

Osprey Gold Development Ltd. Completes Share Issuance for Completion of Option Payment on Goldenville Gold Property

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Vancouver, May 26, 2020 - [Osprey Gold Development Ltd.](#) (TSXV: OS) (OTCQB: OSSPF) (the "Company" or "Osprey") announces that, further to the Company's news release dated March 30, 2020, it has received TSX Venture Exchange ("TSXV") acceptance for the issuance of 3,500,000 common shares of the Company (the "Shares") at a deemed price of \$0.05 per Share in satisfaction of all remaining 2020 option payments owing under the Company's option agreement on its Goldenville gold property located in Nova Scotia (the "Goldenville Project").

The Goldenville Project consists of four contiguous mineral titles 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.

This Share issuance 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 (the "Proposed Transaction") between the Company and Meguma announced on March 23, 2020. Osprey and Meguma are currently finalizing the terms of a definitive agreement. The Company also wishes to disclose that Meguma has advanced the Company \$75,000 as an interest-free loan, due and payable on demand at any time upon termination of the Proposed Transaction.

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

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. 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.

UNITED STATES ADVISORY

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