

Osprey Gold Development Ltd. Mobilizes Crew to Begin Surface Exploration Program at Goldenville Gold Project

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Vancouver, May 23, 2017 - [Osprey Gold Development Ltd.](#) (TSXV: OS) (the "Company" or "Osprey") is pleased to announce that it has mobilized a crew to begin geologic mapping and sampling at its Goldenville Gold Project ("Goldenville") in northeastern Nova Scotia, Canada. The program will attempt to generate new drill targets through geochemical sampling and geological mapping in the largely underexplored but prospective area between Osprey's current resource at Goldenville and the historic Mitchell Lake occurrence where prior drilling reported significant gold mineralization over substantial intercepts.

Five small historic shafts and a small stamp mill are known to have been previously operational in the Mitchell Lake area approximately 3.5 kilometres ("km") from the main showing at Goldenville, which is host to Osprey's current NI 43-101 Inferred Resource of 2,800,000 tonnes at 3.20 grams per tonne ("g/t") gold for 288,000 ounces of gold (2,800,000 tonnes at 4.96 g/t gold for 447,000 ounces of gold uncapped). Exact timing is unknown, but it is likely production ceased at Mitchell Lake in 1942. Since then, exploration in the area has been primarily focused at Goldenville, however a 1997 program by Gammon Lake Resources culminated in two diamond drill holes at Mitchell Lake, one of which reportedly returned 1.33 grams per tonne gold over 20.2 metres ("m") from 54.2m depth. There has been limited follow up exploration since these holes were completed.

Osprey's program will look to confirm and improve historic mapping, as well as focus on a surface geochemical sampling program along the 3.5km area between the two known areas attempting to identify anomalies and exploration targets under the till blanket within prospective yet underexplored areas of the property along strike from the resource.

Company President Cooper Quinn said, "We're excited to get crews on the ground and begin conducting our own programs of work at the property. The historic drill results at Mitchell Lake demonstrate the potential for Osprey to have gold mineralization up to 3.5km away from our current resource at Goldenville. Much of Nova Scotia is covered in a till blanket which can cause technical challenges in exploration, however using modern geochemical techniques to explore through this cover in an effort to identify meaningful targets for ongoing exploration and possible drilling is an exciting opportunity for Osprey, the Goldenville property, and the ongoing upside of Nova Scotia as a district."

Results from this program may provide critical information applicable to ongoing exploration throughout the project and provide important targeting data for the Company's first phase of exploration drilling planned for the project in the coming months. Analytical results from this surface work will be reported as it becomes available.

About Goldenville and Osprey

Osprey is focused on exploring four historically producing gold properties in Nova Scotia, Canada. Osprey has the option to earn 100% (subject to certain royalties) in all four properties, including the Goldenville Gold Project, Nova Scotia's largest historic gold producer. Goldenville hosts a current NI 43-101 Inferred Resource of 2,800,000 tonnes at 3.20 grams per tonne ("g/t") gold for 288,000 ounces of gold (2,800,000 tonnes at 4.96 g/t gold for 447,000 ounces of gold uncapped) near the town of Sherbrooke, NS. All four properties in Osprey's current portfolio have a history of high-grade gold production.

Samples for this program are collected by experienced geologists and technicians, placed in sealed bags and shipped to Bureau Veritas for sample preparation, followed by gold and multi-element analysis. A Quality Control/Quality Assurance program, including the insertion of Standards and Blanks, has been implemented. The exploration program is performed under the supervision of Perry MacKinnon, P.Geo, Vice President of

Exploration for Osprey, and a 'Qualified Person' under NI 43-101.

The technical information in this release has been reviewed and approved by Perry MacKinnon, P.Geo, a 'Qualified Person' under NI 43-101.

Additional information regarding Osprey and the Goldenville property is available under the Company's profile at www.sedar.com and at www.ospreygold.com.

For further information please contact:

ON BEHALF OF [Osprey Gold Development Ltd.](#),

"Cooper Quinn"

Cooper Quinn, President and Director

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