

OSINO

RESOURCES

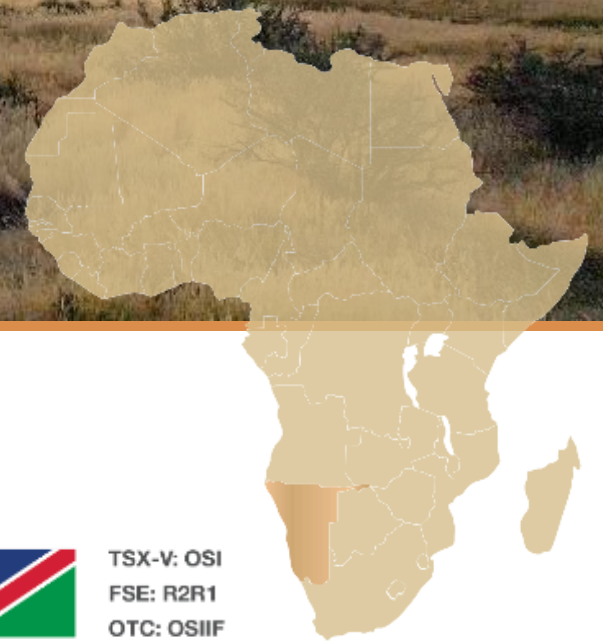


BUILDING NAMIBIA'S NEXT GOLD MINING CHAMPION

INVESTOR PRESENTATION | September 2023



TSX-V: OSI
FSE: R2R1
OTC: OSIIF



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Certain information set forth in this presentation contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation (referred to herein as forward-looking statements) and in applicable United States securities law. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which includes, but is not limited to, statements with respect to: the future financial or operating performance of the Company and its Twin Hills Gold Project; results from work performed to date; the estimation of mineral resources and reserves; the realization of mineral resource and reserve estimates; the development, operational and economic results of the preliminary feasibility study (the "PFS") for the Twin Hills Gold Project (the "Project"), including cash flows, revenue potential, staged development, capital expenditures, development costs and timing thereof, extraction rates, life of mine projections and cost estimates; timing of completion of a technical report summarizing the results of the PFS; magnitude or quality of mineral deposits; anticipated advancement of the Project mine plan; exploration expenditures, costs and timing of the development of new deposits; costs and timing of future exploration; the completion and timing of future development studies; estimates of metallurgical recovery rates; anticipated advancement of the Project and future exploration prospects; requirements for additional capital; the future price of metals; government regulation of mining operations; environmental risks; the timing and possible outcome of pending regulatory matters; the realization of the expected economics of the Project; future growth potential of the Project; and future development plans. Forward-looking statements are often identified by the use of words such as "may", "will", "could", "would", "anticipate", "believe", "expect", "intend", "potential", "estimate", "budget", "scheduled", "plans", "planned", "forecasts", "goals" and similar expressions. Forward-looking statements are based on a number of factors and assumptions made by management and considered reasonable at the time such information is provided. Assumptions and factors include: the Company's ability to complete its planned exploration programs; the absence of adverse conditions at the Project; no unforeseen operational delays; no material delays in obtaining necessary permits; the price of gold remaining at levels that render the Project economic; the Company's ability to continue raising necessary capital to finance operations; and the ability to realize on the mineral resource and reserve estimates. Forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: general business, economic and competitive uncertainties; the actual results of current and future exploration activities; conclusions of economic evaluations; meeting various expected cost estimates; benefits of certain technology usage; changes in project parameters or economic assessments as plans continue to be refined; future prices of metals and foreign exchange rates; possible variations of mineral grade or recovery rates; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to properties; the impact of COVID-19 on the timing of exploration and development work and management's ability to anticipate and manage the foregoing factors and risks. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Those receiving this presentation are advised to study and consider risk factors disclosed in the Company's most recently filed annual information form or management's discussion and analysis filed on SEDAR under the Company's profile at www.sedar.com.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The forward-looking statements contained herein is presented for the purposes of assisting in understanding the Company's plan, objectives and goals and may not be appropriate for other purposes. Forward-looking statements are not guarantees of future performance and those receiving this presentation are cautioned not to place undue reliance on forward-looking statements. This presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed. The DFS reflected in this presentation is from the Company's most recent feasibility study on its Twin Hills Gold Project in Namibia. Other than as noted above, the most pertinent assumptions and qualifications for the DFS are that its economic analysis was based on a foreign exchange rate of USD1.00 = \$18.5 Namibian dollars and the base case gold price of USD\$1,750/oz gold, as well as the following parameters: 13-year LOM, 5.9% mining dilution, 3.5% mineralized material loss, 92% gold recovery, 3.0% royalty, and 1.0% export levy (please refer to the DFS for further details).

The qualified persons within the meaning of NI 43-101 who will prepare the technical report on the DFS in accordance with the disclosure and reporting requirements of NI 43-101 consists of Robert Armstrong, PrSciNat, SRK Consulting (Pty) Ltd as to mining geotechnical, Paul-Johan Aucamp, MSc, Pr Sci Nat, Principal Engineering Geologist, Associate Partner SRK Consulting (Pty) Ltd; Ms. Veronique Daigle, Pr. Eng. Lead Engineer and Director of Knight Piésold Consulting (Pty) Ltd (Namibia), Anton Geldenhuys, MGSSA PrSciNat, Principal Resource Consultant, CSA Global South Africa (Pty) Ltd. as to resource estimates; Ruan Venter, Senior Process Consultant, Lycopodium Minerals Canada Ltd. as to metallurgy; Mr. Werner Moeller, MAusIMM, Director and Principal Mining Engineering Consultant, Qubeka Mining Consultants CC as to mining; Georgi Doundarov, M.Sc., P.Eng., PMP, CCP, Lycopodium Minerals Canada Ltd. as to economic evaluation; Diana Duthé, M.Sc., PrSciNat, Lead Hydrogeologist, Knight Piésold Consulting as to hydrogeology; Mr. Rob Welsh B.Sc., Pr. Eng., SMSAIEE, DRA Projects Pty Ltd as to non-process infrastructure and Mr. Luke Towers, PrSciNat, as to social and environmental. Mr. Aucamp, Mr. Armstrong, Ms. Daigle, Mr. Geldenhuys, Mr. Venter, Mr. Moeller, Mr. Doundarov, Ms. Duthé, Mr. Towers and Mr. Welsh are qualified persons who are independent of Osino under NI 43-101. The scientific and technical information contained in this news release has been reviewed and approved by Mr. Aucamp, Mr. Armstrong, Ms. Daigle, Mr. Geldenhuys, Mr. Towers, Mr. Venter, Mr. Moeller, Mr. Doundarov, Ms. Duthé and Mr. Welsh in their respective areas of expertise.

Osino is a technically de-risked TSX-V-listed gold exploration and development company focused on developing its exciting **Twin Hills gold project** & large ~8,000km² land position in **emerging Namibian gold belt**.

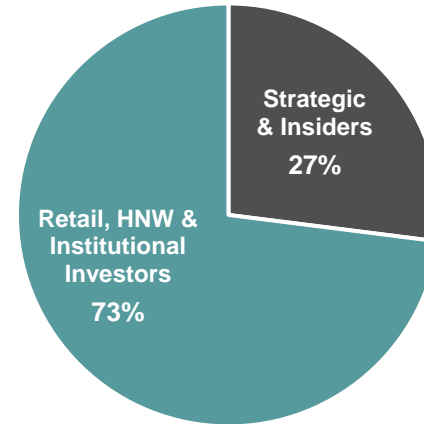
- **Accomplished team** **Proven track record** in capital markets, mine operations and M&A
- **Quality asset & jurisdiction** ... **Low-risk, low-cost, near-term** (pre-construction) **Twin Hills gold project**
- **Blue-chip Financial Backing** .. Concentrated share structure incl. **strategic investors & significant insider ownership**
- **Significant upside** **Major exploration & optimization upside** with multiple targets & improvement opportunities
- **Low valuation** **Primed for re-rating** on significant near-term execution events (financing, construction, production)



SHARE STRUCTURE & HISTORY

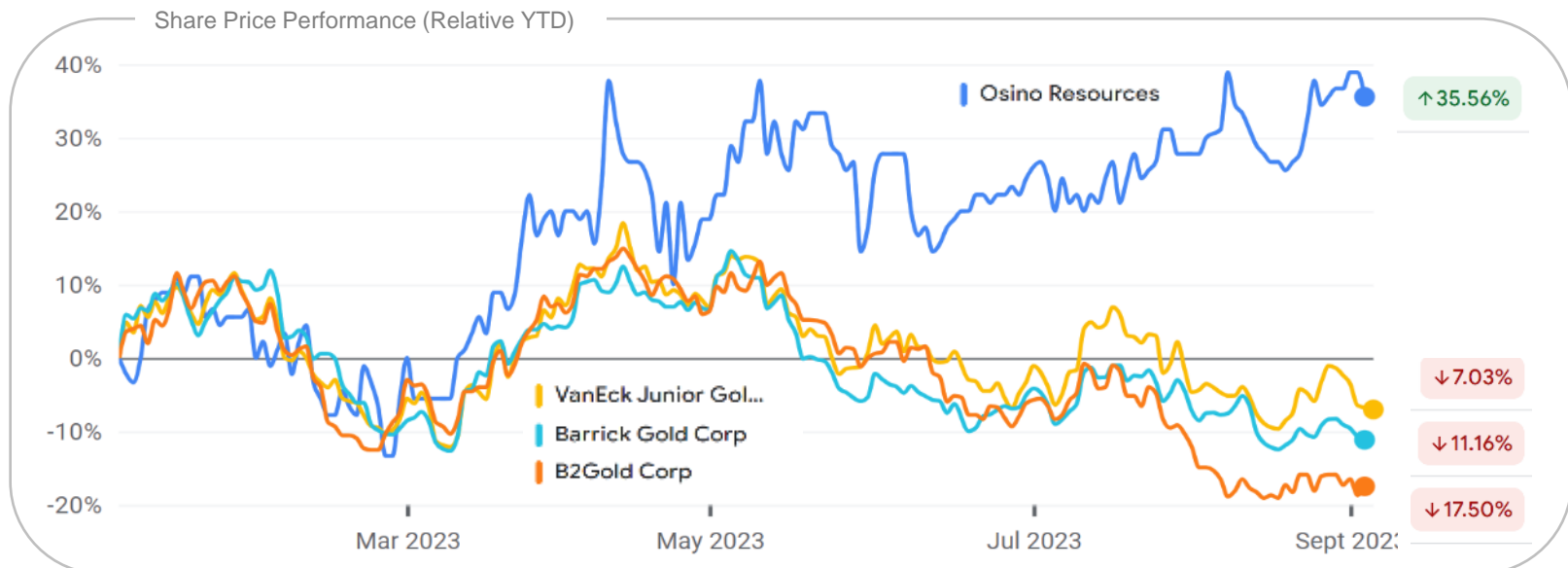
- TSX-V listed with strong North American and European institutional shareholders and significant insider ownership.
- Excellent research coverage and good share price performance YTD relative to peers.

Basic Shares Outstanding	158,2
Options (0.30 – 1.50 exercise price)	10,9
Warrants (1.10 – 1.35 strike price) ⁽³⁾	7,4
Fully Diluted Shares Outstanding	176,5
Share Price (Sep 06, 2023)	C\$1,22
Basic Market Capitalization	193,0
Cash (estimated Sep 07, 2023)	~C\$10m
Nebari Interim Credit Facility (drawn)	US\$15m



Selected Significant Institutional Shareholders

A collection of logos for various institutional investors, including Ross Beatty, Resource Capital Funds, B2GOLD, PowerOne Capital Markets Limited, MERK, Konwave AG, Earth Resource Investment Group, IXIOS Asset Management, Extract Capital, Mackenzie Investments, Rothschild & Co, and Invesco.



Research Coverage	Analyst	Target (C\$)
Bank of Montreal (BMO)	Raj Ray	2,00
Stifel GMP	Alex Terentiew	2,30
Beacon Securities	Bereket Berhe	2,15
Echelon Wealth	Ryan Walker	2,00
Cormark Securities	Richard Gray	2,60
iA Capital Markets	Ron Stewart	2,75
Sprott Capital Partners	Brock Salier	2,20
Eight Capital	Puneet Sigh	2,60
Hannam & Partners	Jonathan Guy	2,75
Consensus Target Price:		2,37

(1) Figures in millions.
 (2) Includes 2.06m Nebari facility warrants
 (3) Nebari Interim Credit Facility fully drawn, 2-year term



STABLE & MINING FRIENDLY

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

EXCELLENT INFRASTRUCTURE

- Excellent physical & social infrastructure
- Within 20km's of essential utilities, roads, grid power, water supply & well-served towns

WELL-ESTABLISHED MINING INDUSTRY

- Major revenue earner & employer in Namibia (8% of GDP, 40% of foreign earnings)
- Stable tax code and fair fiscal terms (37.5% tax, 3% royalty, 1% export levy, 14% VAT)

Current & former in-country mining producers (gold, diamonds, uranium, copper and industrial metals),
+120-year mining history



Excellent Regional Exploration Potential

Damara Orogenic Belt

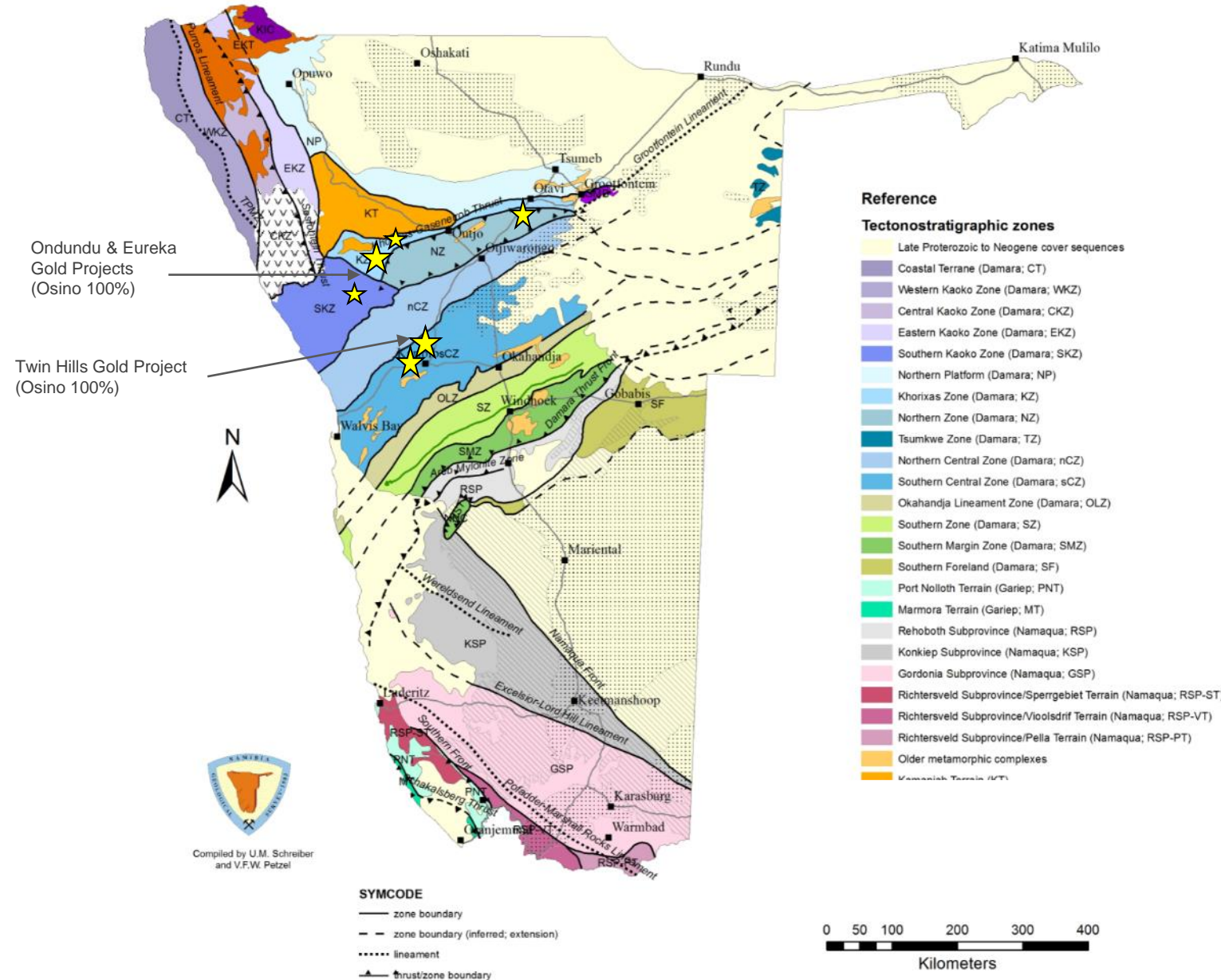
- Structurally controlled
- Sediment-hosted Au
- Large tonnage / lower grades, often simple metallurgy

Orogenic Exploration Approach

- Source
- Pathway
- Traps

Neoproterozoic Analogues

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



OSINO'S LICENSE POSITION (~8,000km²) AND SIGNIFICANT PROJECTS IN NAMIBIA

- Biggest land-holder and most active explorer in-country with >8,000km² land position
- 5 major projects, with focus on cornerstone Twin Hills gold development project
- All core projects 100% owned and operated.

1. Twin Hills Gold Project

- grassroots discovery in 2019
- 3.1moz @ 1.1 g/t (Inf.+Ind.)
- 2.2moz gold reserve (P+P)
- DFS-stage, fast-tracked dev.
- +225,000m drilled

2. Ondundu Gold Deposit

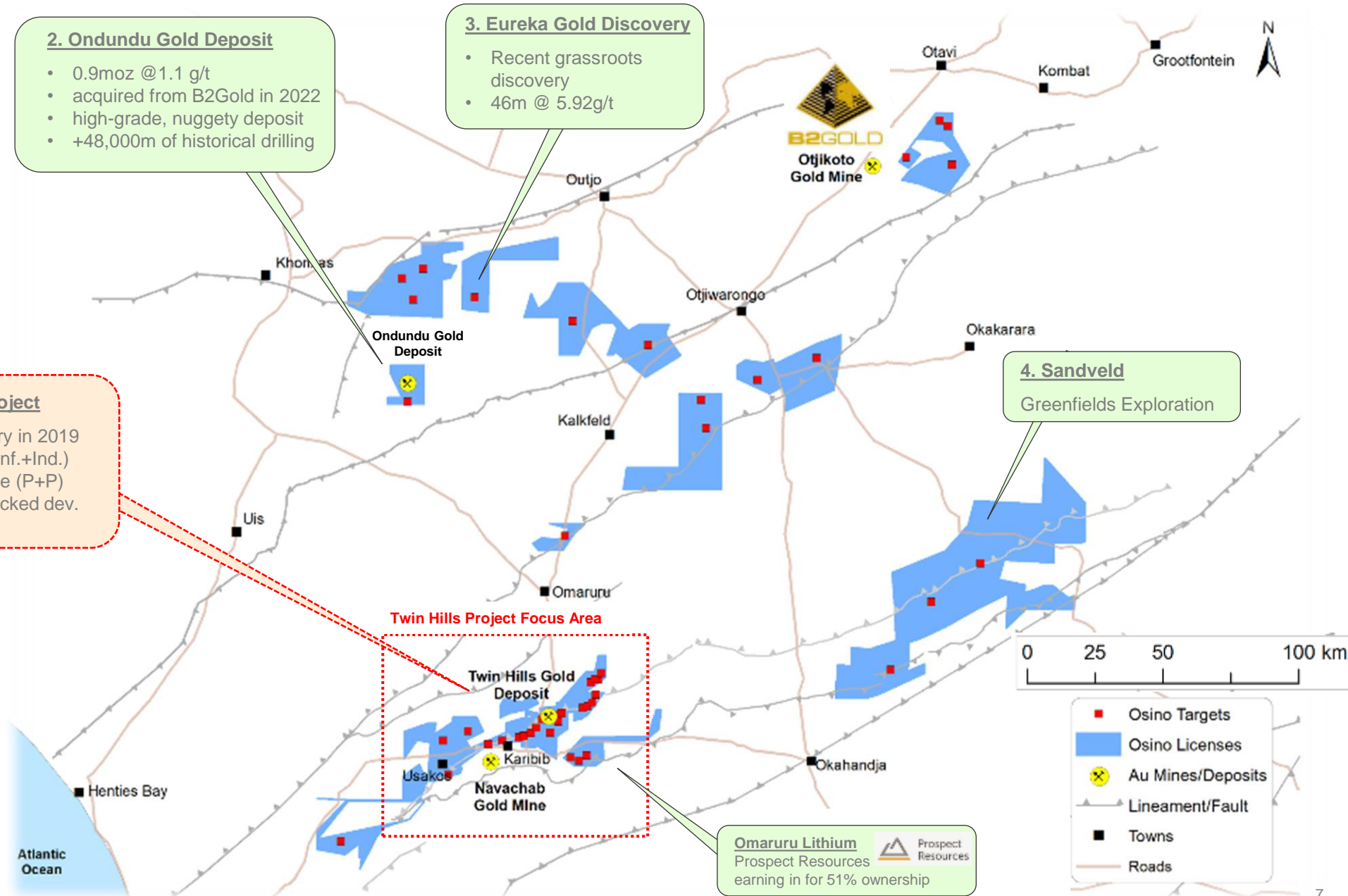
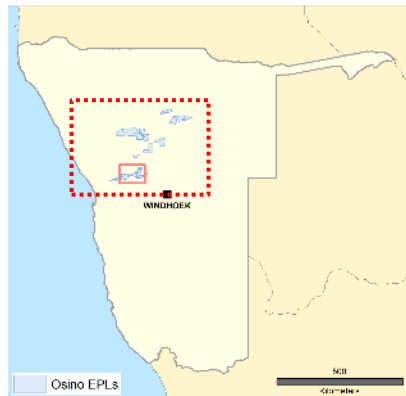
- 0.9moz @ 1.1 g/t
- acquired from B2Gold in 2022
- high-grade, nuggety deposit
- +48,000m of historical drilling

3. Eureka Gold Discovery

- Recent grassroots discovery
- 46m @ 5.92g/t

4. Sandveld

Greenfields Exploration



Omaruru Lithium
Prospect Resources
earning in for 51% ownership

- Twin Hills Au System: >13km strike, sediment-hosted, structurally controlled hydrothermal Au system with coincident geo-chem & geophysics in classic orogenic setting
- Grassroots discovery by Osino through innovative & systematic exploration which delineated a new orogenic Au system characterized by wide intercepts incl. high grade shoots
- > 225,000m of resource definition drilling since discovery by Osino in August 2019. Extensions of known mineralized zones yet to be tested
- DFS completed, currently in financing, final permitting and pre-construction stage





TWIN HILLS GOLD PROJECT DEFINITIVE FEASIBILITY STUDY (DFS) OVERVIEW

OSINO
RESOURCES

Near Term, Large Scale, De-risked | Conventional Open Pit | ~5mtpa Conventional CIL Processing Plant

After-Tax
NPV_{5%}⁽¹⁾

US\$480m

After-Tax
IRR

~34%

Development
Capital⁽²⁾

US\$365m
(incl. contingency &
capitalized pre-strip)

After-Tax Payback
Period

2.2 years

Life of
Mine⁽³⁾

13 years

Au Production
(first 5 years)⁽⁴⁾

175 koz pa

AISC Costs⁽⁵⁾

\$1011/oz

Head Grade
(first 5 years)⁽⁶⁾

1.15 g/t

- (1) Project NPV using a 5% discount rate at US\$1750/oz gold price
 (2) Overall capital cost of US\$365 million (incl. US\$34m contingency, US\$18m capitalized pre-strip)
 (3) Proven & Probably Reserves of 2.15 Moz at 1.04 g/t, resulting in 1.98 Moz of LOM gold production
 (4) 175koz pa annual gold production (first 5 years) and 162koz pa (first 10 years of production)
 (5) Average AISC for the Life-of-Mine are US\$1,011/oz
 (6) Mill Feed Grade First 5 Years

SPECIALIST TECHNICAL STUDY CONSULTANTS

- Industry-leading speed of execution, from grassroots discovery to DFS in less than 4 years.
- Working with best-in-class, specialist African mining consultants & construction contractors.
- Owners team & EPCM project implementation capacity building in progress.

Lycopodium

Overall DFS Study Manager

Process plant design, management of met testwork



CSA Global
Mining Industry Consultants
an ERM Group company

Geology & Mineral Resources

Geological modelling, grade estimation



Mine Planning & Mineral Reserves

Pit optimisation, mine design, planning & costing



Environmental & Social / Closure

Risk Assessment, baseline & specialist studies



Geohydrology & Surface Water

Water supply, water management, tailings dam design



Metallurgical Testwork

Mineralogy, leach testwork, gravity gold recovery



Geotechnical (Pit & Civils)

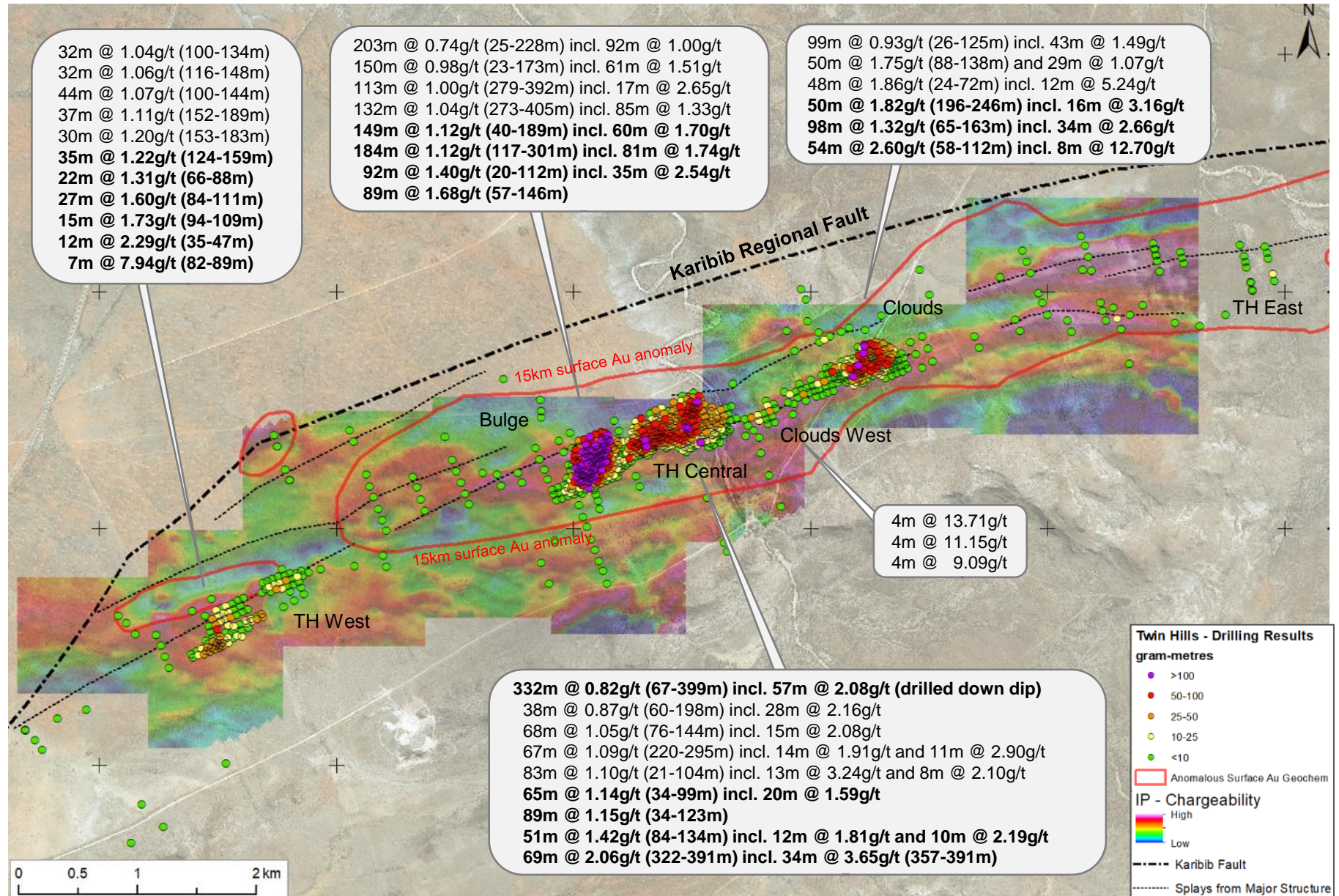
Slope angles, civil construction geotech



Comminution / Hydrometallurgy

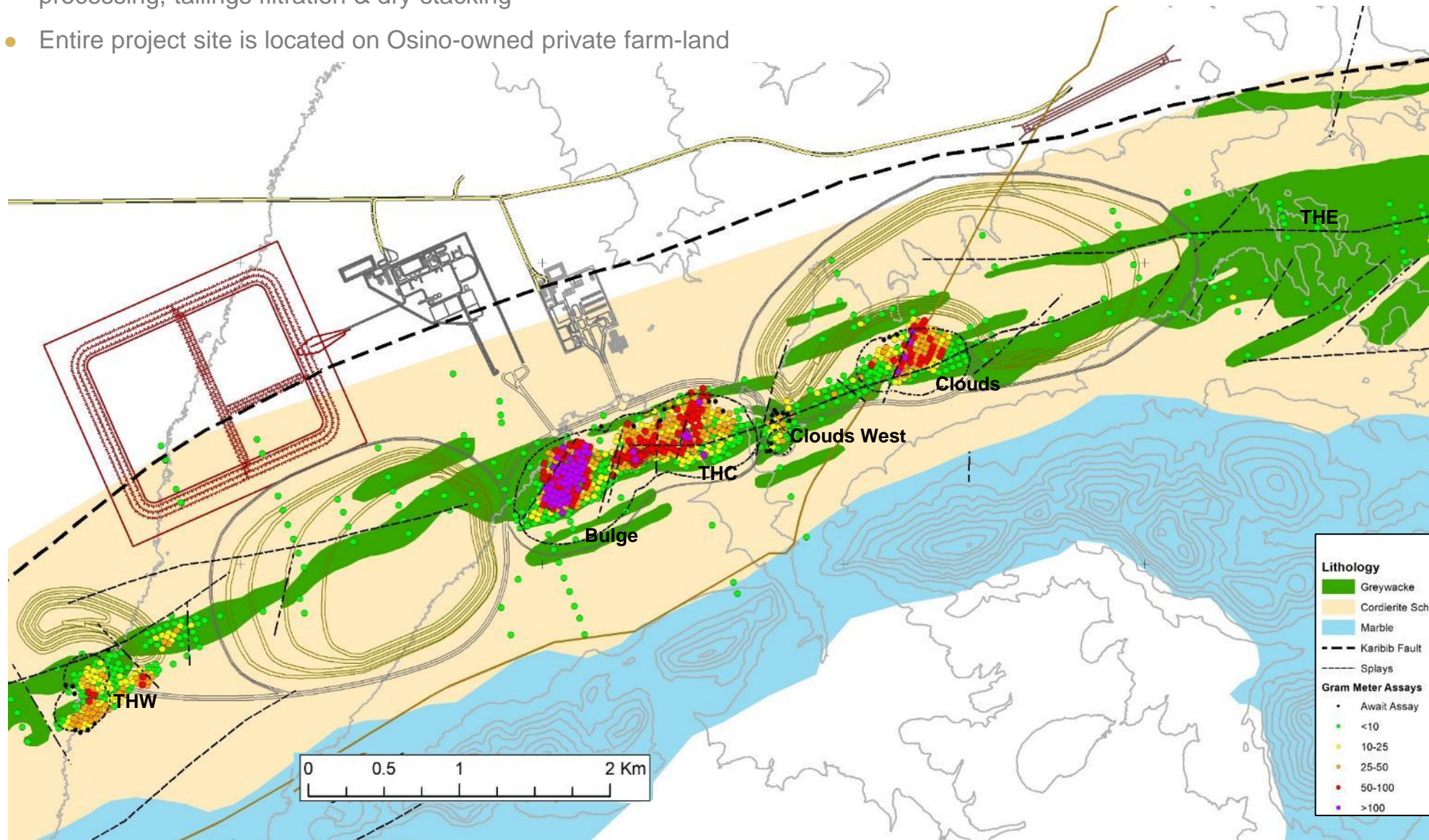
Comminution layout, mill sizing

- Innovative & systematic exploration delineated new Au system
- Grassroots, large-scale gold discovery at Twin Hills, characterized by wide intercepts incl. high grade shoots
- > 225,000m of resource definition drilling since discovery by Osino in August 2019.
- Twin Hills Au System: >13km strike, sediment-hosted, structurally controlled hydrothermal Au system with coincident geochem & geophysics in classic orogenic setting (source/pathway/trap)
- Extensions of known mineralized zones yet to be tested



(1) Refer to endnote #2

- Conventional open-pit mining, 3-stage crushing, gravity concentration, CIL gold processing, tailings filtration & dry-stacking
- Entire project site is located on Osino-owned private farm-land

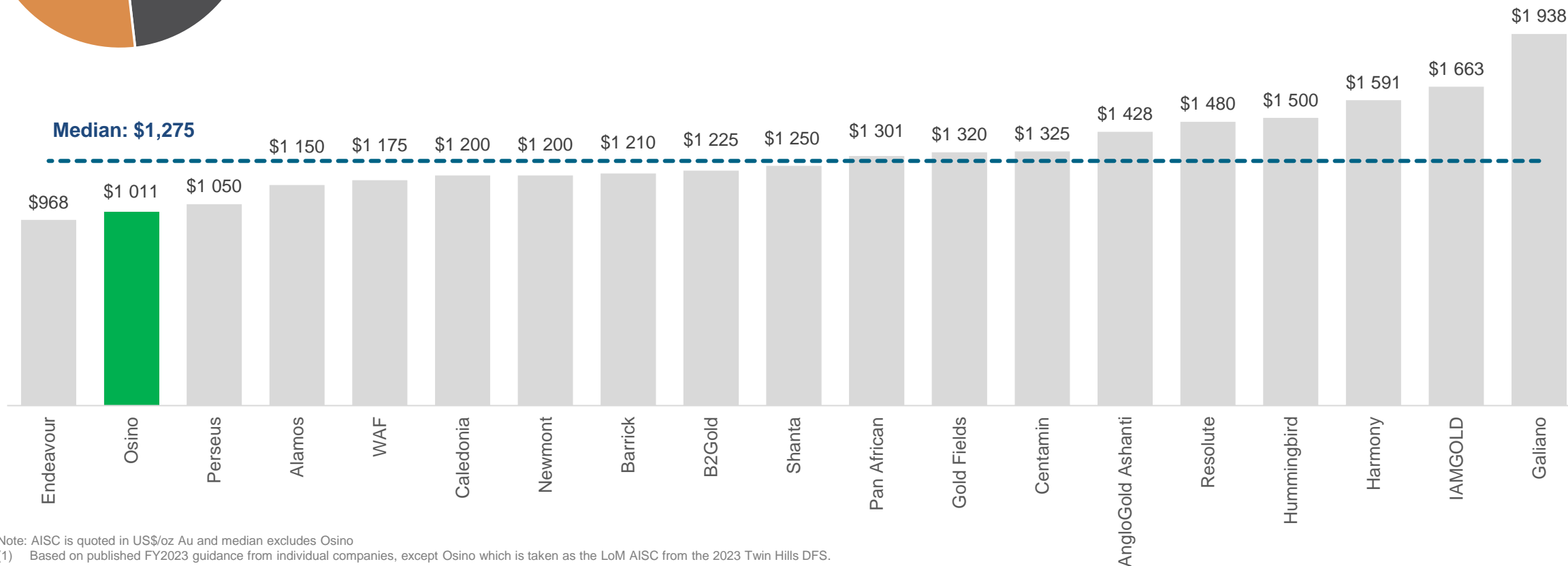
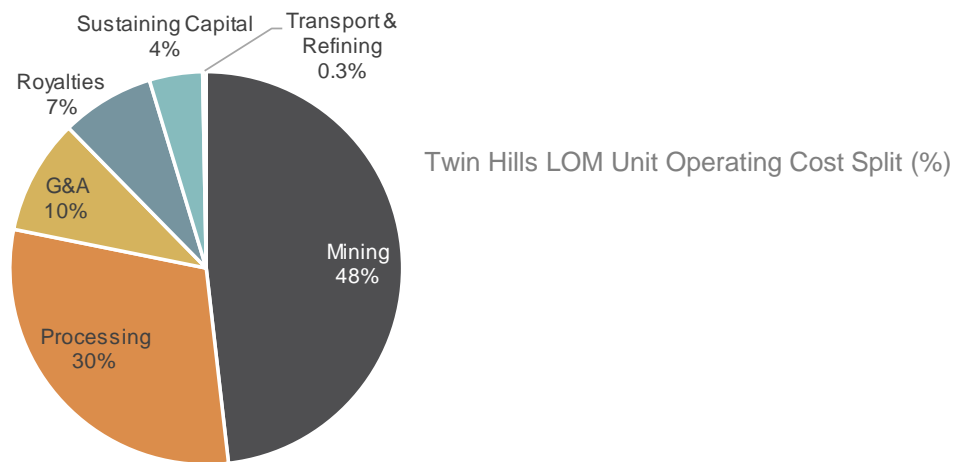


METALLURGICAL PROCESS PLANT LAYOUT

- Process flow diagram based on 5 successive rounds of met testwork (2020 – 2023) incl. variability analysis based on >1,000kg of sample
- Optimal circuit layout is 3-stage crush/grind (63micron), gravity separation, pre-oxidation and CIL with electrowinning & smelting. Tailings deposition using grasshopper conveyors via dry-stacking onto double-lined facility after cyanide detox, thickening & filtration (reduced water consumption).



POSITIONING ON INDUSTRY COST CURVE – TWIN HILLS DFS vs. INDUSTRY 2023E AISC⁽¹⁾

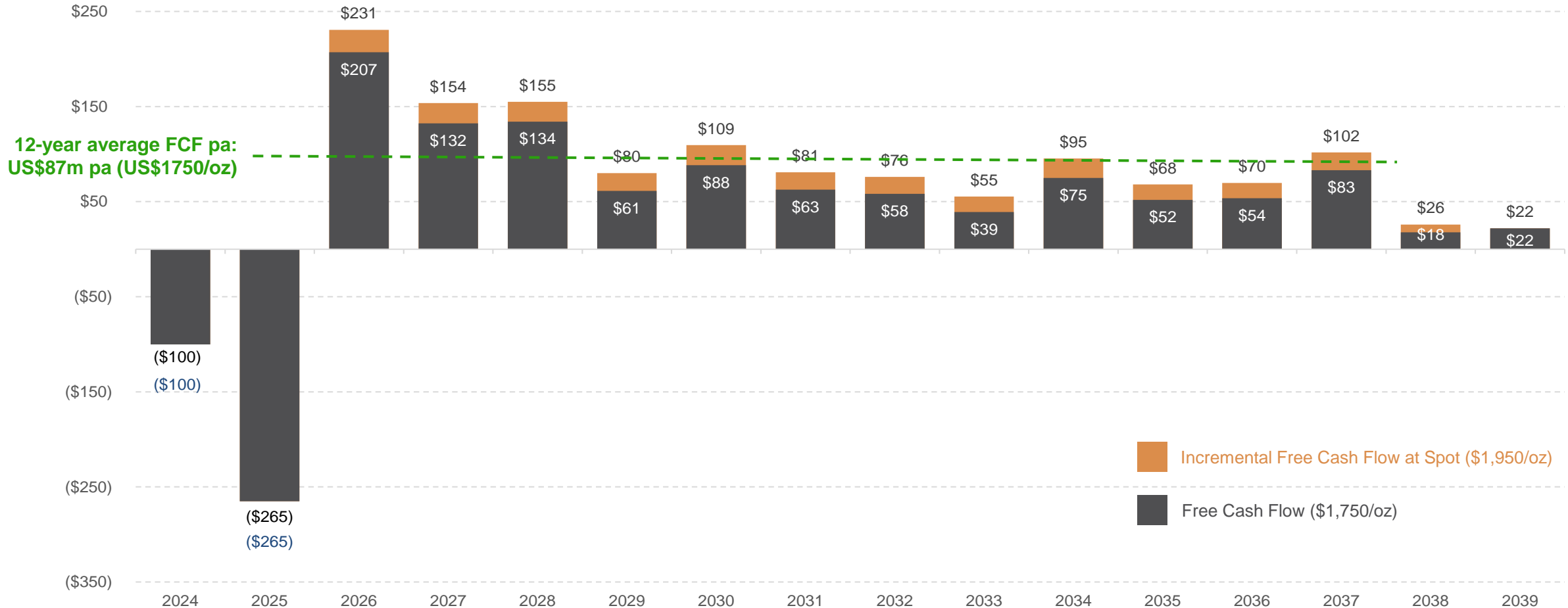


Note: AISC is quoted in US\$/oz Au and median excludes Osino

(1) Based on published FY2023 guidance from individual companies, except Osino which is taken as the LoM AISC from the 2023 Twin Hills DFS.

CASH FLOW PROFILE⁽¹⁾ (UNDISCOUNTED, POST-TAX)

- Robust project economics with short payback of 2.2 years and LOM Free Cash Flow of US\$721 million (at US\$1750/oz).
- At spot gold price (US\$1,950/oz) payback shrinks to 1.9 years with LOM FCF at US\$958 million over 13-year Life-of-Mine

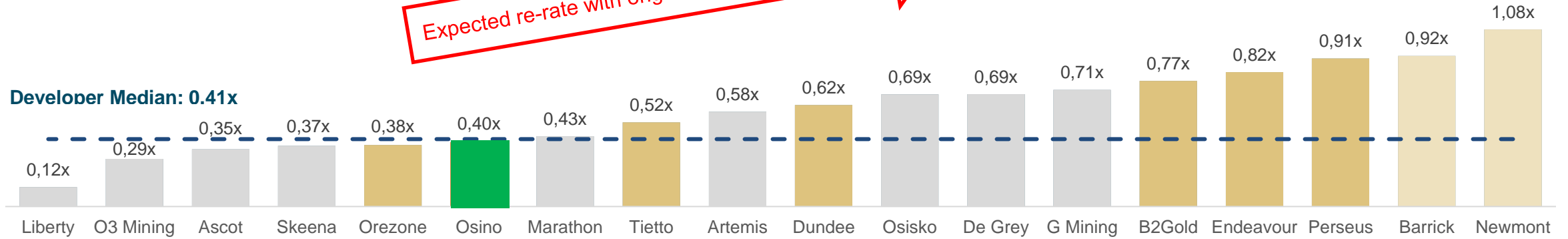


(1) Based on the undiscounted DFS Financial Valuation .

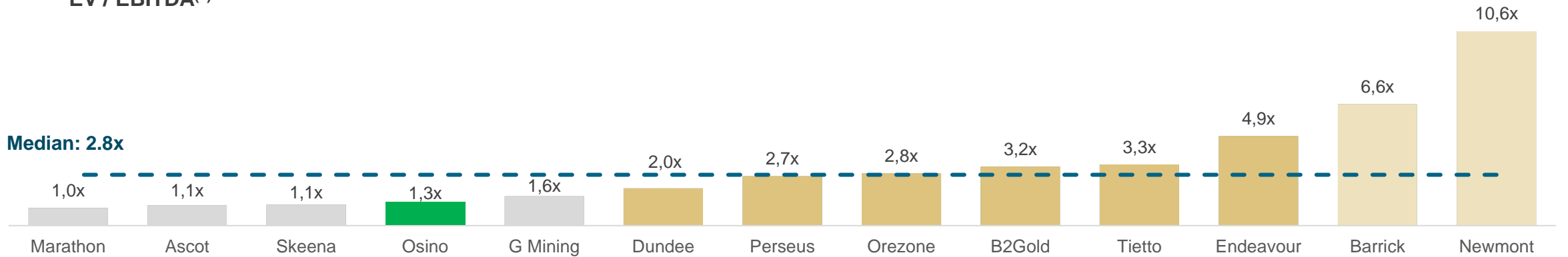
■ Senior Gold Producers
 ■ Junior / Intermediate Gold Producers
 ■ Gold Developers

P / NAV⁽¹⁾

Expected re-rate with ongoing execution & de-risking



EV / EBITDA⁽²⁾



Significant re-rate potential as the Twin Hills project progresses towards production

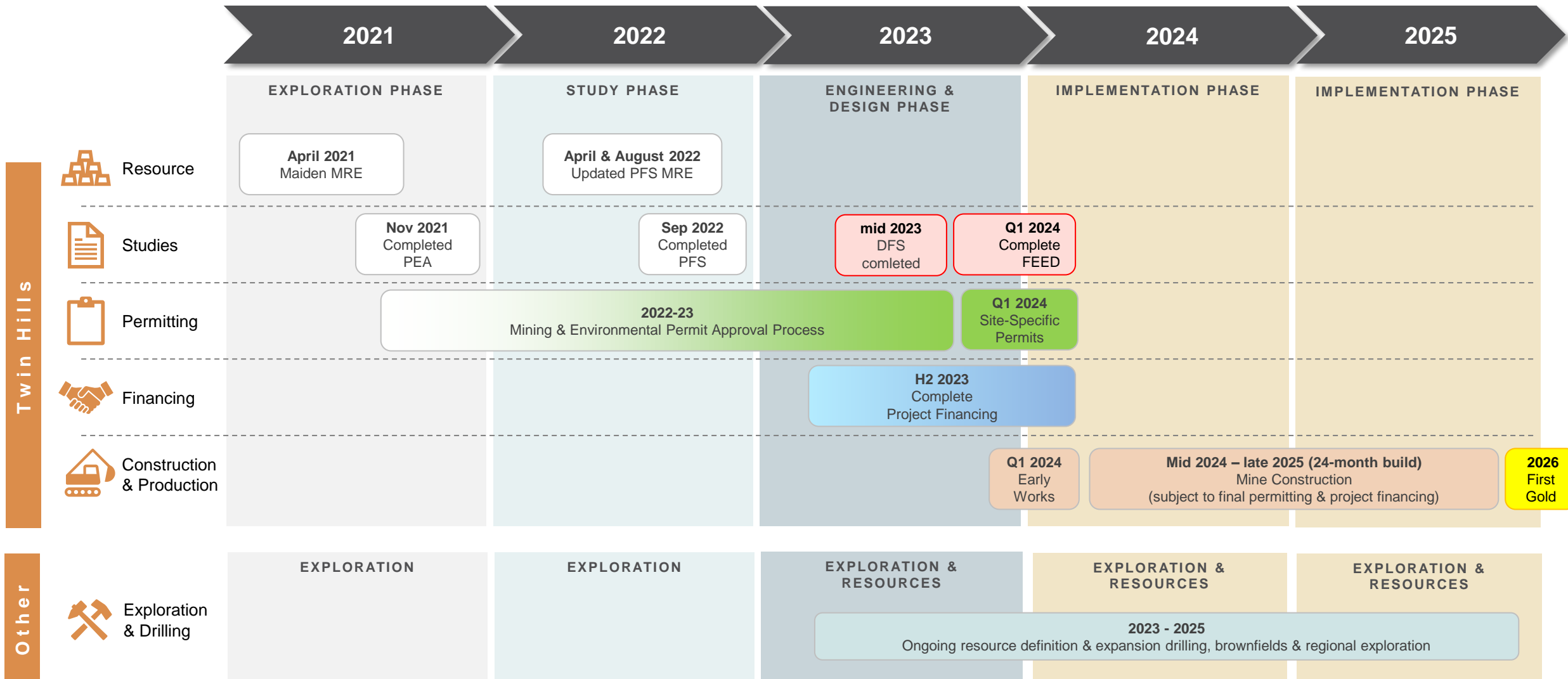
Note: All developer NAVs are considered on an unfunded basis, developer EBITDA multiples based on average LOM EBITDA, producer EBITDA multiples based on 2023E EBITDA; median excludes Osino

(1) Data taken from company filings and street research, based on market capitalization divided by unfinanced consensus NAV.

(2) Average LOM EBITDA forecasts not available for Osisko Mining, O3 Mining, Liberty Gold, De Grey and Artemis.

TWIN HILLS GOLD PROJECT: DEVELOPMENT TIMELINE

- Exceptional project progress since green-fields discovery in 2019. From grassroots discovery to DFS in 4 years.
- Osino continues to fast-track development and is primed for re-rating on further project execution & de-risking.



Key Achievements & Activities

2022

Formalising and Embedding

- Implement key sustainability policies and procedures
- Integrate sustainability thinking into mine design
- Structured community engagement
- Sustainability data collection
- Publish inaugural 2021 Sustainability Report

2023

Ramp-Up Sustainability Performance

- Continue embedding sustainability practices and improve sustainability performance
- Continue integrating into mine design
- Meet ICMM performance expectations
- Publish first fully GRI-compliant sustainability report



Guiding Frameworks



Osino is a technically de-risked TSX-V-listed gold exploration and development company focused on developing its exciting **Twin Hills gold project** & large ~8,000km² land position in **emerging Namibian gold belt**.

- **Accomplished team** **Proven track record** in capital markets, mine operations and M&A
- **Quality asset & jurisdiction** ... **Low-risk, low-cost, near-term** (pre-construction) **Twin Hills gold project**
- **Blue-chip Financial Backing** .. Concentrated share structure incl. **strategic investors & significant insider ownership**
- **Significant upside** **Major exploration & optimization upside** with multiple targets & improvement opportunities
- **Low valuation** **Primed for re-rating** on significant near-term execution events (financing, construction, production)



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THANK YOU!

For more information contact:

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Vancouver, BC V6C 1H2

www.osinoresources.com



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▷ FSE: RSR1

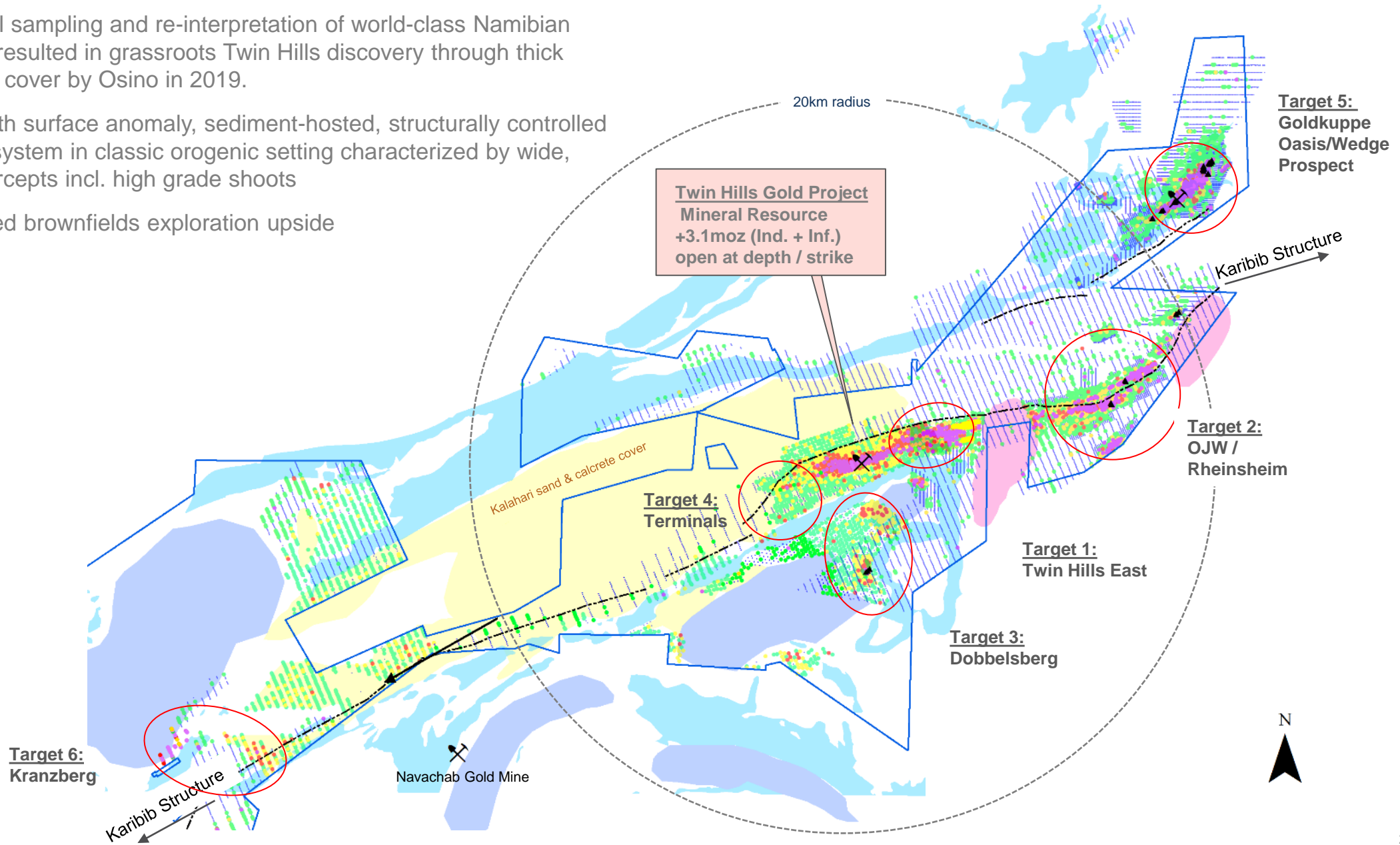
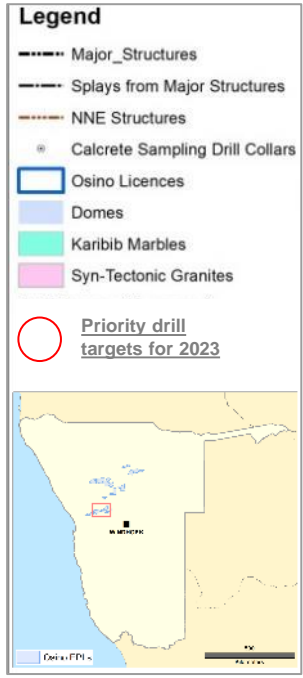


EXPLORATION UPSIDE

OSINO
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THE KARIBIB GOLD DISTRICT: ~8moz OF GOLD DISCOVERED TO DATE + EXPLORATION UPSIDE

- Extensive regional sampling and re-interpretation of world-class Namibian geophysical data resulted in grassroots Twin Hills discovery through thick calcrete and sand cover by Osino in 2019.
- +13km strike length surface anomaly, sediment-hosted, structurally controlled hydrothermal Au system in classic orogenic setting characterized by wide, disseminated intercepts incl. high grade shoots
- Significant untested brownfields exploration upside



(1) Refer to endnote #2

ONDUNDU-EUREKA-KOKOSEB: AN EMERGING HIGH-GRADE GOLD TREND IN NW NAMIBIA

Eureka New Discovery



47m @ 5.92g/t incl. 27m @ 8.69g/t
 18m @ 4.94g/t
 17m @ 4.13g/t
 38m @ 1.67g/t
 29m @ 2.69g/t

Ondundu

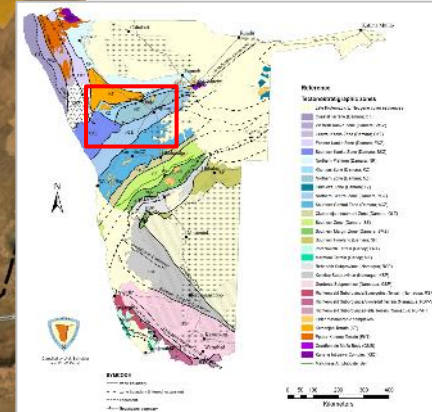
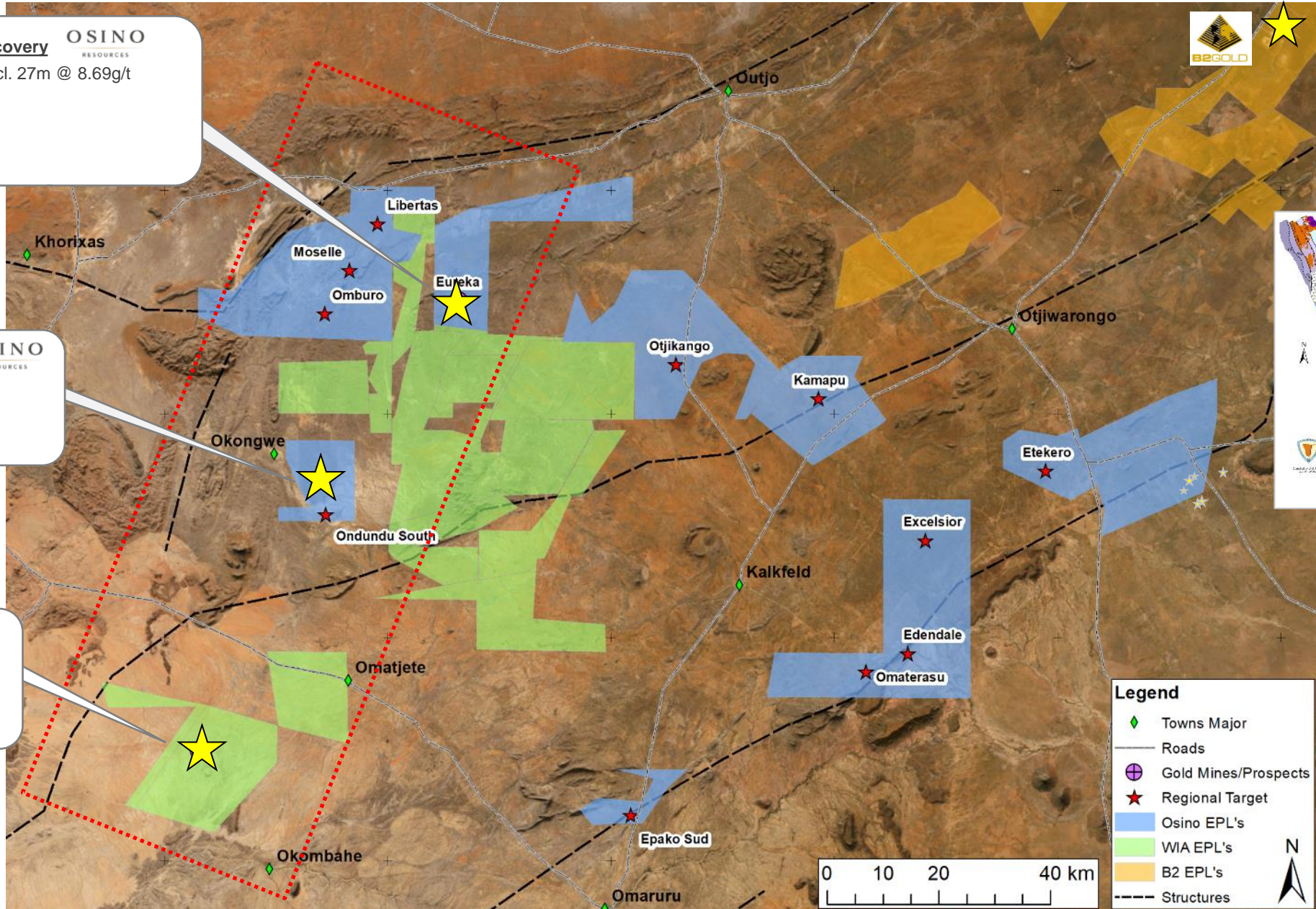


109m @ 2.30 g/t
 157m @ 1.50 g/t
 93m @ 1.24 g/t
 51m @ 1.92 g/t

Kokoseb Discovery

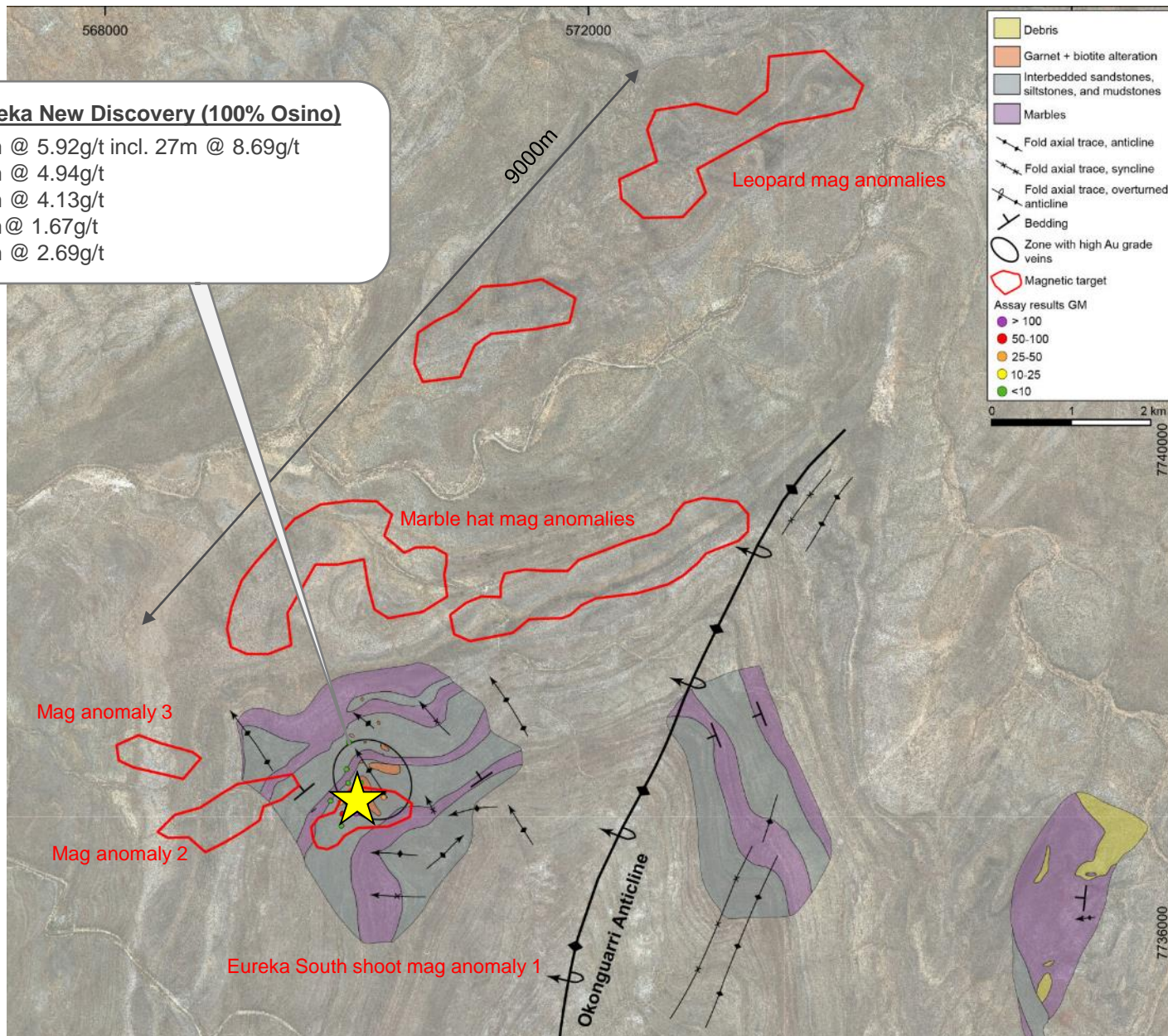


1.3moz @ 1.0 g/t
 Best hole:
 37m @ 9.46 g/t



Legend

- Towns Major
- Roads
- Gold Mines/Prospects
- Regional Target
- Osino EPL's
- VIA EPL's
- B2 EPL's
- Structures



Visible gold from surface rock grab sample at Eureka

- Oxidized sulphides associated with magnetic anomalism in complex folding
- Eureka South shoot drill results:
 - 47m @ 5.92g/t incl. 27m @ 8.69g/t
 - 18m @ 4.94g/t
 - 17m @ 4.13g/t
 - 38m @ 1.67g/t
 - 29m @ 2.69g/t
- Various offset parallel anomalies – likely additional en-echelon shoots
- Gold targets based on mag & interference folding

- Acquired from B2Gold in 2022 for US\$15m in cash & shares
- Selected recent Osino RC drill assay results:
 - 109m @ 2.30 g/t
 - 157m @ 1.50 g/t
 - 93m @ 1.24 g/t
 - 51m @ 1.92 g/t





APPENDIX

OSINO
RESOURCES

BOARD OF DIRECTORS & EXECUTIVE TEAM

Board of Directors



Heye Daun

President & CEO, Co-Founder

- Mining engineer and company builder with 25+ years of mining & public markets experience
- 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, AngloGold & Goldfields, building & operating mines in Africa



David Hodgson

Director (Independent)

- 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



Margot Naudie

Director (Independent)

- Veteran Canadian portfolio manager with 25 years experience, previously has been voted a Brendan Wood Top Gun in 2009 to 2013
- Former Managing Director at TDAM and Senior Portfolio Manager for the Global Materials sector at CPPIB,



Alan Friedman

Chairman

- Toronto-based public markets entrepreneur with 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



Lazarus Shigwedha

Director (Independent)

- Former 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. Now active in private business..
- Lazarus is a Namibian citizen and was responsible for Investec's significant Namibian pension investments



Marvin Singer

Director (Independent)

- Brings over 40 years of wide-ranging experience in natural resources law to Osino's Board.
- Former Senior Partner at Norton Rose Fulbright Canada LLP
- Since January 2020 has been a corporate consultant to private and public companies after retiring from practicing corporate, securities and natural resources law

Executive Management

Heye Daun
President & CEO



Dave Underwood
VP Exploration



Tony Da Silva
CFO



Werner Schuckmann
Country Manager



Edwin Daweti
Mineral Resources Manager



Rob Zipplies
Sustainability Manager



Svetlana Loubser
Financial Manager



Wynand Slabbert
Exploration Manager



Charles Loots
Corporate Affairs



Osino Owners Team / Implementation Capability (recruitment process initiated)

Steve Burks
Study Director



Charles Creasy
Study Manager



Recruiting
Project Director



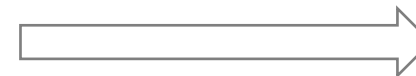
Recruiting
Construction Manager



Recruiting
Other Owners Team



Reimbursable EPCM overseen by
Osino Owners Team



Operational Readiness Planning
FEED & EPCM Implementation

Minopex
Leading Operations & Maintenance Specialists

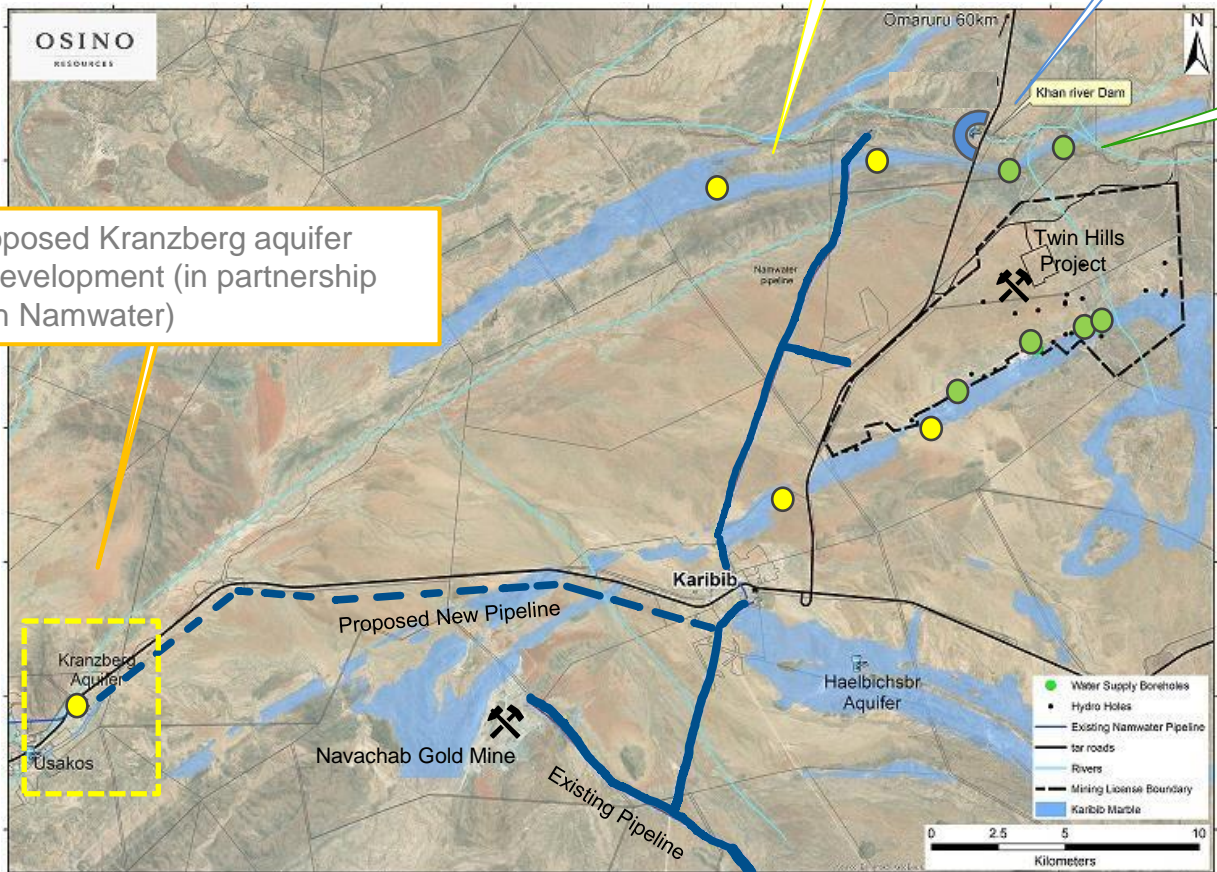
- Collaborative approach to scientifically backed water development
- Engagement with regulators, municipalities, basin management committees and other users
- Significant water infrastructure investment with long term community benefits

3. Additional marble aquifer development on neighbouring farms & Namwater ground

2. Proposed Khan river ground weir: Sand storage & managed aquifer recharge

1. Marble aquifer: Primary source, partially Osino-owned aquifer & well-field

4. Proposed Kranzberg aquifer redevelopment (in partnership with Namwater)



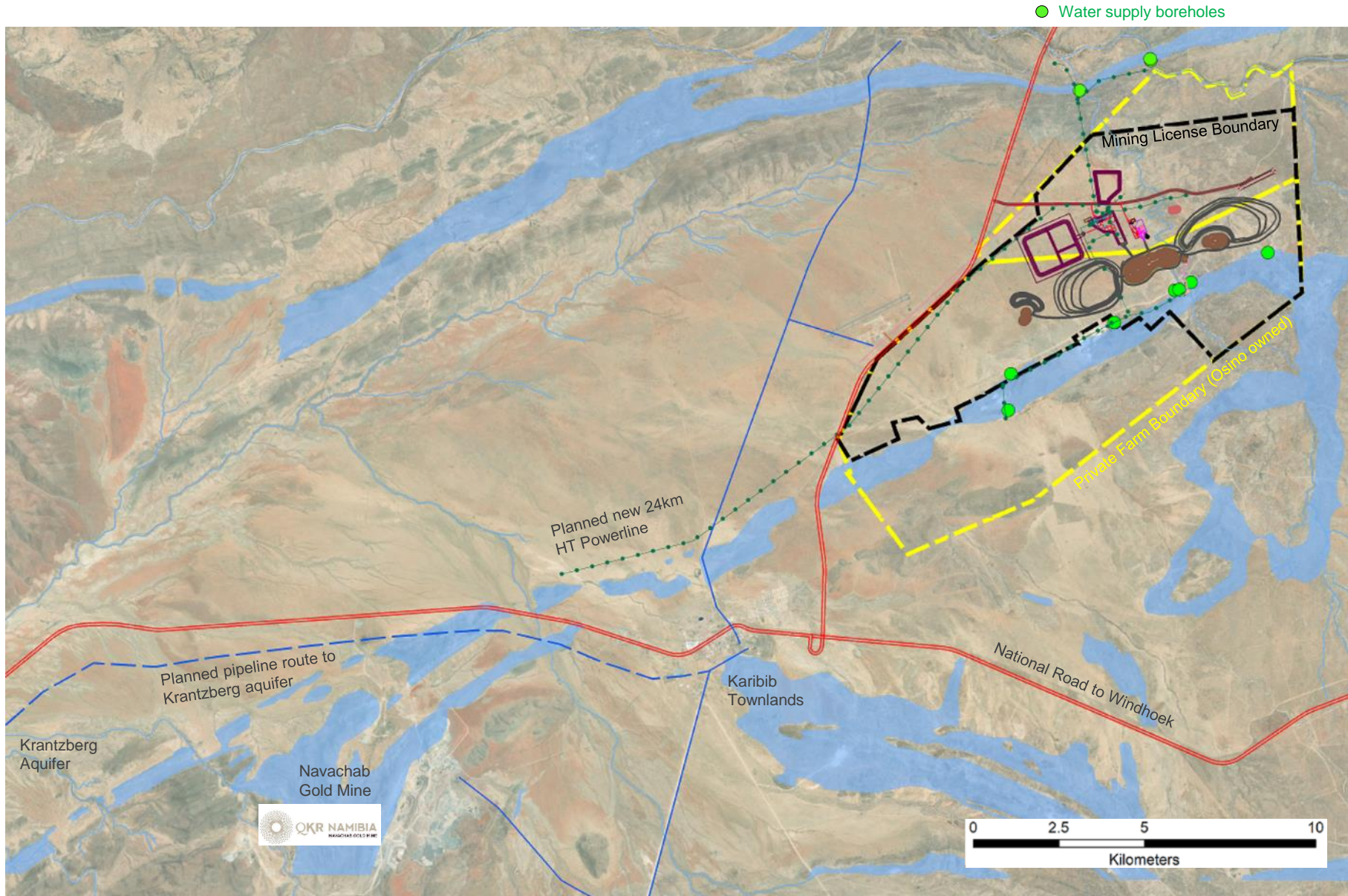
Water Supply Sources (mm ³ /year)	Aquifer Source	Max Yield	Sustain. Yield	
			Avg.	Dry
1. Twin Hills water production boreholes	Marble	1,8	1,1	0,7
2. Khan River ground weir	Alluvial/Marble	1,3	1,0	0,3
3. Aquifer extensions ⁽¹⁾	Marble	0,5	0,3	0,2
4. Namwater bulk supply (Kranzberg)	Alluvial	2,0	1,0	0,5
5. Karibib waste water recycling ⁽²⁾	Wastewater	0,2	0,2	0,2
Projected potential water supply ⁽³⁾	All	5,8	3,6	1,9

Projected mine demand (mm ³ /year)	1,1	1,1	1,1
---	-----	-----	-----

1. Hydrological drilling on farms Spesbona, Daheim and Karibib is ongoing and likely to add significant additional aquifer sources
2. Discussions with Karibib municipality ongoing for a public private partnership model to recycle Karibib's municipal waste water.
3. The total projected water supply includes Karibib waste water and the aquifer extensions to provide a holistic overview of the various water supply options. These have not yet been provided for in the capital estimate. Even without these sources, there is sufficient water available on a dry season sustainable yield basis. Hydrological modelling and water supply studies are ongoing.

(1) Refer to endnote #2

EXCEPTIONAL SITE LOCATION IN CLOSE PROXIMITY TO KEY INFRASTRUCTURE



- Close proximity to Namibian road, rail, grid power & bulk water infrastructure
- Road access via sealed national road from the local towns of Karibib or Omaruru
- ~24km's from nearest electrical substation which also services Navachab gold mine
- Water supply studies underway to secure process water from local aquifers on a sustainable yield basis, supplemented by additional sources (national grid, recycling & proposed aquifer recharge scheme)
- Entire mining area covered by freehold surface rights (yellow) which have been acquired.
- Conditional mining license and environmental approval secured

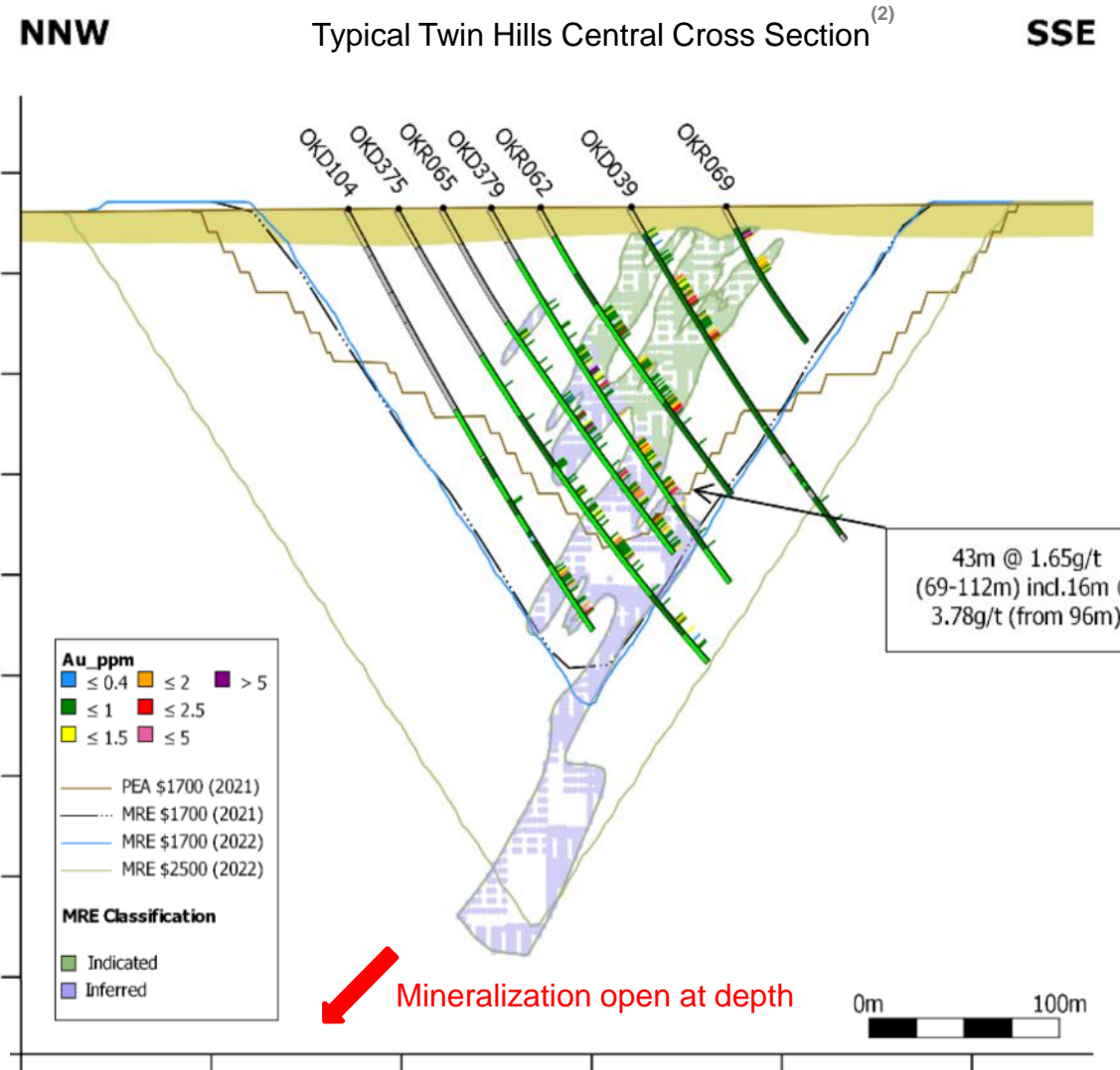
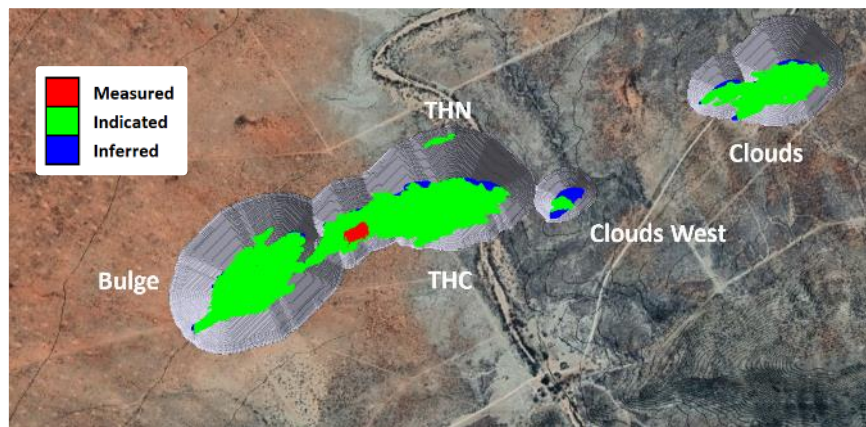
Excellent Mineral Resource to Mineable Reserve conversion is testament to the consistency of the ore body. Further resource growth potential at depth, along strike and through targeting down plunge extensions of high-grade shoots. ⁽¹⁾

Mineral Reserves			
Category	Mt	Au	Moz
Proven	0,75	1.46	0,04
Probable	63,54	1.04	2,11
P&P	64,29	1.04	2,15

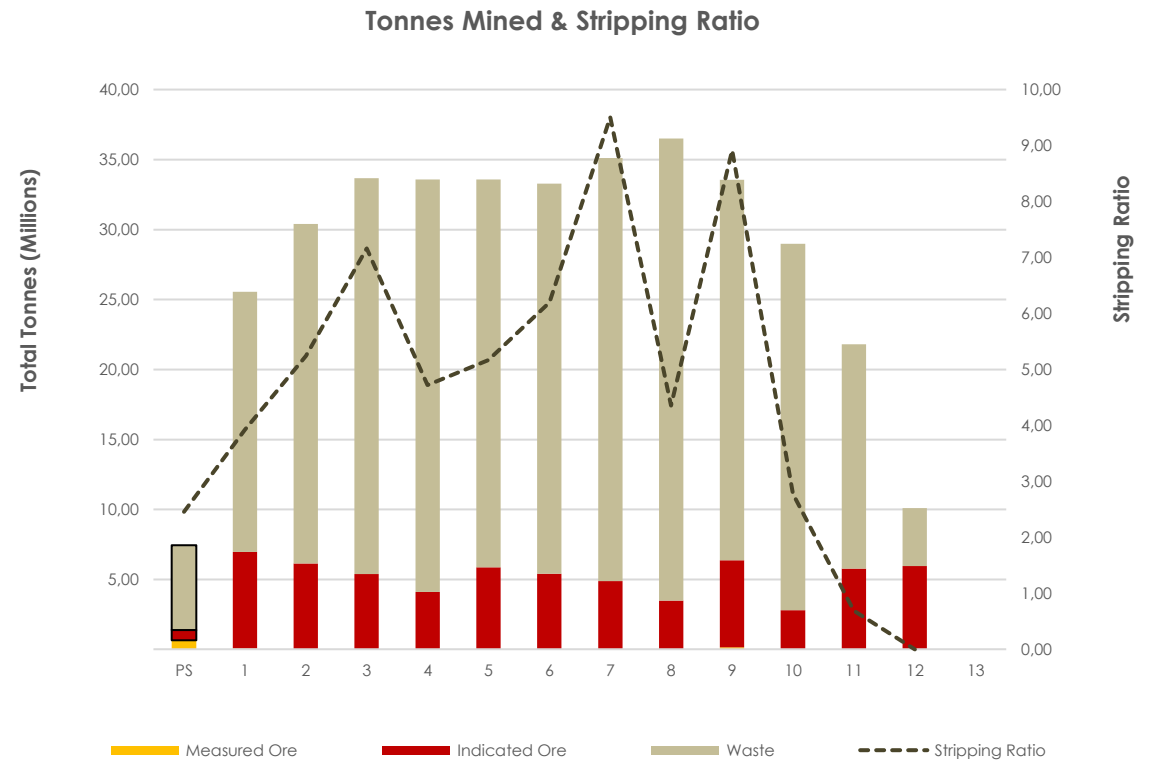
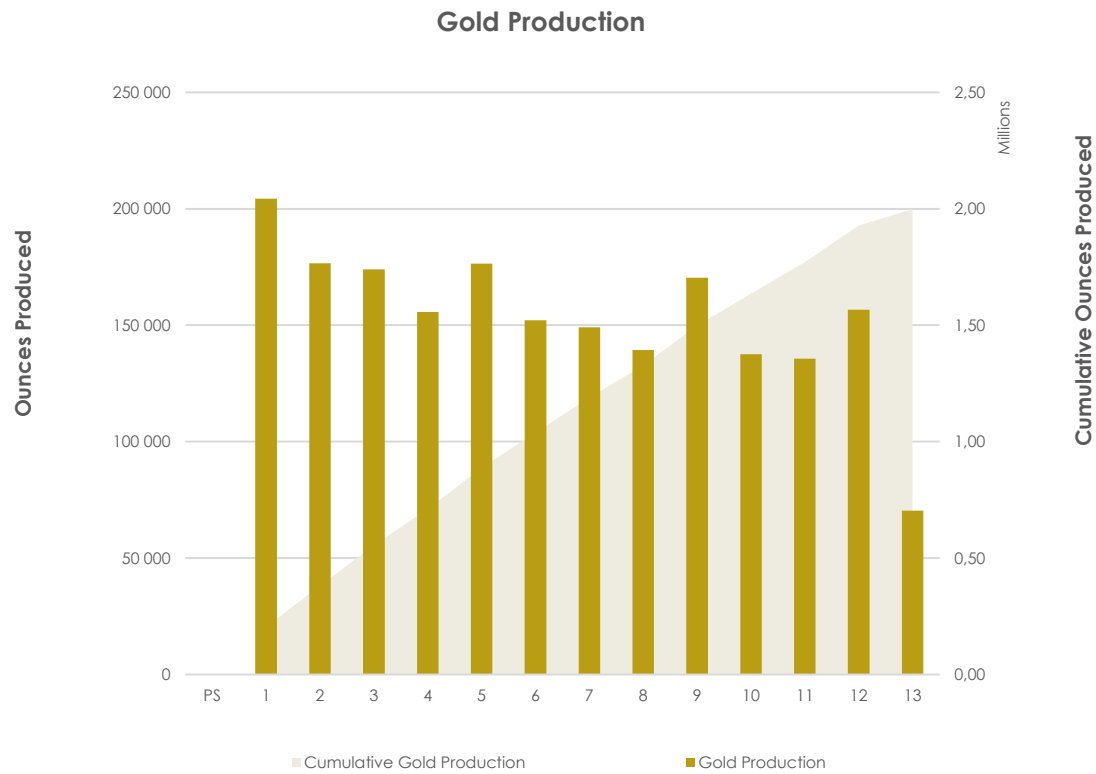
0.3g/t cut-off grade, US\$1700/oz RPEEE pit constrained

Mineral Resources			
Category	Mt	Au	Moz
Measured	0,70	1,60	0,04
Indicated	80,60	1,08	2,80
M&I	81,30	1,08	2,84
Inferred	7,20	1,05	0,24

0.3g/t cut-off grade, US\$1800/oz RPEEE pit constrained



(1) Refer to endnote #1 and #2



LIFE-OF-MINE PRODUCTION SCHEDULE AND FINANCIAL VALUATION (DFS)

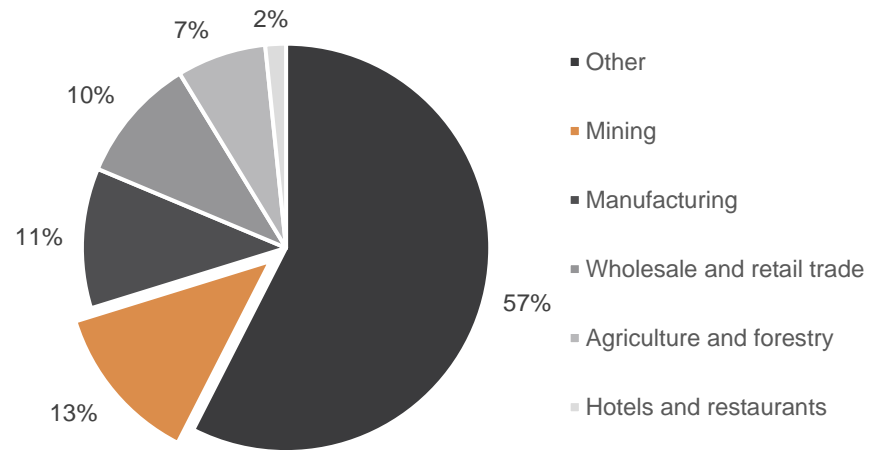
	Units	Total/Avg.	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Mining			Pre-strip															
Ore - Oxide & Transitional	kt	8 580	729	3 603	1 350	1 157	173	262	56	60	540	437	214					
Ore - Fresh	kt	55 933	3	3 961	4 840	4 235	3 940	5 606	5 340	4 821	2 933	5 805	2 722	5 769	5 957			
Ore Tonnes Mined	kt	64 513	732	7 564	6 190	5 392	4 113	5 868	5 396	4 881	3 473	6 242	2 936	5 769	5 957			
Ore Grade Mined ¹	g/t	1,04	1,00	1,15	1,01	1,09	1,06	1,10	1,00	0,99	0,98	1,07	1,03	0,90	1,00			
Waste Tonnes Mined	kt	299 072	6 063	18 589	24 262	28 280	29 467	27 712	27 879	30 247	33 027	27 195	26 183	16 039	4 130			
Total Tonnes Mined	kt	363 585	6 795	26 153	30 452	33 672	33 580	33 580	33 275	35 128	36 500	33 437	29 119	21 808	10 087			
Strip Ratio		4,64	8,28	2,46	3,92	5,24	7,16	4,72	5,17	6,20	9,51	4,36	8,92	2,78	0,69			
Stockpile Balance (closing)	kt		732	3 241	4 243	4 447	3 373	4 052	4 406	4 278	2 670	3 847	1 751	2 519	3 476			
Stockpile Grade	g/t		1,00	0,83	0,72	0,71	0,68	0,69	0,69	0,68	0,62	0,66	0,56	0,65	0,67			
Processing																		
Plant Feed	kt	64 513		5 055	5 188	5 188	5 187	5 189	5 042	5 009	5 081	5 066	5 032	5 000	5 000	3 476		
Feed Grade	g/t	1,04		1,34	1,13	1,12	1,01	1,15	1,03	1,00	0,92	1,14	0,92	0,90	1,04	0,67		
Au Produced	koz	1 979		198	177	174	156	177	152	149	135	170	135	133	157	66		
Revenue																		
Gold Price	US\$/oz	1 750		1 750	1 750	1 750	1 750	1 750	1 750	1 750	1 750	1 750	1 750	1 750	1 750	1 750		
Gold Sales	US\$m	3 463		347	309	305	273	309	266	261	237	298	236	233	274	116		
Royalty & Export Levy ²	US\$m	(139)		(14)	(12)	(12)	(11)	(12)	(11)	(10)	(9)	(12)	(9)	(9)	(11)	(5)		
Selling & Marketing Costs	US\$m	(5)		(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)		
Operating Costs																		
Mining	US\$m	(941)		(64)	(74)	(79)	(82)	(85)	(86)	(89)	(95)	(92)	(76)	(67)	(41)	(12)		
Processing	US\$m	(720)		(56)	(57)	(57)	(57)	(57)	(56)	(56)	(57)	(57)	(56)	(56)	(56)	(40)		
Administration / Fixed / G&A	US\$m	(155)		(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(9)		
Total Cash Operating Cost	US\$m	(1 817)		(132)	(144)	(149)	(152)	(154)	(155)	(158)	(164)	(160)	(144)	(135)	(109)	(61)		
Unit Costs																		
Cash Operating Cost (C1)	US\$/oz	(918)		(668)	(813)	(854)	(974)	(874)	(1 018)	(1 057)	(1 209)	(941)	(1 071)	(1 019)	(697)	(918)		
All-in Sustaining Cost (AISC) ³	US\$/oz	(1 011)		(760)	(987)	(934)	(1 123)	(953)	(1 096)	(1 135)	(1 288)	(1 019)	(1 149)	(1 097)	(770)	(991)		
Capital Expenditure																		
Project Capex (excl. contingency) ⁴	US\$m	(331)	(331)															
Contingency @ 9.3%	US\$m	(34)	(34)															
Sustaining Capex (incl. closure) ⁵	US\$m	(29)		(4)	(18)	(1)	(12)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(12)	(12)		35
Tax Paid	US\$m	(387)			(5)	(8)	(37)	(53)	(37)	(34)	(23)	(47)	(30)	(33)	(53)	(15)	(13)	
Cash Flow																		
Net Free Cash Flow before Tax	US\$m	1 108	(365)	207	137	142	98	141	100	93	63	122	82	86	136	32	35	
Net Free Cash Flow after Tax	US\$m	721	(365)	207	132	134	61	88	63	58	39	75	52	54	83	18	22	
Discount Factor		5%	1,00	0,95	0,91	0,86	0,82	0,78	0,75	0,71	0,68	0,64	0,61	0,58	0,56	0,53	0,51	
Discounted Cashflow _{5%} before Tax	US\$m	742	(365)	197	124	122	81	111	75	66	42	78	50	50	76	17	18	
Discounted Cash Flow _{5%} after Tax	US\$m	480	(365)	197	120	116	50	69	47	41	27	48	32	31	46	9	11	
Payback Period (post-tax)		2,2																
IRR (post-tax)		33%																

● Acquisition of Surface Rights	Q2 2023	completed
● Publish Definitive Feasibility Study (DFS)	May/June 2023	completed
● Appoint Lycopodium as Lead Contractor	mid 2023	completed
● Front-end Engineering & Design (FEED)	Q1 2024	ongoing
● Recruit Project Director & build Owners team	Q4 2023	ongoing
● Project Financing	Q4 2023	ongoing
● Mining, Environmental & Secondary Permits		ongoing
● Ordering of Long Lead Items		Q1 2024
● Appointment of EPCM Contractor		Q1 2024
● Detailed Design		immediately after completion of FEED
● Early Works (camp construction, road works, utilities)		from end 2023
● Commence Construction		from Q1 2024

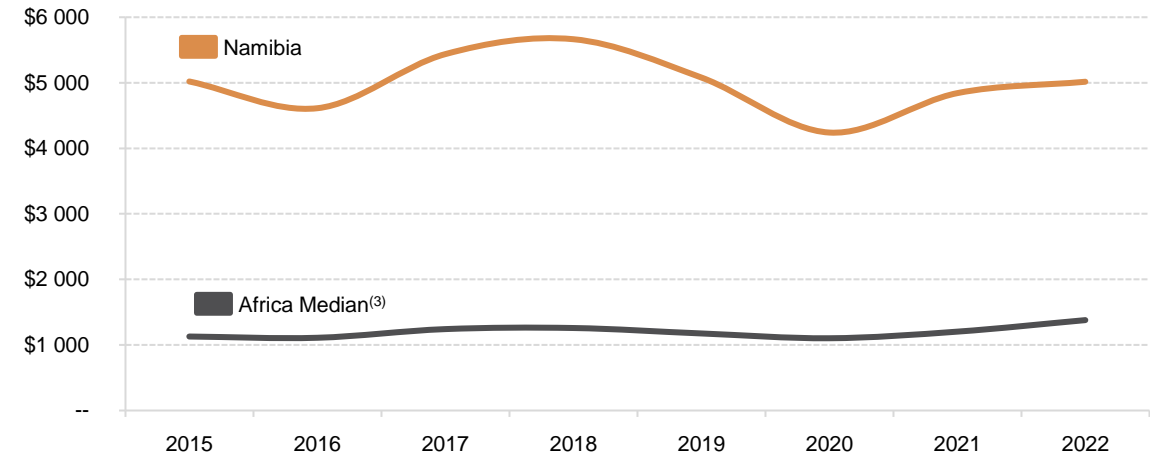
Note:

(1) Subject to project financing and conclusion of all mine permitting to allow commencement of construction during Q4 2023 and a subsequent 24-month construction period for this large 5mtpa gold processing plant

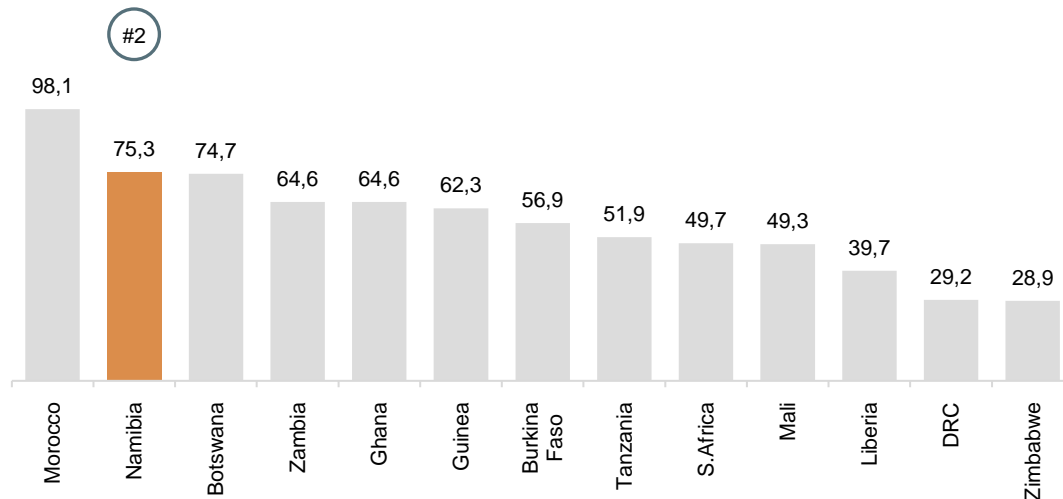
GDP Contribution Breakdown⁽¹⁾



GDP Per Capita (US\$)⁽²⁾



Fraser Institute Mining Survey 2021 (Africa)



“Namibia is, in my opinion, one of the top jurisdictions in the world to develop a mining project. The government is stable, trustworthy and understands the mining business. Permitting is doable within an unparalleled time frame and infrastructure is modern and world class. I am hard pressed to find a rival anywhere that I’ve been.”

Ron Stewart: 30-year veteran mining analyst, IA Financial Group

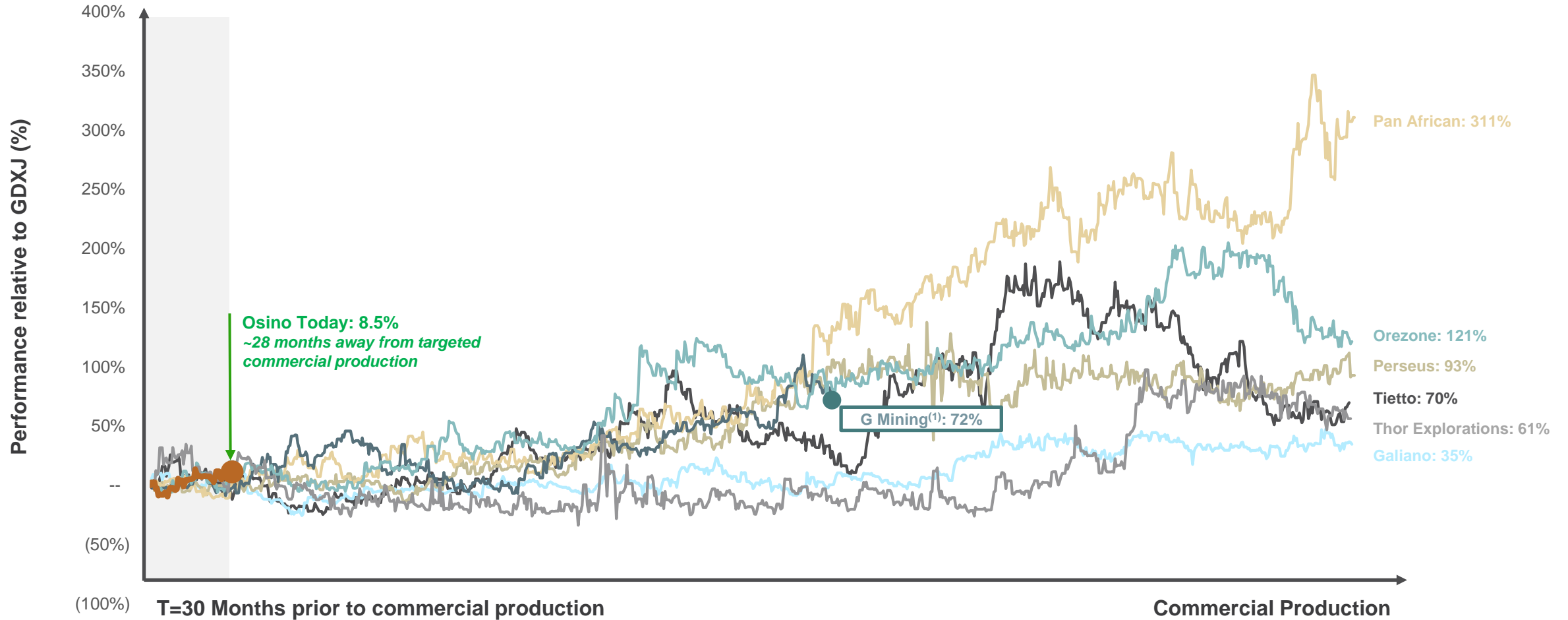
(1) Data taken from Namibian Statistics Agency as of Q4 2021.

(2) Data taken from IMF – World Economic Outlook Database.

(3) Africa median is composed of Botswana, Burkina Faso, DRC, Ghana, Guinea, Mali, South Africa, Tanzania, Zambia and Zimbabwe.

HISTORICAL PRODUCER RE-RATE HIGHLIGHTS NEAR-TERM UPSIDE

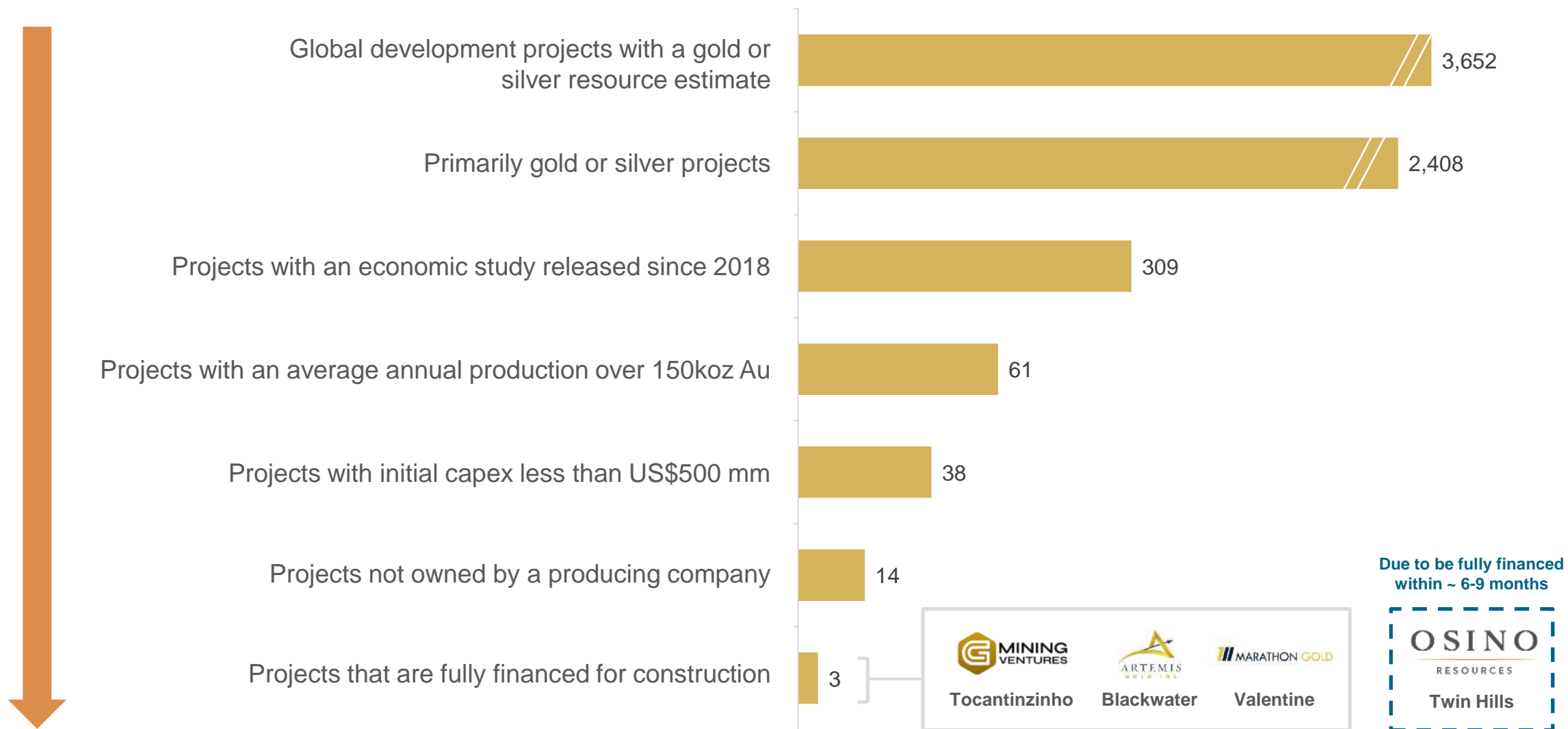
- Majority of peers have experienced significant share price appreciation in the lead up to commercial production, given de-risking of projects and proximity to cash flow generation



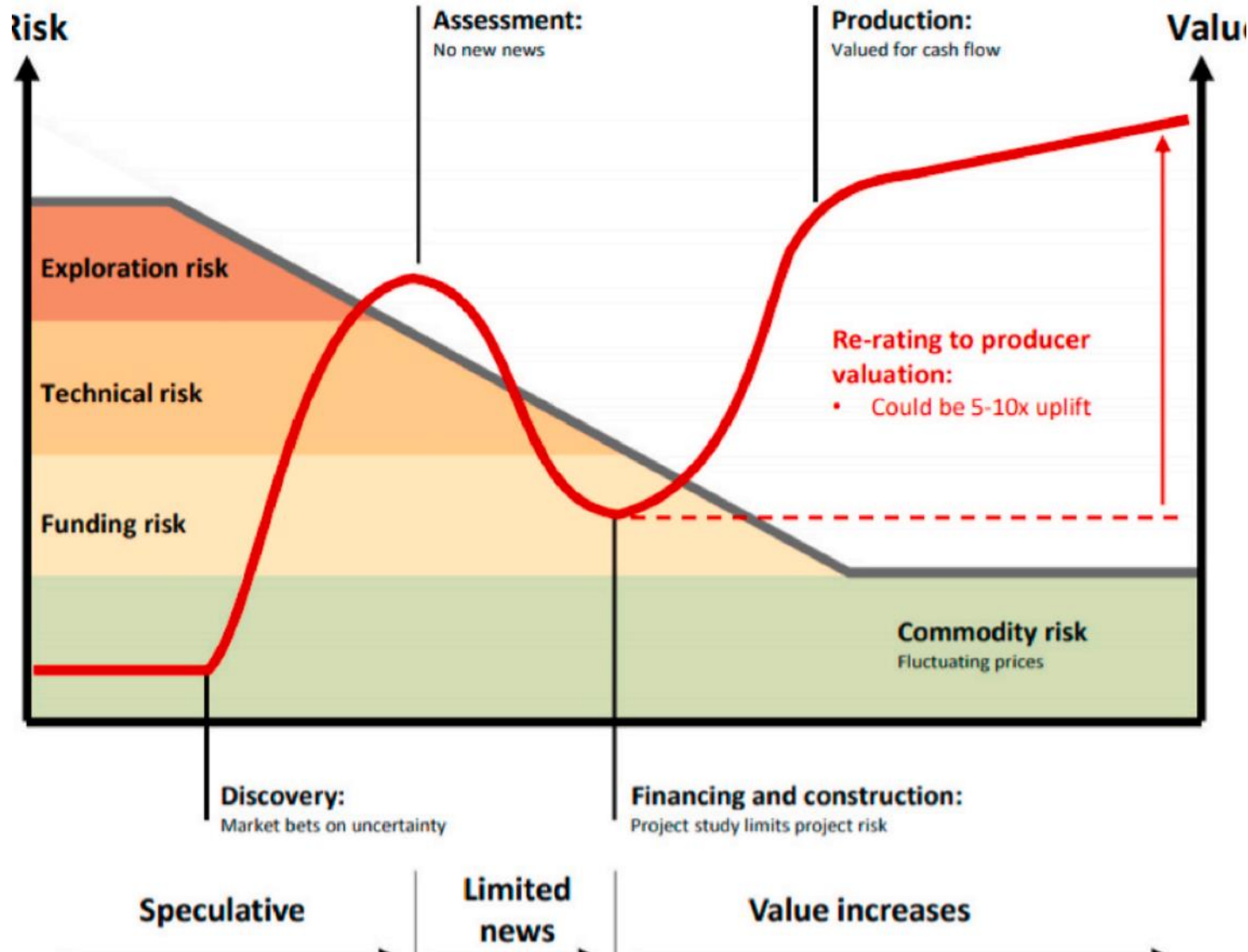
Source: FactSet

1. G Mining relative performance based on commercial production starting in ~13 months.

SCARCITY OF QUALITY GOLD DEVELOPMENT COMPANIES



Source: S&P Market Intelligence and company filings. Adapted from G Mining Ventures Corporate Presentation



Our values

Who we are

Dynamic and Determined

Dedicated and Competent

Open and Respectful

Real and Responsible

Our purpose

Why we exist

To develop and operate gold projects in Namibia that build value for all our stakeholders and the environment

Our priorities

That help us deliver on our purpose

Our people

Empower and enable

- Occupational health and safety
- Fair labour practices
- Employee wellbeing and development
- Employee relations
- Diversity and equal opportunity

Our communities

Support development

- Strong community relations
- Respect human rights
- Local job creation
- Skills development
- Supplier development
- Socio-economic development

Our environment

Eco-stewardship

- Carbon mitigation and climate adaptation
- Water-use minimisation
- Water supply diversification
- Land stewardship
- Resource efficiency and waste management

Good governance

Maintain excellence

- Integrated risk management
- Meeting and exceeding regulatory requirements
- Upholding highest ethical and anti-corruption standards
- Aligning with relevant voluntary sustainability initiatives
- Enabling policies and procedures

Contribute to local and global development priorities



For Osino, sustainability means:

1. Being a responsible and ethical corporate citizen
2. Managing and minimising our risks and negative impacts on society and the environment
3. Leveraging our resources and operational activities to protect, build and share stakeholder value

We strive to drive positive change for people, communities and the environment where practically and financially possible.



TWIN HILLS

TRUST | NAMIBIA

- Osino set up the Twin Hills Trust to manage the company's corporate social investment (CSI) activities
- Working with credible Namibian NGO's, like Development Workshop of Namibia, Shack Dwellers Federation of Namibia, Namibia Housing Action Group and the Omba Arts Trust
- The Trust has to-date disbursed more than N\$3.5m (~ US\$190,000) to support a range of strategic social projects in housing, early child-hood development, community infrastructure upgrades and marginalised communities
- Aiming to significantly increase the funding and activities of the Trust as the Twin Hills project progresses towards development
- Significant cash contributions have been received from some of Osino's key suppliers and shareholders



1. Osino's outlook represents forward-looking information and users are cautioned that actual results may vary. Please refer to the Cautionary Statement on Forward-Looking Information on slide 2 of this presentation.
2. The Definitive Feasibility Study and related technical data referenced in this presentation is from the Company's technical report dated effective June 12, 2023 (the "DFS") on its Twin Hills Gold Project in Namibia and is filed on SEDAR at www.sedar.com under the Company's profile.