

Osprey Gold Development Ltd. Closes Flow-through Private Placement to Extend Exploration at Goldenville Gold Project

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Vancouver, Dec. 30, 2019 - [Osprey Gold Development Ltd.](#) (TSXV: OS) (the "Company" or "Osprey") is pleased to announce closing of a non-brokered private placement of 1,071,500 flow-through units (FT Units) at a price of \$0.07 per FT Unit for proceeds of \$75,005.

Each FT Unit consists of one common share and one half of one share purchase warrant, entitling the holder to purchase an additional common share at a price of \$0.12 per share for a period of 24 months from the date of issue.

Finders' fees, of \$5,250 and 75,005 finders' warrants exercisable to acquire one common share at a price of \$0.12 per share for a period of 24 months, were paid to an arm's length party in connection with subscriptions from subscribers introduced to the private placement, in accordance with TSX Venture Exchange ("TSXV") policies.

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. Final closing of this Offering is subject to final acceptance by the TSX Venture Exchange.

The net proceeds of the private placement will be used for exploration and advancement of Osprey's exploration projects located in Nova Scotia, Canada, and general working capital.

Drilling at the Company's Goldenville Gold Project commenced in November 2019 and is on-going. Drilling is focused on near surface gold mineralization targets generated by Osprey's technical team, near the known Goldenville NI43-101 compliant resource, as well as exploration targets at the Mitchell Lake Zone, approximately 3.5 kilometers away on the property. For information on the drill program including drilling status and targeting information, please see the Company's news release from December 16, 2019. Results from the drill program will be released as they become available.

About Osprey Gold

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. All five properties in Osprey's current portfolio have a history of high-grade gold production.

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

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

"Cooper Quinn"

Cooper Quinn, President and Director

For further information please contact Osprey at (778)986-8192 or info@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.

Cautionary Note Regarding Forward-Looking Information

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, and with respect to the financing and the properties. 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.

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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