

**Report of Organizational Actions
Affecting Basis of Securities**

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name OSPREY GOLD DEVELOPMENT LTD		2 Issuer's employer identification number (EIN) FOREIGN	
3 Name of contact for additional information COOPER QUINN	4 Telephone No. of contact 778-986-8192	5 Email address of contact COOPER@OSPREYGOLD.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1500 - 409 GRANVILLE STREET		7 City, town, or post office, state, and ZIP code of contact VANCOUVER, BC CANADA	
8 Date of action 9/14/2020		9 Classification and description COMMON SHARES	
10 CUSIP number 688401	11 Serial number(s)	12 Ticker symbol OS	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► SEE ATTACHMENT

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► SEE ATTACHMENT

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► SEE ATTACHMENT

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ SEE ATTACHMENT

18 Can any resulting loss be recognized? ▶ SEE ATTACHMENT

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ SEE ATTACHMENT

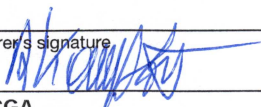
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ _____ Date ▶ _____

Print your name ▶ **COOPER QUINN** Title ▶ _____

Paid Preparer Use Only

Print/Type preparer's name RICHARD KEMPTON	Preparer's signature 	Date 9/17/20	Check <input checked="" type="checkbox"/> if self-employed	PTIN P01424800
Firm's name ▶ RICHARD KEMPTON CPA, CGA			Firm's EIN ▶ FOREIGN	
Firm's address ▶ 853 WEST 62ND AVENUE, VANCOUVER, BC CANADA V6P 2E3			Phone no. 604-321-4403	

**OSPREY GOLD DEVELOPMENT LTD.
Attachment to Form 8937**

Part I. Reporting Issuer

Item 9.

The securities subject to reporting include all common shares of Osprey Gold Development Ltd ("Osprey") common stock.

Part II. Organizational Action

Items 14, 15 and 16

The organizational action involves the acquisition of Osprey by Megumagold Corp ("Meguma") on September 14, 2020. As a result of the acquisition, two shares of Osprey common stock held on September 14, 2020 was exchanged for one share of Meguma common stock. No cash was given in exchange for Osprey shares.

No fractional shares of Meguma were issued, any fractions were rounded down to the nearest whole Meguma share.

The following examples are provided:

	Property Disposed			Property Received		Tax Gain Recognized	Tax Basis in Meguma Shares
	Osprey Shares			Meguma Shares			
	# shares held	FMV	Tax Basis	# shares	FMV		
Scenario 1	2,000	1,000.00	200.00	1,000	1,000.00	None	200.00
Scenario 2	2,001	1,000.50	200.10	1,000	1,000.00	None	200.10

Note that if the shareholder acquired their Osprey stock in separate transactions, a separate calculation will be required for each tranche of shares acquired.

US Shareholders that are considered to own 5% or more of the Osprey stock issued and outstanding on 9/14/2020 must enter into a 5 year gain recognition agreement with respect to the Meguma stock received in order to limit their gain recognition to the amount of the cash received (= None).

Note that the attribution rules of Internal Revenue Code section 318 consider that a shareholder is considered as owning the stock owned, directly or indirectly, by his spouse, children, grandchildren, parents, partnerships, estates, trusts, and corporations.

Shareholders should consult with their tax advisors regarding the attribution rules.

Item 17

Internal Revenue Code sections and subsections upon which the treatment is based:

Sections 354(a), 356(a), 367(a)

Item 18

No loss may be recognized.

Item 19

The adjustments and any taxable gain inclusions are reportable in the shareholder's taxation period that includes September 14, 2020.