Osprey Ventures, Inc.
Form 10-Q
January 05, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (the Exchange Act)

For the quarterly period ended **NOVEMBER 30, 2009**

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from ________ to ________

Commission file number: **333-148625**

OSPREY VENTURES, INC.
(Exact name of small business issuer in its charter)

Wyoming	**26-0665571**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
Unit 905, 9th Floor, Two Chinachem Exchange Square 338 Kings Road, North Point, Hong Kong	**N/A**
(Address of principal executive offices)	(Zip Code)

Issuer s telephone number**: (888) 755-9766**

Securities Registered Under Section 12(b) of the Exchange Act: **None**

Securities Registered Under Section 12(g) of the Exchange Act:
Common Stock, $0.001 par value
(Title of class)

Indicate by check mark whether the issuer (1) has 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 [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [X] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, a non-accelerated filer or a smaller reporting company.

Large accelerated filer [ ]	Accelerated filer [ ]
Non-accelerated filer [ ]	Smaller reporting company [X]

State the number of shares outstanding of each of the issuer s classes of common equity, as of the latest practicable date: 7,200,000 shares of Common Stock as of the date of this report.

Transitional Small Business Format. Yes [ ] No [X]

PART I FINANCIAL INFORMATION

Item 1. Financial Statements

OSPREY VENTURES, INC.
(An Exploration Stage Company)

FINANCIAL STATEMENTS

For the quarter and six months ended NOVEMBER 30, 2009

BALANCE SHEETS AS OF NOVEMBER 30, 2009 (UNAUDITED), AND MAY 31, 2009.

STATEMENTS OF OPERATIONS FOR THE THREE- AND SIX-MONTH PERIODS ENDED NOVEMBER 30, 2009 (UNAUDITED), AND NOVEMBER 30, 2008 (UNAUDITED), AND THE PERIOD FROM MAY 17, 2006 (INCEPTION) TO NOVEMBER 30, 2009 (UNAUDITED).

STATEMENT OF STOCKHOLDERS EQUITY (DEFICIT) FOR THE PERIOD FROM MAY 17, 2006 (INCEPTION), TO NOVEMBER 30, 2009 (UNAUDITED).

STATEMENTS OF CASH FLOWS FOR THE SIX MONTHS ENDED NOVEMBER 30, 2009 (UNAUDITED), AND NOVEMBER 30, 2008 (UNAUDITED), AND FOR THE PERIOD FROM MAY 17, 2006 (INCEPTION), TO NOVEMBER 30, 2009 (UNAUDITED).

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

OSPREY VENTURES, INC.
(An Exploration Stage Company)

BALANCE SHEETS
AS OF NOVEMBER 30, 2009 AND MAY 31, 2009

		November 30, 2009 (Unaudited)		May 31, 2009
ASSETS				
CURRENT ASSETS				
Cash	$	22,016	$	96
TOTAL ASSETS	$	22,016	$	96
LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)				
CURRENT LIABILITIES				
Due to a former officer	$	5,000	$	5,000
Due to an officer and director		7,096		3,225
Due to a related party (Note 3)		6,864		16,041
Accounts payable and accrued liabilities		1,460		4,279
TOTAL LIABILITIES		20,420		28,545
STOCKHOLDERS EQUITY (DEFICIT)				
Capital stock (Note 6)				
Authorized				
200,000,000 shares of common stock, $0.001 par value,				
Issued and outstanding				
7,200,000 shares of common stock		7,200		7,200
Common stock subscribed		46,000		-
Additional paid-in capital		20,100		20,100
Deficit accumulated during the exploration stage		(71,704)		(55,749)
Total stockholders equity (deficit)		1,596		(28,449)
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)	$	22,016	$	96

Going Concern (Note 2)

Commitments option on mineral property (Note 4)

The accompanying notes are an integral part of these financial statements

OSPREY VENTURES, INC.
(An Exploration Stage Company)

STATEMENTS OF OPERATIONS
FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 2009 AND NOVEMBER 30, 2008
AND THE PERIOD FROM MAY 17, 2006 (INCEPTION) TO NOVEMBER 30, 2009
(Unaudited)

	Three Months Ended November 30, 2009	Three Months Ended November 30, 2008	Six Months Ended November 30, 2009	Six Months Ended November 30, 2008	May 17, 2006 (inception) to November 30, 2009
REVENUE	$ -	$ -	$ -	$ -	$ -
Total revenue	-	-	-	-	-
EXPENSES					
Bank charges	43	47	140	88	713
Loss on currency exchange	(3)	399	(3)	1,934	777
Interest expense on promissory note	191	62	553	125	1,329
Contributed administrative support	-	-	-	-	300
Office	3,150	119	3,150	119	7,063
Organizational costs	-	-	-	-	300
Professional fees	2,409	6,989	7,039	8,289	42,358
Corporate services	-	-	-	-	5,000
Public relations	-	-	-	-	790
Registration and filing fees	1,084	1,746	1,204	3,142	5,232
Management fees	1,935		3,871		7,096
Travel and meals	-	-	-	-	746
Total expenses	8,809	9,362	15,954	13,697	71,704
NET LOSS FOR THE PERIOD	$ (8,809)	$ (9,362)	$ (15,954)	$ (13,697)	$ (71,704)
BASIC AND DILUTED LOSS PER COMMON SHARE	$ (0.001)	$ (0.001)	$ (0.002)	$ (0.002)	
WEIGHTED AVERAGE NUMBER OF BASIC AND DILUTED COMMON SHARES OUTSTANDING	7,200,000	7,200,000	7,200,000	7,200,000	

The accompanying notes are an integral part of these financial statements

OSPREY VENTURES, INC.
(An Exploration Stage Company)

STATEMENT OF STOCKHOLDERS EQUITY (DEFICIT)
FOR THE PERIOD FROM MAY 17, 2006 (INCEPTION) TO NOVEMBER 30, 2009 (UNAUDITED)

	(Note 6) Common Stock Shares Issued	Amount	Additional Paid-in Capital	Share Subscription Receivable / Subscribed	Deficit Accumulated During the Exploration Stage	Total
Common stock issued for cash at $0.001 per share						
- May 31, 2006 (note 3)	5,000,000	$ 5,000	$ -	$ -	$ -	$ -
- Share Subscription receivable	-	-	-	(5,000)	-	-
Net loss for the period ended May 31, 2006	-	-	-	-	(300)	(300)
Balance, May 31, 2006	**5,000,000**	**5,000**	**-**	**(5,000)**	**(300)**	**(300)**
Share Subscription Received	-	-	-	5,000	-	5,000
March 23, 2008 common stock sold in private placement offering ($0.01/ share) (note 6)	2,200,000	2,200	19,800	-	-	22,000
Net loss for the year ended May 31, 2007	-	-	200	-	(12,102)	(11,902)
Balance May 31, 2007	**7,200,000**	**7,200**	**20,000**	**-**	**(12,402)**	**14,798**
Contributed administrative support	-	-	100	-	-	100
Net loss for the year ended May 31, 2008	-	-	-	-	(22,061)	(22,061)
Balance May 31, 2008	**7,200,000**	**7,200**	**20,100**	**-**	**(34,463)**	**(7,163)**
Net loss for the year ended May 31, 2009	-	-	-	-	(21,286)	(21,286)
Balance May 31, 2009	**7,200,000**	**7,200**	**20,100**	**-**	**(55,749)**	**(28,449)**
Common stock subscribed for cash at $0.05 per share June & August, 2009	-	-	-	46,000	-	46,000

Net loss for the period ended November 30, 2009 (unaudited)	-		-		-		-		(15,954)	(15,954)
Balance November 30, 2009	**7,200,000**	**$**	**7,200**	**$**	**20,100**	**$**	**46,000**	**$**	**(71,703)**	**$**	**1,597**

The accompanying notes are an integral part of these financial statements

OSPREY VENTURES, INC.
(An Exploration Stage Company)

STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED NOVEMBER 30, 2009 AND NOVEMBER 30, 2008
AND FOR THE PERIOD FROM INCEPTION TO NOVEMBER 30, 2009
(Unaudited)

	Six Months Ended November 30, 2009	Six Months Ended November 30, 2008	Cumulative results of operations May 17, 2006 (inception) to November 30, 2009
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period	$ (15,954)	(13,697)	$ (71,704)
Adjustments to reconcile net loss to net cash used in operating activities			
- contributed administrative expense	-	-	300
Changes in:			
- due to a related party	3,871	-	7,096
- accounts payable and accrued liabilities	(2,817)	2,239	13,324
NET CASH USED IN OPERATING ACTIVITIES	(14,900)	(11,458)	(50,984)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of common stock	46,000	-	73,000
Repayment of notes payable	(9,230)	-	(9,230)
Proceeds from issuance of promissory note payable	50	-	9,230
NET CASH PROVIDED BY FINANCING ACTIVITIES	36,820	-	73,000
NET INCREASE (DECREASE) IN CASH	21,920	(11,458)	22,016
CASH, BEGINNING OF PERIOD	96	11,609	-
CASH, END OF PERIOD	22,016	151	$ 22,016

The accompanying notes are an integral part of these financial statements

OSPREY VENTURES, INC.
(An Exploration Stage Company)

Notes to the Interim Financial Statements
November 30, 2009

NOTE 1: BASIS OF PRESENTATION

The condensed financial statements presented herein have been prepared by the Company in accordance with the accounting policies in its audited financial statements for the period ended May 31, 2009, as filed with the SEC on Form 10K and should be read in conjunction with the notes thereto. The Company is in the exploration stage. In April, 2007, the Company entered into an Option to Purchase and Royalty Agreement to acquire a 25% interest in a mining property with no known reserves, known as the Gao Feng property, in Jiangxi Province, east-central China. (see Note 4).

In the opinion of management, all adjustments (consisting only of normal recurring adjustments) which are necessary to provide a fair presentation of operating results for the interim period presented have been made. The results of operations for the periods presented are not necessarily indicative of the results to be expected for the year.

The Company is considered an exploration stage company as it has not generated revenues from its operations.

Recently Adopted Accounting Pronouncements

Effective June 30, 2009, the Company adopted a new accounting standard issued by the FASB related to the disclosure requirements of the fair value of the financial instruments. This standard expands the disclosure requirements of fair value (including the methods and significant assumptions used to estimate fair value) of certain financial instruments to interim period financial statements that were previously only required to be disclosed in financial statements for annual periods. In accordance with this standard, the disclosure requirements have been applied on a prospective basis and did not have a material impact on the Company s financial statements.

Recently Issued Accounting Standards

In August 2009, the FASB issued an amendment to the accounting standards related to the measurement of liabilities that are recognized or disclosed at fair value on a recurring basis. This standard clarifies how a company should measure the fair value of liabilities and that restrictions preventing the transfer of a liability should not be considered as a factor in the measurement of liabilities within the scope of this standard. This standard is effective for the Company on October 1, 2009. The Company does not expect the impact of its adoption to be material to its financial statements.

In June 2009, the Financial Accounting Standards Board ("FASB") established the FASB Accounting Standards Codification (the "Codification") as the source of authoritative accounting principles recognized by the FASB to be applied by non-governmental entities in the preparation of financial statements in conformity with GAAP. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. The introduction of the Codification does

OSPREY VENTURES, INC.
(An Exploration Stage Company)

Notes to the Interim Financial Statements
November 30, 2009

NOTE 1: BASIS OF PRESENTATION (continued)

not change GAAP and other than the manner in which new accounting guidance is referenced, the adoption of these changes had no impact on the our consolidated financial statements.

In October 2009, the FASB issued an amendment to the accounting standards related to the accounting for revenue in arrangements with multiple deliverables including how the arrangement consideration is allocated among delivered and undelivered items of the arrangement. Among the amendments, this standard eliminated the use of the residual method for allocating arrangement considerations and requires an entity to allocate the overall consideration to each deliverable based on an estimated selling price of each individual deliverable in the arrangement in the absence of having vendor-specific objective evidence or other third party evidence of fair value of the undelivered items. This standard also provides further guidance on how to determine a separate unit of accounting in a multiple-deliverable revenue arrangement and expands the disclosure requirements about the judgments made in applying the estimated selling price method and how those judgments affect the timing or amount of revenue recognition. This standard, for which the Company is currently assessing the impact, will become effective for the Company on January 1, 2011.

In October 2009, the FASB issued an amendment to the accounting standards related to certain revenue arrangements that include software elements. This standard clarifies the existing accounting guidance such that tangible products that contain both software and non-software components that function together to deliver the product s essential functionality, shall be excluded from the scope of the software revenue recognition accounting standards. Accordingly, sales of these products may fall within the scope of other revenue recognition standards or may now be within the scope of this standard and may require an allocation of the arrangement consideration for each element of the arrangement. This standard, for which the Company is currently assessing the impact, will become effective for the Company on January 1, 2011.

NOTE 2 GOING CONCERN

These financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

The Company s significant operating losses raise substantial doubt about the ability to continue as a going concern. Inherent in the Company s business are various risks and uncertainties, including its limited operating history, historical operating losses, dependence upon strategic alliances, and the historical success rate of mineral exploration.

As shown in the accompanying financial statements, the Company has incurred an accumulated deficit of $71,704 for the period from May 17, 2006 (inception) to November 30, 2009, and has no revenue. The Company s future success is primarily dependent upon the existence of gold or

OSPREY VENTURES, INC.
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Notes to the Interim Financial Statements
November 30, 2009

NOTE 2 GOING CONCERN (continued)

other precious minerals on properties for which the Company owns a working interest or an option to acquire an interest. No minerals have yet been discovered on the properties. The Company s success will also be dependent upon its ability to raise sufficient capital to fund its exploration programs and, if gold is discovered, to exploit the discovery on a timely and cost-effective basis.

NOTE 3 RELATED PARTY TRANSACTIONS

Officers contributed administrative services to the Company for all periods to May 31, 2008. The time and effort was recorded in the accompanying financial statements based on the prevailing rates for such services, which equaled $50 per hour based on the level of services performed. The services are reported as contributed administrative support with a corresponding credit to additional paid-in capital. No contributed administrative costs have been incurred in the current year to date.

In 2006, the Company issued a total of 5,000,000 shares of its restricted common stock to two directors (2,500,000 to each) for $5,000 ($0.001/share) .

On March 25, 2008, the Company s secretary loaned the Company $5,000 in exchange for a promissory note. The note carries a five percent (5%) interest rate and matured in June 2009 but has not been called as of the date of this report. Accrued interest payable on the note was $421 at November 30, 2009.

On September 13, 2008, the two founding directors resigned all positions with the Company and sold their shares to two new directors at cost.

On December 1, 2008, the Company entered into a line of credit with a related party to assist the Company in the payment of its debts. The line of credit / promissory note bears interest at the rate of 7.5% per annum and is repayable in full on December 1, 2009. The payable amount under the note, including accrued interest, was $7,002 at November 30, 2009.

On January 1, 2009, the Company entered into a Management Services Agreement with its President and Director to provide certain financial and administrative management services for the Company at a rate of Hong Kong $5,000 (approximately US $645) per month for a one year period payable on the first of each month. Accrued and payable on the contract was $7,096 at November 30, 2009.

NOTE 4 OPTION ON MINERAL PROPERTY UNPROVEN MINERAL INTERESTS

In April, 2007 the Company entered into an Option to Purchase and Royalty Agreement, as amended May 15, 2009, to acquire a 25% interest in a mining property with no known reserves, in Jiangxi Province, China.

OSPREY VENTURES, INC.
(An Exploration Stage Company)

Notes to the Interim Financial Statements
November 30, 2009

NOTE 4 OPTION ON MINERAL PROPERTY UNPROVEN MINERAL INTERESTS (continued)

As at November 30, 2009 the Company had not incurred any costs in regards to the option or the property.

Under the terms of the Option Agreement, the Company is required to:

A. Make option exploration expenditures as follows:

Exploration Expenditures	Due Date
$20,000	May 31, 2010
$40,000	May 31, 2011
$60,000	

B. Make annual payments of $25,000, commencing May 31, 2012, as long as the Company holds any interest in the claim as prepayment of the net smelter royalty.

C. Issue 1,000,000 shares of Osprey Ventures, Inc. upon completion of a phase I exploration program as recommended by a geologist.

D. Osprey may acquire an additional 26% of the right, title and interest, by the payment of US $25,000 and by incurring an additional US $100,000 in exploration expenditures on the Property on or before May 31, 2013.

E. In addition to the above terms, the optionor is to retain a three percent net smelter royalty. Osprey has a right to purchase one-half of the Royalty by paying to the optionor the sum of US $500,000 per Royalty percentage point.

NOTE 5 INCOME TAXES

As of November 30, 2009, the Company had net operating loss carry forwards of approximately $71,704 that may be available to reduce future years taxable income and will expire beginning in 2027. Availability of loss usage is subject to change of ownership limitations under Internal Revenue Code 382. Future tax benefits which may arise as a result of these losses have not been recognized in these financial statements, as their realization is determined not likely to occur and accordingly, the Company has recorded a valuation allowance for the future tax loss carry-forwards.

OSPREY VENTURES, INC.
(An Exploration Stage Company)

Notes to the Interim Financial Statements
November 30, 2009

NOTE 6 CAPITAL STOCK

a) **Common Stock**

In 2006 the Company issued 5,000,000 of its common stock at a price of $0.001 per share for proceeds of $5,000. The offering was made pursuant to section 4(2) of the United States Securities Act of 1933, as amended.

In 2007, the Company offered for sale 3,000,000 shares of its common stock at a price of $0.01 per share. The Company sold 2,200,000 shares for net proceeds of $22,000. The offering was made pursuant to Rule 903 of Regulation S of the United States Securities Act of 1933, as amended.

b) **Stock Options**

The Company does not have a stock option plan and no options or rights to acquire options have been granted.

NOTE 7 SUBSEQUENT EVENTS

During the previous quarter under review, in June and August 2009, the Company took receipt of $46,000 in payment for 920,000 shares of its common stock issued under an S-1 registration statement dated September 5, 2008, which became effective on September 18, 2008. The shares were originally paid for by placees in Shanghai, China but the Board had significant issues opening corporate bank accounts in China. As a result, most of the funds became stale dated in early 2009. It has taken a length of time to establish new banking relationships, get the funds reissued for deposit in North America and actually get the funds into the banking system. No shares have been issued to date for the funds subscribed.

In December 2009, the Company took receipt of an additional $46,000 in payment for a further 920,000 shares of its common stock issued as referenced above for a total of $92,000 having now been received and deposited to the Corporation s accounts which will result in the issuance of 1,840,000 shares during the third quarter.

Subsequent events have been evaluated through the date of this financial report.

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Item 2. Management s Discussion and Analysis or Plan of Operation.

Cautionary Statement Regarding Forward-Looking Statements

This quarterly report contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance. Some discussions in this report may contain forward-looking statements that involve risk and uncertainty. A number of important factors could cause our actual results to differ materially from those expressed in any forward-looking statements made by us in this report. Forward-looking statements are often identified by words like: believe , expect , estimate , anticipat intend , project and similar expressions or words which, by their nature, refer to future events.

In some cases, you can also identify forward-looking statements by terminology such as may , will , should , plar predicts , potential or continue or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled Risks on page 4, that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

General Information

Our financial statements are stated in United States Dollars (USD or US$) and are prepared in accordance with United States Generally Accepted Accounting Principles. All references to common shares refer to the common shares in our capital stock.

As used in this annual report, the terms we , us , our , and Osprey mean Osprey Ventures, Inc., unless otherw indicated.

Osprey is an exploration stage company. There is no assurance that commercially viable mineral deposits exist on the claim that we have under option. Further exploration will be required before a final evaluation as to the economic and legal feasibility of the claim is determined.

Foreign Currency and Exchange Rates

Dollar costs of Osprey s property acquisition and planned exploration costs are in Chinese (Yuan) Renminbi (RMB) while management fees are in Hong Kong Dollars (HKD). For purposes of consistency and to express United States Dollars throughout this report, Chinese, including Hong Kong, currency has been converted into United States currency at the rate of US $1.00 being approximately equal to RMB 7.50 or RMB 1.00 being approximately equal to US $0.13 which is the approximate average exchange rate during recent months and which is consistent with the incorporated financial statements.

THE FOLLOWING ANALYSIS OF THE RESULTS OF OPERATIONS AND FINANCIAL CONDITION OF THE CORPORATION FOR THE PERIOD ENDING NOVEMBER 30, 2009, SHOULD BE READ IN CONJUNCTION WITH THE CORPORATION S CONSOLIDATED FINANCIAL STATEMENTS,

INCLUDING THE NOTES THERETO CONTAINED ELSEWHERE IN THIS FORM 10-Q AND IN OUR ANNUAL REPORT ON FORM 10K.

Overview

We were incorporated in the State of Wyoming on May 17, 2006, as Osprey Ventures, Inc. and established a fiscal year end of May 31. Our statutory registered agent's office is located at 1620 Central Avenue, Suite 202, Cheyenne, Wyoming 82001 and our business office is located at Unit 905, 9th Floor, Two Chinachem Exchange Square, 338 Kings Road, North Point, Hong Kong. Our telephone number in North America is (888) 755-9766. There have been no material reclassifications, mergers, consolidations or purchases or sales of any significant amount of assets not in the ordinary course of business since the date of incorporation. We are a start-up, exploration stage company engaged in the search for gold and related minerals. There is no assurance that a commercially viable mineral deposit, a reserve, exists in our optioned property or can be shown to exist until sufficient and appropriate exploration is done and a comprehensive evaluation of such work concludes economic and legal feasibility.

On April 22, 2007, as amended on May 15, 2009, we optioned a 25 percent interest in a gold exploration and mining property referred to as the Gao Feng Gold Mining Property located in north-eastern Jiangxi Province, China by entering into an Option To Purchase And Royalty Agreement with Jiujiang Gao Feng Mining Industry Limited Company, the beneficial owner of the property. The option allows us to acquire an interest in the property by making certain expenditures and carrying out certain exploration work.

Under the terms of the agreement, Jiujiang granted to Osprey the right to acquire 25% of the right, title and interest of Jiujiang in the property, subject to its receiving annual payments and a royalty, in accordance with the terms of the agreement as follows:

(a) Osprey, or its permitted assigns, contributing exploration expenditures on the property of a minimum of US $20,000 on or before May 31, 2010;
(b) Osprey, or its permitted assigns, contributing exploration expenditures on the property of a further US $40,000 for aggregate minimum contributed exploration expenses of US $60,000 on or before May 31, 2011;
(c) Osprey shall allot and issue 1,000,000 shares in the capital of Osprey to Jiujiang upon completion of a phase I exploration program as recommended by a competent geologist;
(d) Osprey will pay to Jiujiang an annual royalty of three percent of Net Smelter Returns;
(e) Upon exercise of the option, Osprey will pay to Jiujiang US $25,000 per annum commencing on May 31, 2012, as prepayment of the NSR; and
(f) Osprey has the right to acquire an additional 26% of the right, title and interest in and to the Property by the payment of US $25,000 and by incurring an additional US $100,000 in exploration expenditures on the Property on or before May 31, 2012.

To date we have not performed any work on the claims nor have we spent any money on research and development activities. Information about the claims was presented to a former director for review without any contractual obligations. We must conduct exploration to determine if gold exists on the property and if any gold which is found can be economically extracted and profitably processed.

The reader of this Report is directed to our Form 10-K Report for May 31, 2009, dated September 8, 2009, and our S-1 registration statement dated September 05, 2008, for further discussion of the property, mineral exploration in China, geology and other background information on the optioned property.

Our Proposed Exploration Program   Plan of Operation

Our business plan is to proceed with the initial exploration of the Gao Feng property to determine if there are commercially exploitable deposits of gold and silver.

We do not claim to have any ores or reserves whatsoever at this time on our optioned property.

We anticipate that our portion of phase I of the recommended geological exploration program will cost $30,000 of a total $120,000 planned expenditure with the balance being funded by Jiujiang based on the Report which is a reflection of local costs for the specified type of operation. We had $22,016 in cash reserves as of November 30, 2009. Accordingly, we will not be able to proceed with the exploration program and carry on normal business operations without additional funding.

Phase I Exploration Program

Exploration will assist in the determination of whether gold exists on the property and if any which is found can be economically extracted and profitably processed. Over the next six months we intend to complete the first phase of the exploration plan. If our initial exploration efforts are favourable we intend to proceed with longer term exploration.

Phase II will not be carried out until 2010 or 2011 and will be contingent upon favourable results from phase I and specific recommendations in the resulting report. Specifics of the work to be carried out have not yet been determined but will be delineated as recommendations in the reporting of the results of phase I. The second phase may require up to six weeks work and may cost up to $200,000 in total (Osprey s portion being $50,000) comprised of wages, fees, camp, equipment rental, trenching, diamond drilling, assays and related. Four months may be required for analysis and the preparation of a report and evaluation on the work accomplished.

Employees

Initially, we intend to use the services of subcontractors for manual labour exploration work on our claims and an engineer or geologist to manage the exploration program. Our only employee will be Yiu Yeung Lung James, our senior officer and director and Ma Cheng Ji, a director.

At present, we have no employees, other than Messrs. Yiu and Ma. On January 01, 2009, we entered into a Management Services Agreement with Yiu Yeung Lung James, our President and a director, to provide certain financial and administrative management services for the Company at a rate of Hong Kong $5,000 per month for a one year period payable on the first of each month (approximately US $650 per month based on current exchange rates). Mr. Ma does not have an employment agreement with us. We presently do not have pension, health, annuity, insurance, stock options, profit sharing or similar benefit plans; however, we may adopt such plans in the future. There are presently no personal benefits available to employees.

We intend to hire geologists, engineers and excavation subcontractors on an as needed basis. We have not entered into negotiations or contracts with any of them although it is our intention to retain Gao Feng-Lin as senior geological consultant.

Offices

Our offices are located at Unit 905, 9th Floor, Two Chinachem Exchange Square, 338 Kings Road, North Point, Hong Kong. Currently, these facilities are provided to us by Yiu Yeung Lung James, a director and our President, without charge, but such arrangement may be cancelled at anytime without notice. Specific direct expenses incurred such as telephone and secretarial services are charged back to Osprey at cost on a quarterly basis.

Risks

At present we do not know whether or not the claims contain commercially exploitable reserves of gold or any other valuable mineral. Also, the proposed expenditures to be made by us in the exploration of the claim may not result in the discovery of commercial quantities of ore. Problems such as unusual or unexpected formations and other unanticipated conditions are involved in mineral exploration and often result in unsuccessful exploration efforts. In such a case, we would be unable to complete our business plan.

Following the final receipt of the last of our S-1 registration statement offering proceeds, approximately $46,000, we will have sufficient financial resources to complete the first phase of our proposed exploration plan. However, in order to complete future phases of exploration we will need to raise additional funding. Even if the first phase of our exploration program is deemed to be successful there is no guarantee that we will be able to raise any additional capital in order to finance future operations.

The Vendor holds the mining rights to the claims which thereby gives it or its designated agent, the rights to mine and recover all of the minerals contained within the surface boundaries of the lease continued vertically downward. In the event Jiujiang were to grant another deed which is subsequently registered prior to our deed, the third party would obtain good title and we would have nothing.

Jiujiang has granted an option to Osprey to allow us to explore, mine and recover any minerals on the claims. As with the preceding, if they were to grant an option to another party, that party would be able to enter the claims, carry out certain work commitments and earn right and title to the claims; we would have little recourse as we would be harmed, would not own any claims and would have to cease operations. However, in either event, Jiujiang would be liable to us for monetary damages for breach of the agreement. The extent of that liability would be for our out of pocket costs for expenditures on the claims, if any, in addition to any lost opportunity costs if the claims proved to be of value in the future. The agreement does not specifically reference these risks or the recourse. Although we would have recourse against Jiujiang in the situations described, there is a question as to whether that recourse would have specific value.

Even if our exploration program is successful we may not be able to obtain commercial production. If our exploration is successful and commercial quantities of ore are discovered we will require a significant amount of additional funds to place the claim into commercial production.

Results of Operations

Osprey was incorporated on May 17, 2006; comparative periods for the quarters and six month periods ended November 30, 2009, and November 30, 2008, and from May 17, 2006 (inception), through November 30, 2009, are presented in the following discussion.

Since inception, we have used our common stock, an advance from a related party and promissory notes from related parties to raise money for our optioned acquisition and for corporate expenses. Net cash provided by financing activities (less offering costs) from inception on May 17, 2006, to November 30, 2009, was $84,864 as a result of proceeds received from sales of our common stock ($73,000), an advance from a former director ($5,000) and the non-repaid proceeds to date from a line of credit we have been able to negotiate at an interest rate of 7.5% per annum ($6,864).

The Corporation did not generate any revenues from operations for the quarter or six month period ended November 30, 2009. To date, we have not generated any revenues from our mineral exploration business.

REVENUES

REVENUE Gross revenue for the quarters ended November 30, 2009 and November 30, 2008, was $0.

COMMON STOCK Net cash provided by financing activities during the quarter ended November 30, 2009, was $0 (nil) and for the six month period the amount was $36,820 from the proceeds of the sale of 920,000 shares of common stock issued under our S-1 registration statement $46,000 and the repayment ($9,230) of part of the line of credit that we were able to arrange in early 2009 For the same periods in 2008, the amounts were $0 (nil) and $0 (nil) and for the period from inception on May 17, 2006, through to and including November 30, 2009, the amount was $73,000 of which $73,000 was provided by the sale of common stock in 2006 and 2009. No options or warrants were issued to issue shares at a later date in the most recent quarter.

EXPENSES

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	Three Months Ended November 30, 2009	Three Months Ended November 30, 2008	Six Months Ended November 30, 2009	Six Months Ended November 30, 2008	May 17, 2006 (inception) to November 30, 2009
REVENUE	$ -	$ -	$ -	$ -	$ -
EXPENSES					
Bank charges	43	47	140	88	713
Loss on currency exchange	(3)	399	(3)	1,934	777
Interest expense on promissory note	191	62	553	125	1,329
Contributed administrative support	-	-	-	-	300
Office	3,150	119	3,150	119	7,063
Organizational costs	-	-	-	-	300
Professional fees	2,409	6,989	7,039	8,289	42,358
Corporate services	-	-	-	-	5,000
Public relations	-	-	-	-	790
Registration and filing fees	1,084	1,746	1,204	3,142	5,232
Management fees	1,935		3,871		7,096
Travel and meals	-	-	-	-	746
Total expenses	8,809	9,362	15,954	13,697	71,704

SUMMARY Total expenses were $8,809 in the quarter ended November 30, 2009, and $9,362 for the similar period in 2008. For the six month periods ended November 30, 2009, and November 30, 2008, the comparative values were $15,954 and $13,697 respectively. A total of $71,704 in expenses has been incurred since inception on May 17, 2006, through November 30, 2009. These costs have and will vary from quarter to quarter based on the level of general corporate activity, exploration operations and capital raising. Costs were generally steady in the quarter and six month period under discussion as we were relatively inactive. Costs can be further subdivided into:

BANK CHARGES: Osprey incurred $43 in bank and related fees for the quarter ended on November 30, 2009, and $47 for the similar period in 2008. For the six month periods ended November 30, 2009, and November 30, 2008, the comparative values were $140 and $88 respectively. From inception on May 17, 2006, we have incurred a total of $713 in bank charges. This cost category should generally have little variance between quarters.

LOSS ON CURRENCY EXCHANGE: Osprey incurred $3 as a gain in currency exchange in the most recent quarter ended on November 30, 2009, and lost $399 for the quarter ended November 30, 2008. For the six month periods ended November 30, 2009 and November 30, 2008, the comparative values were a gain of $3 and a loss of $1,934 respectively. From inception on May 17, 2006, to November 30, 2009, we have incurred a total of $777 in losses on currency exchange.

INTEREST EXPENSE ON PROMISSORY NOTE AND LINES OF CREDIT: On March 25, 2008, a related party and former director advanced $5,000 to Osprey in the form of a promissory note which bears interest at the rate of 5%. On December 01, 2008, we were able to arrange for lines of credit up to the amount of US $20,000 to pay for existing accounts payable through a related party which is charging 7.5% interest on amounts utilized. During this last quarter we incurred $191 for the interest due on those lines of credit. During the similar period in 2008 there were $62 in such charges or accruals. For the six month periods ended November 30, 2009, and November 30, 2008, the comparative values were $553 and $125 respectively. From inception on May 17, 2006, we have incurred a total of $1,329 in interest payable on the lines of credit. In the future this cost category will change based on whether there are advances or loans from related parties. The first note was due and payable on June 1, 2009, but has not been called for redemption. The line of credit was payable on December 01, 2009 but as of the date of this report the remaining balance of $6,864 has not been called for redemption.

CONTRIBUTED ADMINISTRATIVE SUPPORT: $0 in contributed expenses (for contributed administrative costs) were incurred for the quarter or six month periods ended November 30, 2009 and 2008, while $0 was incurred in the three months and six months periods ended on November 30, 2009 and 2008. A total of $300 has been incurred in the period from inception on May 17, 2006, to November 30, 2009. All contributed expenses are reported as contributed costs with a corresponding credit to additional paid-in capital.

OFFICE EXPENSES: $3,150 in office costs were incurred in the quarter ended November 30, 2009, and $119 was incurred for the similar period in 2008. For the six month periods ended November 30, 2009 and November 30, 2008, the comparative values were $3,150 and $119 respectively. For the period May 17, 2006 (inception), through November 30, 2009, a total of $7,063 has been spent on office related expenses. Cost items included encompass telephone, facsimile, courier, photocopying, postage, website design and operation and general office expenses and services. This category will vary based on overall activity.

ORGANIZATIONAL EXPENSES: No charges for organizational expenses were incurred for the quarter or six month periods ended on November 30, 2009, and 2008. From inception to May 17, 2006, we have incurred a total of $300 in organizational expenses. We expect infrequent charges.

PROFESSIONAL FEES: Osprey incurred $2,409 in professional fees for the quarter ended on November 30, 2009, and $6,989 for the 2008 period. For the six month periods ended November 30, 2009 and November 30, 2008, the comparative values were $7,039 and $8,289 respectively. From inception on May 17, 2006, we have incurred a total of $42,358 in professional fees mainly spent on legal and accounting matters. This cost category will vary in spending depending on legal and accounting activities.

COMPENSATION: No compensation costs were incurred for the quarter or six month periods ended November 30, 2009, or 2008 and no direct compensation costs have been incurred since inception.

MANAGEMENT SERVICES: On January 01, 2009, we entered into a Management Services Agreement with James Yiu, our President and a director, to provide certain financial and administrative management services for the Company at a rate of Hong Kong $5,000 per month (approximately US $650 based on current exchange rates) for a one year period payable on the first of each month. Osprey incurred $1,935 in management service fees for the quarter ended on November 30, 2009, and nil ($0) for the similar period in 2008. For the six month periods ended November 30, 2009 and November 30, 2008, the comparative values were $3,871 and $0 respectively. From inception on May 17, 2006, we have incurred a total of $7,096 in management service fees.

CORPORATE SERVICES: Osprey incurred $0 in corporate service fees for the quarter and six month periods ended on November 30, 2009 and 2008. From inception on May 17, 2006, we have incurred a total of $5,000 in corporate service fees.

PUBLIC RELATIONS: Osprey incurred $0 in public relations and related costs for the quarters and six month periods ended on November 30, 2009, and 2008. From inception on May 17, 2006, we have incurred a total of $790 in public relations fees.

REGISTRATION AND FILING FEES: Osprey incurred $1,084 in registration and filing fee expenses for the quarter ended on November 30, 2009, and $1,746 for the similar period in 2008. For the six month periods ended November 30, 2009 and November 30, 2008, the comparative values were $1,204 and $3,142 respectively. From inception on

May 17, 2006, we have incurred a total of $5,232 in registration and filing fees. This cost category will vary depending on the capital raising activities of the Corporation.

TRAVEL AND MEAL EXPENSES: Nil ($0) was spent in travel and meal costs in the quarters and six month periods ended on November 30, 2009, and 2008. For the period May 17, 2006 (inception), through November 30, 2009, a total of $746 has been spent on travel and meal expenses.

NET CASH USED IN OPERATING ACTIVITIES: For the six month period ended November 30, 2009, $14,900 in net cash was used while $11,458 was used for the similar period in 2008. A total of $50,984 in net cash has been used for the period from inception on May 17, 2006, to November 30, 2009.

INCOME TAX PROVISION: As a result of operating losses, there has been no provision for the payment of income taxes to date in 2008 2009 or from the date of inception.

During the six month period under review, Osprey took receipt of $46,000 in payment for 920,000 shares of its common stock issued under an S-1 registration statement dated September 5, 2008, which became effective on September 18, 2008. The shares were originally paid for by placees in Shanghai, China but the Board had significant issues opening corporate bank accounts in China. As a result, most of the funds became stale dated in early 2009 and it has taken a length of time to establish new banking relationships, get the funds reissued for deposit in North America and actually get the funds into the banking system. As of the date of this report Osprey has 7,200,000 common shares issued and outstanding with an additional 920,000 shares have been subscribed for but not issued as of the date of this report .

Osprey continues to carefully control its expenses and overall costs as it moves forward with the development of its business plan. We do not have any employees and engage personnel through outside consulting contracts or agreements or other such arrangements, including for legal, accounting and technical consultants.

Plan of Operation

Osprey believes we can satisfy our cash requirements for the current fiscal year end of May 31, 2010, with the proceeds of our S-1 offering which raised $92,000, of which $46,000 remains to be received once all funds have cleared the banking system. As of November 30, 2009, we had $1,596 in working capital.

For the balance of the current fiscal year to May 31, 2010, we will concentrate our efforts on clearing the IPO funds and commencing phase I work on our optioned mineral property. Following industry trends and demands we are also considering the acquisition of other properties and projects of merit. A new public offering would be needed during a subsequent period to do so.

If it turns out that we have not raised enough money to complete our secondary exploration program through phase II, we will try to raise the funds from a second public offering, a private placement, loans or the establishment of a joint venture whereby a third party would pay the costs associated with phase II and we would retain a carried interest. At the present time, we have not made any plans to raise additional funds and there is no assurance that we would be able to raise money in the future.

We do not expect any changes or more hiring of employees since contracts are given on an as needed basis to consultants and sub-contractor specialists in specific fields of expertise for the exploration works.

Presently, our revenues are not sufficient to meet operating and capital expenses. We have incurred operating losses since inception, and this is likely to continue through fiscal 2009 2010. Management projects that we may require up to $160,000 to fund ongoing operating expenses and working capital requirements for the next twelve months, broken down as follows:

Operating expenses	$35,000
Phase I exploration program	30,000
Phase II exploration program	50,000
Working Capital	45,000
Total	$160,000

As at November 30, 2009, we had a working capital surplus of $1,596. We do not anticipate that we will be able to satisfy any of these funding requirements internally until we significantly increase our revenues.

Due to the uncertainty of our ability to meet our current operating and capital expenses, in their report on the annual financial statements for the year ended May 31, 2009, our independent public accountants included an explanatory paragraph regarding concerns about our ability to continue as a going concern. Our financial statements contain additional notes describing the circumstances that lead to this disclosure by our independent auditors.

There is substantial doubt about our ability to continue as a going concern as the continuation of our business is dependent upon obtaining further financing. Our issuance of additional equity securities could result in a significant dilution in the equity interests of our current stockholders. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments.

There are no assurances that we will be able to obtain further funds required for continued operations. We are pursuing various financing alternatives to meet immediate and long-term financial requirements. There can be no assurance that additional financing will be available to us when needed or, if available, that it could be obtained on commercially reasonable terms. If we are not able to obtain the additional financing on a timely basis, we will not be able to meet obligations as they become due.

Liquidity and Capital Resources

For the quarter and six month periods ended November 30, 2009, we have yet to generate any revenues from operations.

Since inception, we have used our common stock, advances from related parties and lines of credit to raise money for our optioned acquisition and for corporate expenses. Net cash provided by financing activities from inception on May 17, 2006, to November 30, 2009, was $84,864 as a result of gross proceeds received from sales of our common stock (less offering costs) ($73,000), an advance in the form of a promissory note from a related party ($5,000) and the proceeds to date that remain uppaid from a line of credit we have negotiated ($6,864). We issued 5,000,000 shares of common stock through a Section 4(2) offering in May 2006 for cash consideration of $5,000. We issued 2,200,000 shares of common stock through a Rule 903 Regulation S offering in April, 2007 for cash consideration of $22,000 to a total of 8 placees. In the six month period under review we reserved for issuance 920,000 shares of common stock under our S-1 registration statement which became effective on September 18, 2008, and which were sold in early 2009 at a price of $0.05 for cash consideration of $46,000 to a total of 23 placees.

As of November 30, 2009, our total assets consisted entirely of cash in the amount of $22,016 and our total liabilities were $20,420. Working capital stood at $1,596.

For the quarter ended November 30, 2009, the net loss was $8,809 ($0.001 per share) while for November 30, 2008, the net loss was $9,362 ($0.001 per share) For the six month periods ended November 30, 2009 and November 30, 2008, the comparative values were $15,954 ($0.002 per share) and $13,697 ($0.002 per share) respectively. The loss per share was based on a weighted average of 7,200,000 common shares outstanding for the current quarter and six month periods and 7,200,000 shares outstanding at November 30, 2009 and 2008. The net loss from May 17, 2006 (inception), to November 30, 2009, is $71,704.

Inflation / Currency Fluctuations

Inflation has not been a factor during the recent quarter ended November 30, 2009. Inflation is moderately higher than it was during 2008 but the actual rate of inflation is not material and is not considered a factor in our contemplated capital expenditure program.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

None.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures.

We carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based upon that evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the period covered in this report, our disclosure controls and procedures were ineffective to ensure that information required to be disclosed in reports filed under the Exchange Act is recorded, processed, summarized and reported within the required time periods and is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Our management, including our principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures or our internal controls will prevent all errors or fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Accordingly, management believes that the financial statements included in this report fairly present in all material respects our financial condition, results of operations and cash flows for the periods presented.

(b) Changes in Internal Controls.

During the quarter ended November 30, 2009, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

The Corporation is and has not been party to any legal proceedings in the preceeding quarter.

Item 2. Changes in Securities

Osprey had 7,200,000 shares of common stock issued and outstanding as of the date of this report. Of these shares, approximately 5,000,000 shares are held by affiliates of the Corporation; none of those shares can be resold in compliance with the limitations of Rule 144 as adopted by the Securities Act of 1933.

In general, under Rule 144, a person who has beneficially owned shares privately acquired directly or indirectly from us or from one of our affiliates, for at least one year, or who is an affiliate, is entitled to sell, within any three-month period, a number of shares that do not exceed the greater of 1% of the then outstanding shares or the average weekly trading volume in our shares during the four calendar weeks immediately preceding such sale. Sales under Rule 144 are also subject to certain manner of sale provisions, notice requirements and the availability of current public information about us. A person who is not deemed to have been an affiliate at any time during the 90 days preceding the sale, and who has beneficially owned restricted shares for at least two years, is entitled to sell all such shares under Rule 144 without regard to the volume limitations, current public information requirements, manner of sale provisions or notice requirements.

The issuances discussed under this section are exempted from registration under Section 4(2) of the Securities Act. All purchasers of our securities acquired the shares for investment purposes only and all stock certificates reflect the appropriate legends as appropriate. No underwriters were involved in connection with the sale of securities referred to in this report.

Item 3. Submission of Matters to a Vote of Security Holders

No matter has been submitted to a vote of security holders during the preceeding quarter.

Item 4. Other Information

Use of Proceeds

Net cash provided by financing activities from inception on May 17, 2006, to November 30, 2009, was $84,864 as a result of proceeds received from sales of our common stock, an advance from a related party and lines of credit / promissory notes. During that same period, the following table indicates how the proceeds have been spent to date:

Bank Charges	713
Loss on currency exchange	777
Interest on promissory note	1,329
Contributed administrative support	300
Management service fees	7,096
Office	7,063
Organizational costs	300
Professional fees	42,358
Corporate services	5,000
Public relations	790
Registration and filing fees	5,232
Travel and meals	746
Total Use of Proceeds to November 30, 2009	$71,704

Common Stock

During the six -month period ended November 30, 2009, 920,000 shares of common stock were were reserved for issuance under a previously effective S-1 registration statement. As of November 30, 2009, and the date of this report, there were 7,200,000 shares issued and outstanding.

Options

No options were granted during the three month period ending November 30, 2009.

Code of Ethics

The Board of Directors on April 22, 2007, adopted a formal written Code of Business Conduct and Ethics and Compliance Program for all officers, directors and senior employees. A copy of the Code of Business Conduct and Ethics is available upon written request by any person without charge. To obtain a copy, an interested party should contact our offices by telephone at (888) 755-9766 or write to Unit 905, 9th Floor, Two Chinachem Exchange Square, 338 Kings Road, North Point, Hong Kong.

Web Site

Osprey maintains a Web site at http://osprey-ventures-inc.com and has an e-mail address at ospreyventures@gmail.com .

Item 6. Exhibits and Reports on Form 8-K

Reports on Form 8-K filed during the quarter ended November 30, 2009: Nil

Exhibits

31.1 Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Osprey Ventures, Inc.
(Registrant)

Date: January 5, 2010.

BY: /s/ Yiu Yeung Lung James

YIU YEUNG LUNG JAMES, President, Chief Executive Officer, Principal Executive Officer, Secretary, Treasurer, Chief Financial Officer, Principal Financial Officer and a Member of the Board of Directors

BY: /s/ Ma Cheng Ji

MA CHENG JI, Member of the Board of Directors