Osprey Gold Development Ltd. Closes Oversubscribed Private Placement for Proceeds of \$1,079,000

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Vancouver, August 13, 2019 - Osprey Gold Development Ltd. (TSXV: OS) (OTCQB: OSSPF) (the "Company" or "Osprey") is pleased to report that it has closed its previously announced non-brokered private placement (the "Private Placement") (see news releases dated June 20, 2019 and July 25, 2019) of 21,580,000 units ("Units") at a price of \$0.05 per Unit, for aggregate proceeds of \$1,079,000.

Each Unit consists of one common share and one share purchase warrant ("Warrant"), each 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 date of issuance.

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 issued under the Private Placement are subject to a hold period expiring four months and one day after date of issuance.

Meguma Gold Corp. ("MegumaGold") subscribed for, and directly acquired 13,100,000 Units pursuant to the Private Placement. Prior to the Offering, MegumaGold did not own or control any common Shares of the Company. As a result of the acquisition of the securities described above, MegumaGold now directly owns and/or controls 13,100,000 common shares of the Company, representing 19.05% of the post-closing issued and outstanding common shares of the Company and 13,100,000 warrants.

The Company has been advised that MegumaGold acquired these securities for investment purposes and may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant. In connection with the acquisition of Units, MegumaGold will file an early warning report in accordance with National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Issues.

MegumaGold has been granted the right to participate in subsequent offerings of the Company on a pro-rata basis in proportion to MegumaGold's percentage interest (calculated on a non-diluted basis) immediately prior to the subsequent offering (the "Participation Right"). The Participation Right has a term of 24 months (the "Participation Period") and expires if, at any time during the term of the Participation Period, MegumaGold declines its right to participate. The Participation Right remains subject to approval of the TSX Venture Exchange (the "TSXV").

MegumaGold is a Canadian junior gold exploration company engaged in the business of acquiring, exploring and developing natural resource properties, and holds strategically-positioned tenure of approximately 180,000 hectares within the Meguma Gold District of Nova Scotia, near and around the properties held and operated by Osprey.

Directors and insiders of the Company subscribed for a total of 400,000 Units under the Private Placement. The issuance of these securities to directors and insiders are "related party transactions" under the policies of the TSXV and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related party transactions under Sections 5.7(1)(b) and 5.5(b), respectively, of MI 61-101. There has been no prior formal valuation of the common shares and Warrants issued as there has not been any necessity to do so. The Private Placement has been reviewed and approved by the Company's board of directors, including a majority of the Company's independent directors.

The Company paid aggregate cash finders' fees of \$6,300 and issued 126,000 Finders' Warrants in

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connection with the Private Placement. Each Finder's Warrant entitles the holder to acquire one common share of the Company at \$0.075 per share for 24 months from the date of closing.

About 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. 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.

Perry MacKinnon, P.Geo, Vice-President of Exploration of Osprey and a 'Qualified Person' under NI 43-101. Mr. MacKinnon has reviewed and approved the technical content of this release.

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

For further information please contact:

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 TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) 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 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.

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