# Osprey Appoints New CFO and Corporate Secretary

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Vancouver, July 30, 2020 - Osprey Gold Development Ltd. (TSXV: OS) (OTC Pink: OSSPF) (the "Company" or "Osprey") is pleased to announce the appointment of Samantha Shorter replacing Jasmine Lau as the Company's Chief Financial Officer and Corporate Secretary effective July 30, 2020. Ms. Lau will remain available to the Company from time to time while focusing on personal matters.

Ms. Shorter has over a decade of experience in providing reporting, assurance and accounting services to private and publicly traded companies. She has provided leadership in international operations predominantly in the mining and biotechnology industries. Ms. Shorter completed a Bachelor of Commerce with Honours at the University of British Columbia. She is a Chartered Professional Accountant (CPA, CA) and Certified Internal Auditor.

"On behalf of the Board, management, and shareholders of Osprey, I'd like to thank Ms. Lau for her excellent work. She's been a great asset to the Company and we wish her well," said Osprey President Cooper Quinn. "We look forward to her contributions to the Company, and continuing to work with Red Fern Consulting for our accounting."

About Goldenville and 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. Goldenville hosts a current NI 43-101 Inferred Resource of 2,800,000 tonnes at 3.20 g/t gold for 288,000 ounces of gold (2,800,000 tonnes at 4.96 g/t gold for 447,000 ounces of gold uncapped) near the town of Sherbrooke, NS. 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.

Additional information regarding Osprey and the Goldenville and Caribou properties 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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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 the completion of the proposed plan of arrangement with Megumagold Ltd., planned expenditures, the ability to complete exploration programs, 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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