

Gonzaga Resources Ltd. to Acquire Option to Earn 100% Interest in the Goldenville Gold Project, Nova Scotia

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VANCOUVER, January 10, 2017 - [Gonzaga Resources Ltd.](#) (GN.V) (the "Company" or "Gonzaga") is pleased to announce it has entered in to a binding Letter of Intent (the "LOI") with Crosby Gold Ltd. ("Crosby") pursuant to which Gonzaga will acquire (the "Acquisition") 100% of Crosby's interest in, and option rights to the Goldenville Gold Project located in Guysborough County, Nova Scotia (the "Goldenville Property"), along with three other gold properties in Nova Scotia. In connection with the completion of the Acquisition, Gonzaga intends to change its name to Osprey Gold Development Ltd.

The Goldenville Property consists of three contiguous mineral titles totaling approximately 970 ha in Northeastern Nova Scotia. The Goldenville Property hosts a historical inferred mineral resource of 244,730 ounces of gold in 533,739 tonnes grading 14.26 g/t and a historical indicated mineral resource of 37,000 ounces of gold in 106,976 tonnes grading 10.76 g/t, using a cutoff of 2.0 g/t gold as reported in a historical technical report dated effective March 1, 2005, prepared for [Acadian Gold Corporation](#) by Mercator Geological Services Limited entitled "Technical Report on Mineral Resource Estimate - Acadian Gold Corporation - Goldenville Property - Guysborough County, Nova Scotia, Canada" (the "Mercator Historical Report").

The mineral resource estimate from the Mercator Historical Report is as follows:

Table 1 Indicated Mineral Resource

Gold Grade Threshold (g/t)	Tonnes Uncut	Gold Grade Uncut (g/t)	Gold Grade 50g/t Cut (g/t)	Total Ounces Uncut
3.5	62,554	16.62	14.72	33,429
2.0	106,976	10.76	9.65	37,012
1.0	181,047	6.96	6.31	40,517

Table 2 Inferred Mineral Resource

Gold Grade Threshold (g/t)	Tonnes Uncut	Gold Grade Uncut (g/t)	Gold Grade 50g/t Cut (g/t)	Total Ounces Uncut
3.5	384,596	18.78	12.38	232,242
2.0	533,739	14.26	9.64	244,730
1.0	855,025	9.43	6.54	259,257

The reader is cautioned that a qualified person has not done sufficient work to classify this historical estimate as current resources and Gonzaga is not treating this historical estimate as a current mineral resource. While this estimate was prepared in accordance with National Instrument 43-101 and the "Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Mineral Reserves Definition Guidelines" in effect at the time, there is no guarantee that it would be consistent with current standards and it should not be regarded as consistent with current standards. To Gonzaga's knowledge, the Mercator Historical Report is the most recent resource estimate currently available regarding the Goldenville Property. In connection with the Acquisition, Gonzaga has engaged Brandon Macdonald, P. Geo., to prepare an updated independent Technical Report on the Goldenville Property.

The Company's CEO, Jeffrey Wilson stated, "We are excited to enter into the LOI with Crosby and have the opportunity to acquire a notable gold project in a historic mining camp within a stable jurisdiction. The combination of the project's history as a prominent past producer and existing historic resource, coupled with the near term potential to inexpensively optimize and expand the resource while testing additional targets for ongoing exploration upside, make Goldenville a compelling new focus for the Company. We look forward to commencing planned programs and advancing the projects in the months ahead."

The Goldenville Gold District, where the Goldenville Property is located, is regarded as one of the most important gold mining districts in Nova Scotia with past gold production between 1862 and 1942 of approximately 212,300 ounces from 551,797 tonnes indicating an historic recovered grade of 11.97 g/t, as disclosed in the Mercator Historical Report.

The Goldenville Property has been explored intermittently since the 1960s, and has a large database of more than 30,000 metres of surface and underground drilling, as well as a 183m shaft which was rehabilitated and temporarily dewatered in 1988.

Typical deposits of this district have stratabound quartz veins hosting gold mineralization within folded metasediments. More recently the potential for disseminated shale hosted gold mineralization has been the focus of other companies working in Nova Scotia. The Goldenville Project demonstrates potential for discovery of additional quartz vein hosted mineralization which remains open along strike and at depth as well as shale hosted gold.

Crosby is a private British Columbia company with a cash treasury of approximately \$203,990. Pursuant to an option agreement dated October 14, 2016, (the "Option Agreement") with 3302051 Nova Scotia Limited, a private Nova Scotia company, Crosby holds an option (the "Option") to acquire a 100% interest (subject to certain royalties) in the Goldenville Property and three additional early stage projects within Nova Scotia's Meguma Terrane, namely the Gold Lake, Miller Lake, and Lower Seal Harbour properties. All three additional properties have historic production and potential for future exploration, however little recent exploration has been carried out, and none are currently considered material by Gonzaga.

Under the terms of the LOI, Gonzaga will acquire all of the issued and outstanding shares of Crosby (the "Crosby Shares") in consideration for the issuance of common shares of Gonzaga ("Gonzaga Shares") on the basis of 1 Gonzaga Share for each Crosby Share, resulting in the issuance of an aggregate of 5,840,000 Gonzaga Shares to Crosby's shareholders. Upon completion of the Acquisition, Crosby will be a wholly owned subsidiary of Gonzaga giving Gonzaga full control and discretion over Crosby's treasury to fund initial work programs at Goldenville.

Pursuant to the terms of the Option Agreement, in order to exercise the Option and acquire the Goldenville Property, Crosby must make aggregate cash payments totaling \$1,000,000 to 3302051 Nova Scotia Limited over a period of three years as follows:

- \$150,000 paid upon signing the Option Agreement, which payment has been paid as at the date hereof;
- \$250,000 on or before the date that is one year from the date of the Option Agreement;
- \$250,000 on or before the date that is two years from the date of the Option Agreement; and
- \$350,000 on or before the date that is three years from the date of the Option Agreement.

Upon agreement of Crosby and 3302051 Nova Scotia Limited, the last two payments totaling \$600,000 may be paid through the issuance of common shares of Crosby or Gonzaga at a price per share equal to fair market value, as determined by Crosby.

Under the terms of the Option Agreement, Crosby has granted 3302051 Nova Scotia Limited Gross Metal Royalties payable upon commencement of commercial production of the optioned properties in the following amounts (collectively, the "GMR"):

- 2% payable on the Goldenville Property;
- 2% payable on the Lower Seal Harbour property;
- 1.5% on the Gold Lake property; and
- 1.5% on the Miller Lake property.

Crosby has the right to repurchase up to 75% of the GMR on the Goldenville and Lower Seal Harbour properties, and up to 50% of the GMR on the Gold Lake and Miller Lake properties for aggregate consideration of \$1,725,000, payable in cash, or, upon agreement of Crosby and 3302051 Nova Scotia, through the issuance of common shares of Crosby or Gonzaga at a price per share equal to fair market value, as determined by Crosby.

In connection with signing the LOI, Mr. Cooper Quinn, sole director of Crosby, has been appointed as President and a director of Gonzaga. Mr. Wilson stated "We are pleased to add Mr. Quinn as Gonzaga's new President. His technical expertise and familiarity and understanding of the Goldenville Property make Mr. Quinn an invaluable addition to the Gonzaga team and he is expected to be instrumental in advancing the project and the Company." The Company also announced that Mr. Robert Clemens has resigned from the

Company's board of directors. The Company would like to thank Mr. Clemens for his service to the Company and wish him well in his future endeavors.

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

The technical information in this release has been reviewed and approved by Brandon Macdonald, P.Geo, a 'Qualified Person' under NI 43-101.

ON BEHALF OF GONZAGA RESOURCES LTD.

"Jeffrey Wilson"
Jeffrey Wilson, CEO

For further information please contact:

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All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to Gonzaga 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. Gonzaga 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 Gonzaga's public filings under Gonzaga's SEDAR profile at www.sedar.com. Although Gonzaga 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. Gonzaga 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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