OSINO RESOURCES

OSINO RESOURCES CORP.

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

Prepared by:

OSINO RESOURCES CORP.

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November 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 19 exclusive exploration licenses and one mining licence 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" or "Twin Hills" or "THGP") and Karibib regional and satellite targets. In addition, Osino is defining new exploration targets in the Otjikoto East and Otjiwarongo areas, including the Ondundu Gold Project ("Ondundu") acquired in 2022 and the recently discovered Eureka exploration project ("Eureka").

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", the Namibian Stock Exchange (the "NSX") under the symbol "OSN" 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 nine month period ended September 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 of November 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.sedarplus.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 September 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 were:

- With the conclusion and publication on July 13, 2023, of the Definitive Feasibility Study ("DFS"), drilling activity at the Twin Hills Gold Project has focused on infill drilling across key starter pits to convert Indicated resources to Measured. The infill program will also validate and upgrade the next iteration of the mineral resource estimate ("MRE"). Sterilization drilling across key plant infrastructure as well as hydrological and geotechnical drilling in support of additional project studies was carried out following the completion of due diligence investigations of the DFS Report (including supporting documents) by various third parties.

- Regional exploration programs, especially on the Otjiwarongo licences, led to significant gold mineralization being discovered at Eureka, which is a greenfields exploration project, 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. Exploration is ongoing in and around the area to understand the geology and the mineralization. This has the potential to become a new gold district in Namibia.

- The Company engaged several of the DFS consultants to work on a front-end engineering and design ("FEED") program. The FEED process commenced in the quarter and is expected to be complete by the end of 1Q2024.

- The Company's technical team and specialist consultants working on the Twin Hills FEED program focused on activities that would improve confidence in certain DFS designs and cost estimates as well as optimizing and improving the Project parameters.

  Key aspects of study developments in this quarter were:

  - Continued confirmation of the geotechnical ground conditions over the entire proposed mine site.
  - Preparation and evaluation of firm price proposals against defined terms and conditions from open pit mining operators/contractors, including those of the mine infrastructure and the setup of the construction camp(s).
  - A trade-off study evaluating contract mining versus owner mining.
  - Preparation of capital cost estimates for the open pit mine and mining infrastructure.
  - Revision of the labour complement and costs thereof against company estimates of operating labour costs, including mining.
  - Updating the DFS operating cost estimates with respect to mining, processing and all surface infrastructure.
  - Optimization of all DFS designs and cost estimates for the proposed 5Mtpa processing plant. This involved updating the layout and 3D models for the plant and incorporating and checking all DFS on-site infrastructure designs and cost estimates used in the scope of work for the main engineering procurement and construction management ("EPCM") contractor.
  - Optimization of DFS designs and cost estimates for a practical filtered tailings disposal and storage facility ("TSF") and applying deposition and containment designs based on internationally accepted standards of design.
  - Confirmation of the capacity of the proposed renewable power plant required the submission of a request for proposal ("RFP") for firm technical designs and power cost estimates prepared by three potential independent power producers ("IPPs") interested in concluding a power purchase agreement ("PPA") with respect to Twin Hills. These firms were shortlisted during the DFS.
  - Commencement of basic engineering design and updating the DFS cost estimates for the transmission line and sub-station to be constructed on site to link Twin Hills to the national electrical grid in Namibia.
  - Continued investigation of the water supply strategy and development of the cost estimates with the assistance of NamWater Ltd ("NamWater"), the Namibian water parastatal, for the mining operation. The investigation incorporated studies of 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.

- Preparation of a design for a stormwater diversion channel from the seasonal Okawayo river and cost estimates.
- Continued discussions with the relevant government departments relating to all secondary permits required.
- Appointment of an operational readiness ("OR") planning consultant, development of a detailed OR plan and the implementation of the OR action plan for some workstreams, which must be in place before construction commences in FY2024.
- Recruitment of a project director for the implementation of the Project, and development of the proposed Osino staffing structures to complement both the project construction phase and the operations phase.
- Investigation of housing allowances and other forms of support by Osino for staff members during the operations phase, including the possible location of, standard of and size of any construction camp(s).

- 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 August 17, 2023, the Company announced the draw of the third tranche of the Nebari Loan in the amount of US$5 million less the arrangement fee of US$50,000 payable to Nebari. Further details regarding the facility are set out under "Nebari Credit Facility".

- On August 29, 2023, the Company announced the completion of its dual-listing on the NSX under the symbol "OSN".

- Effective October 18, 2023, the Company closed a prospectus-based offering resulting in the issuance of 2,770,745 Common Shares at $1.00 per share for gross proceeds of $2,770,745.

OVERVIEW OF OPERATIONS

- Activities at the Twin Hills Gold Project were based around infill drilling at the main Bulge orebody. The program results will be used to validate and confirm the Twin Hills MRE modelling techniques and parameters utilized, while validating and upgrading the current MRE. The 11,500m RC program underway covers a large area representing approximately 1 year of open pit mining to further de-risk the Project. The program is scheduled to conclude in 4Q2023 with a phase B drill program scheduled to follow-on at Clouds and Twin Hills Central ("THC") in late 2023 by converting the first two years of mining material from Indicated to Measured mineral resources.

- Another key focus area at the Project 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 reverse circulation ("RC") drilling and 507m of diamond drilling ("DD") was completed during the quarter, utilizing one DD and two RC rigs.

- The geological team was also able to focus on its regional exploration targets and program design. Geological mapping, geochemical sampling and drilling campaigns were initiated at high-ranking targets, predominantly within the Otjiwarongo region.

- A total of 3,703m of drilling was completed at Ondundu during 2023. The program is aimed at resource growth and conversion, as well as the optimization of drilling and assay methods. All assays have now been received and the results confirm the previously identified robust high-grade mineralization at Ondundu, with hole ONRC23-017 intersecting 109m @ 2.30g/t Au. Metallurgical test work samples were tested on sensor-based optical sorting machines which returned excellent separation of the gold-bearing quartz veins against the homogenous sediment, indicating very good pre-concentration potential. Previous metallurgical test work indicated gold recovery in the range of 76-79% from gravity only (after milling to 80% passing 75 micron), at less than 5% mass pull of the solid feed to the circuit.

- The development of the lithium discovery, the Omaruru Lithium Project, continued to progress well with the completion of the follow-up phase 1 RC drill program in 2Q2023. All assays were reported on in this quarter to expand the known lithium mineralization in the area, while also identifying several new drill targets that are under cover. With completion of the Phase 1 earn-in threshold, the joint venture partner earned the right to acquire 40% of the Omaruru Project (from the initial 20%) and the decision to move to achieving the Phase 2 earn-in threshold has been taken.

MINERAL PROPERTIES

As of September 30, 2023, the Company held 19 Exclusive Prospective Licenses ("EPLs") and one mining licence in Namibia, which constitute the project areas below. The holding of land is, in part, mandated by the regulations from the Ministry of Mines and Energy in Namibia on EPL renewals. The Company also relinquishes certain licences that it considers uneconomic from time to time.

Table 1: Project and License Areas

Project Area	**Area (Hectares)**	**Location**
Twin Hills Gold Project (11 licenses)	151,552	Central Namibia, in the vicinity of regional towns/settlements of Omaruru, Usakos, Karibib and Wilhelmstal.
Otjikoto East Gold Project (1 license)	38,114	Northern Namibia, in the vicinity of regional towns/settlements of Otavi, Kombat and Grootfontein.
Otjiwarongo Regional Project (7 licenses)	214,065	Central Namibia, in the vicinity of regional towns/settlements of Otjiwarongo, Khorixas and Kalkfeld.
Total	**403,731**	

WORK PROGRAM AND RESULTS

Twin Hills Gold Project

The Twin Hills Gold Project (also referred to as the "Karibib Gold Project" in some instances) includes 11 of the Company's 19 EPLs and comprises approximately 1,516km^2 as of September 30, 2023.
During the quarter, a total of 8,836m RC drilling was completed across a starter pit area at Bulge, one of the main orebodies. The drill program covers the Bulge year one starter pit hosting sub-cropping mineralization, which plunges north-northeast to form the main ore shoot. Drilling was done within a 160m x 110m grid block with holes drilled at 12.5m x 12.5m grid spacing with depths ranging from 60m to 120m.

The infill program results will drive an internal review of geological and resource modelling techniques and parameters utilized in the generation of the latest MRE. The drill program is being carried out using accepted grade control spacing parameters, significantly de-risking the early-stage production at the Bulge pit, and further validates the modelling methodology used to calculate the Twin Hills MRE. The systematic, tightly spaced infill drilling program at Bulge has already produced some exciting results, with a best intercept to date of 61m @ 3.21g/t Au, including 1m @ 106g/t Au.

A phase B infill drill program is planned to commence in 4Q2023 targeting the Clouds and THC pits, with the aim of converting the first two years of mining material from the Indicated to Measured category, thereby substantially de-risking the first two years of gold ore mining, which would represent the expected debt finance payback period (plus a healthy margin).

The Project is a pre-construction, DFS-stage open pit gold project with five satellite pits (Bulge, Twin Hills Central, Clouds, Clouds West and Twin Hills West), approximately 6km in combined strike length and open down-plunge. This represents a MRE of 2.94moz at 1.08 g/t Au (Indicated & Measured) and 0.25moz at 1.10g/t Au (Inferred)*.

**Source: OSI press release dated June 12, 2023*

These deposits lie within a larger zone of mineralization, which is 11km long and stretches from exploration targets identified 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 programs. The Twin Hills cluster of targets form part of the Karibib Gold Trend, which has been defined over more than 50km in strike length.

Permitting process and ESIA

During the quarter, the significant progress in the 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 was approved by the Ministry of Agriculture, Water and Land Reform ("MAWLR") on the 14th of November 2023.
- Wastewater discharge permit (including tailings disposal permit) has been reviewed by the MAWLR and an indication has been received that the legal department is currently finalising the approval thereof.
- Water borehole abstraction permit is under review by the Department of Water Affairs ("DWA") and a decision is expected in 4Q2023.
- Environmental and social impact assessment ("ESIA") study for a 66kV powerline is under review by the Ministry of Environment Forestry and Tourism ("MEFT").

The application process will continue with the relevant authorities during the FEED. An 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 contractor) and a license for explosives magazine (on appointment of a/the blasting contractor).

Bulk power supply

An application to upgrade the PPA to 30MW load has been submitted to Namibia's parastatal power utility NamPower. NamPower is currently reviewing the application as an addendum to the current power supply agreement (“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.

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 Environmental clearance certificate (“ECC”) and a response is expected from the Ministry in 4Q023. No fatal flaws were discovered during the assessment and approval is expected to follow the normal channels.

Further environmental studies are taking place over the proposed Khan River dam area where the project expects to augment the current mine water supply strategy. Many of the specialist biodiversity and heritage studies were completed during the quarter and the concept study background information document is expected to be completed for the authorities and stakeholder review in 4Q2023. The formal application for the ECC will be submitted along with the ESIA in early 2024.

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 regard 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 the use of local materials and innovative building designs to reduce the environmental impacts of construction and subsequent operation of buildings is being evaluated. 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, to be published in 4Q2023, 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 seven licenses with a combined surface area of 2,141km^2 situated in central Namibia, to the northwest of Twin Hills. The project area lies approximately halfway between the Company's Twin Hills and Otjikoto East Gold Projects, and includes the very exciting new Eureka gold discovery and Ondundu.

Eureka, a new gold discovery made in 2Q2023, is a key focus area for the Company as we continue to advance our brownfield and greenfield exploration projects outside of Twin Hills. The maiden drill program included 9 DD holes and 4 RC holes for a total of 2,544m concluded in 2Q2023 with assay results received in 3Q2023. The first two scout holes into a soil anomaly intersected wide zones of gold, including 29m @ 2.69g/t Au, from surface. These two holes were quickly followed up with a nine-hole, step-out DD program which again intersected gold in several of the holes including high grade shoots of 47m @ 5.92g/t and 18m @ 4.70g/t (refer to the news release dated August 9, 2023 available under Osino's profile on SEDAR+ at www.sedarplus.ca). During the quarter, the technical team evaluated all logged and assay data to generate a mineralization model identifying key controls and geometries. The model helped determine the design of a follow-up drill plan scheduled for 4Q2023 which will test extensions to the main ore shoot, which is still open ended in almost all directions.

The Ondundu Gold Project adds significantly to the potential of the Otjiwarongo region. 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 drill program was designed to upgrade the mineral resource around the Razorback main zone and conduct an orientation program to optimize drilling. Sampling and assay techniques with a specific emphasis on capturing the potential upside due to the very pronounced nugget effect at Ondundu have also been designed and actioned. All assay results sent for analysis have now been reported and have produced some exceptional intercepts, including 157m @ 1.50g/t in hole ONRC23-019 and 109m @ 2.30g/t in hole ONRC23-017. These results indicate the potential to increase the size and grade of the main ore zone(s) with further detailed infill and step-out drilling. In addition, the two holes drilled in a westerly orientation to check for mineralization perpendicular to the main ore shoots intersected unexpected mineralization to the east of the current resource. This indicates the potential to define a new zone of mineralization in an area never drilled before.

On the remaining five licences, 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 used to update and rank the target portfolio, advance the next phase of field work (and more specifically the planned drill programs) on the Ondundu project and to model the program to maximize the potential for new regional discoveries in 2024.

Omaruru Lithium Project ("Omaruru Project")

Osino's earn-in joint venture with Prospect Resources Limited ("Prospect"), an ASX-listed lithium company based in Perth, Australia with ticker (ASX:PSC FRA:5E8) is progressing in accordance with expectations. Our partner has completed the follow-up phase 1 RC drill program in 2Q2023, with assay results reported in the quarter The program focused on the key Karlsbrunn and Brockmans pegmatites, while also testing new regional prospects. The program included 27 holes completed for a total of 1,839m. The program has expanded the known lithium mineralization in the area and identified several drill targets that are under cover.

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.

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 warrants with an expiry date of January 31, 2022. The funds received were used to fast-track the development of the Twin Hills Gold Project as well as accelerate the exploration of its land position in the Namibian Gold Belt.

On December 7, 2022, the Company announced that it had closed a non-brokered private placement of 14,752,500 common shares for gross proceeds of $11,802,000 at a price of $0.80 per share. In April and August 2023, the

Company raised a further $621,951 in gross proceed from the exercise of 565,407 warrants. On October 18, 2023 the Company announced that it had closed a prospectus-based offering of 2,770,745 common shares for the gross proceeds of $2,770,745 at a price of $1.00 per share. The Company intends to use the foregoing net proceeds 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 was available in three separate tranches of US$5m. The credit facility has a maturity date of November 8, 2024 and is expected to be repaid from the proceeds of the project finance facilities to be arranged for the Twin Hills Gold Project in 2024. As at September 30, 2023, the Company had drawn down the full facility, with Tranche 3 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 year to date(3)**	**Remaining commitment as at Sept 30, 2023 (4)**
Project Expenditure				
Exploration development - THGP and regional(5)(6)	$8,106,281	$7,677,072	($11,929,061)	$3,854,292
Feasibility and mine development studies(6)	4,471,526	2,328,881	(3,905,709)	2,894,698
Regional in-country general and administrative expenses(7)	2,404,713	2,246,892	(1,119,547)	3,532,058
Capital expenditures(8)	378,504	537,888	(32,818)	883,574
Corporate general and administrative expenses(9)	4,504,985	1,165,577	(2,724,613)	2,945,949
Unallocated working capital	-	-	-	-
Total	**$19,866,009**	**$13,956,310**	**($19,711,748)**	**$14,110,571**

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 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/have been drawn in FY2023.

(2) *Balance includes: Nebari Tranche 2 US$5m drawn down in 2Q2023 and Tranche 3 drawn on August 17, 2023 for US$5m less the US$50,000 agreement fee. The total also includes the proceeds from the warrants exercised during the year.*

(3) *The actual spend for the quarter is calculated on a cumulative basis for the nine month period ended September 30, 2023 across all the work programs. It excludes any non-cash expenditure including costs allocated to stock options, restricted share units ("RSUs"), deferred stock units ("DSUs") and/or minority interests.*

(4) *The Company's board of directors has approved the budgets for FY2022 and FY2023, as well as the use of funds raised during the respective years. The budgets are based on the Company's working capital reserves on hand at the beginning of and during each year of assessment.*

(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, 202; August 25, 2021; April 1, 2022 and the DFS with effective date June 12, 2023.*

(6) *This represents spend mainly allocated to THGP as per the DFS published on July 13, 2023, the drill programs aimed at advancing the mineral resource estimate, various regional sampling and drilling programs and technical studies on defined targets for future drill programs. It also includes the costs incurred on FEED to.*

(7) *In-country general and administrative expenses reflect overhead and other costs, including payroll, which cannot yet be allocated to specific exclusive prospecting licenses or development projects of the Company. These include spend on the Company's community and social investment ("CSI") and sustainability initiatives.*

(8) *Capital expenditure spend for the year to date incorporates the cash portion for the acquisition and/or replacement of assets held by the Company, excluding the land acquisitions and specific project capital expenditure that has been incorporated elsewhere.*

(9) *Corporate G&A (general and administrative) expenses include management and consulting fees, professional fees for assistance on financings and corporate initiatives, regulatory, secretarial and public relations costs, costs related to the filing of the amended technical reports, as well as advisory costs to advance the project financing initiatives in 2023 and 2024.*

No variances that negatively impacted the Company's ability to achieve its business objectives and milestones disclosed in its Prospectus dated October 16, 2023 or the Company's various programs 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 September 30, 2023, the Company had total assets of $22,743,043 and shareholders' equity of ($2,614,534), This compares with total assets of $6,039,756 and shareholders' equity of $299,095 as at September 30, 2022. Total assets include development costs where certain exploration, evaluation and development costs were capitalized in 3Q2023 (refer to Note 2 in the Interim Condensed Consolidated Statement of Financial Position for the nine months ended September 30, 2023). The Company had total liabilities of $25,365,674 as at September 30, 2023, compared with $7,183,327 as at September 30, 2022.

As at September 30, 2023, the Company had a working capital surplus of $4,704,966 compared with a working capital deficit of $2,817,400 as at September 30, 2022. The Company had cash on hand of $8,338,550 as at September 30, 2023, compared to $3,695,675 as at September 30, 2022, short term investments in guaranteed investment certificates totalling $35,000 as at September 30, 2023, compared to $35,000 as at September 30, 2022, and other receivables and prepaid expenses of $1,975,851 as at September 30, 2023, compared to $474,701 as at September 30, 2022.

As of the date of this report, the Company has cash and cash equivalents on hand of approximately $7.7m.

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]	Sep 30, 2023	Jun 31, 2023	Mar 31, 2023	Dec 30, 2022
Amortization	$51,146	$39,700	$50,334	$50,023
Exploration expenses[2]	390,491	2,168,260	3,494,190	(3,039,214)
Professional fees[4]	557,512	397,238	362,529	459,095
Consulting fees[4]	175,931	362,045	158,114	142,714
Management fees	154,250	173,500	135,000	135,000
Salaries and benefits[2]	782,765	702,650	350,329	1,412,183
Office and general[3]	313,923	283,280	343,836	230,487
Travel[2]	49,223	82,657	64,151	48,929
Stock options expense	322,927	355,726	396,135	955,066
Net Investment expense	556,367	893,014	625,139	277,915
Loss for the period	**$3,354,535**	**$5,458,070**	**$5,979,757**	**$672,198**
Foreign translation (gain)/loss	422,149	(233,709)	223,979	1,239
Net comprehensive loss for the period	**$3,776,684**	**$5,224,361**	**$6,203,736**	**$673,437**
Weighted average number of shares in issue	158,628,651	158,234,096	157,532,089	145,775,313
Basic and diluted loss per share	($0.02)	($0.03)	($0.04)	($0.01)

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)]	Sep 30, 2022	Jun 30, 2022	Mar 31, 2021	Dec 30, 2021
Amortization	$51,516	$52,728	$55,500	$70,951
Exploration expenses[(2)]	14,395,090	5,222,271	4,063,524	7,324,731
Professional fees[(4)]	284,131	293,428	237,862	284,997
Consulting fees[(4)]	163,903	131,404	125,294	44,100
Management fees	135,000	135,000	135,000	135,000
Salaries and benefits[(2)]	697,837	629,417	747,622	1,473,074
Office and general[(3)]	165,553	217,553	234,835	104,322
Travel[(2)]	38,317	89,081	37,126	22,003
Stock option expense	219,099	225,948	633,202	247,183
Net Investment expense/(income)	305,589	(62,340)	(5,854)	(3,890)
Loss for the period	**$16,456,035**	**$6,934,490**	**$6,264,111**	**$9,702,471**
Foreign translation (gain)/loss	106,531	112,375	(27,199)	116,420
Net comprehensive loss for the period	**$16,562,566**	**$7,046,865**	**$6,236,912**	**$9,818,891**
Weighted average number of shares in issue	136,817,263	127,466,907	125,205,391	116,531,557
Basic and diluted loss per share	($0.12)	($0.05)	($0.05)	($0.08)

Note: Footnote disclosure provided at the end of this section

Results of operations

Three months ended September 30, 2023

During the three months ended September 30, 2023 (the "current period"), the Company realized a net loss of $3,354,535 compared to a net loss of $16,456,035 during the three months ended September 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 $2,033,604 (2022: $1,494,741). In addition, during the current quarter, the Company also incurred expenses for amortization of $51,146 (2022: $51,516), exploration expenses of $390,491 (net of capitalized costs) (2022: $14,395,090), and stock option expenses for stock options granted to directors, officers, employees and consultants of $322,927 (2022: $219,099). The expenses include net investment costs of $556,367 (2022: $305,589).

The net comprehensive loss for the period amounted to $3,776,684 (2022: $16,562,566), which is represented by the loss for the period less the foreign currency translation losses of $422,149 (2022: $106,531).

Nine months ended September 30, 2023

During the nine months ended September 30, 2023 (the "current period"), the Company incurred a net loss of $14,792,362 compared to a net loss of $29,654,635 during the nine months ended September 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 $5,448,933 (2022: $4,498,363). In addition, in the current period, the Company also incurred expenses for amortization of $141,180 (2022: $159,744), exploration expenses of $6,052,941 (net of capitalized development costs) (2022: $23,680,886), and stock option expenses for stock options granted to directors, officers, employees and consultants of $1,074,788 (2022: $1,078,249). The expenses include net investment expense of $2,074,520 (2022: $237,395).

The net comprehensive loss for the period amounted to $15,204,781 (2022: $29,846,342), which is represented by the loss for the period less the foreign currency translation loss of $412,419 (2022: loss of $191,707).

The most significant contributor to the reduction in overall quarterly and year to date expenditure was due the accounting charge for the acquisition of Ondundu in the third quarter of 2022. This is explained in further detail later on in this report. The Company's project/exploration expenditure in 2023 focused on completing and enhancing the relevant studies and reports that were included in the DFS as well as advancing the FEED for the Project. Exploration activity (excluding the Ondundu acquisition) 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. Nevertheless, the Company made a significant new gold discovery, Eureka, during the period. Eureka is located about 35km from Ondundu, which places renewed emphasis on the region and it's potential for becoming the next emerging gold district. The Company has approved programs to advance the Eureka discovery in the coming months.

A total of 11,162m was drilled by the Company during the current quarter compared to nil meters during 3Q2022. For the nine months to September 30, 2023, 35,084m was drilled on all the Company's properties versus 51,590m for the corresponding nine month period in 2022. Overall, exploration spend for the year to date has been lower on a normalized basis compared to 2022 due to lower drill meters and lower aggregate spend.

Mine studies were mainly in support of the DFS on the Twin Hills Gold Project together with preparation for the FEED which will be completed by 1Q2024. The Company has approved a resource infill drill program for the Project that commenced in 3Q2023 plus additional budget to progress the Eureka discovery and other high-ranking targets within its land portfolio. Finance activities (professional fees and advisory costs) to support the construction of Twin Hills continued in the quarter with an acceleration of expenditure expected in 4Q2023 to progress project financing. The Company maintained its workforce on similar levels to prior quarters but is expecting an increase in personnel after the Company completes the FEED phase of mine development in 1Q2024 and looks to expand its regional exploration and drilling activities. In Salaries and benefits in the income statement, the Company accounts for the vesting of restricted share units ("RSUs") and deferred stock units ("DSUs") issued to executives, directors, officers and members of management in line with the Company's remuneration policies.

The Company incurred significant finance charges and accretion adjustments totalling $2,143,950 compared to $22,850 during the nine months ended September 30, 2022. The charges represent the accretion and original issue discount ("OID") charges on the Nebari facility, which are capitalized to the debt facility on a quarterly basis, as well as the debenture interest payments which are settled in cash on a quarterly basis in accordance with the terms of the credit facility. The deferred consideration on the land acquisition transactions requires that finance charges be levied using an incremental borrowing rate determined as of the date of land transfer in accordance with IFRS 9. The Company also incurs interest on the facility it has with Wesbank for vehicle purchases. The Company is subject to effective rates that range between 8.43% and 14.35% per annum for all facilities held.

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 $3,850,245 has been recovered in the period ended September 30, 2023 and a further amount of $59,834 has been recovered post the period under review. 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 in 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 has significantly declined compared to the comparative quarter due to the following notable events:

- The Company is in the exploration and development stage with respect to its investment in mineral properties. Mineral property acquisition and exploration costs are expensed as incurred. As of August 1, 2023, the Company has been able to demonstrate that there is sufficient technical feasibility and commercial viability of extracting the mineral resource with respect to the Twin Hills Gold Project. As a result, the Twin Hills Gold Project shall no longer be classified as Exploration and Evaluation expenditures and shall be accounted for under IAS 16 Property, Plant and Equipment (refer to "Development of Mineral Properties" section). The company also recorded a significant accounting charge for the acquisition of Razorback Gold Mining Company (Pty) Ltd in 2022, accounting for the majority of the decrease in 2023.

- 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 Ondundu, 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 in 1H2024. 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 4Q2023.

- 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 initiatives payable to members of management including directors, officers, senior managers and consultants.

- Travel expenditure has also increased due to the increased cost of flights and hotels in 2023 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 has increased compared to 2022 as funds raised through share placements and credit facilities were invested at higher average rates compared to FY2022 and FY2021. Increasing interest rates throughout 2022 and into 2023, together with the funds raised from the warrant exercises, private placement in December 2022 and the drawdowns on the Nebari facility, contributed to the increase in investment income. The impact is gradually reducing as the Company utilizes its cash reserves throughout 2023. Globally, central banks continued 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 with a very low risk of loss. Overall, the Company incurred net investment expenses 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 (Tranches 1, 2 and 3). The Company also commenced paying the quarterly interest costs of the facility as of June 30, 2023 in cash.

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 with its recently adopted and restated Omnibus LTIP dated effective July 14, 2023. RSUs and 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 nine month period ended September 30, 2023. DSUs and RSUs issued are disclosed within salaries and benefits costs on the statutory Interim Condensed Consolidated Statement of Loss and Other Comprehensive Loss income statement.

<u>Notes</u>:

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	**Nine months ended September 30, 2023**	**Nine months ended September 30, 2022**	**Increase/ (decrease)**	**Three months ended September 30, 2023**	**Three months ended September 30, 2022**	**Increase/ (decrease)**
Geological consultants	$2,988,020	$2,683,431	$304,589	$35,572	$1,010,616	($975,044)
Geochemistry	87,212	152,965	(65,753)	40,467	51,209	(10,742)
Geophysics	13,696	6,790	6,906	5,930	6,790	(860)
GIS costs	26,877	39,670	(12,793)	13,026	11,168	1,858
Tenements costs	111,682	104,867	6,815	27,874	32,650	(4,776)
Environmental costs	9,202	49,534	(40,332)	8,041	10,679	(2,638)
Drilling costs	2,630,751	20,047,412	(17,416,661)	164,768	13,002,902	(12,838,134)
Field support costs	222,811	220,866	1,945	59,930	37,026	22,904
Travel and field accommodation	182,883	163,672	19,211	42,682	39,591	3,091
Vehicle expenditure	166,234	136,142	30,092	52,818	25,711	27,107
Salaries and wages	1,145,088	1,537,858	(392,770)	529,637	591,570	(61,933)
Total	**$7,584,456**	**$25,143,207**	**($17,558,751)**	**$980,745**	**$14,819,912**	**($13,839,167)**

General and administrative expenditure						
Audit, accounting and admin fees	$358,991	$174,669	$184,322	$130,977	$75,029	$55,948
Office and general	776,336	639,583	136,753	281,793	229,222	52,571
Amortization	128,167	145,632	(17,465)	42,871	48,861	(5,990)
Legal fees	81,152	172,626	(91,474)	46,033	32,110	13.923
Rent expense	12,627	44,460	(31,833)	(6,007)	16,603	(22,610)
Professional fees	907,444	641,913	265,531	408,367	307,281	101,086
Management fees	462,750	405,000	57,750	154,250	135,000	19,250
Consulting fees	865,603	551,851	313,752	245,443	183,501	61,942
Share-based payments	465,528	420,050	45,478	190,769	83,828	106,941
Stock option expense	1,074,788	1,078,249	(3,461)	322,927	219,099	103,828
Total	**$5,133,386**	**$4,274,033**	**$859,353**	**$1,817,423**	**$1,330,534**	**$486,889**

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE (continued)

Project expenditure

During the three and nine month periods ended September 30, 2023, the Company incurred project expenditure of $980,745 and $7,584,456 compared to $14,819,912 and $25,143,207 for the period ended September 30, 2022.

The exploration and project-based expenditure charges are mainly attributable to lower drilling costs and related costs in 2023 as the Company's focus shifted from exploration to mine studies and the FEED. The prior year cost includes a once-off cost relating to the acquisition of Razorback Gold Mining Company (Pty) Ltd. 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 2023 consumed the majority of spend for the nine month period ended September 30, 2023. 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 section in this report. The Company continues to enhance its projects by evaluating a portfolio of targets at different stages of advancement across all relevant project areas. The Company tracks all expenditures against an approved budget with no unexplained variances in the year to date.

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 nine month period ended September 30, 2023, the Company incurred general and administrative expenditure of $1,817,423 and $5,133,386 compared to expenditure of $1,330,534 and $4,274,033 in the period ended September 30, 2022.

The movement in general and administrative expenditure for the period was largely 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 other administrative expenditure to fund the Company's growth and raise its 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, one of which was the listing on the NSX. The Company expects that spend on audit, legal, advisory 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 continues 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, equity financings, 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 first quarter of 2026 remains the key focus point for management.

Professional and consulting fees

During the three and nine month period ended September 30, 2023, the Company incurred professional and consulting fees of $653,810 and $1,773,047 compared to $490,782 and $1,193,764 for the period ended September 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 quarter and year to date was mainly a result of legal and advisory fees for pursuing and closing various agreements and initiatives of the Company, warrant exercises, construction finance progress costs, the filing of the latest technical reports covering the Twin Hills Gold Project, filing of the base shelf prospectus and the updated Annual Information Form ("AIF") and the costs incurred for the NSX listing. The Company expects the spend on this category to remain elevated going forward.

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 ongoing 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 nine month periods ended September 30, 2023, the Company incurred management fees of $154,250 and $462,750 compared to $135,000 and $405,000 for the three and nine month period ended September 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 nine month period ended September 30, 2023. See also *"Transactions between related parties and balances"* further on.

Foreign exchange

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

Project expenditure	**Nine months ended September 30, 2023**	**Nine months ended September 30, 2022**	**Increase/ (decrease)**	**Three months ended September 30, 2023**	**Three months ended September 30, 2022**	**Increase/ (decrease)**
Twin Hills Gold Project	$5,638,205	$9,055,222	($3,417,017)	$274,977	$829,789	($554,812)
Otjikoto East Gold Project	171,074	166,375	4,699	71,515	49,690	21,825
Otjiwarongo Regional Project	1,148,563	14,468,778	(13,320,215)	301,384	13,279,683	(12,978,299)
Other Project expenditure	626,614	1,452,832	(826,218)	332,869	660,750	(327,881)
Total	**$7,584,456**	**$25,143,207**	**($17,558,751)**	**$980,745**	**$14,819,912**	**($13,839,167)**

General and administrative expenditure						
Audit, accounting and admin fees	$348,041	$184,712	$163,329	$127,205	$73,489	$53,716
Office and general	734,980	556,383	178,597	265,731	179,579	86,152
Amortization	128,167	145,632	(17,465)	42,871	48,861	(5,990)
Legal fees	73,807	144,785	(70,978)	42,607	8,738	33,869
Rent	(1,426)	24,221	(25,647)	(10,658)	8,169	(18,827)
Professional fees	907,444	641,913	265,531	416,118	307,281	108,837
Management fees	462,750	405,000	57,750	154,250	135,000	19,250
Consulting fees	865,603	551,851	313,752	245,443	183,501	61,942
Share-based payments	465,528	420,050	45,478	190,769	83,828	106,941
Stock option expense	1,074,788	1,078,249	(3,461)	322,927	219,099	103,828
Regional projects	73,704	121,237	(47,533)	20,160	82,989	(62,829)
Total	**$5,133,386**	**$4,274,033**	**$859,353**	**$1,817,423**	**$1,330,534**	**$486,889**

The Twin Hills Gold Project, and, more specifically, the THC, THW, Bulge and Clouds mineral orebodies, remain the Company's main focus. Work during the current quarter focused primarily on resource infill or conversion drilling to verify and upgrade the next iteration of the mineral resource estimate, while further de-risking the early stages of mine production. Additionally, project de-risking initiatives such as hydrological and condemnation drilling, water security and power security concerns have also been addressed. The spend on Twin Hills for the current quarter was in line with the approved drill, exploration and development programs budgeted for.

Work on the Otjiwarongo Regional Project focused on defining the follow-up drill phase at the Eureka discovery through detailed structural analyses and geological mapping campaigns. An infill and step out DD drill program was approved to commence in 4Q2023 with assay results expected in 2024 and possibly earlier.

The differences in total project expenditure for the three and nine month periods ended September 30, 2023, compared to the comparative three and nine month period ended September 30, 2022 are mainly due to the following factors:

- Exploration drilling included fast-tracking high-resolution infill drilling across the starter pit of the Bulge orebody, hosting the bulk of the mineral resource. The program signified another step towards de-risking the Project and provides important information upon which to verify modeling parameters and improve on the next MRE iteration. Focus on regional exploration increased as the technical team advances the Eureka discovery and camp scale targets in order to support further regional exploration, especially drill program design.

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

- Consultancy work so far this year includes updating the mineral resource, design and optimization of the metallurgical plant, updating geotechnical and hydrological studies, the tailing storage facilities and optimizing the mine plan and construction schedule. These were all in support of the DFS that was published on July 15, 2023 with an effective date of June 12, 2023.

Exploration activities further afield in the Karibib District and the Otjiwarongo/Otjikoto Regional projects focused on advancing a number of high priority targets, through desktop studies, detailed surface mapping and soil sampling programs. Initial results are encouraging, and reconnaissance drill programs were initiated for some of these, the results of which are expected in 4Q2023. 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 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

DEVELOPMENT OF MINERAL PROPERTIES

Twin Hills Gold Project

During the quarter ended September 30, 2023, the Company entered into the development phase of the Twin Hills Gold Project which allows for the capitalization of development costs related to the Project if the following conditions, which are not exhaustive, are met:

Technical Feasibility:

- Establishment of resources and/or reserves
- Results of a completed feasibility study or other appropriate studies such as a PFS/DFS
- Existence of any barriers that might prevent the project from proceeding (e.g., legal, environmental, social, governmental)
- Status of environment and mining permits as well as land surface and mineral access rights

Commercial Viability:

- Results of a completed feasibility study or other appropriate studies such as a PFS/DFS to determine whether the mineral project can be mined to generate a reasonable return on investment for the risk undertaken
- Existence of markets or long-term contracts for the product
- Approval by management and/or board of directors to proceed to development.

The Company has evaluated the Project and determined that the criteria above for capitalizing the ongoing development costs for the Project have been met in accordance with IAS16. There is a clear indication that the technical feasibility and commercial viability of extracting mineral resources is demonstrable. Any costs that do not meet the requisite criteria will continue to be expensed in line with the Company's accounting policies. The table below shoes the total funds spent on the Project in 2023.

Project expenditure	**Nine months ended September 30, 2023**	**Nine months ended September 30, 2022**	**Increase/ (decrease)**	**Three months ended September 30, 2023**	**Three months ended September 30, 2022**	**Increase/ (decrease)**
Exploration and evaluation costs expensed[1]	$5,638,205	$9,055,222	($3,417,017)	$274,977	$829,789	($554,812)
Development costs capitalized[2]	1,508,264	-	1,508,264	1,508,264	-	1,508,264
Total	**$7,146,469**	**$9,055,222**	**($1,908,753)**	**$1,783,241**	**$829,789**	**$953,452**

[1]Refer to table on page 20
[2]Capitalization criteria only achieved in 3Q2023, hence no comparative spend analysis, refer to note 2 in the Interim Condensed Consolidated Financial Statements for the three and nine months ended September 30, 2023.

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 was 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 objectives including planned exploration programs into 2024 and progressing the development of Twin Hills.

During the nine month period ended September 30, 2023, the Company's overall position of cash and cash equivalents decreased by $11,268,127, compared to a decrease of $9,007,787 for the period ended September 30, 2022. This greater decrease is attributed to the following activities:

1) The Company's net cash used in operating activities during the nine months ended September 30, 2023, was $17,102,125 compared to $16,125,327 for the period ended September 30, 2022. The primary use of cash in the current nine 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. The Company incurred certain once-off expenditure in support of specific initiatives (refer to "Professional and Consulting fees" section above).

2) Cash utilized in investing activities during the nine months ended September 30, 2023, amounted to $7,213,267 compared to $114,181 for the period ended September 30, 2022. The increase in investing activities is due to the purchase of land for the Twin Hills Gold Project, capitalization of development costs and general purchases of equipment (refer to Note 2 in the Interim Condensed Consolidated Financial Statements for the period ended September 30, 2023).

3) Cash generated from the Company's financing activities for the nine months ended September 30, 2023, was $13,047,265 compared to cash generated from financing activities of $7,231,721 during the period ended September 30, 2022. The primary contributor to the movement for the period relates to proceeds from the Nebari Credit facility drawdowns - Tranches 2 and 3 (refer to Note 12 of the Interim Condensed Consolidated Financial Statements for the period ended September 30, 2023, for additional information), as well as proceeds from the exercise of broker warrants. The cash inflows have been reduced by the quarterly interest payments made under the Nebari Credit facility, Wesbank finance lease instalments and IFRS16 lease payments during the period.

4) The Company's cash movement for the nine months ended September 30, 2023, has been negatively impacted in an amount of $284,893 by currency fluctuations, compared to a positive impact due to currency fluctuations of $163,050 for the period ended September 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 September 30, 2023.

The Company has no significant 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 mine development strategy, the Company may seek future funding in the capital markets and additional joint venture and earn-in opportunities with suitable capital-rich companies. Fund-raising has been successful to date; however, there is no assurance that this will continue, or on 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 certain license holders and the Government of Namibia, where applicable. The Company reports all spending to the Ministry of Mines and Energy in Namibia on a quarterly basis.

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 as well as the credit facilities secured. 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 November 29, 2023)

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

	November 29, 2023
Common shares outstanding as at September 30, 2023	159,514,399
Stock options outstanding	9,431,134
Warrants outstanding	9,251,940
DSUs outstanding	110,672
Issue of shares(1)	2,770,745
RSUs outstanding	2,761,618
Issue of shares upon exercise of RSUs (2)	111,507
Common shares outstanding on a fully diluted basis	**183,952,015**

(1) *Effective October 18, 2023, the Company announced it had closed a prospectus-based offering resulting in the issuance of 2,770,745 common shares of the Company priced at $1.00 per common share for gross proceeds of $2,770,745.*

(2) *On October 3, 2023, 111,507 RSUs were exercised resulting in the issuance of 111,507 common shares of the Company.*

As at September 30, 2023, the Company had 159,514,399 common shares outstanding and, as of the date of this MD&A, there are 162,396,651 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 closing 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 September 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 September 30, 2023.

Acquisition of land

The Company has entered into three conditional agreements for the acquisition of land for the development of the 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.

During the nine months period ended September 30, 2023, the Company closed land acquisitions for two of the three conditional agreements 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 September 30, 2023). The Okawayo transaction is still subject to some deferred acquisition payments per the terms of the conditional agreement (refer to Notes 10 and 15 of the Interim Condensed Consolidated Financial Statements for the period ended September 30, 2023).

On December 5, 2022, the Company, through a wholly owned subsidiary, entered into the third conditional agreement referenced above for the acquisition of land for the development of the Twin Hills Gold Project. The agreement is subject to the fulfilment of various suspensive conditions which the Company is in the process of completing. The conditional agreement has a "longstop date" of November 15, 2024.

Acquisition of the Ondundu exploration property

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

The Company issued 11,630,628 common shares to B2Gold to satisfy the initial consideration of US$8,850,000. Under the Acquisition Agreement, the remaining US$6,350,000 of the aggregate purchase price may be settled through the issue of additional common shares of Osino in lieu of cash. In 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 September 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 September 30, 2023 for details on the progress of the acquisition of Razorback.

The Omaruru Lithium Project

On September 30, 2022, the Company announced the signing of an earn-in and shareholder agreement with Prospect to allow Prospect to earn up to 51% and potentially up to an 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 note 4 of the Interim Condensed Consolidated Financial Statements for the period ended September 30, 2023 for details on the progress of the Omaruru Lithium Project.

Prospect achieved the Phase 1 Earn-In Expenditure as per the Richwing Agreement allowing it to earn the additional 20% interest, and therefore holds a 40% interest in total.

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 November 8, 2024 and is expected to be repaid from the proceeds of the project finance facilities expected to be arranged for Twin Hills in 2023. The Credit Facility does not give Nebari any pre-emptive rights on arranging the project finance, for which a separate competitive process has commenced.

- The Credit Facility has an initial arrangement fee of US$50,000 payable to Nebari for the first tranche and additional arrangement fees of US$50,000 payable to Nebari for each subsequent tranche. The credit facility bears a coupon of Term SOFR (Secured Overnight Financing Rate) + a margin of 5% p.a. It also has an original issue discount of 10% for the first year of each loan 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 CAD at inception date) per share. An amount of 2,061,524 Warrants were issued with 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 CAD at inception date). The warrants have an expiry date of May 8, 2025.

On 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 CAD at inception date). 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 properties have estimated resources and reserves and, in regards to its Ondundu Gold Project which has resources but not yet reserves, the reader is cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Osino's Twin Hills Gold Project is an exploration and development project with mineral reserves estimates pursuant to a definitive feasibility study, but no production that has yet commenced there. Accordingly, while the definitive feasibility study provides projections of economic viability those projections are based on a number of assumptions including global economic factors, so there is no certainty that the projections will reflect actual production operations until such operations are commenced and underway. As at September 30, 2023, the Company has incurred cumulative losses of $106,892,905.

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 amidst a challenging global and domestic economic environment. These challenges stem from various factors including inflationary pressures, tight monetary policy conditions, geopolitical tensions and low economic growth. The recent occurrence of bank failures in the first half of 2023 further added to the challenges faced by the banking sector. The banking and non-banking financial sectors remained liquid and well capitalised to absorb potential losses. The domestic economy arguably 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.

On the 23rd and 24th of October 2023, the Monetary Policy Committee ("MPC") of the Bank of Namibia held its bi-monthly meeting and decided to keep the Repo rate unchanged at 7.75% to cushion against elevated domestic inflationary pressures and to safeguard the one-to-one link between the Namibian dollar and the South African rand. This policy is in line with domestic, regional and global economic developments and trends. During the period under review, headline inflation continued to accelerate, reaching 5.4% in September 2023, mainly driven by oil and food price increases caused by supply-side disruptions. In the medium term, headline inflation is expected to continue to rise before decreasing and will likely average 5.9% and 4.8% in 2023 and 2024 respectively.

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 have intensified since the previous MPC meeting, mainly driven by external factors. The external factors include weakening global economic activity, prolonged tightness in global monetary policy, geoeconomic fragmentation and continued geopolitical tensions including the recent Israel-Gaza conflict. Internal risks include climate shocks like dry spells/droughts, uncertain rainfall conditions and water supply interruptions, particularly at coastal towns in Namibia. As the company has transitioned into the development phase of the Tin Hills Gold Project, there are other regulatory, physical and reputational risks to take into account which may have widespread financial implications. The physical risk of water scarcity to mining companies includes the potential for adverse impacts of limited access to adequate water resources for their operations. Decreased water supply makes obtaining sufficient quantities for mining processes difficult, leading to increased costs in securing water sources. Other risks include access to capital, which is forecast to decrease by 11% in 2023*, with exploration spending likely to fall by 10-20%*.

** Source: S&P Global Commodity Insights*

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. The Company's inability to secure adequate water and power resources including the possibility of drought in Namibia due to recent weather patterns, as well as other events outside of the Company's control, such as unusual or infrequent weather phenomena, sabotage and community, government or other interference in the maintenance or provision of such infrastructure, or failure to maintain or extend such infrastructure, could adversely affect the Company's operations, financial condition and results of operations.

Developments within the Namibian economy

Namibian gold production is expected to decline marginally in the short term as production from the Navachab mine remains stagnant and due to the challenges facing 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 and 2023. This bodes well for the sector over the longer term, particularly with regard to the addition of new mining projects (i.e, WIA Gold Ltd, a company listed on the Australian Stock exchange with trading symbol ASX:WIA and Twin Hills Gold Project) or life-of-mine extensions for other 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 before slowing to 2.9% in 2024 per the latest update from the Finance Minister of Namibia.

Risks to domestic growth are predominantly monetary policy tightness globally remaining for longer than anticipated 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 remain for the remainder of 2023. Furthermore, the continuing wars between Russia and Ukraine and now Israel and Gaza, 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 high borrowing costs, the weakness in external demand and significant energy challenges being experienced in South Africa. Growth in Sub-Saharan Africa is projected to grow at 3.6% in 2023 and 4.2% in 2024. This is a decline from 3.9% growth in

2022. Overall, a subdued outlook for external demand is expected to weigh on the region's growth prospects as factors such as a persistently high inflation rate, weakening African currencies, fiscal sustainability and divergent recoveries remain under pressure. 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 an 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 remain stubbornly high, coming in at 6% for October 2023 compared to 5.4% in September 2023, 4.5% in July 2023 and 5.3% in June 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 updated in October 2023, an increase from the 4.9% forecasted by the bank's MPC in January 2023. The inflation rate is predicted to remain elevated for the remainder of 2023. The Namibia inflation rate is projected to average 4.8% in 2024 and 4.2% in 2025.

Global investment strategy

Global growth is projected to fall from an estimated 3.5% in 2022 to 3.0% 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 the US and Swiss banking sectors 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% in 2022 to 6.8% in 2023 and 5.2% 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 and 2024 calendar years.

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 5.50%, 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 4.0% in October 2023. While still above the Fed target rate of 2%, this is the lowest rate of increase since October 2021.

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 2023, with gold now trading at approximately US$2,015 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.

Currency

The South African rand, to which the Namibian dollar is pegged, continues to display significant volatility. For the nine month period ended September 30, 2023, the rand depreciated by approximately 11% against the US$ from R16.96 to R18.89 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 remain volatile over the next 12 months and continue to depreciate 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 US Federal Reserve hawkishness and its safe-haven appeal during times of market volatility.

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 total refunds in the amount of approximately $3,850,245 as at September 30, 2023, and further refunds of approximately $59,834 post the period under review, with negotiations ongoing for further refunds. 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. Going forward, the United States dollar is likely to be a significant contributor to both income and expenditure for the Company. 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 several 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, 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:

Market risk

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

Currency risk

Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. A fluctuation of +/-10% 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 September 30, 2023 of approximately $1,536,084 (December 31, 2022: $553,462).

Interest rate risk

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

Credit risk

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

Liquidity risk

Liquidity risk is the risk that the Company 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 September 30, 2023, the Company's working capital was $4,704,966 (December 31, 2022: $13,290,665). As at September 30, 2023, the Company has monetary long-term liabilities in the amount of $38,948 (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	$8,338,550	-	-
Warrant derivatives	-	($1,321,984)	-

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 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	$452,582	($376,854)

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 ($285,680) 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 ($1,571,240) as at September 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 September 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 September 30, 2023.

For the nine months period ended September 30, 2023, total key management compensation was $1,436,509 (September 30, 2022: $1,184,624), which includes management fees and bonuses of $462,750 (September 30, 2022: $405,000), directors' fees of $150,000 (September 30, 2022: $131,250) and share-based compensation of $823,759 (September 30, 2022: $648,374).

Share-based payments

During the period ended September 30, 2023, the Company granted an aggregate of 683,040 RSUs to certain directors, officers and employees of the Company and has granted 110,672 DSUs to the four independent directors of the Company pursuant to the Company's Omnibus Long-Term Incentive Plan. DSUs with an aggregate value of $40,000, will be granted each calendar quarter over the 2023 fiscal year. The DSUs 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.

During the period ended September 30, 2023, 954,101 stock options were exercised on a cashless basis. No proceeds were received from the exercise and a net total of 705,700 common shares were issued. The fair value of the stock options exercised was determined by using the Black-Scholes pricing model.

COVID 19 OR OTHER OUTBREAKS

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, outbreaks or pandemics such as COVID-19 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 undoubtedly 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 September 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 Company determining that the criteria for capitalizing all costs where such costs have characteristics of an asset relating to the acquisition of, exploration for, and development of gold and other precious metal claims (IFRS 6 – *Exploration for and Evaluation of Mineral resources*), 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 September 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 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.
- COVID-19 (although no longer considered a global health emergency by the World Health Organization) or other outbreaks or pandemics could impact on the Company, which could cause significant financial market disruption and social dislocation. Cities, counties, states and provinces have responded in different ways to address pandemics. 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" to "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; 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 "the Risks and Uncertainties" section 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.