



**FOR IMMEDIATE RELEASE**

## **OSI GEOSPATIAL INC. ANNOUNCES PRIVATE PLACEMENT OF \$2M**

**November 23, 2011  
Vancouver, Canada**

OSI Geospatial Inc. (TSX: OSI) ("OSI" or the "Company") announced today it intends to complete a private placement (the "Private Placement") of up to 40 million common shares ("Shares") at a price of C\$0.05 per Share.

The Company intends to use the proceeds from the Private Placement to retire some or all of its Class B Series 2 Preference Shares and for general corporate purposes.

The Company is being advised by Cross Point Capital (the "Agent"). Upon closing of the Private Placement, the Agent will receive a cash fee of 10% of the proceeds.

Closing of the Private Placement is subject to certain conditions, including the receipt of conditional approval of the TSX Venture Exchange. The Shares issued under the Private Placement will be subject to a four-month hold period under Canadian securities laws and will be "restricted securities" under U.S. securities laws. The Private Placement is expected to close on or about December 5, 2011.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or under any state securities laws and may not be offered or sold in the United States, absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

### **About OSI Geospatial Inc.**

OSI Geospatial Inc. operates two distinct business units: Offshore Systems Ltd. (based in Vancouver, British Columbia), a world-leading naval fleet supplier of integrated navigation and tactical solutions; and CHI Systems, Inc. (based in Philadelphia, Pennsylvania), a leading-edge research, development, and systems integration supplier of technology solutions for defense, aerospace, health, and bioscience markets. OSI Geospatial systems and software are in use by military, government, and commercial customers around the world. The Company is publicly traded on the TSX Venture Exchange. For additional information please visit [www.osigeospatial.com](http://www.osigeospatial.com).

### **Forward-Looking Statements**

*Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation, statements about the completion of the Private Placement on the terms set forth herein, are forward looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity price and title matters or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulators. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking*



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*statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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