the loan draw ("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 Volume-weighted average price ("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 10-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 (equivalent to $0.87 in Canadian dollars) per share. An amount of 2,061,524 Warrants were issued with a trade restriction until March 8, 2023 and an expiry date of November 8, 2024.

On May 9th, 2023, the Company confirmed the draw request of the second tranche of the Nebari Credit Facility. An amount of 1,233,737 Warrants were issued with an exercise price of US$1.08 per share (equivalent of $1.45 in Canadian Dollars). The warrants are subject to a trade restriction until September 8, 2023 and an expiry date of May 8, 2025.

Effective August 17, 2023, the Company confirmed the draw of the Tranche 3 of the Nebari Loan in the amount of US$5m less the arrangement fee of US$50,000 payable to Nebari for each tranche. In addition, the Company granted to the lender, 1,183,952 warrants at an exercise price of US $1.13 (equivalent of $1.50 in Canadian Dollars) which is equal to a 30% premium to the 10-day volume weighted average price for common shares of Osino for the 10 days immediately preceding the date of written request by Osino. The warrants are subject to a trade restriction until December 8, 2023 and an expiry date of August 17, 2025.

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 mineral 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 reserves 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 June 30, 2023, the Company has incurred cumulative losses of $103,538,725.

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 continues to improve in 2023, 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 the COVID-19 pandemic.

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 7.75% as of June 2023. The Bank of Namibia'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 Gold 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 (WIA, Twin Hills) or life-of-mine extensions for existing projects.

Namibia will likely continue to remain in a low-growth environment; however, Namibia's outlook is, generally, optimistic – more so than it has been in a long time. 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 rose to 4.6% in 2022 from 3.5% in 2021 (lower than initially projected), and is now projected to be 3.8% in 2023 and 4.1% in 2024 per the latest economic forecasts from the Namibia Statistics Agency.

Risks to domestic growth are predominantly 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 and escalating war between Russia and Ukraine, 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 3.6% in 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 2.8% 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 growth in 2024 projected at approximately 1.0%, significantly below expectations.

The Chamber of Mines has announced the agreement with the government that will see the country's mining sector participants to comply with a minimum 5% shareholding in line with the proposed Namibia Equitable, Economic Empowerment Framework ("NEEEF").

Namibian inflation

The annual inflation rate in Namibia continues to decrease coming in at 4.5% for July 2023 compared to 5.3% in June 2023, 6.8% in May 2023 and 6.1% in April 2023. July 2022 had an inflation print of 6,8%. 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 Bank of Namibia expects the inflation rate to average 5.6% for 2023 per their latest Inflation Overview, an increase from the 4.9% forecasted by the bank's Monetary Policy Committee in January 2023, with the inflation rate predicted to remain elevated during the second half of 2023. The Namibia Inflation Rate is projected to average 4.5% in 2024 and 3.7% in 2025.

Global investment strategy

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. The rise in central bank policy rates to fight inflation continues to weigh on economic activity; however, the recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking reduced the immediate risks of financial sector turmoil. This has moderated adverse risks to the outlook. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, with inflation 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.

Global growth estimates are moderately higher than the forecast from the April 2023 World Economic Outlook ("WEO"). However, they remain weak by historical standards 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 still likely to experience a recessionary period at some point over the course of the 2023 calendar year.

The US Federal Reserve has been consistent in tightening economic policy throughout 2022 and 2023. The current cycle has seen the most aggressive tightening by the U.S. Federal Reserve ("Fed") since the early 1980s, with the Fed raising rates again in July to a range between 5.25% and 5.5%, the highest in two decades. The Fed continues to signal they may hike rates again in 2023. The annual inflation rate in the US came in at 4.7% in July 2023. While still above the Fed target rate of 2%, this is the lowest rate since October 2021. Payroll gains continue to remain strong over the first six months of 2023 and consumer spending growth, although slowing, is still running close to trend, suggesting that further rate increases 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 the first half of 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 had increased to record levels in the year to date. The rise has partly been triggered by rising borrowing costs across developed markets and limited gold mine supply, 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 rapidly withdrew stimulus in 2022 in their efforts to tame inflation. Gold prices have remained above US$1,900 per troy ounce for most of 1H2023, with gold now trading at approximately US $1,919 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 Fed, raising interest rates to battle stubbornly high consumer prices. The US central bank has continuously hiked rates since 2022, bringing the rate to 5.25% - 5.50% at the July 26, 2023 meeting.

Currency

The South African rand, to which the Namibian dollar is pegged, continues to display significant volatility. For the period ended June 30, 2023, the rand depreciated by approximately 16% against the US$ to R18.54. 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 world's most volatile currencies.

The US dollar continues to benefit 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 $1,182,486 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 July 20, 2023, and the Company's DFS for the Project, which is filed under the Company's profile at www.sedarplus.ca.

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:

<u>Market risk</u>

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

<u>Currency risk</u>

Currency risk is the risk to the Company’s earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. A fluctuation of +/-10% is 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 period ended June 30, 2023 of approximately $1,257,419 (December 31, 2022: $553,462).

<u>Interest rate risk</u>

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

<u>Credit risk</u>

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.

<u>Liquidity risk</u>

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company takes steps so 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 so that the Company has sufficient access to cash to meet current and foreseeable financial requirements. The Company actively monitors its liquidity so that its cash flows and working capital are adequate to support its financial obligations and the Company’s capital programs.

As at June 30, 2023, the Company’s working capital was $2,142,669 (December 31, 2022: $13,290,665). As at June 30, 2023, the Company has monetary long-term liabilities in the amount of $50,054 (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)**
Bank and cash	$5,824,412	-	-
Warrant derivatives	-	($1,259,974)	-

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	$378,316	($365,145)

Capital management

The Company monitors its equity as capital.

The Company’s objectives in managing its capital are to maintain a sufficient capital base to support its operations and meet its short-term obligations and at the same time preserve investors’ confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

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 ($283,040) 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 ($1,556,720) as at June 30, 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 Interim Condensed Consolidated Financial Statements for the period ended June 30, 2023. Also refer to “Nebari Credit Facility” earlier in this report.

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 19 of the Interim Condensed Consolidated Financial Statements for the period ended June 30, 2023.

For the six months period ended June 30, 2023, total key management compensation was $934,121 (June 30, 2022: $870,686), which includes management fees and bonuses of $308,500 (June 30, 2022: $270,000), directors fees of $100,000 (June 30, 2022: $87,500) and share-based compensation of $525,621 (June 30, 2022: $513,186).

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.

Share-based payments

During the period ended June 30, 2023, the Company granted an aggregate of 683,040 restricted share units ("RSUs") to certain directors, officers and employees of the Company and has granted 37,040 deferred share units ("DSUs") to the four independent directors of the Company pursuant to the Company's Omnibus Long-Term Incentive Plan. DSU’s with an aggregate value of $40,000, will be granted each calendar quarter over the 2023 fiscal year. The DSU’s will be valued at the closing price of the Company’s common shares at each quarter end. Each DSU represents a right to receive one common share of the Company and shall be fully vested on the date that is 12 months plus one day from the applicable Date of Grant and shall vest no earlier other than when accelerated under the Plan for a Grantee who dies or who ceases to be eligible under the Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction, and once vested shall not be subject to forfeiture.

Each RSU represents a right to receive one common share of the Company and are subject to the following vesting conditions:

- 405,090 RSUs shall be fully vested on the date that is 12 months plus one day from the applicable Date of Grant on January 23, 2024; and

- 277,950 RSUs will vest one-third on May 9, 2024; one-third will vest on May 9, 2025 and one-third will vest on May 9, 2026.

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 Interim Condensed Consolidated Financial Statements for the period ended June 30, 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 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 Interim Condensed Consolidated Financial Statements for the period ended June 30, 2023.

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 risks and uncertainties 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, although no longer considered a global health emergency by the World Health Organization 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. 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.