

Osprey Gold Development Ltd. Shareholders Overwhelmingly Approve Arrangement with MegumaGold Corp.

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Vancouver, Sept. 4, 2020 - [Osprey Gold Development Ltd.](#) (TSXV: OS) ("Osprey" or the "Company") is pleased to announce that with respect to its special meeting of shareholders held today (the "Meeting"), all of the resolutions were duly passed, including the special resolution (the "Arrangement Resolution") to approve the proposed plan of arrangement, pursuant to which [MegumaGold Corp.](#) (CSE: NSAU) ("Meguma") will acquire all of the Company's outstanding common shares in exchange for common shares on an exchange ratio of one (1) Meguma common share for every two (2) Osprey common shares outstanding, as more particularly described in Osprey's management information circular for the Meeting, a copy of which was filed under Osprey's profile at www.sedar.com on August 14, 2020 (the "Transaction").

"I'm pleased Osprey shareholders have voted in favor of the Transaction. I believe this presents a significant opportunity for Osprey and Meguma, and our new combined management team are looking forward to getting to work on the multitude of exploration targets in the consolidated land package," said Osprey President Cooper Quinn.

The Arrangement Resolution required and received approval by more than: (i) 66 2/3% of the votes cast by the holders of Osprey's common shares present in person or represented by proxy; and (ii) a majority of Osprey's minority shareholders present in person or represented by proxy at the Meeting.

This year, in light of the ongoing COVID-19 pandemic, the Meeting was held by way of virtual only format whereby securityholders participated in the Meeting remotely. Voting for each of the resolutions was by ballot.

Detailed voting results for the Arrangement Resolution are as follows:

1. Votes cast by the holders of common shares present in person or by proxy at the meeting:
For: 19,007,381 votes (99.619%)
Against: 72,700 votes (0.381%)
2. Votes cast by the minority holders of common shares present in person or by proxy at the meeting:
For: 19,007,381 votes (99.619%)
Against: 72,700 votes (0.381%)

The Company did not receive a dissent notice in respect of any of the outstanding common shares of the Company.

Closing of the Transaction remains subject to final court approval as well as other customary closing conditions. Assuming the timely completion of these conditions, the Company expects the Transaction to close on or about September 14, 2020.

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 including, without limitation economic estimates and any statements related to the proposed transaction, proposed board and management changes and shareholder and exchange approvals. 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, results of due diligence investigations, ability to raise adequate financing, court and exchange approvals in respect of the transaction and unprecedented market and economic risks associated with current unprecedented market and economic circumstances due to the COVID-19 pandemic, as well as those risks and uncertainties identified and reported in Osprey's public filings under its respective 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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