

Gonzaga Resources Ltd. Commences Resource Estimate Update for Goldenville Gold Project, Nova Scotia

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VANCOUVER, January 19, 2017 - [Gonzaga Resources Limited](#) (TSXV: GN) (the "Company" or "Gonzaga") Further to its news release dated January 10, 2017, announcing the proposed acquisition of an option to acquire a 100% interest in the Goldenville Property ("Goldenville") located in Guysborough County, Nova Scotia (the "Goldenville Transaction") and name change to Osprey Gold Development Ltd., Gonzaga is pleased to announce that it has engaged Fladgate Exploration Consulting Corporation of Thunder Bay, Ontario ("Fladgate") to prepare an updated, independent resource estimate and Technical Report on Goldenville Property.

The Goldenville Property consists of three contiguous mineral titles totaling approximately 970 ha in Northeastern Nova Scotia. As previously disclosed, Goldenville 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 March 1, 2005. The report entitled, "Technical Report on Mineral Resource Estimate - [Acadian Gold Corporation](#) - Goldenville Property - Guysborough County, Nova Scotia, Canada" (the "Mercator Historical Report") was prepared for Acadian Gold Corporation by Mercator Geological Services Limited.

Company President Cooper Quinn stated, "We're excited to engage Fladgate to undertake this updated resource estimate and report in connection with our proposed Goldenville acquisition. Given the high-grade nature of the historical estimate, including historical estimates of near surface ounces, it is our intention to explore and to examine Goldenville's potential for lower grade disseminated gold mineralization and future open pit development. Following completion of the Goldenville acquisition, we anticipate that this updated report and resource estimate will help guide our exploration programs for 2017; we'll also seek to expand the high-grade veins along strike and at depth."

The reader is cautioned that a qualified person has not done sufficient work to classify the Mercator 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. The purpose of the report to be prepared by Fladgate is to verify and update the historical resource estimate.

Completion of the Goldenville Transaction remains 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. Additional information regarding the proposed Goldenville Transaction, the Goldenville property, the Company's proposed name change to Osprey Gold Development Ltd., and other recent developments is provided in the Company's January 9, 2017, news release, a copy of which is available under the Company's profile at www.sedar.com and at www.gonzagaresources.com.

ON BEHALF OF GONZAGA RESOURCES LTD.,

"Cooper Quinn"
Cooper Quinn, President and Director

For further information please contact:

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

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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 preparation of an updated technical report and the results and findings contained therein and with respect to the proposed Goldenville Transaction. 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 the completion of the Goldenville Transaction and exploration findings, results and recommendations in connection with the preparation of an updated technical report on the Goldenville property, as well as those risks and uncertainties 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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