

Osino Resources

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Osino Resources outlines this year's Namibian exploration plans; 20,000m drill program expected to start mid-March

Osino Resources Corp (CSE:OSI) outlined its plans for 2020 after management recently approved the work program and budget, which is expected to see C\$7.8 million spent during the year, 80% of which will be on exploration in Namibia.

The group revealed it had raised C\$14 million gross last month after closing an oversubscribed offering.

READ: Osino Resources raises C\$14M in oversubscribed offering, which will deliver its plans 'well into 2021'

"Coming off the successful, oversubscribed financing which closed in January, this program aims to achieve a good balance between rapidly defining and growing what we already have and trying to make new discoveries elsewhere on our license holdings," said Heye Daun, Osino's founder and chief executive.

Osino said a 20,000m drilling program was scheduled to kick off in mid-March with two diamond drill rigs at its Twin Hills Central (THC) discovery and related targets.

"Around 30% of the planned drilling will focus on advanced exploration of the Twin Hills satellite targets (incl. Twin Hills West, Clouds etc.), deeper drilling at Twin Hills Central, and the remainder of the Karibib gold trend with the objective of making further discoveries," said Dave Underwood, vice-president of exploration.

"Included in this program is also a significant regional exploration effort (mainly ongoing surface and bedrock sampling plus limited RC/diamond drilling) with the aim of testing our other Namibian targets, generating new ones and generally advancing our entire Namibian project pipeline."

This year's work program, the firm said, will also focus on:

- IP ground geophysical survey to commence early March;
- Structural geology review of Twin Hills Central underway;
- Preliminary metallurgical test-work on Twin Hills Central drill samples to commence in March;
- Follow up of bedrock drilling results at Etekero and Fairview;
- Ongoing regional sampling program (10,000 samples) aimed at identifying new targets at Otjikoto East, Kranzberg, Etekero and our other regional licenses; and
- Entire 2020 work program fully funded, expected year-end residual cash of more than C\$6million.

Osino's 23 exclusive prospecting licenses lie within Namibia's prospective Damara mineral belt, mostly in proximity to and along strike of the producing Navachab and Otjikoto Gold mines.

Price: 1.25

Market Cap: \$129.74 m

1 Year Share Price Graph



December 2019 June 2020 December 20

Share Information

Code: OSI

Listing: TSX-V

52 week High Low
1.65 0.43

Sector: Gold & silver

Website: osinoreources.com

Company Synopsis:

Osino Resources (TSXV: OSI) is a Canadian gold exploration company with assets in Namibia, created by the co-founders of Aurynx Gold Corp., which was sold to B2Gold Corp. after advancing the Otjikoto Gold Project in Namibia. Osino is redefining gold exploration in Namibia, with eighteen exclusive exploration licenses located within the central and northern zones of Namibia's prospective Damara belt.

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Shares in Toronto eased 1.3% to stand at C\$0.76.

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