

Osino Commences Project Finance Process, Appoints Terrafranca Capital Partners as Debt Advisor for Development Financing of Its Twin Hills Gold Project, Namibia

Highlights

- UK-based Terrafranca Capital Partners Ltd. appointed as debt advisor to Osino.
- The robust economics for Twin Hills has attracted multiple expressions of interest from European, African, and North American lenders, with Namibia standing out as a sought-after, premium African investment jurisdiction.
- Financing term sheets are expected before the end of 2022 with a view to selecting preferred financing partners and progressing a debt financing package from early 2023.

VANCOUVER, British Columbia, Nov. 01, 2022 -- **Osino Resources Corp.** (TSXV:OSI) (FSE:RSR1) (OTCQX:OSIIF) ("**Osino**" or "**the Company**") is pleased to announce that it has commenced the project financing process and has appointed Terrafranca Capital Partners Ltd ("**Terrafranca**"), a leading independent financial adviser with a strong track record of arranging financing for junior mining projects in Africa, to progress the debt financing for the development of its wholly owned Twin Hills Gold Project ("**Twin Hills**" or "**the Project**") in Namibia.

Osino recently released a Pre-Feasibility Study ("**PFS**") for Twin Hills based on 2.15 Moz in reserves, 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.

Heye Daun, Osino's co-founder, President & CEO commented: *"We are very pleased to announce the formal appointment of Terrafranca as Osino's project finance advisor, with the task of securing the necessary project debt to enable Osino to construct the Twin Hills Gold Project. Terrafranca's track record and experience across commercial banks, credit funds, DFIs and royalty and stream providers, combined with the robust economics of Twin Hills makes us very confident inclosing a well-structured financing package. After an initial lenders' site visit to Namibia in June 2022, Osino is very encouraged by the strong interest received from a variety of potential lenders and financiers. Now that the PFS has been concluded, Terrafranca has commenced a formal process with the aim of concluding a comprehensive debt financing package for the construction of the project."*

About Terrafranca Capital Partners

Terrafranca is a leading independent financial adviser focused on advising and arranging debt financing in the metals and mining industry, with a strong track record in Africa. The principals of Terrafranca have successfully structured and delivered multiple financings from traditional and non-traditional sources for mining projects in emerging markets. Terrafranca recently advised Lucara Diamond Corp on the US\$220M debt financing of the Karowe diamond mine underground expansion in Botswana with a syndicate of international banks and African DFIs. Terrafranca also acted as the debt advisor to Adriatic Metals for the US\$192.5m financing of the polymetallic Vares project in Bosnia which included a senior debt, copper stream and equity tranche from Orion Resource Partners (UK) LLP.

Project Finance Process

Following the recent filing of the Twin Hills PFS on October 26th, 2022, Osino aims to accelerate the potential financing of the project in parallel to advancing the Definitive Feasibility Study ("**DFS**"). The comprehensive nature of the PFS and resulting economic robustness of the Project provide strong impetus to commence debt structuring and negotiations with potential financing parties imminently.

The PFS has outlined average annual production of 169koz at all-in sustaining costs ("**AISC**") of US\$930/oz during the first 10 years of production, with production averaging 200koz at AISC of US\$890/oz during the first four years of operation. This production profile is expected to support high gearing and a relatively short debt payback period.

The Company has commenced formal debt discussions and has already received indicative expressions of interest from 9 potential financiers. Working with Terrafranca as its financial adviser, Osino expects to arrive at the optimal financing strategy and preferred financing partners by early 2023, with a view to achieving relevant credit approvals alongside the completion of the DFS in Q2 2023. Subject to concluding the relevant permits, this will put the Company in a position to make a potential investment decision by mid-2023.

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

About Osino Resources

Osino is a Canadian gold exploration and development company focused on the fast-tracked advancement 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 variety 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 6,900km² 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

Chief Executive Officer, President, and Director

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