Osino Receives Multiple Project Finance Offers For the Development of the Twin Hills Gold Project, Namibia

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Highlights

- Indicative term sheets received from eight European, African, and North American lenders with established track records in mining project finance.
- Preferred lenders are currently being shortlisted as the company moves towards final term sheet negotiations and subsequent credit approval process for the selected financing package.
- The project financing process is led by Terrafranca Capital Partners Ltd. and remains on schedule to meet the Company's development timelines.

VANCOUVER, British Columbia, Feb. 03, 2023 -- Osino Resources Corp. (TSXV:OSI) (FSE:RSR1) (OTCQX:OSIIF) ("Osino" or "the Company") is pleased to announce that it has it has received eight project finance offers from credible institutions for the construction financing of its wholly owned Twin Hills Gold Project ("Twin Hills" or "the Project") in Namibia.

The receipt of indicative term sheets is an important milestone in the overall financing process and underlines the quality of Namibia as a premier lending jurisdiction and more specifically the financeability of Twin Hills. This process is taking place while working to meet our Project development timelines.

Heye Daun, Osino's co-founder, President & CEO commented: *"We are very pleased with the competitiveness of the process and resulting quality of project financing offers received from 8 reputable institutions with impressive track records of successful project financing. Choosing the appropriate financing partners is an important next step for Osino. We look forward to the appointment of our preferred debt financing provider and finalizing terms in the coming months as we continue to advance the development of Twin Hills."*

Project Finance Process

Osino aims to select its preferred financing partners in the next few months and to progress the project financing package in parallel with the delivery of the definitive feasibility study ("DFS"), which is on track to be delivered before the end of June 2023. Subject to the conclusion of all necessary approvals and permits, this would allow for an investment decision and commencement of early works during the second half of 2023.

Osino has appointed Terrafranca Capital Partners Ltd ("Terrafranca") to advise on and progress the debt financing workstream (see announcement dated 1 Nov 2022). Terrafranca is a leading independent financial advisor with a strong track record of arranging financing for junior mining projects in Africa.

Osino released a pre-feasibility study ("PFS") for Twin Hills entitled, "Amended and Restated Pre-Feasibility Study of the Twin Hills Gold Project, Namibia, National Instrument 43-101 Technical Report" dated effective September 6, 2022 signed October 25, 2022 stating 2.15 Moz in reserves (average Au grade of 1.04 g/t with a cutoff of 0.3 g/t), outlining a 13-year open-pit mine life with an average annual gold production rate of 169koz per annum at all-in sustaining costs of US$930/oz in the first 10 years of operation. The comprehensive nature of the PFS and the resulting economic robustness of the Project has allowed the Company to fast track the project finance process. The DFS is on track for completion in about mid-2023.

The PFS was prepared by Anton Geldenhuys, MEng, MGSSA, PrSciNat, Glenn Bezuidenhout, Nat Dip (Ex

Met), FSAIMM, Robert Armstrong, B.Sc., FGSSA, COMREC, Pr.Sci.Nat, Peter Theron, Pr.Eng. (ECSA), MSAIMM, Werner Moeller, B.Eng. (Mining), B.Eng. (Industrial), MSAIMM, MAusIMM, MCIM, Georgi Doundarov, M.Sc., P.Eng., PMP, CCP, Diana Duthe, M.Sc., Pr.Sci.Nat., and Luke Towers, MSc. Geohydrology, Pr.Sci.Nat., who are all independent "qualified persons" for the purposes of National Instrument 43-101 and are the authors responsible for the preparation of the PFS.

Qualified Person's Statement

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

About Osino Resources

Osino is a Canadian gold exploration and development company focused on the fast-tracked development of our wholly owned Twin Hills Gold Project ("Twin Hills") in central Namibia. Since its grassroots discovery by Osino in August 2019 the Company has completed more than 220,000m of drilling and has completed a suite of specialist technical studies culminating in the recently published Twin Hills PFS. The PFS describes a technically simple and economically robust open-pit gold operation with a 2.15moz gold reserve, 13-year mine life and average annual gold production of over 169koz per annum.

Osino has a commanding ground position of approximately 6,900km^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 exploring a range of gold prospects and targets along the belt by utilizing a portfolio approach geared towards discovery, targeting gold mineralization that fits the broad orogenic gold model.

Our core projects are 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/

On Behalf of The Board of Directors

"Heye Daun"

Heye Daun
Chief Executive Officer, President, and Director

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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 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.*

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