

OSPREY GOLD DEVELOPMENT LTD.

NEWS RELEASE

OSPREY ANNOUNCES AMENDMENT TO GOLDENVILLE OPTION AGREEMENT TO REDUCE REMAINING REQUIRED CASH PAYMENTS BY \$375,000

TSXV– OS

VANCOUVER, Apr 30, 2019. OSPREY GOLD DEVELOPMENT LTD. (the “Company” or “Osprey”) (TSXV: OS, OTCQB: OSSPF) is pleased to report it has entered into an agreement to amend the terms of its option agreement (the “Option Agreement”) pursuant to which Osprey may acquire a 100% interest, subject to certain royalties, in the Goldenville Gold Project (“Goldenville”) and three additional earlier stage projects in Nova Scotia.

“We’re pleased to have renegotiated this cornerstone agreement for Osprey,” said Company President Cooper Quinn. “The amended agreement reduces the remaining required cash obligations of the underlying option from \$600,000 to \$225,000, and provides the Company significantly enhanced flexibility; enabling us to allocate more funds to build value for shareholders through exploration.”

Under the amended terms, in order to exercise the option and acquire Goldenville, Osprey must, on or before March 14, 2021 make annual payments \$600,000, of which \$225,000 shall be payable in cash, and at the election of Osprey, a portion or all of the remainder may be payable in common shares of Osprey subject to the approval of the TSX Venture Exchange, through issuance of common shares of Osprey at a price per share determined based on the applicable market prices at the time such election is made.

The amended payment terms, and the original payment schedule relating to the remaining obligations are outlined below:

Payment Schedule	Amended Option Terms		Original Option Terms
	Cash Payment	Payable in Cash or Shares	Cash Payment
At Amendment Date	\$ 50,000	\$ 75,000	\$ 250,000
1st Anniversary from Amendment	\$ 75,000	\$ 100,000	\$ 350,000
2nd Anniversary from Amendment	\$ 100,000	\$ 200,000	-

The option agreement was originally announced by the Company in news releases dated January 10, 2017 and March 2, 2017. The option agreement originally provided for a total of \$1,000,000 payable in cash, of which \$400,000 has been paid.

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.

Additional information regarding Osprey and the Goldenville property is available under the Company's profile at www.sedar.com and at www.ospreygold.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 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 receipt of requisite corporate and regulatory approvals, 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.