

## OSINO ANNOUNCES WIDE, HIGH GRADE AU ASSAY RESULTS FROM SHALLOW INFILL DRILLING AT TWIN HILLS GOLD PROJECT, NAMIBIA

### Highlights

- Completed reverse-circulation (“RC”) drilling of 110 boreholes at the Bulge pit at tight 12.5 x 12.5m spacing over an area covering the 1<sup>st</sup> year of open pit mining. 13 of 110 assay results are still outstanding with final results expected before end of November 2022.
- The program objective is to convert the first 2 years of mining from Indicated to Measured mineral resource category and to confirm and upgrade the Twin Hills Mineral Resource Estimate (“MRE”).
- Assay results received to date have returned wide and high-grade intercepts, including:
  - OKRG0139: 102m @ 1.50g/t Au (21 – 123m)
  - OKRG0122: 100m @ 1.37g/t Au (18 – 118m)
  - OKRG0143: 104m @ 1.22g/t Au (19 – 123m) incl. 11m @ 1.75g/t & 40m @ 1.67g/t Au
  - OKRG0134: 104m @ 1.18g/t Au (18 – 122m)
  - OKRG0111: 105m @ 1.13g/t Au (18 – 123m) incl. 8m @ 1.21g/t & 19m @ 1.75g/t Au
  - OKRG0131: 105m @ 1.13g/t Au (18 – 123m) incl. 10m @ 1.98g/t Au
  - OKRG0126: 105m @ 1.07g/t Au (18 – 123m) incl. 7m @ 1.93g/t & 14m @ 2.37g/t Au
  - OKRG0108: 105m @ 1.06g/t Au (18 – 123m) incl. 16m @ 1.74g/t Au
  - OKRG0116: 91m @ 1.20g/t Au (32 – 123m)
  - OKRG0137: 80m @ 1.45g/t Au (19 – 99m) incl. 17m @ 2.01g/t & 12m @ 2.22g/t Au
  - OKRG0112: 84m @ 1.33g/t Au (20 – 104m) incl. 20m @ 2.71g/t & 20m @ 1.52g/t Au
  - OKRG0144: 77m @ 1.38g/t Au (20 – 97m) incl. 54m @ 1.68g/t Au
- A follow-on RC drill program at Clouds and Twin Hills Central (“THC”) pits is ongoing with 43 out of 70 planned boreholes completed also at 12.5m spacing. Assay results are expected from early December with complete results expected by end of January 2024.
- Twin Hills is a pre-construction, DFS-stage open pit gold project with 4 satellite pits (Bulge, Twin Hills Central, Clouds and Twin Hills West), which together have a published MRE of 2.94moz at 1.08 g/t (Indicated & Measured) and 0.25moz at 1.10g/t (Inferred) (press release dated June 12, 2023).

Vancouver, British Columbia, November 20, 2023 - Osino Resources Corp. (TSXV:OSI) (NSX:OSN) (FSE:RSR1) (OTCQX:OSIIF) (“Osino” or “the Company”) is pleased to provide an update on the infill drill program at the Twin Hills Gold Project (“Twin Hills” or “the Project”). The objective of the program is to convert the first 2 years of mining from Indicated to Measured mineral resource category and to confirm and upgrade the Twin Hills Mineral Resource Estimate (“MRE”). Osino remains focused on the financing and pre-construction activities at Twin Hills, including de-risking the mineral resource estimate and the initial years of production.

**Heye Daun, Osino’s President and CEO commented:** *“We are highly encouraged by these excellent assay results which continue to come out of the Bulge infill drill program. The results confirm Twin Hills as a high-quality, low risk open pit gold project with significant upside potential. What stands out from the latest drill results are the significant length of these intercepts with highly consistent mineralization including some very pleasing, thick, high-grade intercepts of 1.5 g/t or more. Considering that these intercepts are unconstrained with no selective mining modelling applied yet, the upside potential of the Twin Hills mineral resource should be self-apparent. When we last completed such infill drilling at Twin Hill Central (THC) we were able to demonstrate a noteworthy grade increase, and we are hopeful that the same effect can be demonstrated for Bulge and the rest of the Twin Hills MRE as well, once our current round of infill drilling has been completed. Needless to say, a small change in overall grade will have an outsized effect on project economics.”*

## Twin Hills Infill Drill Program

A total of 11,427m from 110 RC holes were completed within a block of 160m x 110m at Bulge pit (Figure 1). These holes were drilled on a 12.5m x 12.5m grid spacing and ranged in depth from 60m to 123m. Drilling was generally done to a datum with a maximum hole depth of 123m. The program conforms to the existing inclined drill pattern with holes drilled at minus 60° dip towards the south-southeast.

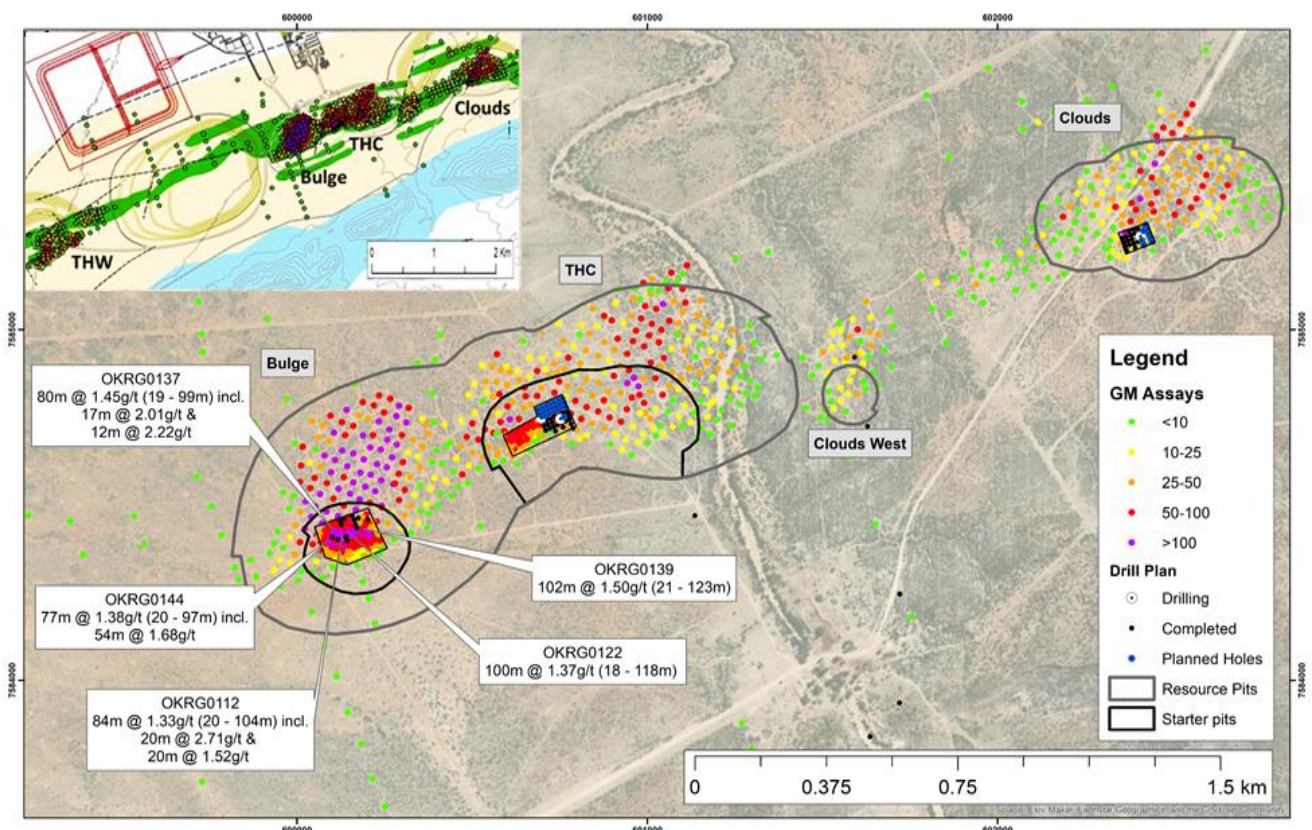
The drill program covers the Bulge year one starter pit hosting sub-cropping mineralisation, which plunges north-northeast to form the main ore shoot.

Most assay results from the Bulge pit have been received with only 13 holes outstanding from a total of 110. All remaining drill results are expected to be reported before end of November 2023.

An additional infill drill program was commenced during November at the Clouds and THC pits, with the aim of producing representative results for all of the main Twin Hills satellite pits (see Figure 1).

The infill program results will drive an internal review of geological and resource modelling techniques and parameters utilised in the generation of the latest MRE comprising 2.94moz at 1.08 g/t (Indicated & Measured) and 0.25moz at 1.10g/t (Inferred) (refer to press release dated June 12, 2023).

The program is on track to achieve its ultimate objective of confirming and upgrading the next MRE iteration.



**Figure 1: Selected assays from the infill program at Bulge**

This drilling has intentionally been focused on the respective starter pits in the Bulge, THC, and Clouds areas and thereby not only significantly reduces the grade risk in the early years of production, but it will also assist in fine-tuning the geological modelling, wire-framing and grade estimation of the remainder of the deposit.

All holes drilled so far produced very good assay results which not only demonstrate the consistency and grade continuity of the Twin Hills mineralization, but also indicate the potential for grade improvements through constraining and utilizing a selective mining approach to modelling to improve the recoverable gold grade.

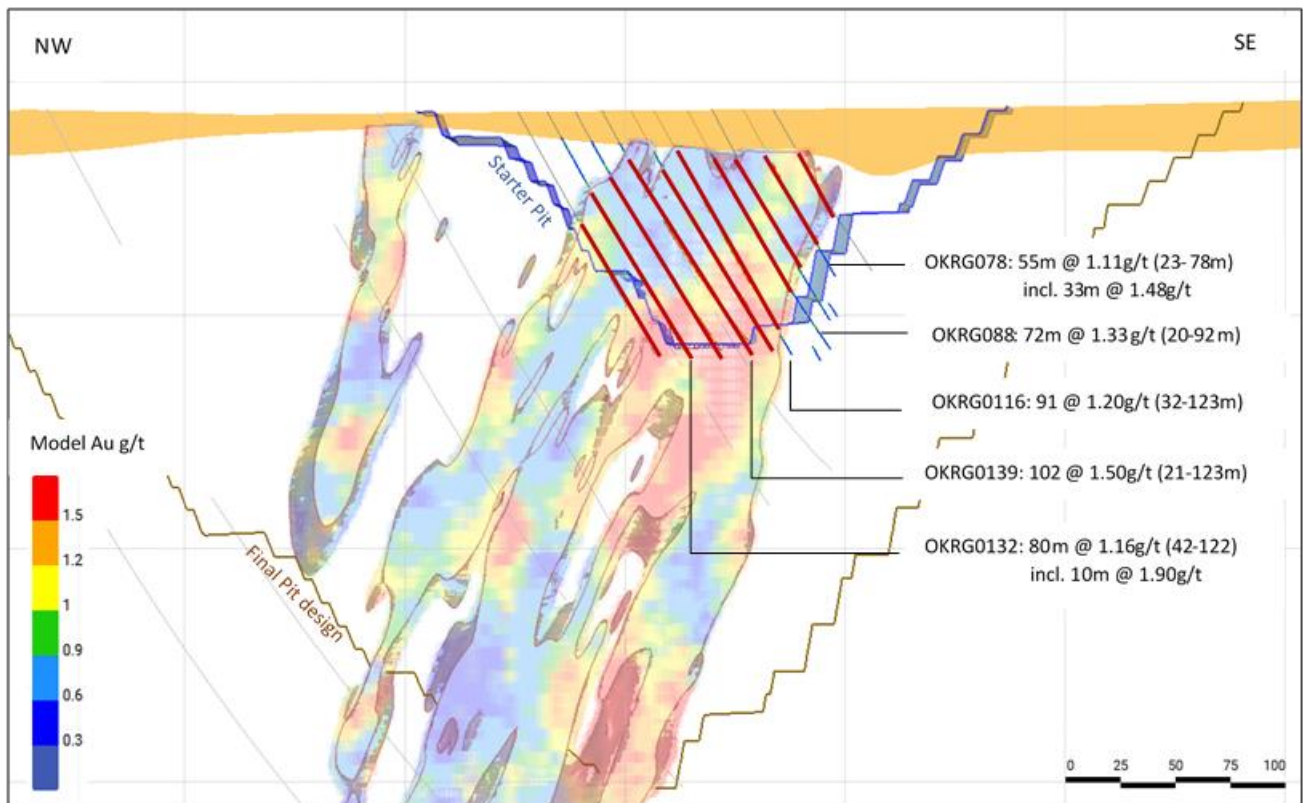


Figure 2: Section across the Infill Drilling Block at Bulge

Once the remaining drill results have been received, Osino will quantify the effect of this drilling on the mineral resource definition and grade estimation.

It is expected that the increased drill density will result in a better definition of ore and waste boundaries and therefore has the potential to exclude areas of internal waste and result in an overall grade improvement.

### Ongoing Infill Drill Program at Twin Hills Central and Clouds

The additional infill program at Twin Hills Central and Clouds pits is also aimed at converting the starter pit from Indicated to Measured category, thereby substantially de-risking the first 2 years of ore mining. A total of 3,517m in 43 reverse circulation holes have been planned on the Twin Hills Central orebody, at a similar 12.5 x 12.5m grid spacing, with a surface expression of about 75m x 75m.

This block is an extension of the 100m x 50m block drilled in 2022 as an orientation study at the THC portion of the Twin Hills gold deposit. This study validated the wider spaced modelling and resulted in a 9% improvement in average grade over the mineral resource without a loss in contained metal. 24 holes for a total of 1,921m have been drilled to date with 1,596m (19 holes) still to be completed before year-end. All holes have been drilled to a maximum depth of 84m.

A further 1,311m in 19 holes have been completed at the Clouds deposit to drill out a representative area with a similar grid spacing. The surface expression of the Clouds block is 75 x 50m in size. A total of 546m (8 holes) drilled to a maximum depth of 77m are still to be completed with first results expected at the beginning of December.

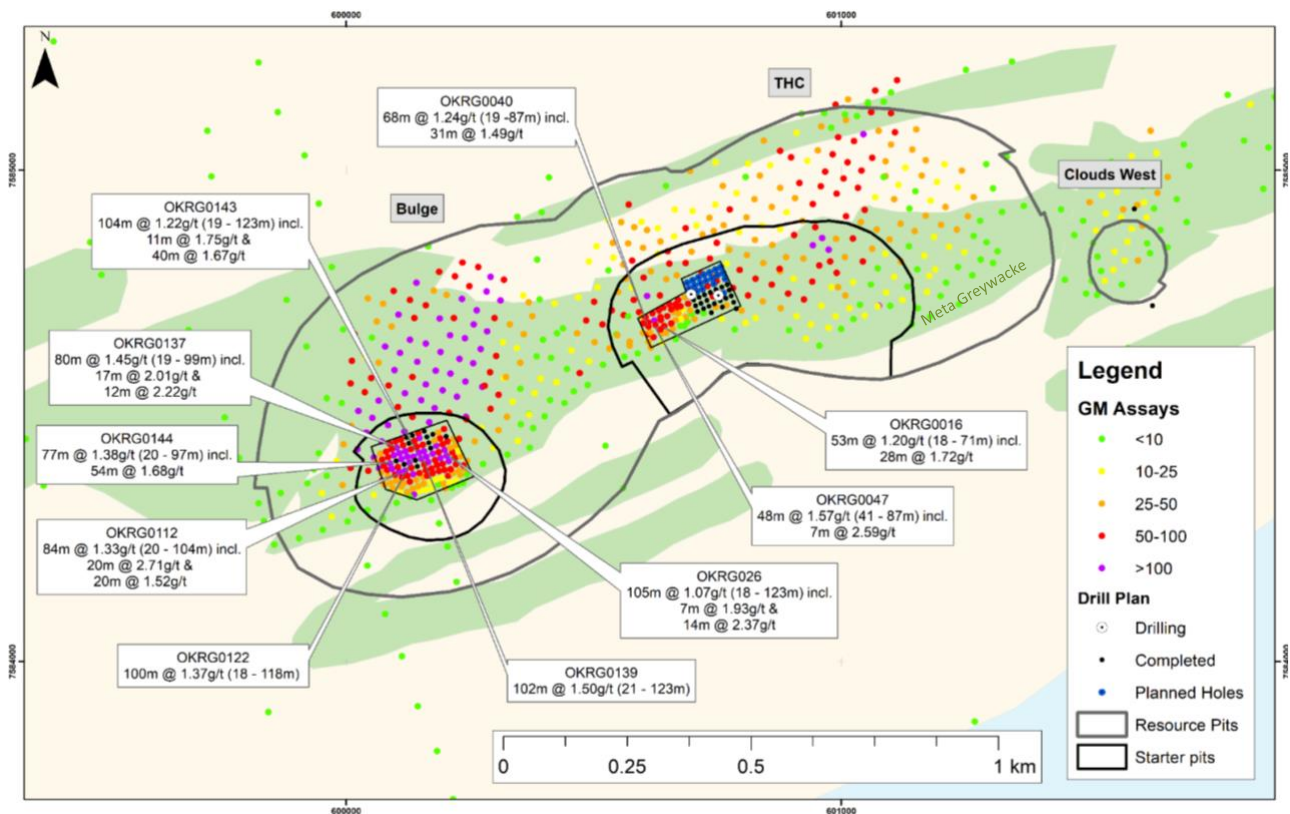


Figure 3: Selected assays from the infill program at Bulge and THC

All new assay results from this tight spaced drilling will be used to validate and confirm the Twin Hills Mineral Resource Estimate (“MRE”) modelling techniques and parameters utilized, and to upgrade the current MRE.

### Implications of Infill Drill Programs at Twin Hills

The first tight infill drill program was completed in early 2022 as an orientation study at the THC portion of the Twin Hills gold deposit. The program aimed to validate Osino’s resource estimation techniques and parameters while firming up on the geological model, ahead of the planned release of the MRE that would ultimately inform the prefeasibility and definitive feasibility studies late in 2022 and early in 2023 respectively.

The THC program returned good results as expected and provided better definition of the ore envelope boundaries. Detailed variability analysis of the block similarly informed on the grade continuity of the mineralisation and therefore the drill spacing needed to convert Indicated resources to the Measured category.

The infill block at THC ultimately served to compare different estimation methods. It was found that estimation by Ordinary Kriging, as previously used by Osino to determine the Twin Hills resource, produced smoothed estimates, smearing grades and diluting mineralisation envelopes.

In comparison, the non-linear estimation method of Uniform Conditioning (UC) estimates the tonnage and grade of mineralisation that can be recovered using the Selective Mining Unit (SMU) at selected cut-off values. The Localised Uniform Conditioning (LUC) method then further enhances the UC approach by ranking and arranging the SMUs within larger panels (blocks). LUC produces results representative of grade and geology, but also in a more practical format, particularly for use in mine planning.

The net result of the 2022 THC infill drill program was a 9% improvement in average grade over the drilled block with no loss in contained metal.

As soon as all of the Bulge infill drill results have been received, we plan to complete a similar analysis in order to confirm or improve on the resource modelling and estimation techniques with the aim of confirming or improving the grade estimate for the Twin Hills MRE.

**A link to the updated intercept table is provided [here](#).**

Notes on Drill Assay Reporting:

1. *Total intercepts reported are unconstrained - all combined intercepts above 0.4g/t reported. GM values based on unconstrained intercepts. All reported intercepts are apparent widths rounded to the nearest meter. Included (incl.) intercepts are constrained at 0.4g/t cut-off, minimum 2m wide and no more than 2m internal dilution. True widths are unknown at this stage. Collar positions are in UTM WGS84 surveyed by digital GPS.*
2. *The GM number indicated by colour coding in Figure 1 and 2 is a commonly used short-hand method of representing gold grade (g/t) and unconstrained intercept width (m) as a single metric by multiplying the average intercept grade with the intercept width.*

### **Qualified Person's Statement**

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

### **About Osino Resources**

Osino is a Canadian gold 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 225,000m 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 8,000km<sup>2</sup> 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](http://www.sedarplus.ca).

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

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