

## OSPREY ANNOUNCES PRIVATE PLACEMENT FINANCING

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Vancouver, British Columbia--(June 20, 2019) - OSPREY GOLD DEVELOPMENT LTD. (TSXV: OS) (the "Company" or "Osprey") is pleased to announce that it intends to complete a non-brokered private placement of up to of 7,500,000 units ("Units") at a price of \$0.05 per Unit and up to 5,000,000 flow-through units ("FT Units") at a price of \$0.075 per FT Unit for aggregate proceeds of up to \$750,000.

Each Unit will consist of one common share and one share purchase warrant, entitling the holder to purchase an additional common share at a price of \$0.075 per share for a period of 24 months from the date of issue.

Each FT Unit will consist of one common share and 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 18 months from the date of issue.

Finders' fees, which may consist of cash and/or finders' warrants may be paid on the private placement for proceeds of the subscriptions from subscribers introduced to the offering, in accordance with TSX Venture Exchange policies.

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 holders to participate in the Offering shall be subject to, among other criteria, the following:

- June 19, 2019 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.

Closing of the private placement remains subject to the approval of 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. 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](http://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](http://www.sedar.com) and at [www.ospreygold.com](http://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 [info@ospreygold.com](mailto: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.

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, including the anticipated proceeds to be raised in the private placement and timing thereof, receipt of TSXV approval for the private placement, and the use of proceeds therefrom. 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](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.