

Osprey Gold Development Announces Non-brokered Private Placement for Proceeds of up to \$1,000,000

19.01.2018 | [Newsfile](#)

Vancouver, Jan. 19, 2018 - [Osprey Gold Development Ltd.](#) (TSXV: OS) (OTCQB: OSSPF) (the "Company" or "Osprey"). The Company announces that, subject to TSX Venture Exchange ("Exchange") approval, it is undertaking a non-brokered private placement comprised of up to 13,333,333 units of the Company (the "Units") at an issue price of \$0.075 per Unit for gross proceeds of up to \$1,000,000 (the "Offering"). The Offering is not subject to any minimum subscription.

Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"), with each Warrant entitling the holder thereof to acquire an additional Common Share at an exercise price of \$0.12 per Common Share for 24 months from the date of issuance (the "Closing Date").

Subject to the approval of the Exchange, finders' fees, which may consist of cash and/or finders' warrants exercisable to acquire one Common Share at a price of \$0.12 per share for a period of 24 months, may be paid in respect of subscriptions by certain arm's length subscribers.

The Offering is being made available to existing shareholders of the Company who qualify under the "existing security holder prospectus exemption" available in certain jurisdictions in Canada (the "Existing Security Holder Exemption").

As the Existing Security Holder Exemption contains certain restrictions and is only available in certain jurisdictions in Canada, subscribers that do not qualify under the Existing Security Holder Exemption may qualify to participate under other prospectus exemptions, such as the accredited investor exemption.

To comply with the criteria of the Existing Security Holder Exemption, the ability of existing shareholders to participate in the Offering shall be subject to, among other criteria, the following:

- January 18, 2018 has been set as the record date (the "Record Date") for the purpose of determining existing security holders entitled to purchase Units pursuant to the Existing Shareholder Exemption;
- To participate, a qualified shareholder must deliver an executed subscription agreement in the required form, which will include the requirements of the Existing Security Holder Exemption.
- The aggregate acquisition cost to a subscriber under the Existing Security Holder Exemption cannot exceed \$15,000 per twelve month period unless that subscriber has obtained advice from a registered investment dealer regarding the suitability of the investment.
- Subscriptions will be accepted by the Company on a "first come, first served basis". Therefore, if the Offering is over-subscribed it is possible that a shareholders subscription may not be accepted by the Company. Additionally, in the event of an imbalance of large subscriptions compared to smaller subscriptions, management reserves the right in its discretion to reduce large subscriptions in favour of smaller shareholder subscriptions.

Further terms and conditions shall be set out in the form of subscription agreement that will be made available to interested shareholders, who are directed to contact the Company's President, Cooper Quinn in accordance with the contact information provided below.

The net proceeds of the private placement will be used, at management's discretion, for exploration and advancement of Osprey's properties located in Nova Scotia, Canada, costs associated with evaluation, acquisition and advancement of new properties, and general working capital including related party payments for salaries and consulting fees. All securities to be issued in connection with the private

placement will be subject to a hold period of four months and one day from the date of issuance.

About Goldenville and Osprey

Osprey is focused on exploring five historically producing gold properties in Nova Scotia, Canada. Osprey has the option to earn 100% (subject to certain royalties) in all five properties, including the Goldenville Gold Project, Nova Scotia's largest historic gold producer. Goldenville hosts a current NI 43-101 Inferred Resource of 2,800,000 tonnes at 3.20 g/t gold for 288,000 ounces of gold (2,800,000 tonnes at 4.96 g/t gold for 447,000 ounces of gold uncapped) near the town of Sherbrooke, NS. All five properties in Osprey's current portfolio have a history of high-grade gold production. A copy of the Company's technical report titled "Technical Report on the Goldenville Property, Guysborough County, Nova Scotia Canada" prepared by David G. Thomas, M.Sc., P. Geo. and Neil Pettigrew, M.Sc., P. Geo. is available under the Company's profile at www.SEDAR.com.

The technical information in this release has been reviewed and approved by the Company's Vice President of Exploration Perry MacKinnon, P. Geo, a 'Qualified Person' under NI 43-101.

Additional information regarding Osprey and the Goldenville property is available under the Company's profile at www.sedar.com and at www.ospreygold.com.

For further information please contact:

ON BEHALF OF [Osprey Gold Development Ltd.](http://www.ospreygold.com),

"Cooper Quinn"

Cooper Quinn, President and Director

For further information please contact Osprey at (236)521-0944 or cooper@ospreygold.com

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. 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, exploration findings, results and recommendations, as well as those risks and uncertainties identified and reported in Osprey's public filings under Osprey's SEDAR profile at 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.

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/361866--Osprey-Gold-Development-Announces-Non-brokered-Private-Placement-for-Proceeds-of-up-to-1000000.html>

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