# Osprey Gold Development Ltd. to Settle Option Payments for Goldenville Gold Property

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Vancouver, March 30, 2020 - Osprey Gold Development Ltd. (TSXV: OS) (OTCQB: OSSPF) (the "Company" or "Osprey") is pleased to report settlement of all remaining option payments owing in 2020 under the Company's option agreement on its Goldenville gold property located in Nova Scotia (the "Goldenville Property") through the issuance of common shares of the Company (the "Debt Settlement").

Pursuant to the Debt Settlement, the Company would issue 3,500,000 common shares of the Company (the "Shares") at a deemed price of $0.05 per Share to 3302051 Nova Scotia Limited, the optionor of the Goldenville Property (the "3302051 Nova Scotia").

The Goldenville Project consists of four contiguous mineral titles totaling approximately 1,181 ha in Northeastern Nova Scotia, and was the subject of an active drill program by Osprey through 2019. The Company is looking forward to resuming active exploration in 2020.

Only one payment remains, due in 2021, to complete the earn-in under the Goldenville Agreement, which includes the Goldenville Property and three additional past-producing gold projects.

The issuance of these Shares is not anticipated to have any effect on the number of securities of Meguma Gold Corp. ("Meguma") to be issued to shareholders of Osprey pursuant to the proposed business combination transaction between the Company and Meguma previously announced on March 23, 2020.

The issuance of the Shares to 3302051 Nova Scotia is subject to the approval of the TSX Venture Exchange (the "Exchange"). The Shares will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue.

3302051 Nova Scotia is controlled by Perry MacKinnon, VP Exploration of the Company and the issuance of the Shares to 3302051 Nova Scotia under the Debt Settlement will be a "related party transaction" under the policies of the Exchange 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)(a) and 5.5(b), respectively, of MI 61-101. There has been no prior formal valuation of the common shares issued as there has not been any necessity to do so. The share issuance has been reviewed and unanimously approved by the Company's board of directors

**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.

Additional information regarding Osprey 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

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***UNITED STATES ADVISORY***

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