Osino Reports Wide, High-Grade Intercepts Below Pit Shell at Clouds Deposit, Further Infill Results at Twin Hills Central & Bulge

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Highlights

- Further wide, high grade intercepts returned from Clouds East including wide high-grade intercepts below the current resource pit shell:
  - OKD142 - 73m @ 1.42g/t (178-251m) incl. 37m @ 2.27g/t
  - OKR275 - 40m @ 1.50g/t (47-87m) incl. 18m @ 2.64g/t and 6m @ 1.06g/t
- Further wide, consistent intercepts from infill holes at Twin Hills Central (THC) and Bulge including:
  - OKR184 - 92m @ 1.27g/t (7-99m) incl. 32m @ 1.99g/t and 18m @ 2.00g/t
  - OKR220 - 82m @ 1.07g/t (9-91m) incl. 12m @ 1.35g/t and 26m @ 1.76g/t
  - OKR274 - 60m @ 0.97g/t (124-184m) incl. 9m @ 1.82g/t and 4m @ 2.14g/t
- 37,107m of the planned 42,000m infill drilling has been completed to date.
- 18,549m of the planned 25,000m exploration drilling has been completed to date.
- Assay results for more than 110 completed boreholes outstanding (infill & exploration)
- Infill, expansion, and brownfields exploration drilling is ongoing with 9 drill rigs.

VANCOUVER, British Columbia, May 27, 2021 -- Osino Resources Corp. (TSXV:OSI) (FSE:RSR1) (OTCQB:OSIIF) ("Osino" or "the Company") is pleased to provide an update on drill results from its ongoing infill and expansion drill program at Osino's flagship Twin Hills Gold Project in the Erongo Region of Namibia.

Results include a wide, high-grade intercept at Clouds East from a deeper hole below the pit shell (OKD142 - 73m @ 1.42g/t, including 37m @ 2.27g/t). More than half of this intersected high-grade zone is outside of the current resource envelope, suggesting possible future incremental resource growth (refer to Figure 2 below).

The maiden resource was released on April 12th, 2021 including 0.43Moz @ 1.00g/t in the Indicated category and 1.47Moz at 1.08g/t in the Inferred category at a cut-off grade of 0.5g/t. The infill drill program is aimed at converting the bulk of the mineralization to the Indicated and Measured Categories and includes approximately 42,000m of drilling to be completed by July 2021. Further drilling is planned for the 2nd half of the year with the aim of delineating down-dip and strike extensions to the currently defined resource outline.

David Underwood, Osino's VP Exploration: *"The infill drill program is progressing at full speed and producing better than expected results. The drill holes at Clouds East beneath the maiden resource pit shell are intersecting wide zones of high-grade mineralization which is clearly improving at depth. This indicates the potential for a significant resource upgrade at Clouds for the next estimate and we are planning an expansion of the current drill program to include further deep drilling at Clouds, Bulge and THC."*

Infill Drill Program

A total of 37,107m of infill drilling has been completed since the program started in March 2021. This includes 14,620m of diamond core from 61 holes and 22,487m of reverse circulation from 163 holes. The program is being carried out on a staggered 50m x 50m pattern resulting in an effective maximum drill spacing of approximately 32m to 35m. This will result in conversion of a significant portion of the current Inferred resource to Indicated and Measured categories.

There are currently 4 Reverse Circulation ("RC") rigs drilling the holes of up to 220m in depth around the margins of the modelled pit at THC, Bulge and Clouds and 5 Diamond rigs drilling the infill and step-out holes

of greater than 220m depth.

Figure 1 below indicates assays to date in coloured dots (colour-coding according to gram-metres) and assays awaited are shown in white dots.

Figure 1: Twin Hills Resource Drill Program (gm values based on unconstrained intercepts)
https://www.globenewswire.com/NewsRoom/AttachmentNg/b569db1e-6192-4c86-99c8-2e2989ca2db8

The remaining infill drill meters (4,893m) will be completed by July 2021. The current assay turn-around time is approximately 2 months, therefore the last batches from the infill drill program are expected to be reported in September 2021.

Clouds Infill & Expansion Drilling

Assays received after the previous press release (dated May 19, 2021) include an intercept at Clouds East from a deeper hole to the north and below the US$1700/oz pit shell (OKD142 - 73m @ 1.42g/t, including 37m @ 2.27g/t). More than half of this intersected high-grade zone is outside of the current resource envelope, indicating possible future resource growth potential - see Figure 2.

It is now clear that the Clouds East high-grade shoot continues to depths beyond 250m although the assays of some of the deeper step-out holes, outside of the resource envelope, are still outstanding. Additional step-out holes are currently being planned around OKD142 to test the down dip and strike extensions of the mineralization.

Other infill assays received in the Clouds area, including OKR282 (124m @ 0.73g/t), confirm consistency and width of mineralization from surface to about 150m in depth, contained within the US$1700/oz pit shell.

OKR275 (40m @ 1.50g/t from 47-87m) is on the western margin of the Clouds deposit and indicates shallow high-grade mineralization in that area.

Figure 2: Section through Clouds East including OKD142 (OKR088 and OKR086 reported previously)
https://www.globenewswire.com/NewsRoom/AttachmentNg/c6aa4400-59a8-4a21-980b-a94311e4dc68

Figure 2 above is a section through the Clouds East orebody including OKD142. The modelled resource envelope is represented by the blue color on the figure, while the 0.4g/t grade shell is shown in orange (the modelled resource envelope (blue) is distinct and different from the 0.4g/t grade shell). Results shown annotated in text box with blue boundary (OKR086 and OKR088) are assays reported previously. Note the extensive mineralization outside and below the current pit shell.

Twin Hills Central and Bulge Infill Drilling

Additional infill assays at Bulge and THC continue to produce consistent, wide mineralized intercepts (see Figure 3 below). Infill holes OKR184, OKR220 and OKR273 all produced wide zones of mineralization as expected and confirm mineralization from surface just below the calcrete cover.

Deeper infill holes (up to and beyond 450m drill depth) at Bulge and THC are being drilled with diamond rigs to test down dip and deeper strike extensions of the orebody as expected from 3-D modelling and structural interpretation.

The gap between Bulge and THC is steadily becoming smaller with more infill drilling and the latest results in the area include OKR274 with 60m @ 0.97g/t, including 9m @ 1.82g/t and 4m @ 2.14g/t. The gap is now down to less than 200m in strike length.

Figure 3: Section through Twin Hills Central, showing consistent wide mineralized intercepts from new

assays (OKD128 and OKD122 reported previously)
https://www.globenewswire.com/NewsRoom/AttachmentNg/466bb57b-671e-46e5-8357-e59879b98d1f

Table of Significant Intercepts

A selection of previously unreleased intercepts is presented in Table 1 below. The full table of significant intercepts is available on the *website here*.

Brownfields Exploration

A total of 18,549m of drilling has been completed to date on the brownfields targets. These targets are all within a 10km radius of the THC orebody and have not been tested previously. These assays have started to arrive and will all be reported in due course.

Table 1 - List of Significant Intercepts - Infill Drill Program since News Release dated May 19, 2021

Hole	From	To	Width (m)	Grade (g/t)	X	Y	GM	GM_Class (m x g/t)	Location
DIAMOND DRILL HOLES									
OKD131	173	180	7	1,21	602173	7585368	9	<10	Clouds
OKD142	178	251	73	1,42	602449	7585473	104	>100	Clouds
incl.			37	2,27					
RC DRILL HOLES									
OKR184	7	99	92	1,27	600749	7584774	117	>100	THC
incl.			5	1,91					THC
incl.			32	1,99					THC
Hole	From	To	Width (m)	Grade	X	Y	GM	GM_Class	Location
incl.			18	2,00					THC
OKR208	32	168	136	0,62	600581	7584736	84	50-100	THC
incl.			3	2,21					THC
incl.			5	1,89					THC
incl.			10	1,25					THC
incl.			4	3,13					THC
incl.			4	1,66					THC
incl.			2	1,36					THC
OKR211	38	39	18	1,64	602420	7585271	30	25-50	Clouds
OKR220	9	91	82	1,07	600730	7584764	88	50-100	THC
incl.			12	1,35					THC
incl.			7	2,3					THC
incl.			26	1,76					THC
OKR264	102	126	24	1,00	601565	7584904	24	10-25	Clouds
incl.			9	1,96					Clouds
OKR265	22	44	22	1,27	602352	7585243	28	25-50	Clouds
incl.			2	2,71					Clouds
incl.			3	6,31					Clouds
OKR266	No significant intercepts				600205	7584234	0	<10	THC
OKR267	134	137	3	0,71	602266	7585409	2	<10	Clouds
OKR270	115	144	29	0,61	602297	7585390	18	10-25	Clouds
OKR271	6	117	111	0,5	602446	7585337	55	50-100	Clouds
incl.			16	1,31					Clouds
OKR272	21	44	23	0,8	600639	7584649	19	10-25	THC
OKR273	21	128	107	0,72	600735	7584820	77	50-100	THC

incl.			10	1,57					THC
incl.			10	1,83					THC
OKR274	124	184	60	0,97	600501	7584732	58	50-100	THC
incl.			9	1,82					THC
incl.			4	2,14					THC
incl.			7	1,14					THC
OKR275	47	87	40	1,5	602336	7585350	60	50-100	Clouds
incl.			18	2,64					Clouds
incl.			6	1,06					Clouds
OKR277	7	45	38	0,68	602491	7585297	26	25-50	Clouds
OKR278	11	58	47	0,73	600769	7584725	34	25-50	THC
OKR280	24	120	96	0,49	602474	7585345	47	25-50	Clouds
incl.			12	0,71					Clouds
Hole	From	To	Width (m)	Grade	X	Y	GM	GM_Class	Location
incl.			14	0,90					Clouds
incl.			4	0,57					Clouds
incl.			2	1,76					Clouds
incl.			2	2,04					Clouds
incl.			12	0,92					Clouds
OKR282	25	149	124	0,73	602657	7585412	91	50-100	Clouds
incl.			19	1,44					Clouds
incl.			7	1,00					Clouds
incl.			4	1,17					Clouds
incl.			5	1,34					Clouds
incl.			10	2,42					Clouds
OKR286	12	33	21	0,87	600827	7584699	18	10-25	THC
incl.			3	2,30					THC
incl.			6	1,10					THC
OKR287	5	72	67	0,68	602534	7585313	45	25-50	Clouds
incl.			5	1,69					Clouds
incl.			6	2,70					Clouds
incl.			5	1,19					Clouds

Notes on Drill Assay Reporting:

1. *Total intercepts reported are unconstrained - all combined intercepts above 0.4g/t reported. GM values based on unconstrained intercepts. All reported intercepts are apparent widths rounded to the nearest meter. True widths are unknown at this stage. Included (incl.) intercepts are constrained at 0.4g/t cut-off, minimum 2m wide and no more that 2m internal dilution. Collar positions are in UTM WGS84 surveyed by digital GPS.*

2. *The GM number indicated in column 8 above is a commonly used short-hand method of representing gold grade (g/t) and unconstrained intercept width (m) as a single metric by multiplying the average intercept grade with the intercept width. The borehole collar color-coding in Figure 1 uses the same metric, with different colors according to the GM_Class metric indicated in column 9 above.*

Quality Assurance / Quality Control

All Osino sample assay results have been independently monitored through a quality assurance / quality control ("QA/QC") program including the insertion of blind standards, blanks and duplicate samples. QA/QC samples make up 10% of all samples submitted. Logging and sampling is completed at Osino's secure facility located in Omaruru, Namibia, near the Twin Hills Project. Drill core is sawn in half on site and half drill-core samples are securely transported to the Activation Laboratories Ltd. sample prep facility in Windhoek, Namibia. The core is dried, crushed to 90% -10mesh, split to 350g and pulverized to 90%

-140mesh. Sample pulps are sent to Activation Laboratories Ltd. in Ontario, Canada for analysis. Gold analysis is by 30g fire assay with AA finish and automatically re-analyzed with Gravimetric finish if Au >5g/t. In addition, pulps undergo 4-Acid digestion and multi-element analysis by ICP-AES or ICP-MS. RC drill samples are prepared at Activation Laboratories Ltd. sample prep facility in Windhoek, Namibia. The RC chips are dried, crushed to 90% -10mesh, split to 350g and pulverized to 90% -140mesh. Sample pulps are sent to Activation Laboratories Ltd. in Ontario, Canada for analysis. Gold analysis is by 30g fire assay with AA finish and automatically re-analyzed with Gravimetric finish if Au >5g/t.

Qualified Person's Statement

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

About Osino Resources

Osino is a Canadian gold exploration and development company focused on the development of our Twin Hills gold discovery in central Namibia. The Twin Hills Gold Project is at an advanced stage of exploration with various advanced development studies underway with the aim of fast-tracking the project.

Osino has a large ground position of approximately 7,000km^2 located within Namibia's prospective Damara sedimentary mineral belt, mostly in proximity to and along strike of the producing Navachab and Otjikoto Gold Mines. The Company is actively advancing a range of gold prospects and targets along the belt by utilizing a portfolio approach geared towards discovery, targeting gold mineralization that fits the broad orogenic gold model.

Our core projects are favorably located north and north-west of Namibia's capital city Windhoek. By virtue of their location, the projects benefit significantly from Namibia's well-established infrastructure with paved highways, railway, power and water in close proximity. Namibia is mining-friendly and lauded as one of the continent's most politically and socially stable jurisdictions.

Osino continues to evaluate new ground with a view to expanding our Namibian portfolio.

Further details are available on the Company's website at https://osinoresources.com/

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Cautionary Notes and Forward-Looking Statement

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the use of proceeds from the Company's recently completed financings, and the future plans or prospects of the Company, including prospects for economic recoverability of mineral resources. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by

management, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information 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 information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis which is available on the Company's profile on SEDAR at www.sedar.com. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.