

OSINO RELEASES SUSTAINABILITY REPORT

TWIN HILLS GOLD PROJECT ASPIRING TO BECOME A MODEL FOR RESPONSIBLE MINING IN NAMIBIA

Vancouver, British Columbia, November 17, 2023 - Osino Resources Corp. (TSXV:OSI) (NSX:OSN) (FSE:RSR1) (OTCQX:OSIIF) ("Osino" or "the Company") is pleased to announce the release of its Sustainability Report for 2022, which summarises the company's social, environmental and economic performance and outlines plans for the ongoing integration of sustainability into the design of the Twin Hills Gold Mine.

The Twin Hills Gold Project, located near Karibib in Namibia, is on track to create approximately 1,000 permanent new jobs in the region and has, since inception, attracted C\$56 million (N\$634 million) in foreign direct investment for the Namibian economy, as detailed in Osino's [2022 Sustainability Report](#).

Report Highlights:

Foreign direct investment in Namibia

- During 2022, Osino's Namibian procurement spend was C\$9.5 million (N\$124 million)
- Additionally, Osino paid C\$2 million (N\$27 million) in wages and C\$221k (N\$3 million) to the Namibian government (social security, PAYE, workman's compensation and training levy)
- Since 2017, Osino has invested a total of C\$56 million (N\$634 million) in Namibia

Prioritising local employment

- 92% of Osino employees are Namibian nationals and 38% are from local communities around the Twin Hills Gold Project
- Equal pay for equal positions applies throughout the company
- 22% female employees in a male-dominated industry
- Approximately 1,000 jobs likely to be created with local and national employment prioritized, subject to skills availability

Strengthening local communities and relationships

- 79% local procurement spend in Namibia, of which a quarter was within 75km of Twin Hills
- Ongoing support of strategic socio-economic development projects through the Twin Hills Trust
- Well-attended public engagement meetings held in Windhoek, Karibib and Omaruru in November 2021. Meetings with local authorities are ongoing

Rigorous compliance approach

- Completed environmental and social impact assessment (ESIA) for the Twin Hills Gold Project to establish baseline and identify potential impacts
- Completed environmental and social management plan (ESMP) for the Twin Hills Gold Project to guide management of current and future impacts
- Completed the Pre-feasibility Study (PFS) in 2022 and Definitive Feasibility Study (DFS) in July 2023
- Received Environmental Clearance Certificate in November 2022

A focus on environmental performance

- Zero significant environmental incidents recorded
- Reduced energy and emission intensity per metre drilled

- Ongoing investigation into carbon-reducing technologies and strategies for the Twin Hills Mine, e.g. the planned solar PV plant that will provide about 37% of the mine’s electricity needs

Heye Daun, Osino CEO and President, commented, *“Being a responsible corporate citizen is central to how we do business and we are working towards our purpose of ‘building value for all stakeholders’ – the best outcome for all stakeholders – by embedding sustainability in as many aspects of our business as possible. The release of the sustainability report underscores Osino’s goal of becoming another strong advocate for responsible gold mining in Namibia. This commitment draws inspiration from several global frameworks and guidelines, including the United Nations Sustainable Development Goals, the Mining Principles set forth by the International Council of Mining and Metals, the Reporting Standards of the Global Reporting Initiative and the Namibian Best Practice Guide to Mining.”*

Showcasing positive environmental and social impact to date

The 2022 Sustainability Report showcases Osino’s substantial positive impact on the Namibian economy and local communities and details the company’s plans to minimise its impact on nature and the environment.

As part of its commitment to the economy of Namibia, Osino has a policy to buy, where possible, from local companies. In 2022, the company spent C\$9.5 million (N\$124 million) on procurement with Namibian suppliers, of which 26%, C\$2.4 million (N\$32 million), was spent on suppliers located within 75 km of the Twin Hills Gold Mine Project.

Of all Osino employees, 90% are Namibian and of all employees in Namibia, 98% are Namibian. Of these, almost 40% come from the host communities surrounding Twin Hills, which are areas grappling with high unemployment rates. Twenty-two percent of employees in a male-dominated industry are women, and Osino aims to increase this number.

Osino also supports several strategic socio-economic development initiatives in its immediate vicinity, including early childhood development of over 600 children in Karibib and Omaruru. It has also contributed to developing low-cost, serviced plots and upgrading and installing basic sanitation infrastructure in an informal settlement in Karibib. These projects are managed by local NGOs in collaboration with town councils and the Twin Hills Trust and are already having a positive ripple effect on the local economy.

The company’s strong focus on environmental performances is demonstrated by Osino’s motivation to design the future mine to minimise water consumption and carbon-emissions, and to also minimise other environmental impacts. For its exploration activities, there have been zero significant environmental incidents since inception.

Definitive Feasibility Study lays groundwork for sustainable future

Osino recently completed its Definitive Feasibility Study (DFS) for the Twin Hills Gold Project, which included the results and recommendations of a series of social and environmental studies and plans to lay a strong foundation for minimising the potential negative impacts and expanding on the positive potential of the Twin Hills Gold Mine.

“Our commitment is to make sure we contribute to good environmental stewardship and to the socio-economic development of Namibia, and particularly to that of our host communities,” says Daun.

“We are, for example, planning to build a solar PV plant that will generate up to 37% of the required electricity, we are exploring a dry-stack tailings facility to significantly reduce water losses, and we are investigating opportunities to prioritise local hiring, skills development and small business development.”

The DFS has also de-risked the project, which allows Osino to move forward with the development of the mine. Construction is expected to start in 2024.

Daun concludes: “As we transition to mine development and operations, we continue to focus on and expand our commitment to responsible mining practices and we are very pleased to be formally reporting on this for the second

time, through our Sustainability Report for the year 2022. We are proud of the company's positive contributions to the local economy to date and excited about the opportunities ahead."

Read more about Osino's sustainability performance and plans in the report on the company's website:
<https://osinoresources.com/responsibility/>

About Osino Resources

Osino is a Canadian gold exploration and development company focused on the fast-tracked development of our wholly owned, Twin Hills Gold Project in central Namibia. Since its grassroots discovery by Osino in August 2019 the Company has completed more than 240,000m of drilling and has completed a suite of specialist technical studies culminating in the recently published Twin Hills Definitive Feasibility Study ("DFS") dated effective June 12, 2023. The DFS describes a technically simple and economically robust open-pit gold operation with a 13-year mine life and average annual gold production of over 169,000oz per annum.

Osino has a commanding ground position of over 8,000km² located within Namibia's prospective Damara sedimentary mineral belt, mostly in proximity to and along strike of the producing Navachab and Otjikoto Gold Mines. The Company is actively exploring a range of gold prospects and targets along the belt by utilizing a portfolio approach geared towards discovery, targeting gold mineralization that fits the broad orogenic gold model.

Our core projects are favourably located north and north-west of Namibia's capital city Windhoek. By virtue of their location, the projects benefit significantly from Namibia's well-established infrastructure with paved highways, railway, power and water in close proximity. Namibia is mining-friendly and lauded as one of the continent's most politically and socially stable jurisdictions. Osino continues to evaluate new ground with a view to expanding our Namibian portfolio.

Further details are available on the Company's website at <https://osinoresources.com> and under the Company's profile on SEDAR+ at www.sedarplus.ca.

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

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