

VANCOUVER, BC / ACCESSWIRE / February 24, 2017 / [Osprey Gold Development Ltd.](#) (TSX-V: OS) (the "Company" or "Osprey") is pleased to announce it has completed its previously announced name change from Gonzaga Resources Ltd. to [Osprey Gold Development Ltd.](#) It is anticipated that the Company's common shares will commence trading on the TSX Venture Exchange under the new symbol "OS" upon the opening of the markets on Monday, February 27, 2017. The CUSIP number assigned to the Company's shares following the name change is 688401108 (ISIN: CA6884011082). No action is required to be taken by shareholders with respect to the name change. Outstanding share certificates are not affected by the name change and do not need to be exchanged.

The Company also announced that it has entered into a definitive acquisition agreement (the "Acquisition Agreement") with Crosby Gold Ltd. ("Crosby") in connection with the previously disclosed acquisition (the "Acquisition") of an option to acquire a 100% interest in the Goldenville Gold Project located in Guysborough County, Nova Scotia (the "Goldenville Property"). As disclosed in the Company's January 10, 2017 news release, pursuant to an option agreement dated October 14, 2016 (the "Option Agreement"), Crosby holds an option to acquire a 100% interest (subject to certain royalties) in the Goldenville Property.

Under the terms of the Acquisition Agreement, the Company will acquire all of the issued and outstanding shares of Crosby (the "Crosby Shares") in consideration for the issuance of common shares of the Company on the basis of common share for each Crosby Share, resulting in the issuance of an aggregate of 5,840,000 common shares of the Company to Crosby's shareholders. Upon completion of the Acquisition, Crosby will be a wholly owned subsidiary of the Company. For additional details regarding the Goldenville Property, the Option Agreement and the Acquisition, please refer to the Company's January 10, 2017 news release.

Completion of the Acquisition is subject to a number of conditions including, completion by the Company of an equity financing for minimum aggregate proceeds of \$500,000, execution of final transaction documentation and receipt of TSX Venture Exchange approval.

ON BEHALF OF [Osprey Gold Development Ltd.](#)

"Cooper Quinn"  
Cooper Quinn, President

For further information please contact Osprey at (236)521-0944

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to Osprey within the meaning of applicable securities laws, including statements with respect to the proposed acquisition of the Goldenville Property option and the transactions contemplated in connection therewith. Osprey provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in Osprey's public filings under Osprey's SEDAR profile at [www.sedar.com](http://www.sedar.com). Although Osprey has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or 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. Osprey disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

UNITED STATES ADVISORY. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), have been offered and sold outside the United States to eligible investors pursuant to Regulation S promulgated under the U.S. Securities Act, and may not be offered, sold, or resold in the United States or to, or for the account of or benefit of, a U.S. Person (as such term is defined in Regulation S under the United States Securities Act) unless the securities are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available. Hedging transactions involving the securities must not be conducted unless in accordance with the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in the state in the United States in which such offer, solicitation or sale would be unlawful.

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