

Osino Announces Positive Assay Results From Infill Drilling at Twin Hills Gold Project Including Best Hole to Date

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Highlights

- Completed RC drilling of 110 boreholes at tight spacing of 12.5m x 12.5m over a large area representing about 1 year of open pit mining at the Bulge pit (majority mineral resource contributor to Twin Hills Gold Project).
- Assay results received to date returning better than expected grade intercepts, including:
 - OKRG0093: 61m @ 3.21g/t (23 - 84m) incl. 32m @ 4.87g/t
 - OKRG0096: 62m @ 1.50g/t (22 - 84m) incl. 7m @ 3.09g/t
 - OKRG0076: 67m @ 1.46g/t (22 - 89m) incl. 29m @ 2.36g/t
 - OKRG0092: 83m @ 1.38g/t (24 - 107m) incl. 44m @ 1.75g/t
 - OKRG0081: 66m @ 1.28g/t (19 - 85m) incl. 13m @ 2.28g/t
 - OKRG0094: 74m @ 1.20g/t (21 - 95m) incl. 13m @ 1.82g/t
 - OKRG0106: 91m @ 1.14g/t (25 - 116m) incl. 16m @ 1.53g/t & 17m @ 2.19g/t
 - OKRG0100: 90m @ 1.13g/t (32 - 122m) incl. 22m @ 1.80g/t
- Assay results from 50 out of 110 holes still to be reported with all results expected within 3 weeks.
- Program results will be used to validate and confirm the Twin Hills Mineral Resource Estimate ("MRE") modelling techniques and parameters utilized, and to upgrade the current MRE.
- Similar tightly spaced infill drilling at Clouds and Twin Hills Central pits is ongoing with the objective of converting the first 2 years of mining from Indicated to Measured mineral resource category across the Twin Hills project. This drilling is expected to be completed before year-end.
- Twin Hills is a pre-construction, DFS-stage open pit gold project with 4 satellite pits (Bulge, Twin Hills Central, Clouds and Twin Hills West), which together have a published MRE of 2.94moz at 1.08 g/t (Indicated & Measured) and 0.25moz at 1.10g/t (Inferred) (press release dated June 12, 2023).

VANCOUVER, British Columbia, Nov. 01, 2023 -- [Osino Resources Corp.](#) (TSXV:OSI) (NSX:OSN) (FSE:RSR1) (OTCQX:OSIIF) ("Osino" or "the Company") is pleased to provide an update on the recently completed infill drill program at the Twin Hills Gold Project ("Twin Hills" or "the Project") including the best hole drilled at the Project to date with an intercept of 61m at 3.21g/t. Osino remains focused on the financing and pre-construction activities at Twin Hills, as well as closely spaced infill drilling of the initial starter pits to validate modelling and de-risk initial production.

Dave Underwood, Osino's VP Exploration commented: *"The systematic, tightly spaced infill drilling at Bulge is producing some very positive results with a best so far of 61m @ 3.21g/t, including 1m @ 106g/t. This result indicates that there are some small but very high-grade shoots within the Twin Hills deposit, that could enhance the resource numbers and production gold grade down the line. The drill program is being carried out at grade control spacing thus significantly de-risking the early production at the Bulge pit and further validates the modelling methodology used to derive the Twin Hills mineral resource numbers."*

A similar exercise at the Twin Hills Central (THC) portion of the pit was successfully completed in 2022 which validated the wider spaced modelling and resulted in a significant increase in grade over that mineral resource block without a loss in contained metal. We are very pleased to see that this effect seems to be playing out at the Bulge portion of the Twin Hills deposit as well. Once we have received all the outstanding results, we will quantify this data and incorporate it into an updated Twin Hills mine plan."

Twin Hills Infill Drill Program

A total of 11,427m from 110 reverse circulation ("RC") holes were completed within a block of 160m x 110m (Figure 1). These holes were drilled on a 12.5m x 12.5m grid spacing and ranged in depth from 60m to

120m. Drilling to a datum, the program conforms to the existing inclined drill pattern with holes drilled at minus 60° dip towards the south-southeast. The drill program covers the Bulge year one starter pit hosting sub-cropping mineralisation, which plunges north-northeast to form the main ore shoot.

The infill program results will drive an internal review of geological and resource modelling techniques and parameters utilised in the generation of the latest MRE comprising 2.94moz at 1.08 g/t (Indicated & Measured) and 0.25moz at 1.10g/t (Inferred) (as per Osino's geological technical report entitled, "Definitive Feasibility Study of the Twin Hills Gold Project, Namibia, National Instrument 43-101 Technical Report" dated effective June 12, 2023 which is available under Osino's profile on SEDAR+ at www.sedarplus.ca; see also press release dated June 12, 2023).

Pending the remaining assay results, the program is on track to achieve its ultimate objective of confirming and upgrading the next MRE iteration.

An additional infill drill program has commenced at the Clouds and Twin Hills Central ("THC") pits (as indicated in the plan below with blue dots) with the aim of converting the first 2 years of mining from Indicated to Measured category, thereby substantially de-risking the first 2 years of ore mining, which represents the expected finance payback period plus a healthy margin.

Figure 1: Selected assays from the infill program at Bulge

This drilling has intentionally been focused on the respective starter pits in the Bulge, THC, and Clouds areas and thereby not only significantly reduces the grade risk in the vital early years of production, but the results received so far functions as early-stage advanced grade control drilling, providing vital information on grade consistency to optimise mine scheduling during the critical ramp-up phase of production and demonstrates the potential for grade improvements across the deposit.

Once the remaining drill result have been received (expected before the end of November), Osino will quantify the effect of this drilling on the mineral resource definition and grade estimation. It is expected that the increased drill density will result in a better definition of ore and waste boundaries and therefore has the potential to exclude areas of internal waste which could result in an overall grade improvement.

Figure 2: Section across the Infill Drilling Block at Bulge

All holes drilled so far produced very good assay results as expected, with very consistent grades across the Twin Hills gold deposit. (Figure 1 and 2).

Infill Drill Program at Twin Hills Central

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

The THC orientation program included 3,667m from 36 reverse circulation holes and covered a smaller surface area as compared to the Bulge block. The THC block had a surface expression of 100m x 50m drilled at a similar 12.5m X 12.5m grid spacing, with hole depths varying between 50m to 150m (Figure).

Some of the best assays from this block included 68m @ 1.24g/t (19-87m) incl. 31m @ 1.49g/t (OKRG040); 46m @ 1.57g/t (41-87m) incl. 7m @ 2.59g/t (OKRG047); 53m @ 1.20g/t (18-71m) incl. 28m @ 1.72g/t

(OKRG016); 42m @ 1.77g/t (50-92m) OKRG033; 90m @ 1.07g/t (39-129m) incl. 9m @ 3.48g/t (OKRG037).

The THC program returned good results as expected and provided better definition of the ore envelope boundaries. From a total of 36 grade control holes drilled, results of 20 holes contained more than 50 gram-meters (metre x g/t Au). Detailed variability analysis of the block similarly informed on the grade continuity of the mineralisation and therefore the drill spacing needed to convert Indicated resources to the Measured category.

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

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

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

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

A link to the updated intercept table is provided here.

Notes on Drill Assay Reporting:

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

Planned Follow-up Work

The technical team is currently implementing the next phase of the detailed infill program, which consists of:

- Approximately 3,500m for expansion of the infill grid over THC.
- A further 2,000m to drill out a representative grid on the higher-grade Clouds orebody. These holes are shown in blue on Figures 1 and 3.

The infill results will provide detailed data to confirm and refine modelling and estimation activities, while unlocking additional value by de-risking the mine plan and scheduling, particularly during the production ramp up stage.

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 the Twin Hills Gold Project

The Twin Hills Gold Project includes 11 of the Company's 20 Exclusive Prospecting Licenses (EPL) and comprises an area of approximately 1,516km². Exploration and mine development activities are focused on the Twin Hills deposit and strike extension targets which together make up the Project. The bulk of the mineral resource is hosted in the Twin Hills West ("THW"), Bulge, Twin Hills Central ("THC") and Clouds orebodies, which are approximately 6km in combined strike length and remain open down-plunge.

These deposits lie within a larger zone of mineralization, which is 11km long and stretches from exploration targets at Terminal 1 in the west to Twin Hills 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 Osino brownfields exploration program. The Twin Hills cluster of targets form part of the Karibib Gold Trend, which has been defined over more than 50km in strike length.

About Osino Resources

Osino is a Canadian gold exploration and development company focused on the fast-tracked development of our wholly owned, Twin Hills Gold Project in central Namibia. Since its grassroots discovery by Osino in August 2019 the Company has completed more than 225,000m of drilling and has completed a suite of specialist technical studies culminating in the recently published Twin Hills Definitive Feasibility Study ("DFS") dated effective June 12, 2023. The DFS describes a technically simple and economically robust open-pit gold operation with a 13-year mine life and average annual gold production of over 169,000oz per annum.

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

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

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

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

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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.

Photos accompanying this announcement are available at:

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