SECURITIES AND EXCHANGE COMMISSION

FORM 10QSB

Optional form for quarterly and transition reports of small business issuers under section 13 or 15(d)

Filing Date: **2004-05-18** | Period of Report: **2004-03-31**
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FILER

OSPREY GOLD CORP

CIK:**1004411**| IRS No.: **880335710** | State of Incorp.:**NV** | Fiscal Year End: **1231**
Type: **10QSB** | Act: **34** | File No.: **000-28107** | Film No.: **04816962**
SIC: **3411** Metal cans

Mailing Address
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ORANGEVILLE A6 L9W 3X5

Business Address
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ORANGEVILLE A6 L9W 3X5
519-940-8117

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-QSB

(Mark One)

[X] Quarterly report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2004

[ ] Transition report under Section 13 or 15(d) of the Exchange Act

For the transition period from ___________ to _____________

Commission file number 000-28107

OSPREY GOLD CORP.
(Exact Name of Small Business Issuer as Specified in Its Charter)

NEVADA	88-0335710
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
4 Princess Street, Orangeville, Ontario, Canada	L9W 3X5
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code (519) 940-8117

Check whether the issuer; (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

As of March 31, 2004, 38,044,092 shares of the issuer's common stock, par value $.0002 per share, were outstanding.

Transitional Small Business Disclosure Format (check one): Yes No X

Part I. Financial Information
OSPREY GOLD CORP.
(formerly)
Incitations, Inc.
(A DEVELOPMENT STAGE COMPANY)

FINANCIAL STATEMENTS
(U.S. Funds)
(Unaudited)

March 31, 2004

OSPREY GOLD CORP.
(FORMERLY INCITATIONS, INC.)
(A Development Stage Company)

CONTENTS

OSPREY GOLD CORP.
(A DEVELOPMENT STAGE ENTERPRISE)
(FORMERLY INCITATIONS, INC.)
BALANCE SHEET

ASSETS	MARCH 31, 2004 (UNAUDITED)	December 31,2003
Current Assets		
Cash	$ 781	$ 1,157
Total current assets	781	1,157
Mining Properties	13,988,886	7,988,886
TOTAL ASSETS	$ 13,989,667	$ 7,990,043
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable and accrued liabilities	$ 85,736	$ 41,512
Advances from related parties	207,162	109,530
Total current liabilities	292,898	151,042
Note payable	500,000	500,000
Total liabilities	792,898	651,042
Stockholders' Equity		
Common stock - authorized 300,000,000 shares		
Issued 48,069,092 (2003- 38,044,092)	52,953	13,181
Contributed surplus	15,469,746	9,244,455
Development stage accumulated deficit	(2,325,930)	(1,918,635)
TOTAL STOCKHOLDERS' EQUITY	(13,196,769)	(7,339,001)
	$ 13,989,667	$ 7,990,043

See accompanying notes to financial statements.

OSPREY GOLD CORP.
(A DEVELOPMENT STAGE ENTERPRISE)
(FORMERLY INCITATIONS, INC.)
STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31, 2004 $	Three months ended March 31, 2003 $	Inception (March 28, 1995) to March 31,2004 $

REVENUES	--	--	--
<S>	<C>	<C>	<C>
COSTS AND EXPENSES:			
Compensation expense	--		571,959
Consulting fees	27,000		432,643
Exploration and property investigation	62,353		99,644
Foreign currency (gain) loss	(386)		569,879
General and administrative	52,543	8,898	96,427
Professional fees	15,721		122,178
Travel	--		10,736
Loss from operations	(157,232)	(8,898)	(1,903,466)
Other income (expense)			
Forgiveness of debt	--		439,645
NET LOSS	(157,232)	(8,898)	(1,463,821)
Weighted average number of shares	24,192,009		
Basic and fully diluted earnings per share	$ 0.006		

</TABLE>

See accompanying notes to financial statements.

OSPREY GOLD CORP.
(A DEVELOPMENT STAGE ENTERPRISE)
(FORMERLY INCITATIONS, INC.)
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND MARCH 31, 2003

<TABLE>
<CAPTION>

	Common stock Number of Shares #	Common stock Amount $	Additional Paid in Capital $	Accumulated Deficit $
<S>	<C>	<C>	<C>	<C>
Balance December 31, 2003	38,044,092	13,181	9,244,455	(1,918,635)
Net loss for the period	--	--	--	(157,232)
Adjustment to contributed surplus	--	31,747	218,316	(250,063)
Common stock issued for services	25,000	25	14,975	--
Common stock issued for mining assets	10,000,000	8,000	5,992,000	--
BALANCE MARCH 31, 2004	48,069,092	52,953	15,469,746	(2,325,930)
Balance December 31, 2002	27,142,325	27,384	278,571	(700,132)
Net loss for the period	--	--	--	(8,898)
Balance March 31, 2003	27,142,325	27,384	278,571	(709,030)

</TABLE>

See accompanying notes to financial statement.

OSPREY GOLD CORP.
(A DEVELOPMENT STAGE ENTERPRISE)
(FORMERLY INCITATIONS, INC.)
STATEMENT OF CASH FLOW
FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND MARCH 31, 2003

<TABLE>
<CAPTION>

<S>	2004 $ <C>	2003 $ <C>	Inception (March 28, 1995) to March 31, 2004 2002 <C>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	(157,232)	(8,898)	(1,463,821)
Increase (decrease) in current liabilities			
Accounts payable and accrued liabilities	44,224	8,898	(13,309)
Advances from related parties	97,632		(2,338)
NET CASH USED IN OPERATING ACTIVITIES	(15,376)	--	(1,479,468)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of mining properties	(6,000,000)		(13,988,886)
NET CASH USED IN INVESTING ACTIVITIES	(6,000,000)		(13,988,886)
CASH FLOWS FROM FINANCING ACTIVITIES			
Notes and loans from stockholders			500,000
Adjustment to contributed surplus	(250,063)		(250,063)
Issuance of common stock	39,772		47,525
Increase in additional capital	6,225,291		15,168,769
NET CASH PROVIDED BY FINANCING ACTIVITIES	6,015,000		15,466,231
NET (DECREASE) INCREASE IN CASH	(376)	--	(2,123)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	1,157		2,123
CASH AND CASH EQUIVALENTS, END OF PERIOD	781	--	--

</TABLE>

See accompanying notes to financial statements.

. OSPREY GOLD CORP.
(A DEVELOPMENT STAGE ENTERPRISE)
(FORMERLY INCITATIONS, INC.)
NOTES TO INTERIM FINANCIAL STATEMENTS

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

Osprey Gold Corp. ("Osprey" or the "Company") was incorporated under the laws of the state of Nevada on March 28, 1995 under the name of Truco, Inc. The shareholders approved a name change on March 22, 1996, March 18, 1997, September 13, 1999, October 3, 2000 and April 23, 2003 to Web Tech, Inc., Cynergy, Inc., Mercantile Factoring Credit Online Corp., Incitations, Inc. and to its present name respectively. Prior to the merger in September 1999 (Note 4), the Company's activities had been in the development of proprietary technology and services using smart and remote memory cards and wireless and landline networks in the fields of commerce, publishing and network based systems. After the change in control on April 22, 2003, the Company is in the process of acquiring mining claims and property The financial statements of the Company are prepared in accordance with generally accepted accounting principles in the United States of America.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

CASH EQUIVALENTS

The company considers cash equivalents to be cash as well as short term investments.

MINING PROPERTIES AND DEFERRED EXPENDITURES

Significant payments related to the acquisition of land and mineral rights are capitalized as mining properties at cost. If a mineral ore body is discovered, such costs are amortized to income when production begins, using the unit of production method, based on estimated proven and probable reserves. If no mineral ore body is discovered, such costs are expensed in the period in which it is determined the property has no future economic value.

Expenditures for new facilities and improvements that can extend the useful lives of existing facilities are capitalized as plant and equipment at cost.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-CON'T

Mineral exploration costs are charged to income in the year in which they are incurred. When it is determined that a mining property can be economically developed as a result of established proven and probable reserves, the costs of further exploration and development to further delineate the ore body on such property are capitalized. The establishment of proven and probable reserves is based on results of final feasibility studies, which indicate whether a

property is economically feasible. Upon the commencement of the commercial production of a development project, these costs are transferred to the appropriate asset category and are amortized to income using the unit of production method.

The recoverability of the amounts capitalized in respect of non producing mining properties is dependant upon the existence of economically recoverable reserves, the ability of the company to obtain the necessary financing to complete the exploration and development of the properties, and upon future profitable production or proceeds from the disposition of the property.

FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in a currency other than US dollars are translated into US dollars using the exchange rate in effect at the year end. Non monetary assets and liabilities are translated at historical exchange rates while revenues and expenses are translated at the average exchange rate during the year. Exchange gains and losses are included in income.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-CON'T

INCOME TAXES

Under FASB Statement No. 109, Accounting for income taxes, deferred income taxes are recognized for the tax consequences in future years for differences between the tax bases of assets and liabilities and their financial reporting amounts at each year-end based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense is the tax payable for the period and the change during the period of deferred tax assets and liabilities.

Stock Based Compensation

The company accounts for its stock option grants based on the recognition and measurement principles of FAS 123. The application of FAS 123 results in compensation expense being recorded in these financial statements. Applying FAS 123 to stock compensation results in the equity instruments being measured and recognized at their fair value and the compensation cost being the excess of that amount over any amount paid.Loss Per Common Share

Loss per common share is computed using the weighted-average number of common shares outstanding during each period.

OSPREY GOLD CORP.
(A DEVELOPMENT STAGE ENTERPRISE)
(FORMERLY INCITATIONS, INC.)
NOTES TO INTERIM FINANCIAL STATEMENTS

3. MINING PROPERTIES

During the period the company acquired additional mining assets located in the Lingman Lake area. The Company acquired the Watershed-Gogama Gold Camp, a facility to house and administer the company's mining operations from a shareholder. The acquisition was valued at $1,500,000 and was paid for by the issuance of 2,000,000 common shares and the execution of a demand note payable for $500,000.

4. STOCK BASED COMPENSATION

On September 29, 2003, the Board of Directors approved the issuance of 500,000 common shares at $0.62 per share to all directors of the Company for their services rendered and a compensation expense of $310,000 has been recorded. These shares will be issued during the fourth quarter of 2003. The Board of Directors also granted 750,000 options to the officers of the Company to purchase 750,000 common shares at 60% of the bid price at the time of purchase. The options will expire on September 29, 2006. The fair value of these options was estimated at $0.62 each at the date of grant using the Black-Scholes model with the following assumptions:

Risk-free interest rate

- 6%

Expected life

- 3 years

Expected volatility

- 3.294

Dividend yield

- 0%

Based on the foregoing option-pricing model, a compensation expense of $465,000 for the options issued has been recorded with a corresponding credit to paid-in capital.

5. NOTES AND LOANS DUE STOCKHOLDERS

The note payable is due on demand and non-interest bearing. The shareholder has indicated that no demand for repayment will be made in the current year and as such the note is shown as long term.

6. RECENT ACCOUNTING PRONOUNCEMENTS

Under Staff Accounting Bulletin 74, the Company is required to disclose certain information related to new accounting standards which had not yet been adopted due to delayed effective dates.

(a) SFAS NO. 146. SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," was issued in July 2002. It requires a liability for costs associated with an exit or disposal activity to be recognized and measured initially at its fair value in the period in which the liability is incurred.

This statement is effective for exit or disposal activities that are initiated after December 31, 2002 and has not had a material impact on the Company's financial statements for the reported periods.

(b) SFAS NO. 148. SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure," was issued in December 2002 to amend the transition and disclosure provisions of SFAS No. 123. This statement has not had a material impact on the Company's financial statements for the reported periods.

(c) SFAS NO. 149. SFAS No. 147, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities," was issued in April 2003 to amend and clarify accounting for hedging activities and derivative instruments, including certain derivative instruments embedded in other contracts. The statement is effective for contracts entered into or modified after December 31, 2003 and is not expected to have a material impact on the Company's financial statements.

(d) SFAS NO. 150. SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity," was issued in May 2003. It establishes standards for classifying and measuring certain financial instruments with characteristics of both debt and equity. It requires many financial instruments previously classified as equity to be reclassified as liabilities and is generally effective for financial instruments entered into or modified after May 31, 2003 and otherwise at the beginning of the first interim period beginning after June 15, 203. The statement is not expected to have a material impact on the Company's financial statements.

(e) FASB Interpretation No. 45 (FIN 45) In November 2002, the FASB issued FIN 45, which expands previously issued accounting guidance and disclosure requirements for certain guarantees. FIN 45 requires the Company to recognize an initial liability for the fair value of an obligation assumed by issuing a guarantee. The provision for initial recognition and measurement of the liability will be applied on a prospective basis to guarantees issued or modified after December 31, 2002. The adoption of FIN 45 is not expected to materially affect the Company's financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

The following discussion is intended to provide an analysis of our financial condition and should be read in conjunction with our financial statements at March 31, 2004 included herein and our financial statements at December 31, 2003 included in Form 10-KSB and the notes thereto. The matters discussed in this section that are not historical or current facts deal with potential future circumstances and developments. Such forward-looking statements include, but are not limited to, the development plans for our growth, trends in the results of our development, anticipated development plans, operating expenses and our anticipated capital requirements and capital resources. Our actual results could differ materially from the results discussed in the forward-looking statements.

Company Background

Incitations, Inc. (the "Company"), a Nevada corporation, had its principal offices at 35 Commerce Road, Orangeville, Ontario L9W 3X5 Canada. The telephone number was (514) 940-8117. Through March 31, 2004 the Company has generated no revenues from operations. The Company's auditors have expressed doubt about the Company's ability to continue as a going concern. The Company has current assets in the form of cash of $781.00, total assets of $13,989,667.00 and current liabilities of $292,898.00. The Company's net losses to date are $1,463,821.00.

The Company was incorporated in March 1995 under the name of Truco, Inc. and was to engage in the business of manufacturing, selling and marketing a product described as the "Belt Wallet." However, soon thereafter the Company elected not to proceed with its intended business objective of marketing and selling the "Belt Wallet" but instead elected to change its focus to the area of developing proprietary technology and services using smart and remote memory cards and wireless and land-line networks in the fields of commerce, publishing, and network-based systems. The Company entered into a licensing agreement for the exclusive right to market and manufacture a technology known as the "ARCard, ARCommerce Reader, ARCinternet Computer", and its application programming bundled together as the "ARCommerce Kit" as a way of doing business over the Internet. On March 22, 1996, the Company changed its name to "Web Tech Incorporated".

Subsequently, on November 30, 1996, in an effort to diversify its product and manufacturing base, the Company acquired all the issued and outstanding shares of Geo-Ram, Inc., a Texas corporation, by issuing 6,000,000 shares of the Company's common stock to the shareholders of Geo-Ram, Inc. Geo-Ram, Inc. was in the business of manufacturing geophysical equipment which included a new drill bit, the "Duckbill Bit", designed to implant explosive charges and geophones for seismic surveys in harsh and environmentally fragile geographic areas known as transition zones. On March 18, 1997, the Company changed its name to "Cynergy, Inc.".

However, the Company was neither able to (1) successfully develop and market the "ARCommerce Kit", or (2) provide any further funding for the growth and development of the geophysical equipment business. Consequently, the Company did not continue its licensing of the "ARCommerce Kit" and further, on March 24, 1998, the Company entered into a Rescission Agreement with the shareholders of Geo-Ram, Inc. whereby the shareholders of Geo-Ram, Inc. returned the 6,000,000 shares that the Company issued in connection with the November 30, 1996 acquisition.

On September 22, 1999, the Company (1) entered into an Agreement and Plan of Merger with Mercantile Factoring & Credit Corp. (formerly known as Advanced Medical Technologies Research Corp.), a Nevada corporation (the "Merger"), (2) changed its name to "Mercantile Factoring Credit Online Corp. "("MFCO"), (3) effected a reverse stock split of the Company's issued and outstanding shares of common stock on a basis of one new share for every 17.784 old shares, and (4) elected four new directors to the Company's board of directors (the "Board"). The Merger became effective upon the filing of the Articles of Merger on September 29, 1999.

In February 2000, the Company determined that the then intended business of MFCO (to provide an Internet web-site where (1) borrowers could post their offers to borrow money secured by pledged collateral (primarily accounts receivable and real estate), and (2) lenders could competitively bid to supply the money, with the competition being in the form of the amount of money the lender was willing to lend and the interest rate at which the lender was willing to supply the money), would be difficult to initiate. Further, the Company determined that in certain countries in which the Company had intended to offer its services, the costs of complying with banking laws and regulations would be prohibitive. The Company therefore decided to seek to enter into another business.

In October 2000, the Company contemplated changing its business strategy so as to design, manufacture, market, and sell over the Internet women's intimate apparel. In connection with such business strategy shift, the Company changed its name to Incitations, Inc. As a result of the downturn in the marketplace at the end of 2000 and the beginning of 2001, the Board elected not to proceed with its then intended business objective.

It is the view of the Staff of the Securities and Exchange Commission (the "Staff") that, both before and after the business combination or transaction with an operating entity or other person, the promoters or affiliates of blank check companies, as well as their transferees, are "underwriters" of the securities issued. It is also the view of the Staff that securities issued by a blank check company can only be resold through registration under the Securities Act of 1933, as amended (the "Act"), unless there is an applicable exemption. Further, it is the view of the Staff that the shares owned by affiliates or transferees of affiliates of the Company may not be sold pursuant to Rule 144.

CURRENT OVERVIEW

Osprey Gold Corp. is a mineral-property development company specializing in acquiring and consolidating mineral properties with production potential and future growth through exploration discoveries. Acquisition and development emphasis is focused on properties containing gold and other strategic minerals that are located in Canada. Presently our primary mining property assets consist of the operation of two areas, the Lingman Lake and the Jerome Mine, which contain encompass all of the sixty seven (67) different claims purchased.

Registrant purchased the Lingman Lake patents in 2003 for a value of $200,000 which was paid for in shares in the amount of 13,000,000 shares and a 2% NSR). The Company has been working to obtain operating capital required to put the mine into production. Once these goals are achieved, our operating plan provides for us to realize 1) gold production and gold recovery, 2) significantnew new gold production from initiating open pit and possibly underground mining, and 3) recovery of salable byproduct industrial minerals derived from the gold-bearing rocks. The total value of the gold sales over the mine life, at a $400 gold price, is estimated to be $200,000,000 (US). The total operating cost, which includes royalty payments, refining costs, mining costs, milling costs, reclamation costs, and operating expenses, capital costs, including reclamation bonding, based upon industry standards at this time, should be $263 per oz. (US) or, based upon the 500,000 oz. production, of $131,500,000.00. This would realize a profit for the registrant, assuming all assumptions are correct, of approximately $68,500,000 (US).

The Company has a history of operating losses and we expect to continue to incur operating losses in the near future as we initiate mining operations at our two mining areas where our 67 properties are located and conduct additional exploration in their vicinities. As a development stage company we have been funded primarily through stock sales and loans from officers and shareholders with the addition of revenue from gold sales through the production from the various properties owned by the Registrant. We intend to develop and mine existing reserves and to further delineate additional, identified mineral deposits at our three mines. We also intend to explore for undiscovered deposits on these three properties and to acquire and explore new properties, all with the view to enhancing the value of such properties.

Our ability to satisfy the cash requirements of our mining development and exploration operations will be dependent upon future financing and cash flow from the Registrant's gold mining operations. We anticipate that additional financing will be obtained, although no assurance can be made that funds will be available on terms acceptable to us.

The report of our independent accountants on our December 31, 2003 financial statements includes an explanatory paragraph indicating that there is substantial doubt about our ability to continue as a going concern due to substantial recurring losses from operations and significant accumulated deficit and working capital deficit. Our ability to continue as a going concern will be determined by our ability to obtain additional funding and commence and maintain successful operations. Our financial statements do not include any adjustments that might result from the outcome of this uncertainty.

CRITICAL ACCOUNTING POLICIES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make a wide variety of estimates and assumptions that affect (i) the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements, and (ii) the reported amounts of revenues and expenses during the reporting periods covered by the financial statements. Our management routinely makes judgments and estimates about the effect of matters that are inherently uncertain. As the number of variables and assumptions affecting the future resolution of the uncertainties increases, these judgments become even more subjective and complex. We have identified certain accounting policies that are most important to the portrayal of our current financial condition and results of operations. Our significant accounting policies are disclosed in Note 1 of Notes to Financial Statements.

Several of those critical accounting policies are as follows:

PROVEN AND PROBABLE ORE RESERVES. On a periodic basis, management reviews the reserves that reflect estimates of the quantities and grades of ore at our mineral properties which management believes can be recovered and sold at prices in excess of the total cost associated with extraction and processing the ore. Management's calculations of proven and probable ore reserves are based on, along with independent consultant evaluations, in-house engineering and geological estimates using current operating costs, metals prices and demand for our products. Periodically, management obtains external determinations of reserves.

In 2003 Frank Puskas was contracted to do an independent technical review of our reported mine reserves. In conducting the assignment, they reviewed and examined geologic, geostatistical, mining, processing, environmental, and economic

information and data supplied by the registrant. The reports were prepared in accordance with industry-accepted practices. Based on this review, the geologist believes that Registrant has reasonable basis for concluding that reserves exist at its properties. The estimated reserves are at probable levels of assurance for
Its properties. The geologist found that enough information exists to delineate mineralized material under the SEC terminology. They further found that with some additional modeling and analysis, some of this mineralized material could be reclassified as a probable reserve.

Reserve estimates will change as existing reserves will be depleted through production, as well as changes in estimates caused by changing production cost and/or metals prices. Changes in reserves may also require revision based on actual production experience once production commences.

Declines in the market price of metals, as well as increased production or capital costs or reduced recovery rates, may render ore reserves uneconomic to exploit. Should that occur, restatements or reductions in reserves and asset write-downs in the applicable accounting periods may be required. Reserves should not be interpreted as assurances of mine life or of the profitability of current or future operations. No assurance can be given that the estimate of the amount of metal or the indicated level of recovery of these metals will be realized.

DEPRECIATION AND DEPLETION. Depreciation is based on the estimated useful lives of the assets and is computed using the straight-line method.

IMPAIRMENT OF LONG-LIVE ASSETS. Management reviews the net carrying value of all property and equipment and other long-lived assets, including mineral properties, on a periodic basis. We estimate the net realizable value of asset based on the estimated undiscounted future cash flows that will be generated from operations at each property, the estimated salvage value of the surface plant and equipment and the value associated with property interests. These estimates of undiscounted future cash flows are dependent upon the estimates of metal to be recovered from proven and probable ore reserves, future production cost estimates and future metals price estimates over the estimated remaining life of the mineral property. If undiscounted cash flows are less than the carrying value of a property, an impairment loss will be recognized based upon the estimated expected future cash flows from the property discounted at an interest rate commensurate with the risk involved.

Management's estimates of metals prices, recoverable proven and probable ore reserves, and operating, capital and reclamation costs are subject to risks and uncertainties of change affecting the recoverability of our investment in various projects. Although management believes it has made a reasonable estimate of these factors based on current conditions and information, it is reasonably possible that changes could occur in the near term which could adversely affect management's estimate of net cash flows expected to be generated from our mineral properties and the need for asset impairment write-downs.

ENVIRONMENT MATTERS. When it is probable that such costs will be incurred and they are reasonably estimable, we accrue costs associated with environmental remediation obligations at the most likely estimate. Accruals for estimated losses from environmental remediation obligations generally are recognized no later than completion of the remedial feasibility study for the mineral property and are expensed when probable of being incurred closed operations and environmental matters. We periodically review our accrued liabilities for such remediation costs as evidence becomes available indicating that our remediation liability has potentially changed. Such costs are based on management's current estimate of amounts that are expected to be incurred when the remediation work is performed within current laws and regulations.

Future closure, reclamation and environment-related expenditures are difficult to estimate in many circumstances due to the early stages of investigation, uncertainties associated with defining the nature and extent of environmental contamination, the uncertainties relating to specific reclamation and remediation methods and costs, application and changing of environmental laws, regulations and interpretations by regulatory authorities and the possible participation of other potentially responsible parties. It is reasonably possible the ultimate cost of remediation could change in the future and that changes to these estimates could have a material effect on future operating results as new information becomes known.

RESULTS OF OPERATIONS

RESULTS OF OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2004

The Registrant conducted no actual mining operation the first quarter Of the 2004 fiscal year. The Registrant concentrated its business efforts in obtaining ownership of the 67 mining claims acquired, as set forth herein. As such, it had no revenues as described in the financial statements, attached hereto. Expenditures were only related to the purchase of the Registrant's assets.

LIQUIDITY AND CAPITAL RESOURCES

Since the Registrant's present management took control of the company on April 13, 2003 , our expenses have exceeded sales resulting in an accumulated deficit of approximately $1,918,635 on December 31, 2003.

As of December 31, 2003, we had $1,157.00 in cash. A significant portion of the working capital will be allocated to the 67 mining claims in the two major areas of operation. We anticipate total expenditures for year 2004 for general and administrative expenses to be approximately $650,000 and at this time are unable to estimate what our costs of operations expenses may be. The amount spent for this expense will be directly affected by our capital raising ability.

These amounts could increase or decrease significantly, at any time during the fiscal year, based on exploration/development results and decisions about releasing or acquiring additional properties, among other factors.

During 2003, our liquidity needs were met from funds provided by shareholders, including Boardwalk Creation, Ltd. As of December 31, 2003 the Company had 38,044,092 shares of common stock outstanding, which the Company has recognized as $9,244,455 of paid in capital including cash and services. As of December 31, 2003, the Company had current assets of $7,990,043 compared to current liabilities of $651,042 resulting in a working capital deficit of $650,000.(See Note 1 of Financial Statements). Total current liabilities increased approximately $260,000.

We cannot assure you that the additional capital we may require to finance our operations will be available on acceptable terms, if at all. Any failure to secure additional financing will force us to modify our business plan. In addition, we cannot assure you that we will achieve profitability in the future.

We are investigating potential financing sources and are in discussions with potential joint venture partners.

ITEM 3. CONTROLS AND PROCEDURES.

(a) Evaluation of Disclosure Controls and Procedures.

Within the 90 days prior to the date of the Quarterly Report for the period ended September 30, 2003, we carried out an evaluation, under the supervision and with the participation of our management, including the company's Chairman and Chief Executive Officer and the Principal Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 3a-14 of the Securities Exchange Act of 1934 (the "Exchange Act"), which disclosure controls and procedures are designed to insure that information required to be disclosed by a company in the report that it files under the Exchange Act is recorded, processed summarized and reported within required time periods specified by the SEC's rules and forms. Based upon that evaluation, the Chairman and the Principal Financial Officer concluded that our disclosure controls and procedures are effective in timely alerting them to material information relating to the company (including our consolidated subsidiaries) required to be included in the company's period SEC filings.

(b) Changes in Internal Control.

Subsequent to the date of such evaluation as described in subparagraph (a) above, there were no significant changes in our internal controls or other factors that could significantly affect these controls, including any corrective action with regard to significant deficiencies and material weaknesses.

PART II.

ITEM 1. LEGAL PROCEEDINGS.

None.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS.

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None.

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8 - K.

Exhibit No.	Exhibit Name/Description
31.1	Certification by the Chief Financial Officer and Principal Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Principal Executive Officer and Principal Accounting Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(b) No reports on Form 8-K were filed during the quarter for which this report is being filed.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OSPREY GOLD CORP.

Date: May 15, 2004

By: /s/ Gordon Leliever

President; Principal
Financial Officer

EXHIBIT 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gordon Lelievér, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Osprey Gold, Corp;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2004

/s/ Gordon Leliever

Principal Executive Officer and
Principal Accounting Officer

EXHIBIT 32.1

CERTIFICATE PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Gordon Lelievere, certify to the best of my knowledge and belief pursuant to Section 906 of Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350) that:

(1) The Quarterly Report on Form 10-QSB for the period ended September 30, 2003, which this statement accompanies, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Quarterly Report on Form 10-QSB fairly presents, in all material respects, the financial condition and result of operations of the Registrant.

Date: May 15, 2004

/s/ Gordon Leliever

Principal Executive Officer and
Principal Accounting Officer