Investor Presentation: July 2021
Growing & Fast-tracking the Twin Hills Gold Project in Namibia

Disclaimer

The reader is cautioned that any reference to mineral resources or geological technical information about Osino's mineral properties is based on, excerpted from and expressly qualified by Osino's current technical report (the "Technical Report") which was prepared in accordance with NI 43-101 entitled, "Twin Hills Gold Project, Namibia, NI 43-101 Technical Report" signed May 10, 2021 dated effective April 1, 2021 by Anton Geldenhuys, MEng, MGSSA, PrSciNat #400313/04 of CSA Global South Africa (Pty) Ltd. and Graham Hetherington, BEng, MAusIMM #318140 of Lycopodium Minerals Africa, (Pty) Ltd. prepared for Osino Resources Corp. Accordingly, Osino recommends that the reader refer to and read the Technical Report in its entirety, a copy of which is available on SEDAR at www.sedar.com under Osino's issuer profile.

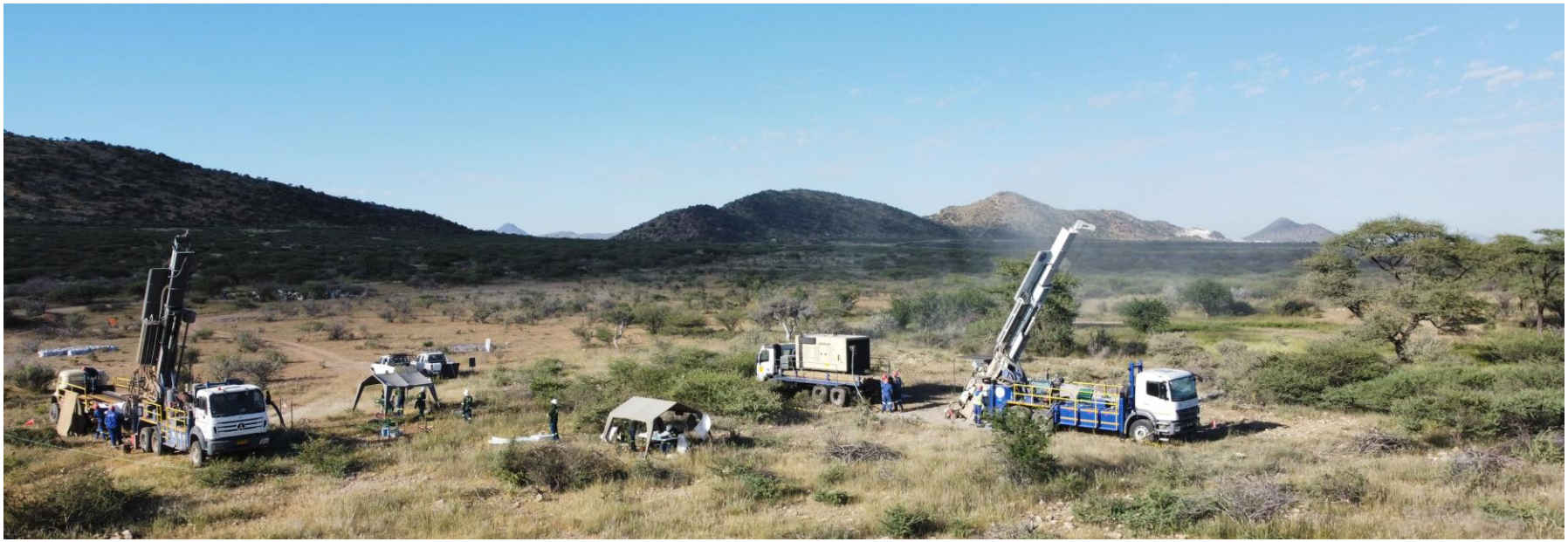
The results of the Company's preliminary economic assessment ("PEA") that are described herein is a preliminary technical and economic study of the potential viability of the Twin Hills Gold Project. It is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. In particular, the reader is cautioned that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There can be no assurance, and there is no certainty, that the preliminary economic assessment contained in the PEA results disclosed herein will be realized. Further exploration and evaluation work and appropriate studies are required before Osino will be in a position to estimate any mineralized material reserves or to provide any assurance of an economic development case.

The production target and forecast financial information referred to in this PEA are comprised of both Inferred Mineral Resources and Indicated Mineral Resources. Metallurgical recoveries have been based on test work data and costs have been estimated by independent consultants generally from budget quotations, factored estimates or cost data from similar operations/projects. Cost estimate accuracy for the PEA results described herein are in the order of ±35%. A more specific description of the assumptions, qualifications, and basis for the results of the PEA are described below, and the key assumptions and economic parameters are set out in Table 2.

About Osino

Osino is a fully financed, technically de-risked TSX-V gold exploration and development company focused on its exciting **Twin Hills gold project** & large ~6,700km^2 land position in **emerging Namibian gold belt**.

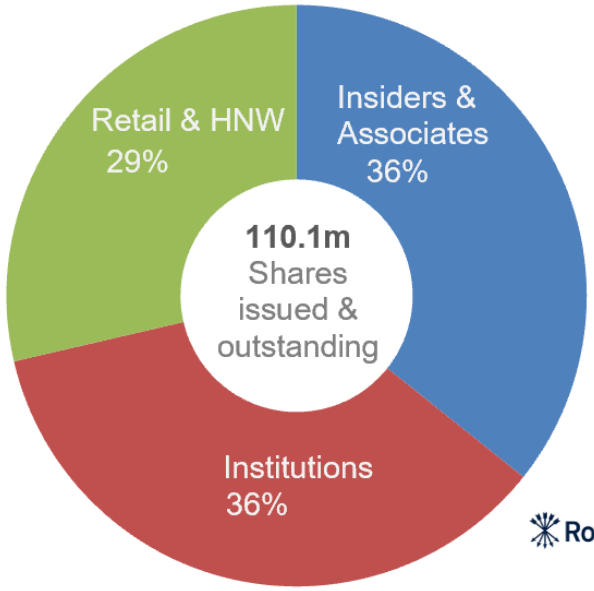
- **High value** Twin Hills Gold Project **fast-tracking to development** (this will be a mine)
- **Simple, Easy to Deliver** (low technical, geological & metallurgical risk, excellent location)
- **Low Capex and Operating Costs** & **Proven Team** with track record
- **Significant Upside** (additional ounces, mine design & met optimization)
- **Low valuation** primed for re-rating



Ownership & Share Structure

Share Structure		
Shares Basic (m)	110,1	
Shares FDITM (m)	128,4	
ITM Share Options (m)	8,9	38, 30, 80, 120 cps
ITM Warrants (m)	9,4	78, 105cps
Share Price (12m H/L)	$1.65 / $0.43	
Cash in treasury (C$m)	15,8	31 Mar 21
ITM warrants cash (C$m)	9,6	
Market Cap (C$m)	**133,2**	21 Jul 21

Research Coverage	Target (C$)	Analyst
Cormark	3.20	Richard Gray
M Partners	2.80	Ben Pirie
Sprott	2.75	Brock Salier
IA Financial Group	2.60	George Topping
Beacon Securities	2.50	Bereket Berhe
Stifel GMP	2.30	Alex Terentiew
Echelon Wealth	2.20	Ryan Walker
Consensus Target Price	2.62	



Early-stage Seed Funders:
Ross Beaty, Co-Founders, RCF

Source: Google Finance, Market Data as of July 19, 2021

Namibia: A Premier Mining Jurisdiction

OSINO RESOURCES

STABLE & MINING FRIENDLY

- Stable democracy, independent judiciary, fairly diverse economy (tourism, mining, fishing & agriculture)
- Transparent system of mineral & surface title
- Political and social support of mining with stated ambitions to develop mineral resources

EXCELLENT INFRASTRUCTURE & LOCATION

- Excellent physical & social infrastructure
- Within 20km's of essential utilities: paved roads, national power grid, water supply & well-serviced local towns
- Vast landscapes & unique cultures

WELL-ESTABLISHED MINING INDUSTRY

- Mining is major revenue earner & formal sector employer in Namibia (8% of GDP, 40% of foreign earnings)
- Significant production of diamonds, gold & uranium

See pages 84–113

Current & former in-country mining producers (gold, diamonds, uranium, copper and industrial metals):

B2GOLD, Dundee Precious Metals, QKR Namibia Navachab Gold Mine, NAMDEB, CGN, orano, CNS, Trevali, Teck, Paladin Energy Ltd, Rio Tinto, Newmont, AngloGold Ashanti, AngloAmerican, vedanta resources plc

Namibia: Tectono-Stratigraphic Setting

OSINO RESOURCES

Damara Orogenic Belt

- Structurally controlled
- Sediment-hosted Au deposits
- Large tonnage / lower grades often simple metallurgy

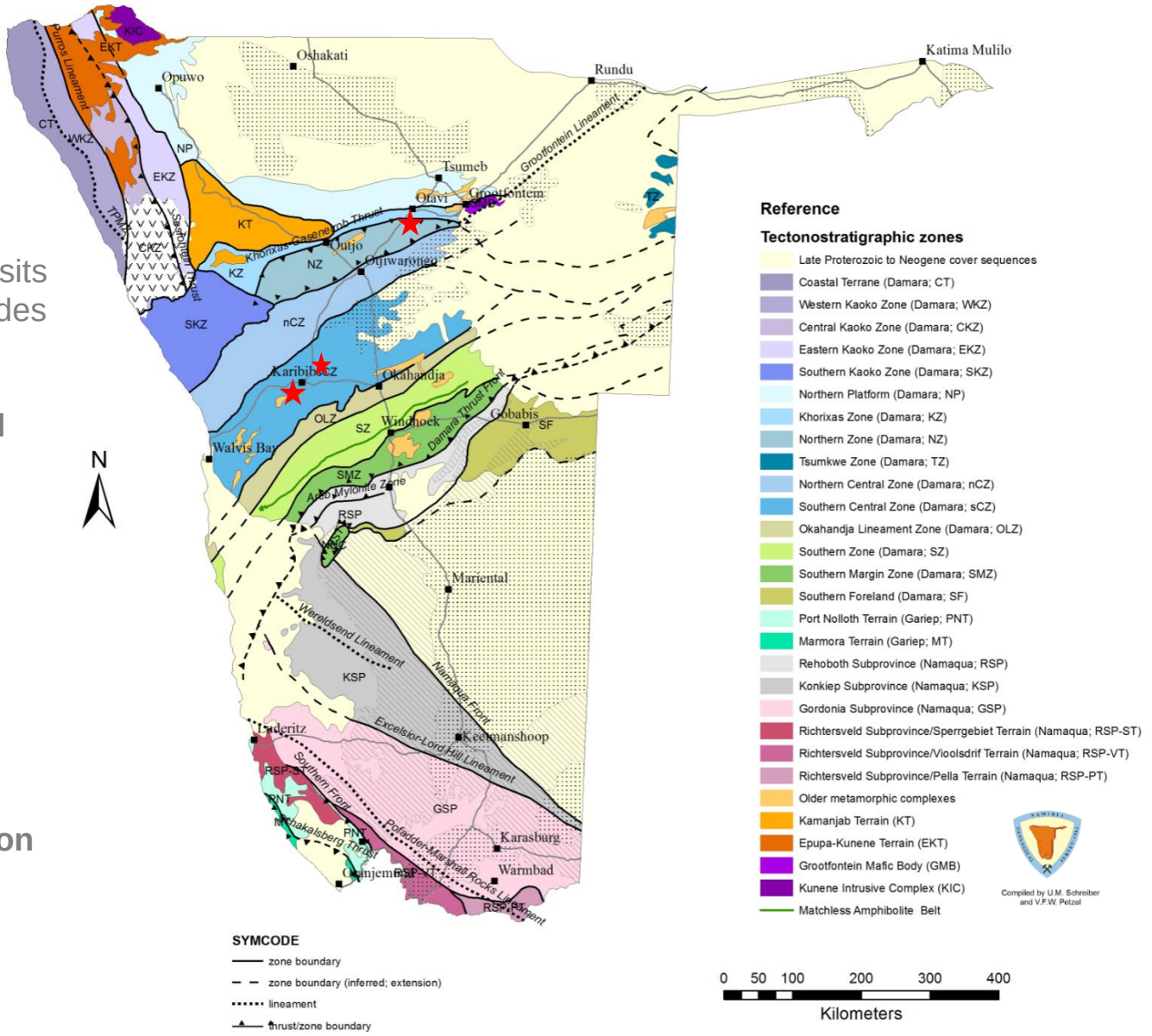
Orogenic Exploration Model

- Source
- Pathway
- Traps

Neoproterozoic Analogues

- Haile, USA
- Otjikoto, Namibia
- Sukari, Egypt

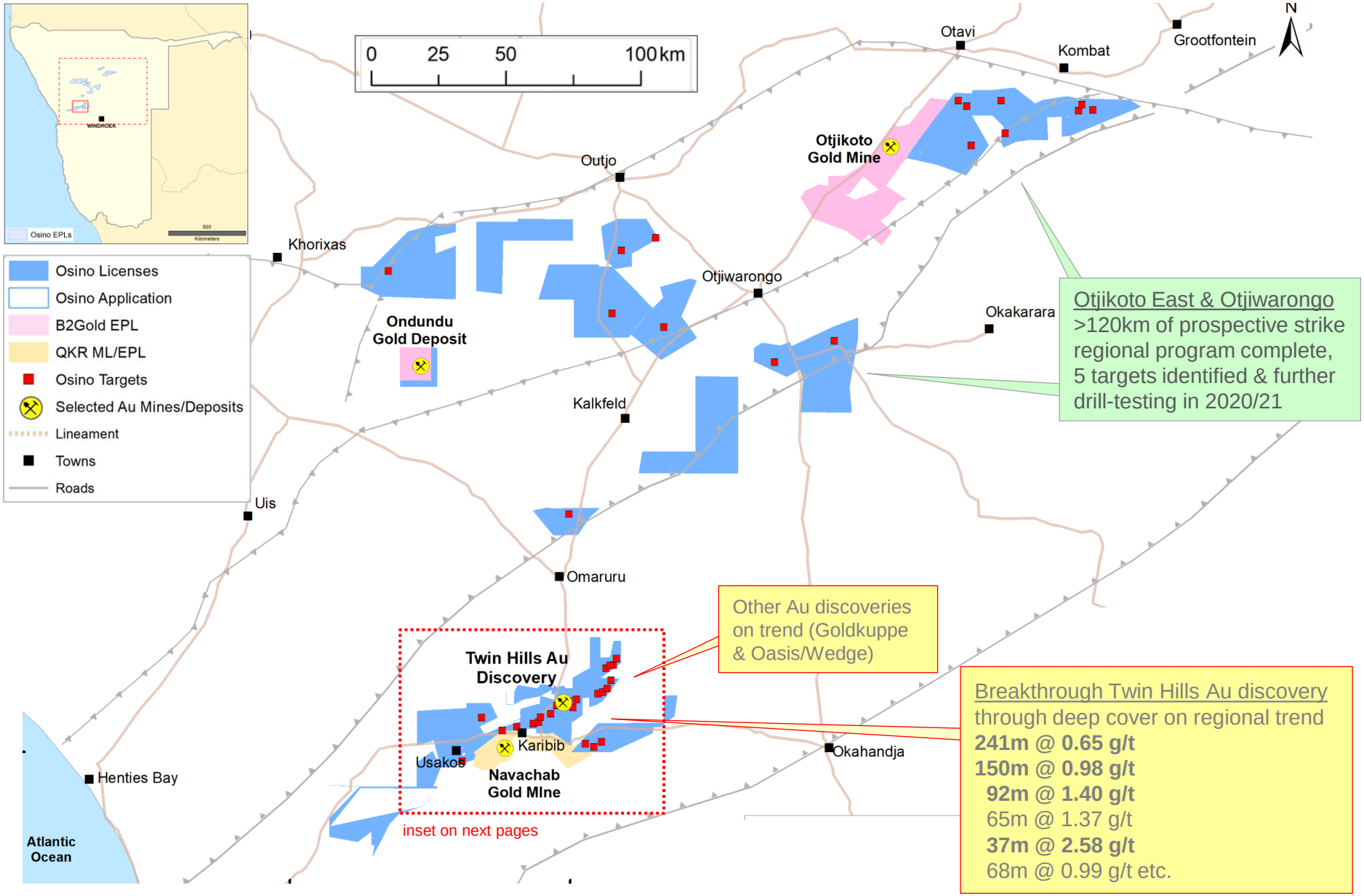
Excellent regional exploration potential



Source: Geological Survey of Namibia

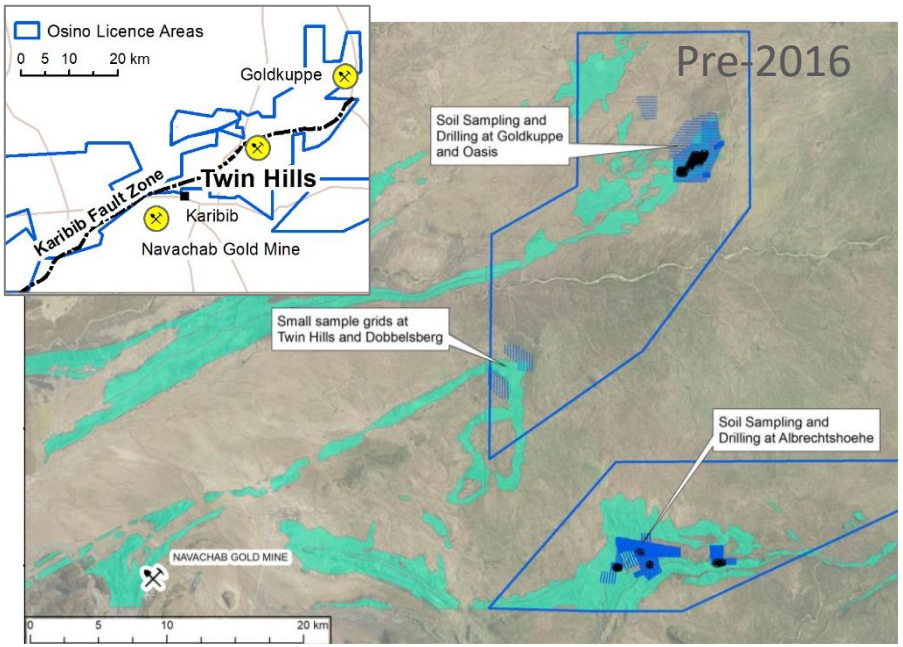
License Position: Geared for Growth

OSINO RESOURCES



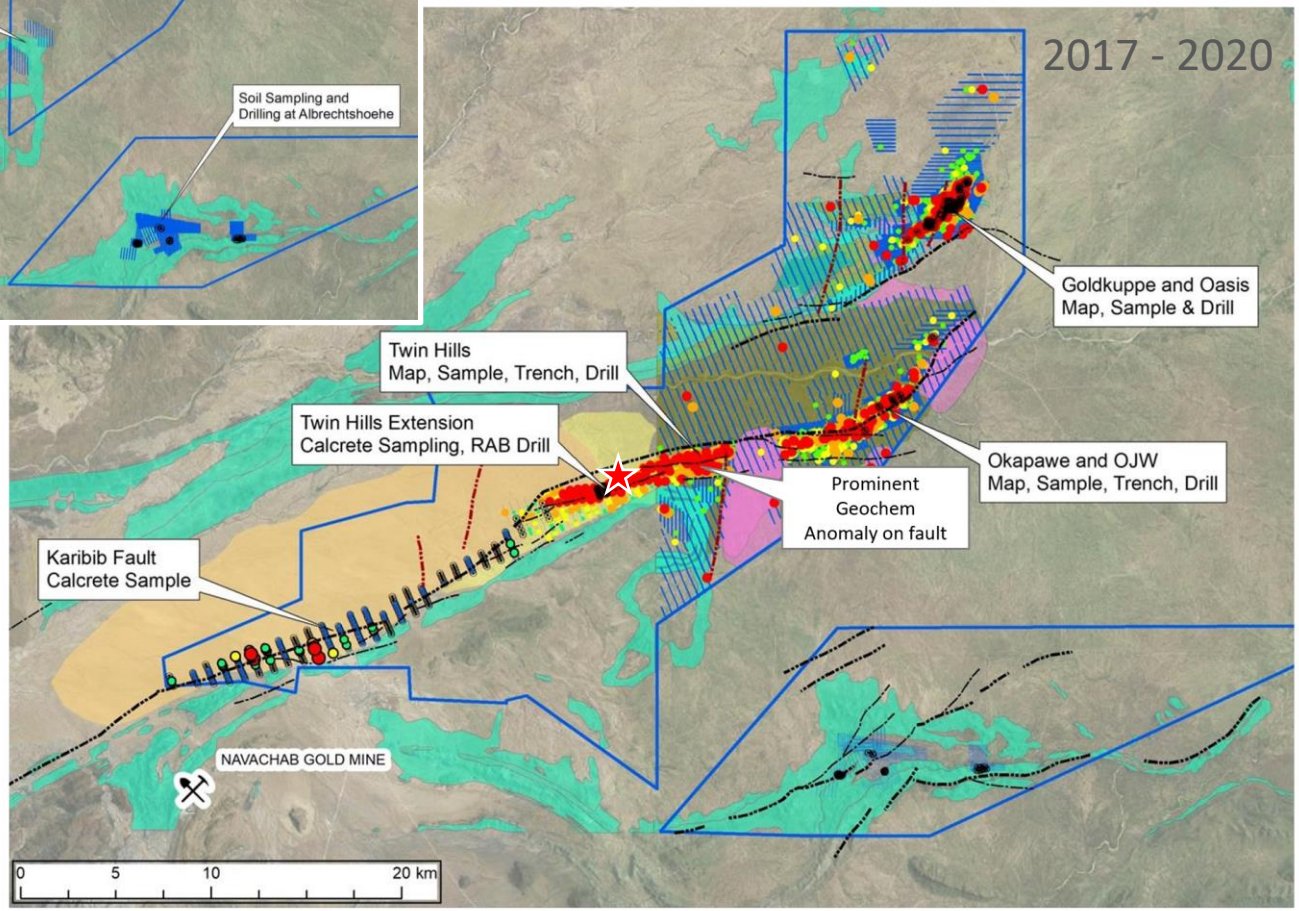
Twin Hills: Exploration & Discovery History

OSINO RESOURCES



- **until 2016**: model-driven exploration with limited success despite significant expenditure by various operators

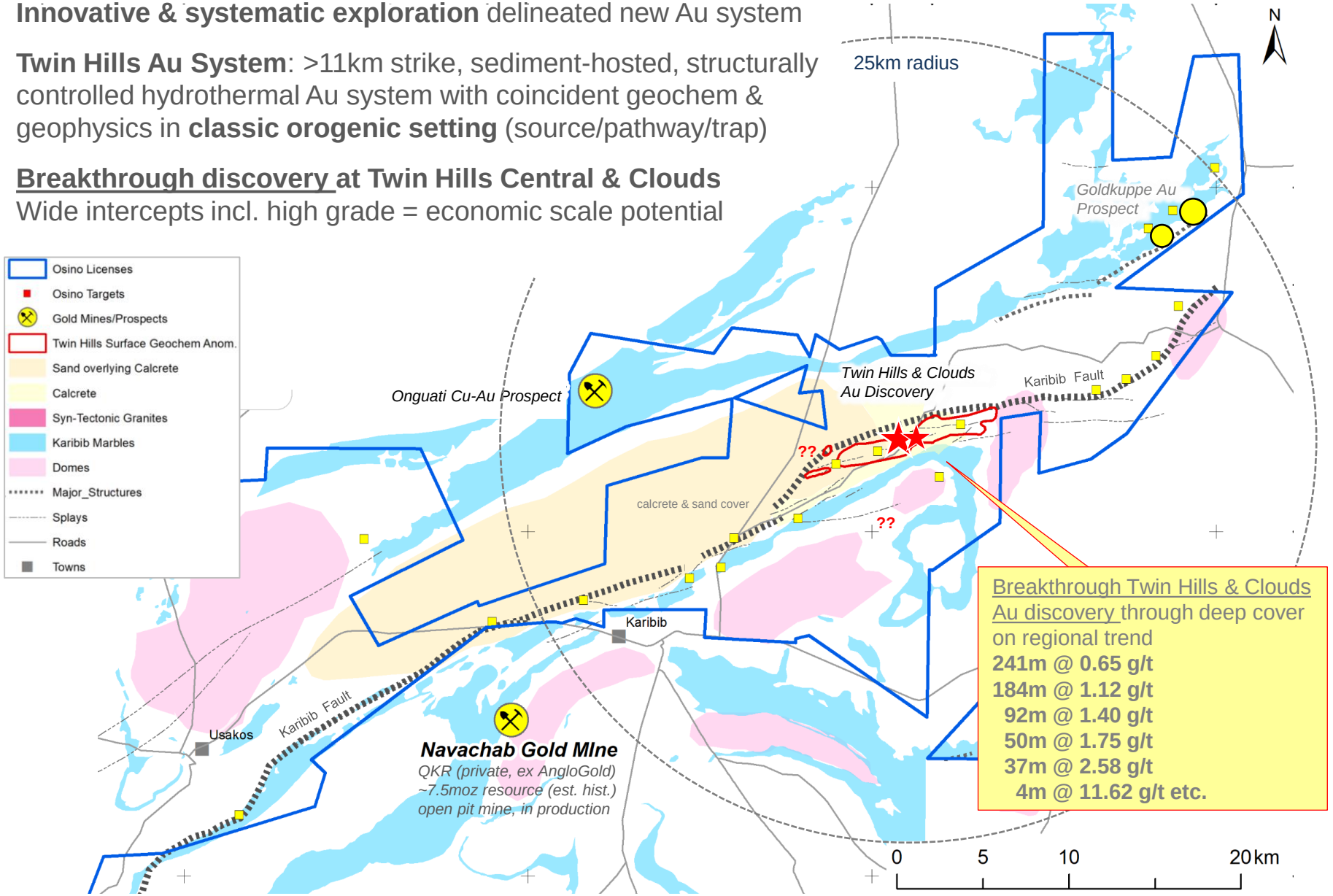
- **2017 – 2020**: Systematic, large-scale exploration using regional geophysics, innovative geochemistry & drilling results in significant, shallow gold discovery from surface within large orogenic system.



Unlocking the Karibib Gold District

OSINO RESOURCES

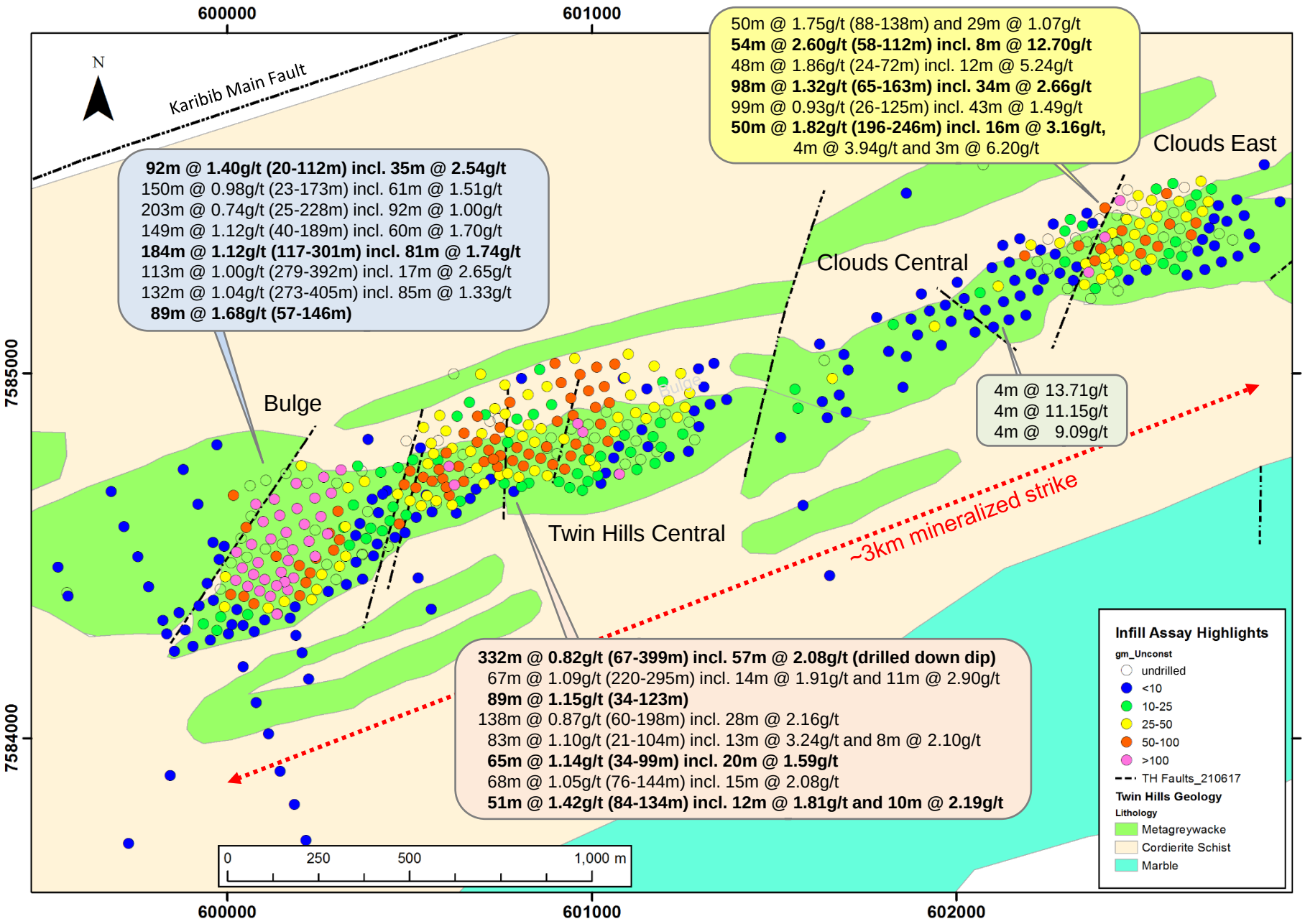
- **Innovative & systematic exploration** delineated new Au system
- **Twin Hills Au System**: >11km strike, sediment-hosted, structurally controlled hydrothermal Au system with coincident geochem & geophysics in **classic orogenic setting** (source/pathway/trap)
- **<u>Breakthrough discovery</u> at Twin Hills Central & Clouds**
  Wide intercepts incl. high grade = economic scale potential



<u>Breakthrough Twin Hills & Clouds Au discovery</u> through deep cover on regional trend

241m @ 0.65 g/t
184m @ 1.12 g/t
92m @ 1.40 g/t
50m @ 1.75 g/t
37m @ 2.58 g/t
4m @ 11.62 g/t etc.

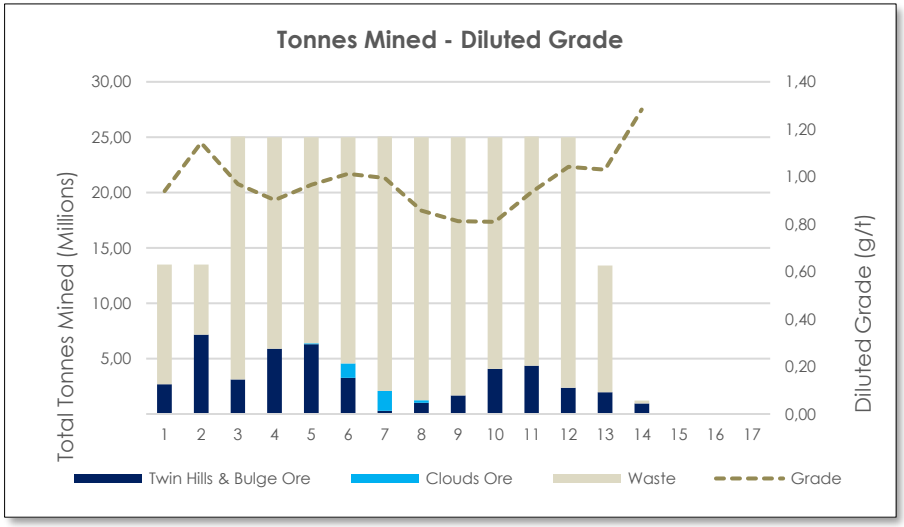
Twin Hills & Clouds: Best Drill Results To-Date

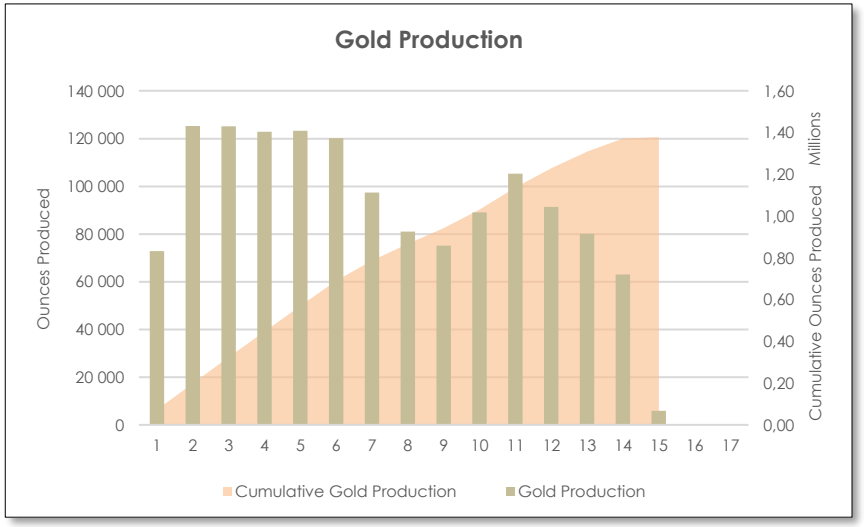


The PEA in Summary

OSINO RESOURCES

- **Economically viable with excellent returns**
  - 15-year LOM, 3.5mtpa processing capacity with 90.9% average Au recovery.
  - 124,000 ounces Au pa for years 2-5, 99,000 ounces average annual production
  - US$ 827/oz cash cost, 947 US$/oz AISC (incl. royalties, levies & sustaining capex)
  - US$ 176m capital cost (plus 15% contingency of US$26m)
  - Cashflow $_{\$1850/post\text{-}tax/undiscounted}$: US$ 1058m with 44% IRR and 2.1 years payback
  - Net Present Value $_{\$1700/post\text{-}tax}$: US$ 377m with 38% IRR and 2.3 years payback
- **Easy to Develop**
  - Low capex & exceptional location (proximity to infrastructure)
  - geologically consistent & technically low-risk
  - no fatal flaws
- **Significant Upside Potential**
  - Additional ounces, improved mine plan & optimised metallurgy





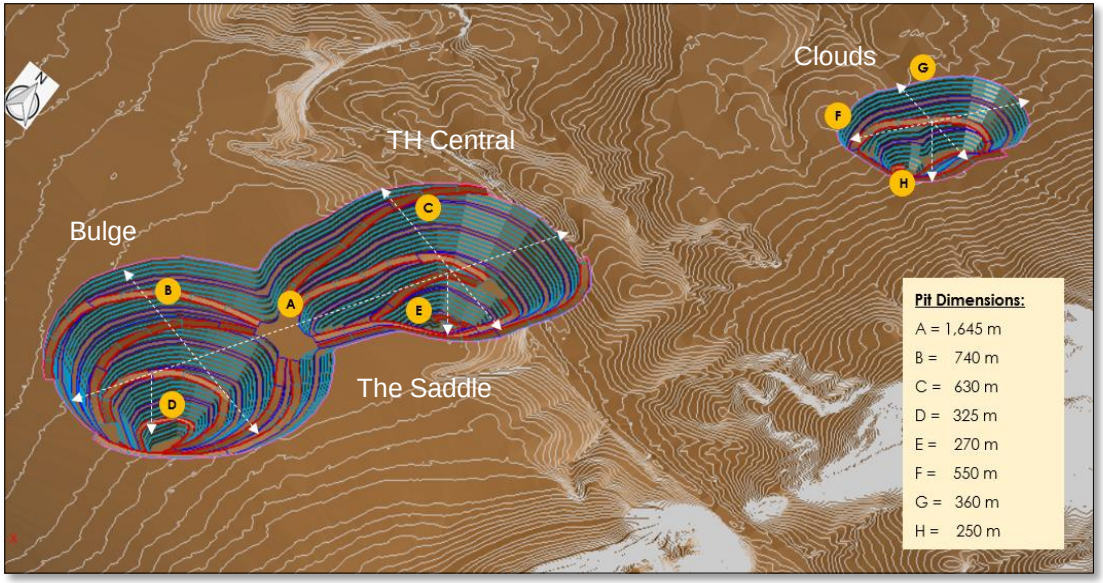
Development Studies Ongoing

OSINO RESOURCES

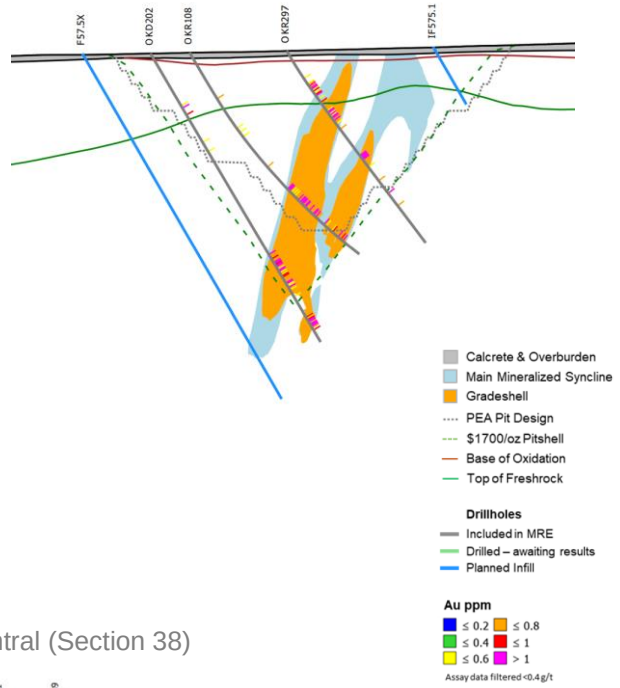
Fast-tracked project development, resource drilling & exploration (+9 drill rigs completed ~51,000m in 2020 and +75,000m planned in 2021). Compliant **MRE/PEA** published in Q2/Q3 followed by **permitting/feasibility/financing** activities from early 2022.

PEA Study Manager & Coordinating Consultant	Process plant design, met testwork management Infrastructure design, capex estimates
Geology & Mineral Resource	Domaining & block modelling Non-linear geostatistical estimation
Mine Planning	Pit optimisation, mine scheduling & design Cost benchmarking
Environmental & Social / Closure	Risk Assessment Baseline & specialist studies
Geohydrology & Surface Water	Water supply studies Surface water management
Detailed Metallurgical Testwork	Crushing, milling, mineralogy, heap leach studies Diagnostic leach testwork, gravity gold recovery
Geotechnical (Pit & Civil)	Slope angles, civil construction geotech
Comminution, Hydrometallurgy	Mill sizing
Tailings Management	TSF, WRD & infrastructure location studies

Mine Design & Mineral Resources



Clouds (Section 18)



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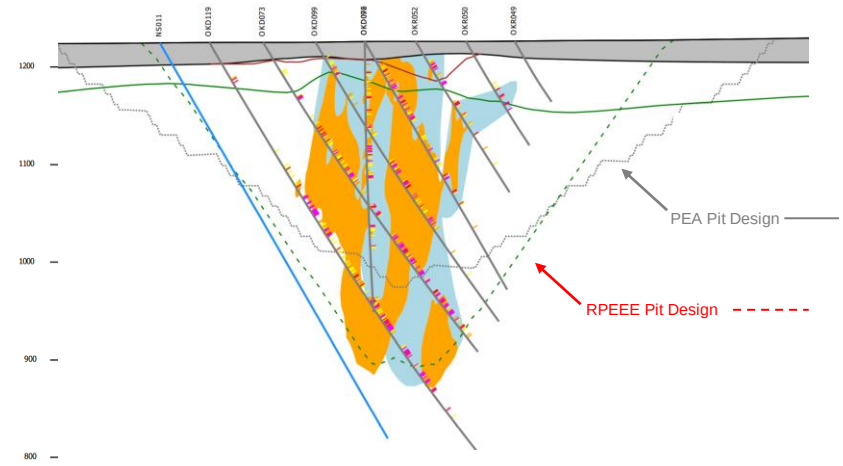
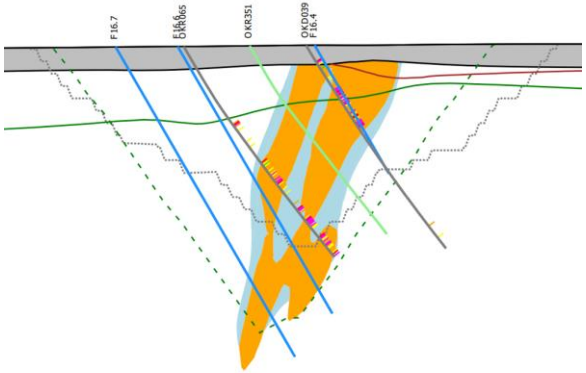


Twin Hills Central (Section 38)



Not to Scale!

Source: Osino Resources & Qubeka Mine Planning Engineers (PEA Mine Planning Consultants)

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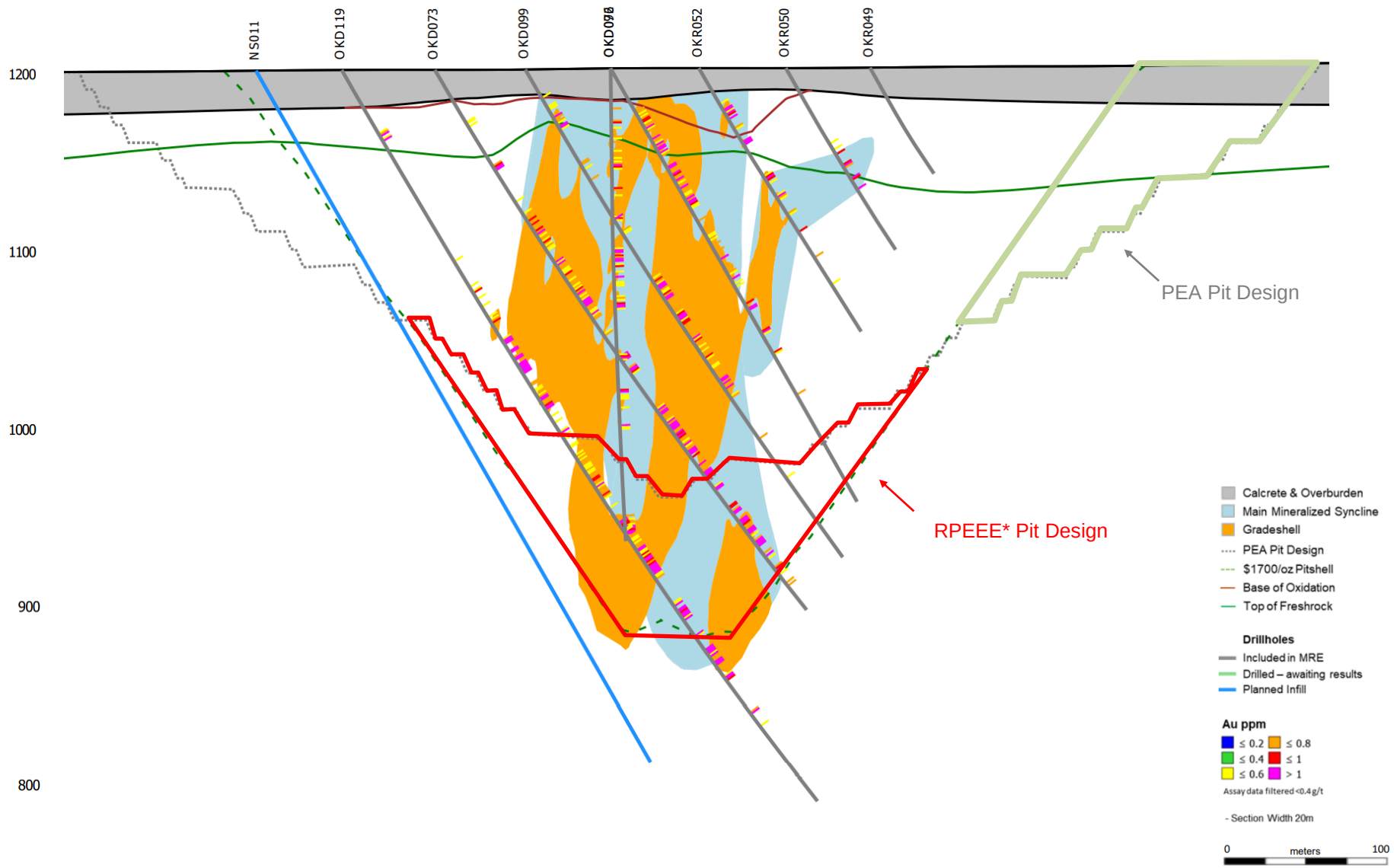
OSINO RESOURCES

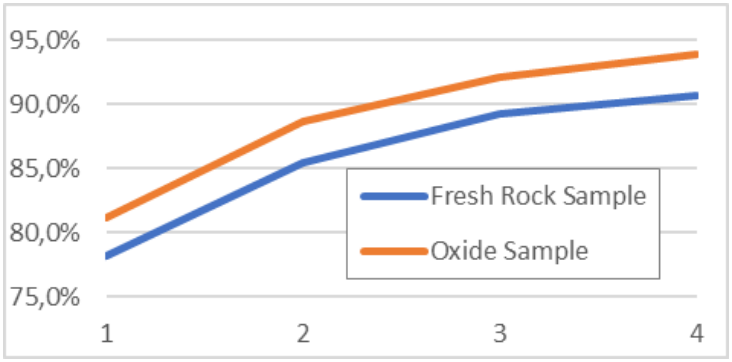


Metallurgical Testwork

Multiple types and phases of met testwork were completed by Maelwgyn and OMC (overseen by Lycopodium) over the last 12 months:

- 4 Phases of leach testwork:
  - Grind size (80% passing 75 vs 53 microns)
  - Leach retention time (48 vs 24 hours)
  - Pre-oxidization
- Medium to hard mineralized material amenable to standard 3-stage crushing & ball milling
- Comminution circuit power consumption 17.1kWh/t for 80% passing 53µm grind
- Initial gravity recovery test results were promising but not definitive.

Leach Recovery by Phase of Testwork Program

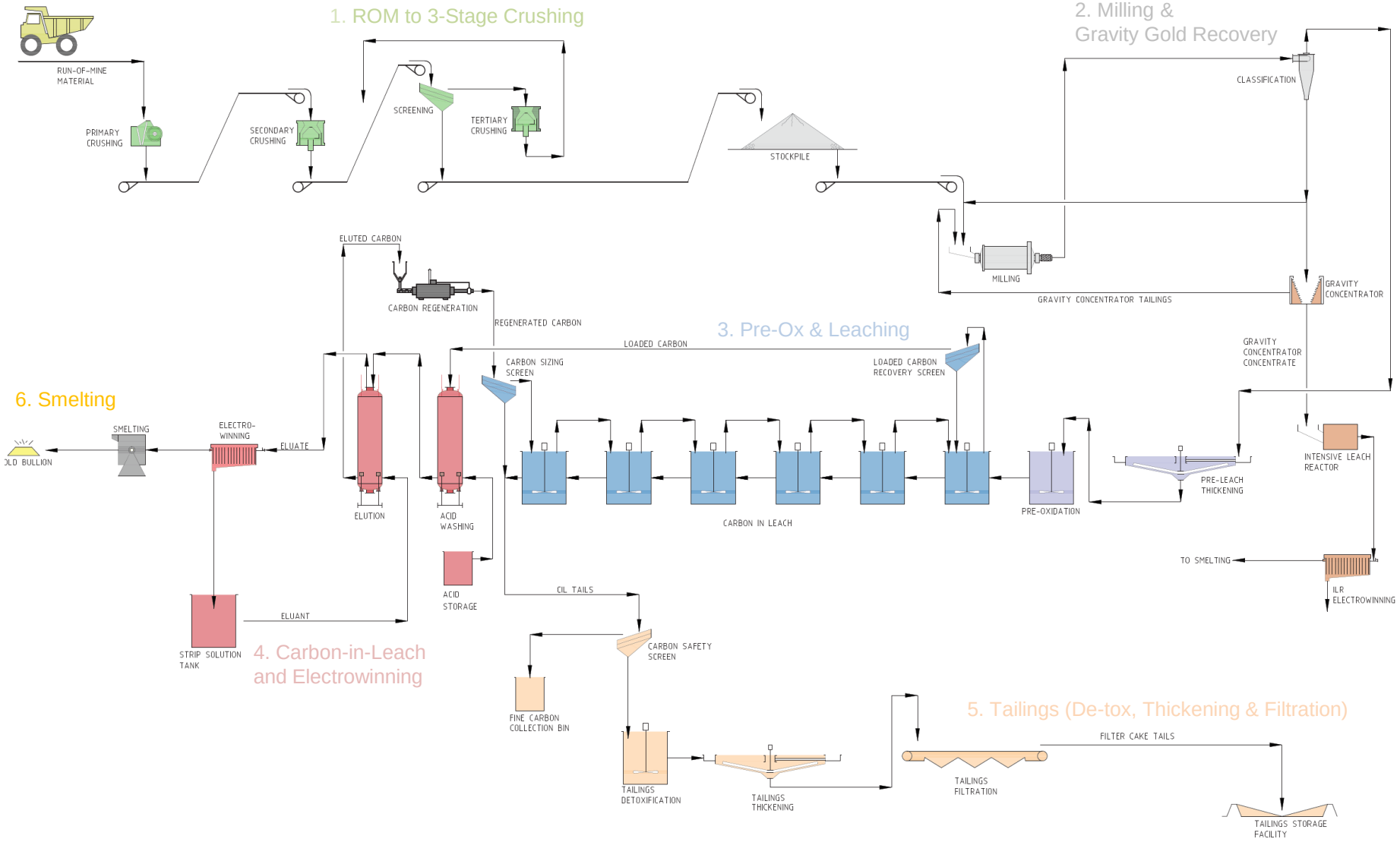


Testwork Phase	1	2	3	4
Grind Size	80% passing 75um		80% passing 53um	
Preoxidation	No	Yes	Yes	Yes
Leach Retention Time	48 hrs	48 hrs	24 hrs	48 hrs
Fresh Rock Sample	78,2%	85,4%	89,2%	90,7%
Oxide Sample	81,2%	88,6%	92,1%	93,9%
Average (straight)	79,7%	87,0%	90,7%	92,3%
Average (weighted)	78,3%	85,5%	89,3%	90,8%

Source: Osino Resources & Lycopodium Minerals Africa (Pty) Ltd

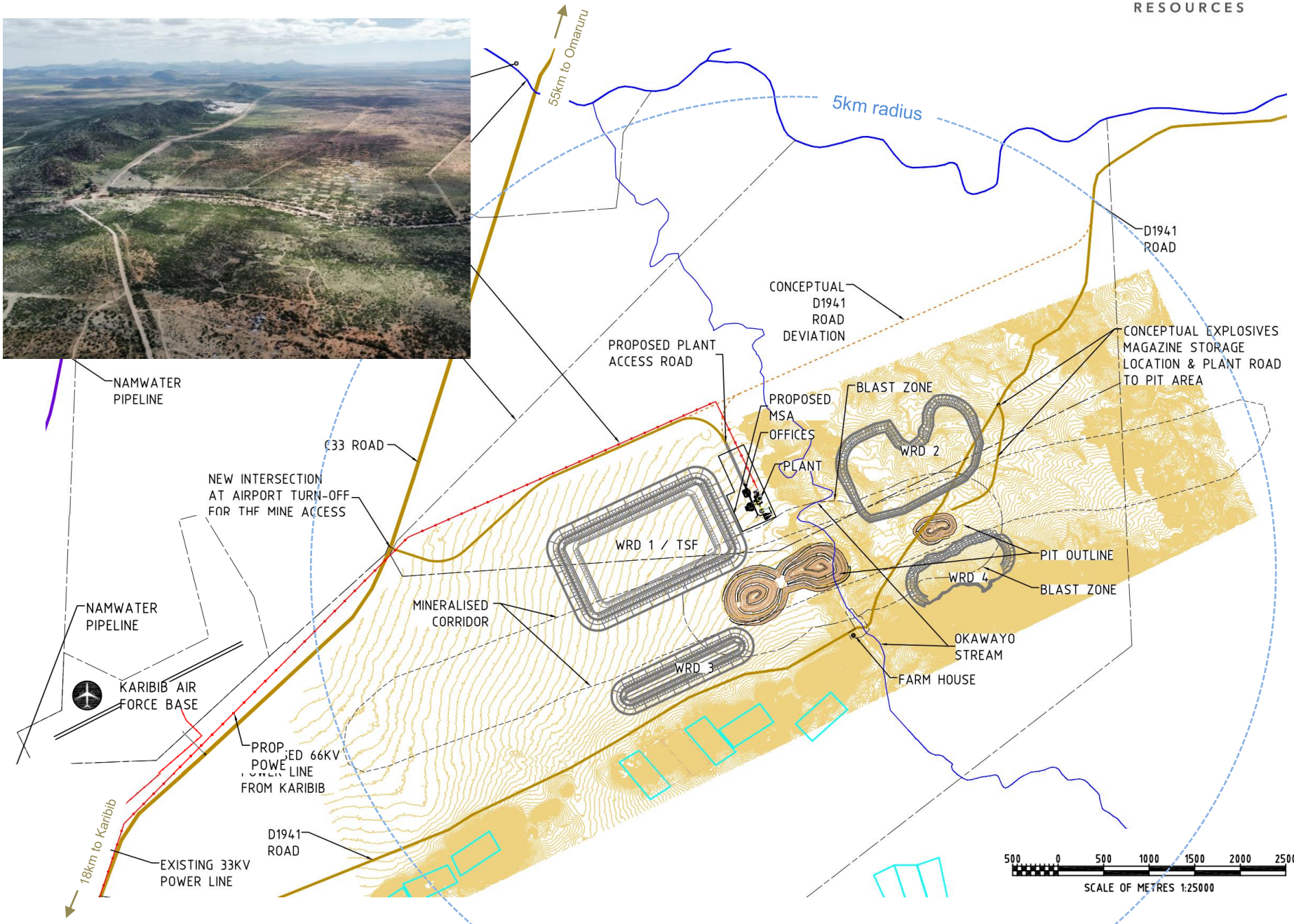
Metallurgical Process Plant Layout

Optimal circuit layout is 3-stage crushing followed by ball-milling, pre-oxidation and CIL with electrowinning & smelting. Dry stack tailings deposition (likely co-disposal with waste rock) after detox, thickening & filtration.



Site Layout

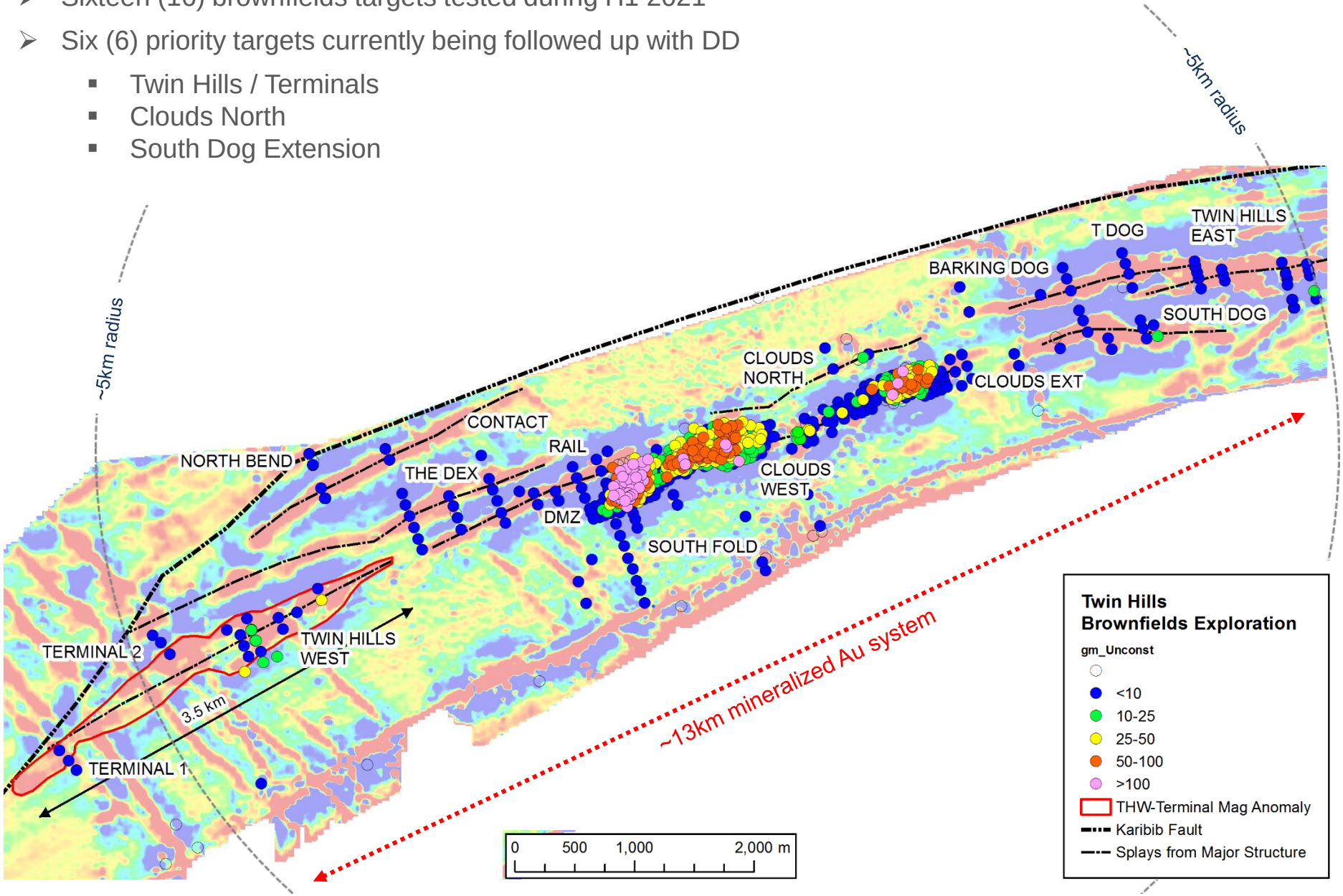
OSINO RESOURCES



Brownfields Exploration

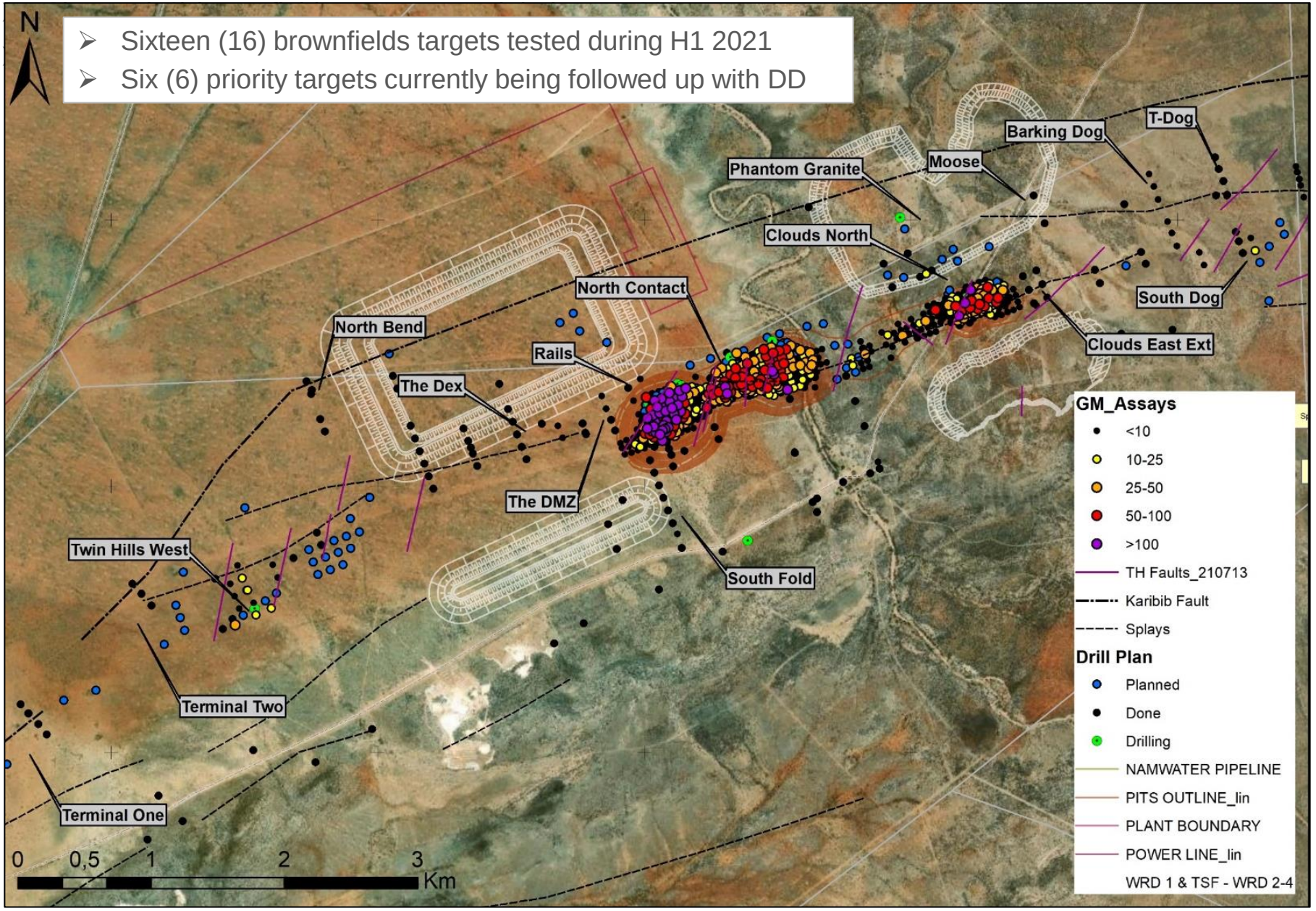
OSINO RESOURCES

- Sixteen (16) brownfields targets tested during H1 2021
- Six (6) priority targets currently being followed up with DD
  - Twin Hills / Terminals
  - Clouds North
  - South Dog Extension



Near-Pit Exploration

OSINO RESOURCES



Technical Objectives for 2021/2022

OSINO RESOURCES

Ongoing, active **resource (expansion & infill) and exploration drill program** in conjunction with fast-tracked **feasibility & project development** to grow Twin Hills and **advance it to construction.**

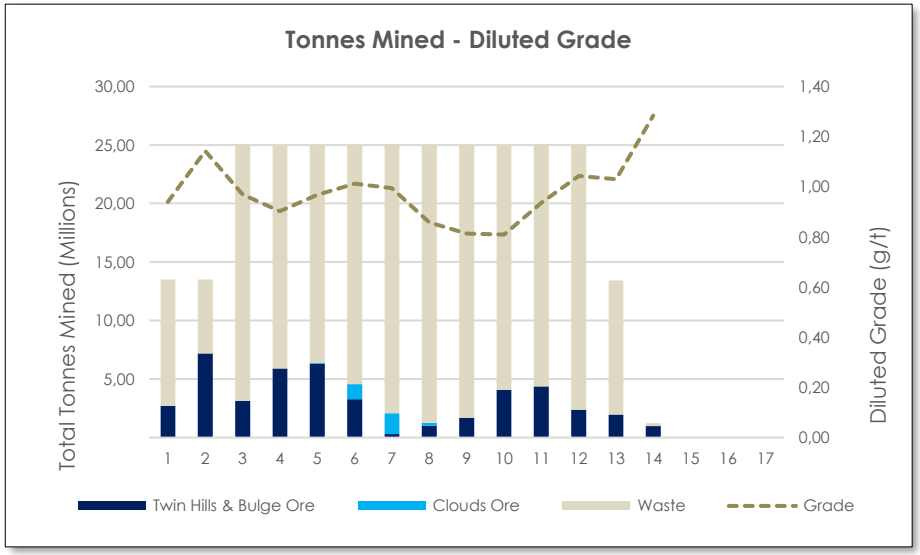
1.	Maiden NI 43-101 mineral resource (**MRE**)	published in April 2021
2.	Preliminary Economic Assessment (**PEA**)	published in July 2021
3.	Mining License application	Q3 2021
4.	Project De-risking (surface rights, license consolidation, utilities)	Q4 2021
5.	Brownfields & Exploration follow-up (12,000m at THW)	ongoing
6.	Advanced Feasibility Study & commence with FEED	H1 2022

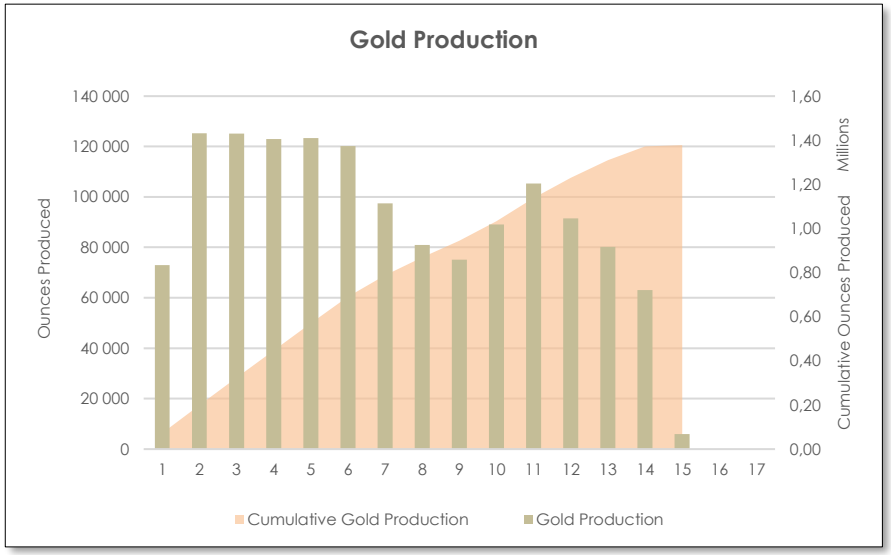
(10 drill rigs active, expecting >110,000m drilled for 2021, ~70,000m drilled YTD)

Upside Potential

Ongoing drilling and project optimisation promises **significant future upside**.

- **Infill & Expansion Drilling** – improved resource estimation & additional mineable ounces
- **Optimized Mine Plan** – higher mining rate & lower stripping
- Enhanced **Metallurgical Process** – process optimisation & higher throughput
- **Exploration** – potential for additional breakthrough discoveries

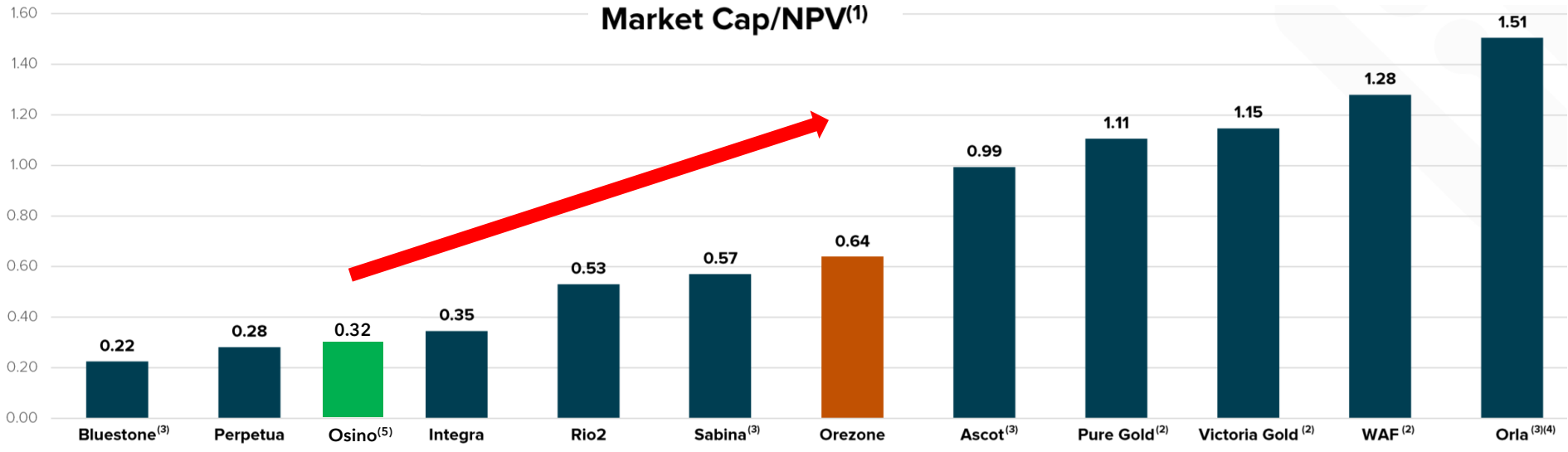




Indicated Mineral Resource of 14.0 million tonnes ("Mt") at 0.98 g/t Au and an Inferred Mineral Resource of 46.2 Mt at 1.02 g/t Au from 69,000m of drilling included in the MRE. 31,987m drilled since MRE (not included in PEA) All the additional drilling will be included in subsequent updates of the Mineral Resource once the drill program has been completed and all corresponding assay results have been received.

Valuation

- Osino is **trading at a large discount to its emerging gold developer peers** on a Price/NPV basis.
- **Ongoing execution, de-risking and growth** (fast-tracked drilling, permitting & feasibility/financing)
- **Large re-rate & re-valuation potential** to be realised



(1) Based on company disclosure for NPV estimates using $1,500/oz and market data as of July 5, 2021 Market capitalization calculated in USD.
(2) Pure Gold and Victoria Gold are single asset producers.
(3) Ascot, Bluestone, Perpetua , Orla (Camino Roja) and Sabina NPV at $1,600/oz
(4) Orla NPV for Cerro Quema at $1,550/oz
(5) Osino NPV for Twin Hills at $1,600/oz and market data as of July 20, 2021.

Source: Diagram adapted from Orezone Investor Presentation dated July 12, 2021

Responsibility

- Why Sustainability is important to us
- Developing our Sustainability Strategy
- Osino's Strategic Intent
- Performance Assessment
- Stakeholder Engagement
- Goals & Priorities
- Corporate Social Investment

www.osinoresources.com/responsibility

Why Osino?

Lead by a Proven Team with track record **Osino** is a fully financed, technically de-risked TSX-V gold developer company focused on its rapidly growing **Twin Hills gold project** & large ~6,700km^2 land position in **emerging Namibian gold belt**.

- **High value** Twin Hills Gold Project **fast-tracking to development** (this will be a mine!)
- **Simple, Easy to Deliver** (low technical, geological & metallurgical risk, excellent location)
- **Low Capex and Operating Costs**
- **Significant Upside** (additional ounces, mine design & met optimization)
- **Low valuation** primed for re-rating

Appendix

Board of Directors

Heye Daun (President & CEO, Co-Founder):

Mining engineer and company builder with more than 25 years of mining & public markets experience. Demonstrated ability to deliver value with two successful exits (AYX sold to BTO for C$180m in 2012 and EGX merged into LUM in C$200m transaction in 2016). Previous roles in banking & fund management in South Africa. First 10 years of career with Rio Tinto and AngloGold, building & operating mines in Africa.

Alan Friedman (Chairman, Co-Founder)

Toronto-based public markets entrepreneur with more than 20 years of experience & various successful acquisitions, financings & go-public transactions in mining, oil & gas, cannabis, e-sports and technology. Formerly with Investec Bank and Director of the Canada-Southern Africa Chamber of Business.

Dave Hodgson (Non-Executive Director):

Mining industry veteran with decades of experience mainly with Anglo American & De Beers. Former COO & Board member of AngloGold Ashanti. Former Director of Acacia Mining, Uranium One & various other explorers & developers. Former Director of Auryx Gold Corp. during time of sale to B2 Gold Corp.

Lazarus Shigwedha (Non-Executive Director):

Portfolio manager with Investec Asset Management in Cape Town. Broad frontier investment experience across various African sectors and jurisdictions with emphasis on cement, infrastructure and resources. Lazarus is a Namibian citizen and responsible for Investec's significant Namibian pension investments.

Margot Naudie (Non-Executive Director):

Veteran Canadian portfolio manager with 25 years experience managing long-only, long/short, and global natural resource strategies at TDAM, where she served as Managing Director, and CPPIB, where she was Senior Portfolio Manager for the Global Materials sector. She has been voted a Brendan Wood Top Gun in 2009 to 2013. She holds an M.B.A. from the University of Western Ontario, a Bachelor of Arts degree in Political Science/Economics from McGill University, and the Chartered Financial Analyst designation.

Marvin Singer (Non-Executive Director):

Marvin is a former Senior Partner at Norton Rose Fulbright Canada LLP and brings over 40 years of wide-ranging experience in natural resources law to Osino's Board. Norton Rose is one of North America's largest law firms. Since January 2020 he has been a corporate consultant to private and public companies after retiring from practicing corporate, securities and natural resources law.

Management Team

OSINO RESOURCES

HEYE DAUN
PRESIDENT & CEO

TONY DA SILVA
CFO

DAVE UNDERWOOD
VP EXPLORATION

WYNAND SLABBERT
EXPLORATION MANAGER

WERNER SCHUCKMANN
COUNTRY MANAGER

EDWIN DAWETI
MINERAL RESOURCE MANAGER

CHARLES CREASY
STUDY MANAGER

THERESIA MALOBELA
SENIOR EXPLORATION GEOLOGIST

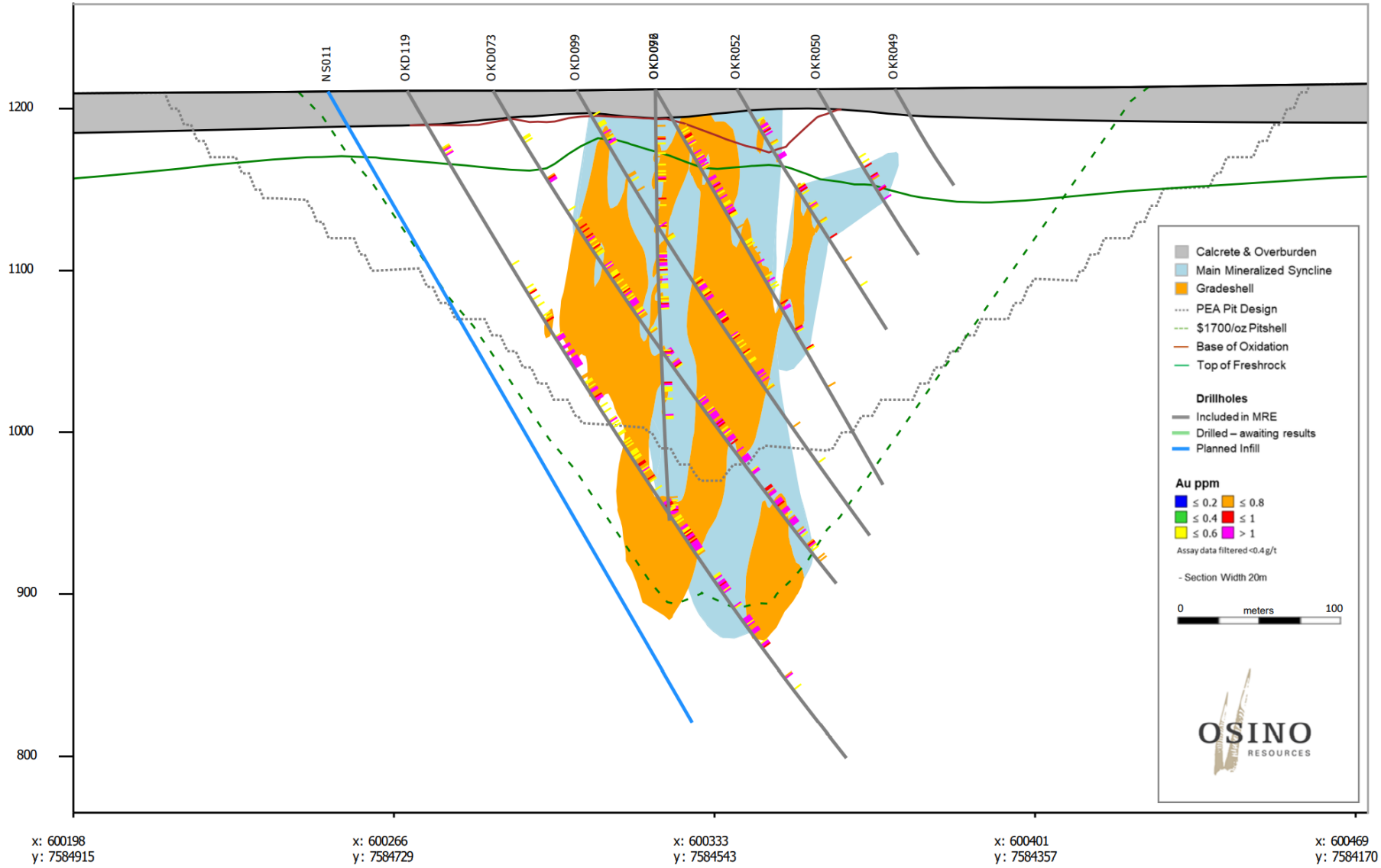
EMMANUEL SHILONGO
SENIOR PROJECT GEOLOGIST

JOLANDA FORTUNATO
SENIOR DATABASE GEOLOGIST

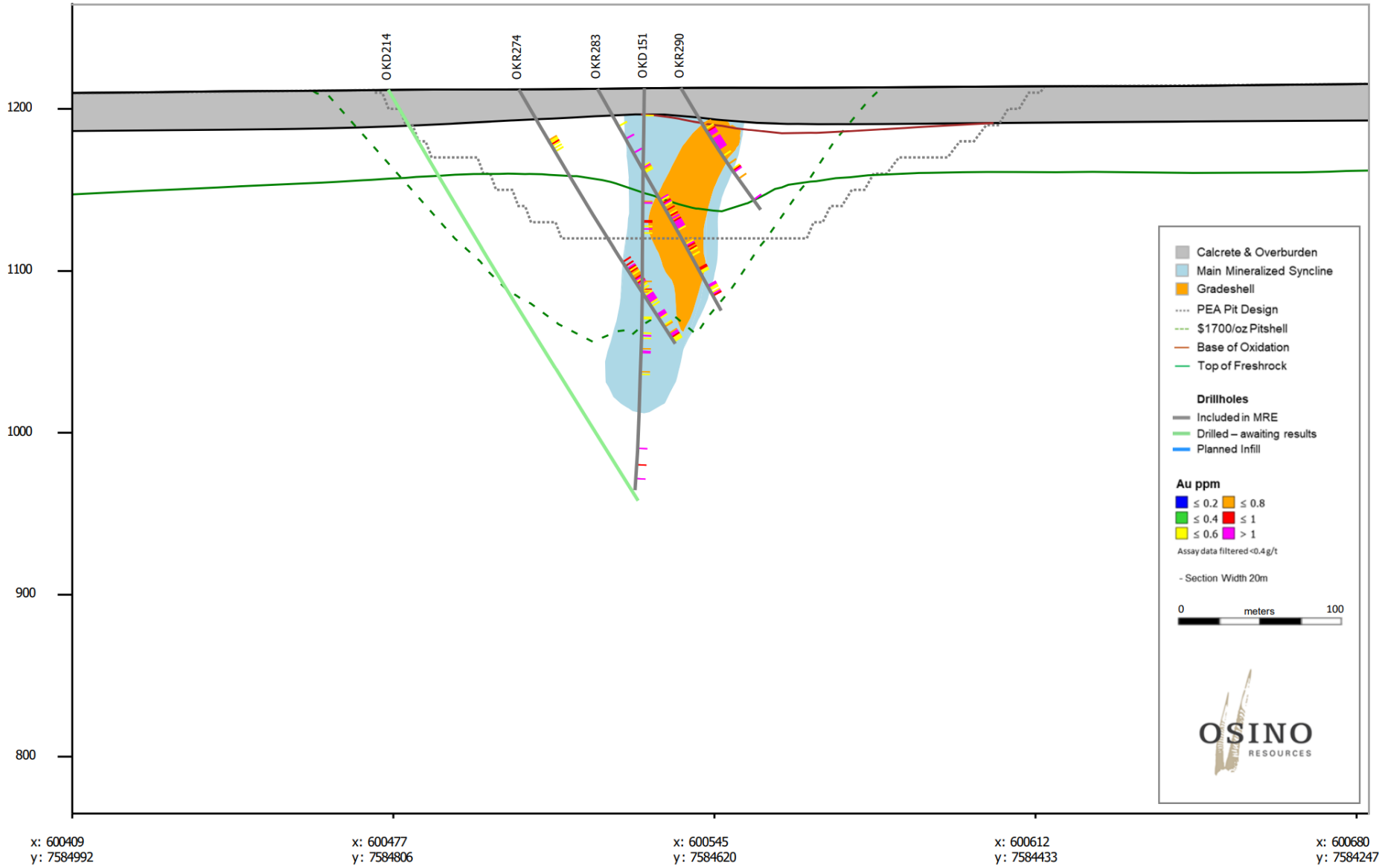
JULIA BECKER
INVESTOR RELATIONS MANAGER

MARIA KAMBAZEMBI
OFFICE MANAGER

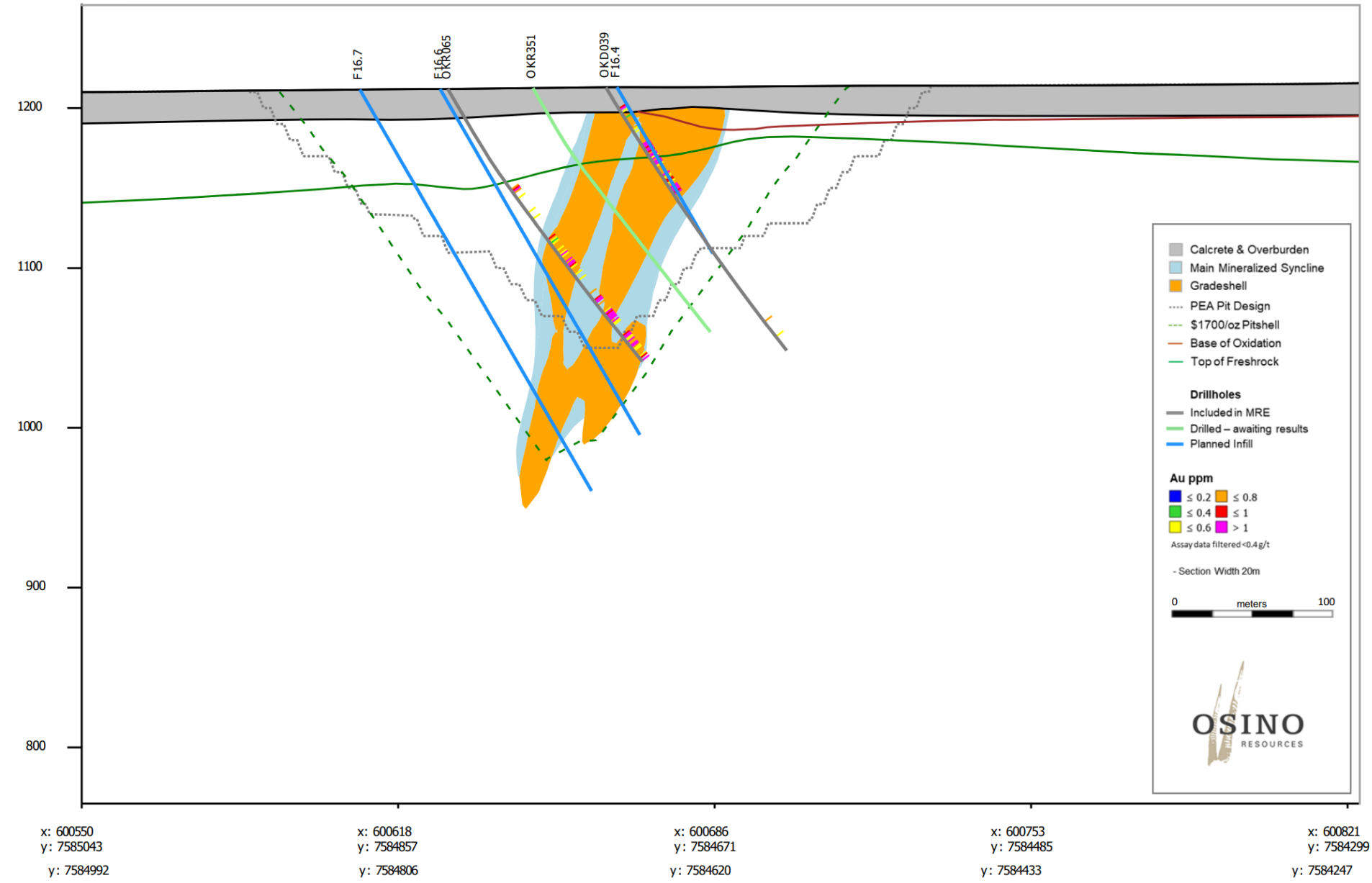
Bulge (Section 23)



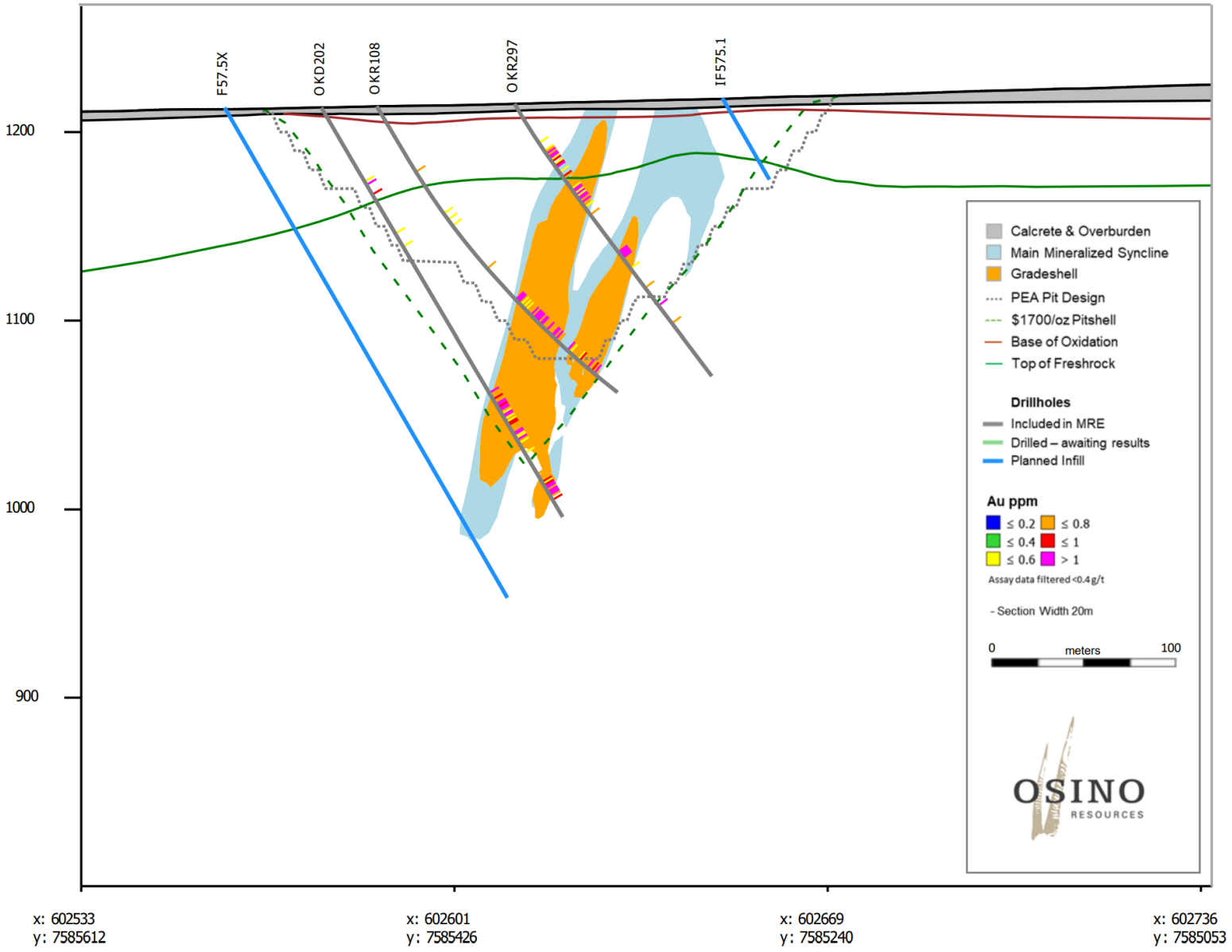
Saddle (Section 32)



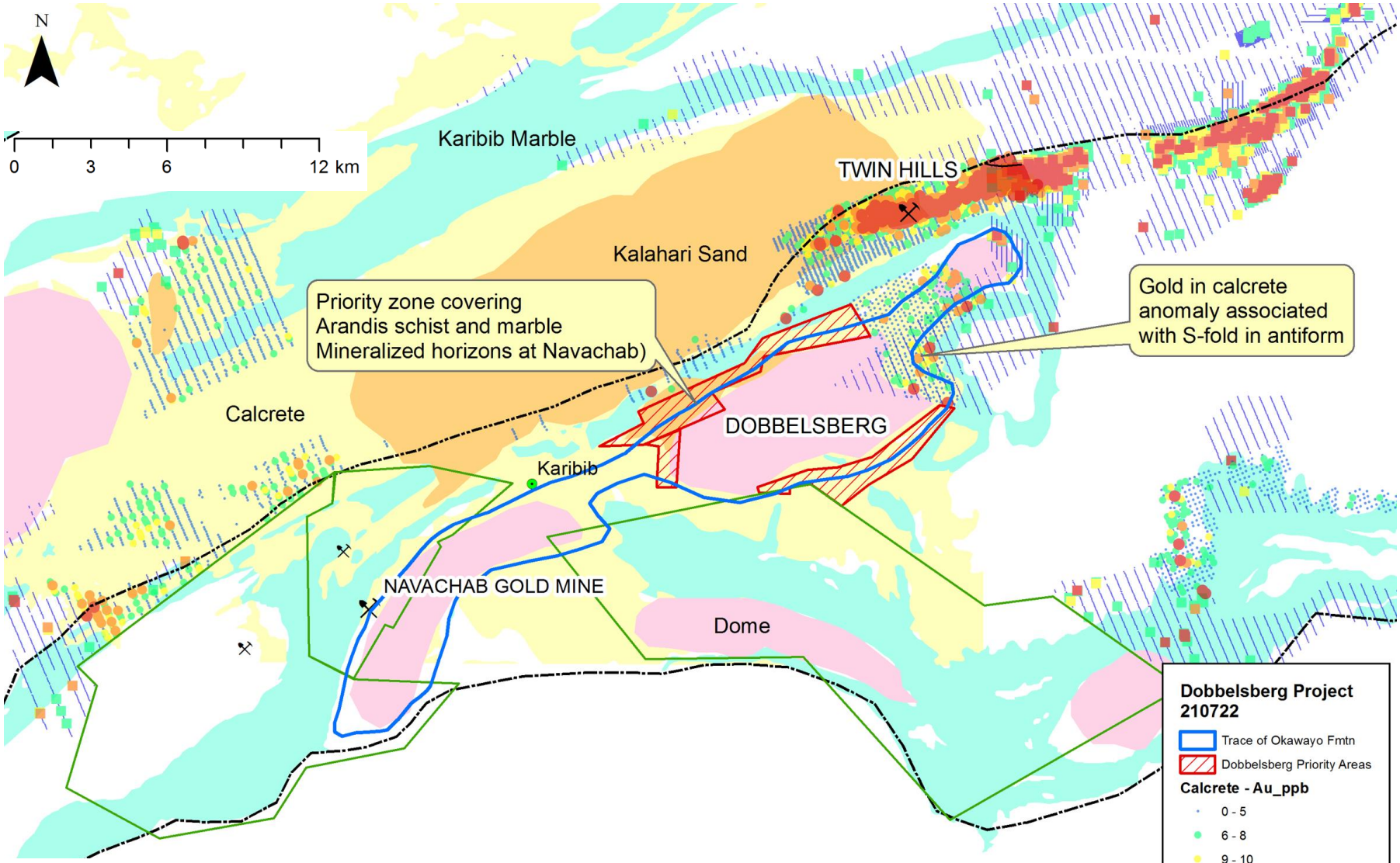
Saddle (Section 32)



Clouds (Section 18)



A tantalising new target – the Dobbelsberg anticline



The Navachab mineralized horizon (Okawayo formation) extends along strike, but in separate lithological unit to the south of TH where it bends in an antisyncline around the Dobbelsberg dome. This area is covered by calcrete and has thus never been systematically explored before. Priority calcrete sampling of this zone is now ongoing covering the Arandis schist and marble horizons which are mineralized at Navachab. Some early calcrete anomalism has already been identified.

Inferred/Indicated Resources & Cut-off Grades

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Table 2: Classified block model within the reporting pit shell at various cut-off grades

	INDICATED			INFERRED		
Cut-Off Grade *(g/t Au)*	**Tonnes** *(millions)*	**Grade Above Cut-Off** *(g/t Au)*	**Troy Ounces** *(millions)*	**Tonnes** *(millions)*	**Grade Above Cut-Off** *(g/t Au)*	**Troy Ounces** *(millions)*
0.4	13.7	0.99	0.44	43.8	1.06	1.49
0.5	13.5	1.00	0.43	42.6	1.08	1.47
0.6	12.8	1.02	0.42	40.6	1.10	1.44
0.7	11.2	1.08	0.39	36.2	1.16	1.35
0.8	9.3	1.14	0.34	30.4	1.23	1.21
0.9	7.3	1.22	0.29	24.9	1.32	1.05
1.0	5.4	1.32	0.23	19.7	1.42	0.90

Reporting cut-off grade (g/t)

Possible mining (ROM) cut-off grade (g/t)

Twin Hills Gold Project, Namibia, NI 43-101 Technical Report" signed May 10, 2021 dated effective April 1, 2021 by Anton Geldenhuys, Meng, MGSSA, PrSciNat #400313/04 and Graham Hetherington, BEng, MAusIMM [insert member #] of CSA Global South Africa (Pty) Ltd. prepared for Osino Resources Corp.

Geological Setting of the Karibib Area

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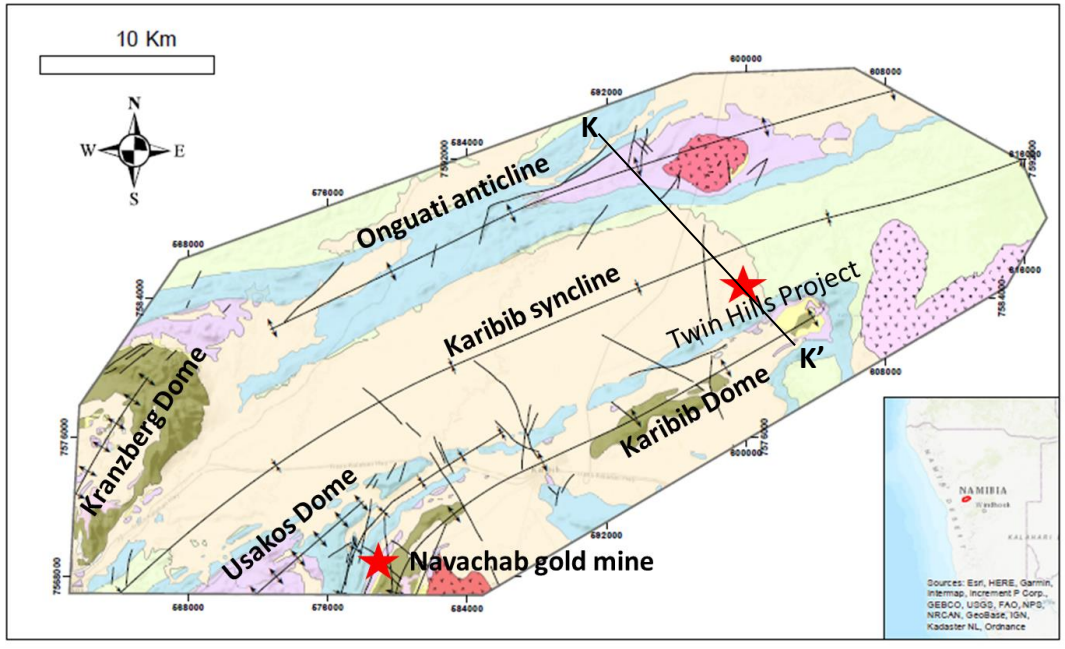
LITHOLOGY	MEMBER	FORMATION	AGE
Calcrete			QUARTERNARY
Granite			
Metagraywacke Schist		KUISEB	
Marble		KARIBIB	
Schist	OBERWASSER		
Marble	OKAWAYO	ARANDIS	DAMARA
Metagraywacke Schist	SPES BONA		
Diamictite		CHUOS	
Meta-Arkose		ETUSIS	
Gneiss		ABBABIS	KHEISIAN (BASEMENT)



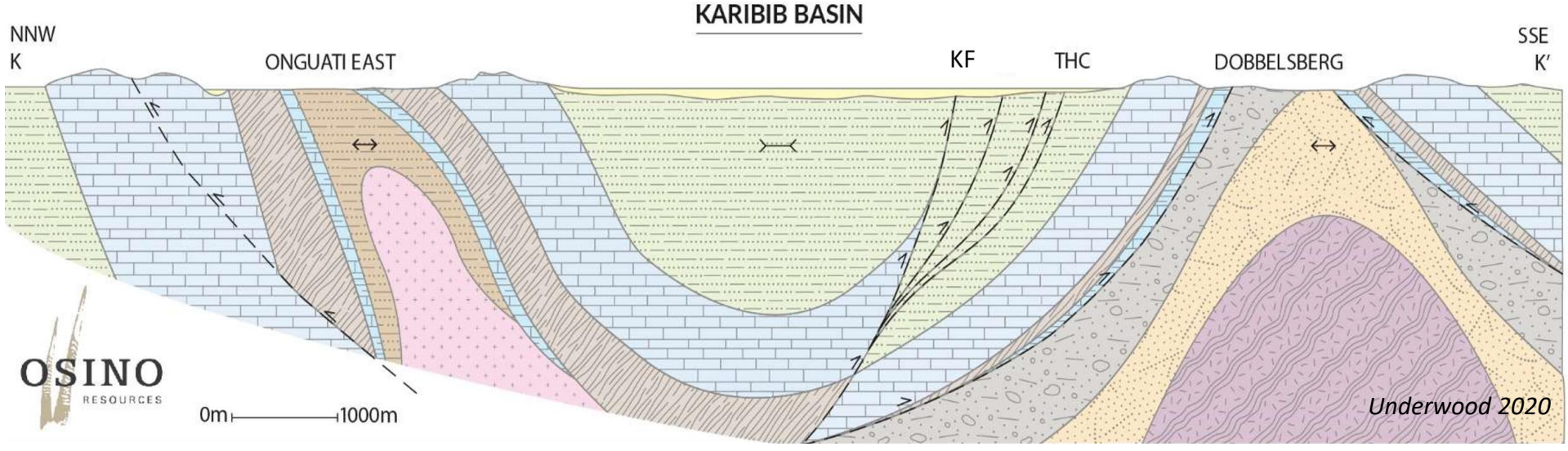
Legend

Structures_Karibib_district
- Anticline
- Syncline
- Structures from GSN

Granite_ScZ
- Late tectonic
- Post tectonic
- Syn_tectonic

Lithology
- Kuiseb Fm
- Karibib Fm
- Ghaub Fm
- Arandis Fm
- Chuos Fm
- Etusis Fm
- Abbabis basement
- Calcrete, sand, gravel

Adapted from GSN geological map



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Underwood 2020

Cross Section Through Karibib Basin

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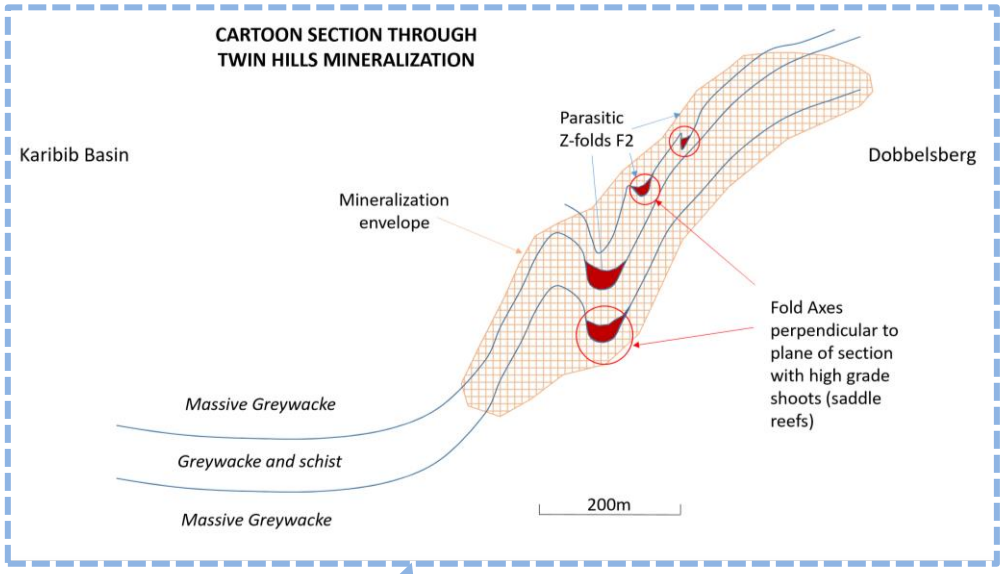
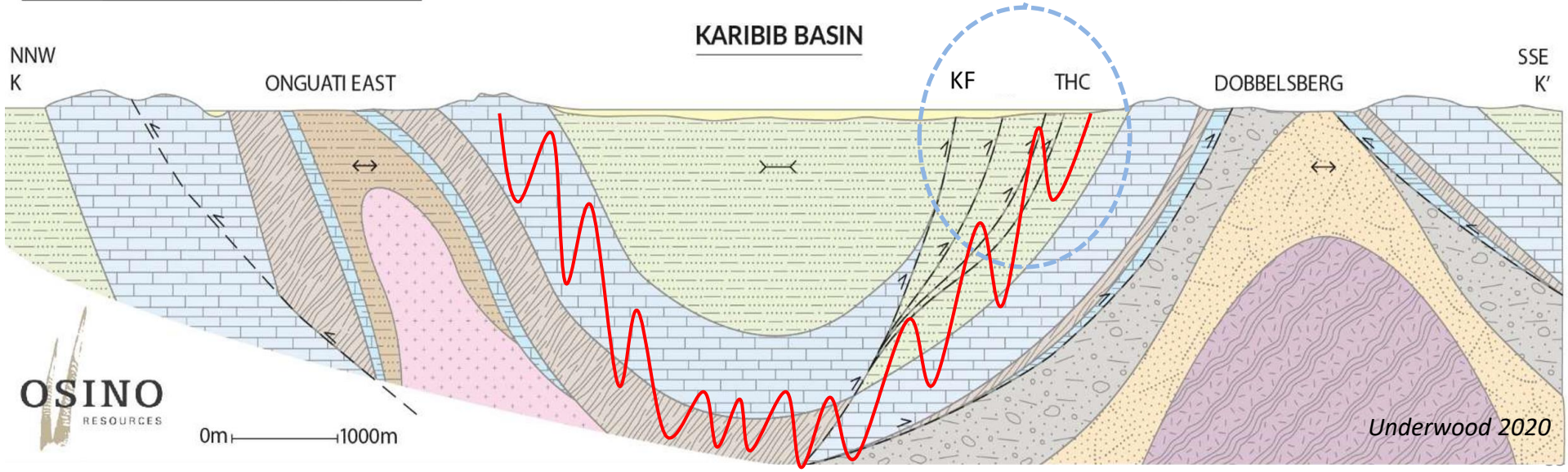
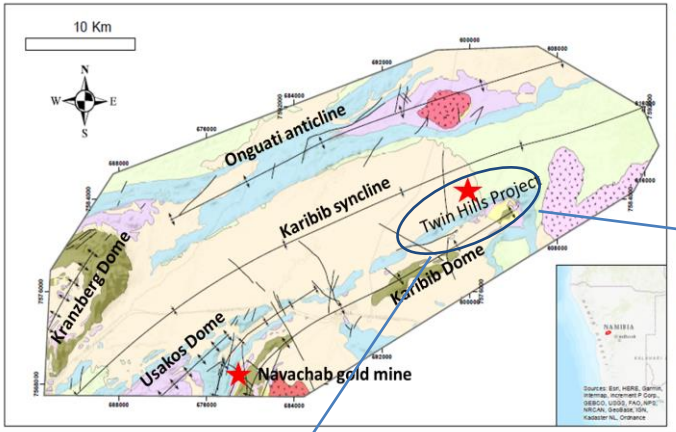
LITHOLOGY	MEMBER	FORMATION	AGE
Calcrete			QUARTERNARY
Granite			
Metagraywacke Schist		KUISEB	
Marble		KARIBIB	
Schist	OBERWASSER		
Marble	OKAWAYO	ARANDIS	DAMARA
Metagraywacke Schist	SPES BONA		
Diamictite		CHUOS	
Meta-Arkose		ETUSIS	
Gneiss		ABBABIS	KHEISIAN (BASEMENT)







Adapted from GSN geological map

Barking Dog Prospect:
10 RC/DD Holes
Mineralisation similar to Twin Hills East, more drilling needed to locate prospective meta-greywacke

Twin Hills East Prospect:
1km of mineralisation
Alteration zone up to 100m wide
RC and diamond drilling in 2018
Best of 12m @ 1g/t

Clouds Target:
Ongoing infill and extension drilling

Twin Hills West Prospect:
6 DD/RC Holes H-19
11m @ 1.16 g/t
11m @ 1.07 g/t
Complex structure requires more drilling

Karibib Fault

Slide on next page

Twin Hills Central:
Majority of 2020 drilling
Infill, step-out and testing of new ideas drilling

Twin Hills Central and Clouds Assays
Min_Envelope
High_Grade_Shoot
GM_Unconst
>100
50-100
25-50
10-25
<10
Assays_Awaited
Splays_from_Major_Structure

0 750 1,500 3,000
Meters

Twin Hills Gold Discovery Summary

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- Located along **crustal-scale lineament known as the Karibib Fault**, on southern margin of a turbidite basin folded into a tight syncline during the Damara Orogen
- **11km long system, part of >25km strike length of anomalous geochemistry** along the Karibib Fault; **Au assay values increase towards the southwest**; association with splays and second and third order structures to the south of the Karibib fault
- **Quartz biotite schist-hosted** and associated with hydrothermal alteration assemblage of quartz - sericite - pyrrhotite - arsenopyrite- pyrite
- **High tenor gold anomalies (>100ppb) in calcrete.** Bedrock testing via percussion fence line drilling over high grade calcrete anomaly; tight correlation with surface calcrete values validates the use of '**top of calcrete' as a sample medium**; several bedrock assays over 0.5g/t with a peak value of 2.69g/t
- **Gold anomalies are spatially coincident with magnetic anomalies** in data collected during Q4 2018; causative body for magnetic anomalies is pyrrhotite mineralization in hydrothermally altered quartz biotite schist
- Most prospective portion of TH prospect is a **structural jog on the margin** of the Dobbelsberg dome; **Three magnetic splays,** coincident with anomalous gold assays are visible in the jog, with a combined width of over 1km
- Recent confirmatory work (bedrock percussion drilling) and strike & width expansion was completed before 7-hole diamond drill program resulted in **Twin Hills Central discovery**

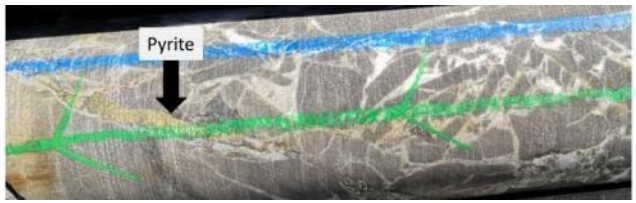
Geology & Mineralization

Cm-scale quartz sulphide veins in schist

Brecciation and silicification in quartzite

Pyrrhotite in brecciated quartz vein

Arsenopyrite in cm scale veinlet in schist



Pyrite on margin of breccia in quartzite

- Sediment-hosted, orogenic (structurally controlled) Au deposit
- Thick package of **turbidites and calcareous sediments** were buried and deformed during the late Proterozoic Damara orogeny
- Metal bearing brines were expelled from the deep **sedimentary basin** and driven towards the southern margin which is defined by a basement cored anticline
- **Hydrothermal fluids** were channelled upwards in the basin margin fault and out into the lower stress splay structures
- **Gold deposition** mainly in a zone of intense **folding and faulting** adjacent to the basin margin.
- **Host rocks** include **biotite** and **muscovite schist** (Au in quartz - sulphide veins parallel or sub-parallel to foliation) and quartzite and turbidite (Au in breccia, stockwork and cross cutting quartz – sulphide veins)
- **Gold mineralization** is associated with three sulphide phases, namely **pyrrhotite, arsenopyrite and pyrite**
- Several zones of **pervasive alteration** and **replacement** by silica-rich fluids and sulphides have been intersected. These replacement zones appear to host **higher gold grades**
- Detailed **petrography & mineralogy** samples submitted for better understanding of the Au associations and deportment.

Major Gold Deposit Types

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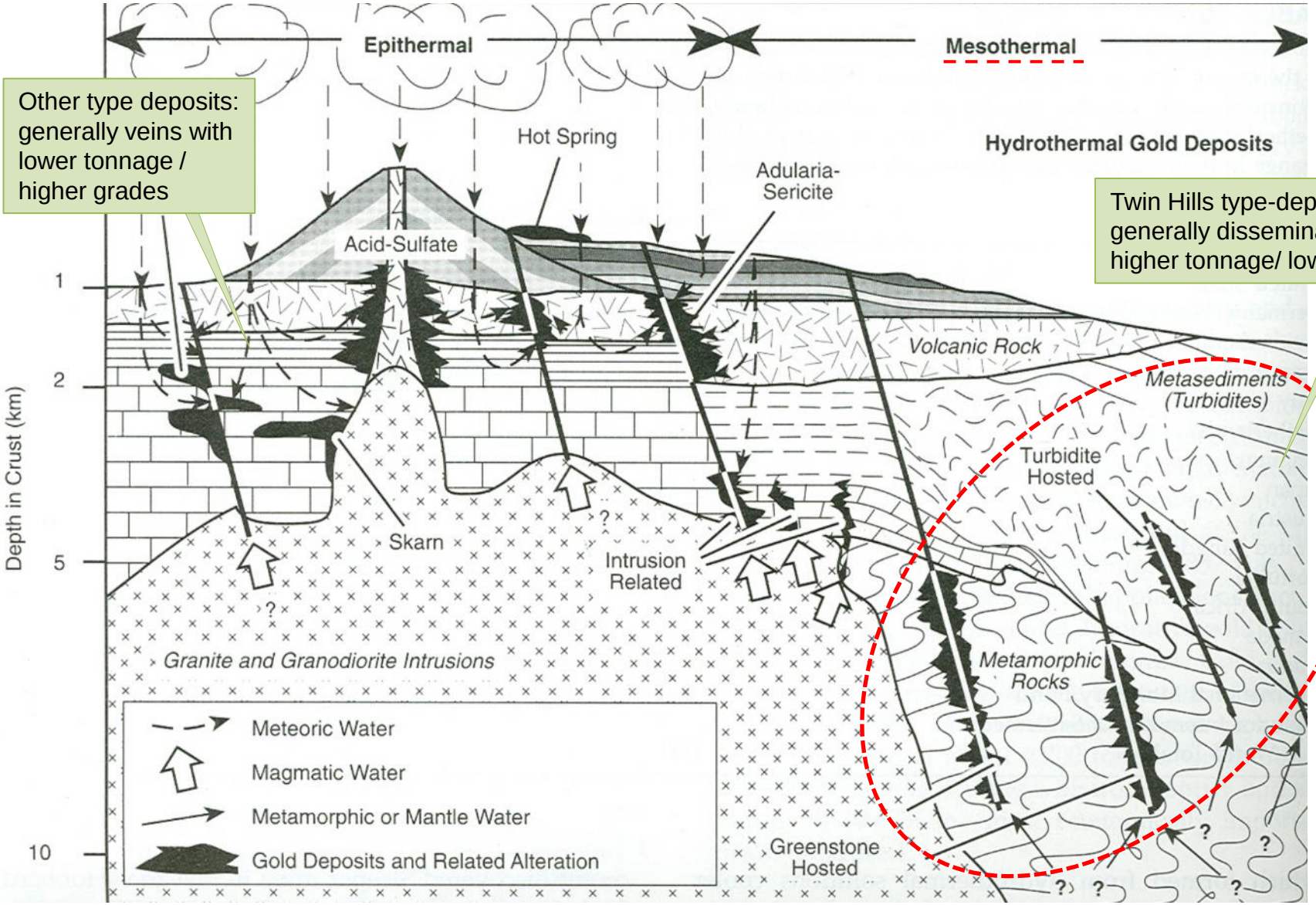
Other type deposits: generally veins with lower tonnage / higher grades

Twin Hills type-deposit: generally disseminated, higher tonnage/ lower grade



Source: Science Education Resource Centre, Carleton College

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