

Osprey Announces Resource Estimate Update and Reports 60% Increase in Inferred Resources at Goldenville Project

16.03.2017 | [Newsfile](#)

Vancouver, March 16, 2017 - [Osprey Gold Development Ltd.](#) (the "Company" or "Osprey") (TSXV: OS) is pleased to announce the results of an updated gold resource estimate for the Goldenville Project ("Goldenville"), located in northeastern Nova Scotia, Canada near the town of Sherbrooke. This estimate has resulted in an 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). The resource estimate was completed by David G. Thomas, M.Sc., P. Geo. and Neil Pettigrew, M.Sc., P. Geo. of Fladgate Exploration Consulting Corporation ("Fladgate") based in Thunder Bay, Ontario. The updated resource estimate is found in Table 1.1.

The 2017 updated resource yielded an increase of 60% in Inferred ounces (a 72% increase on an uncapped basis). The 2017 resource is classified as entirely Inferred, whereas the 2005 resource included both indicated and inferred resources. For a comparison with the previously disclosed 2005 43-101 resource entitled, "Technical Report on Mineral Resource Estimate — Acadian Gold Corporation — Goldenville Property — Guysborough County, Nova Scotia, Canada" was prepared for Acadian Gold Corporation by Mercator Geological Services Limited. (the "Acadian Gold Technical Report"), see Table 1.2 below.

Table 1.1 - Goldenville Inferred Mineral Resource Estimate, David Thomas, P. Geo. (Effective Date: March 15, 2017)

Resource Type	Tonnage (t)	Au (g/t)	Au (Oz)
Near Surface (0.75 g/t Cut-Off)	1,240,000	3.02	120,000
Underground (2.00 g/t Cut-Off)	1,560,000	3.35	168,000
Total	2,800,000	3.2	288,000

Table 1.2 - Comparison with previous 43-101 resource estimate (from the Acadian Gold Technical Report)

Year	Category	Cut-Off (g/t)	Tonnage (t)	Au (g/t) Capped	Au (g/t) Uncapped	Au (Oz) Capped	Au (Oz) Uncapped
2005*	Indicated	1.00	181,047	6.31	6.96	37,729	40,517
2005*	Inferred	1.00	855,025	6.54	9.43	179,783	259,257
2017	Indicated	-	-	-	-	-	-
2017	Inferred	Multiple**	2,800,000	3.20	4.96	288,000	447,000

Footnotes to mineral resource statement:

- Mineral resources are not mineral reserves and do not have demonstrated economic viability. No mineral reserves have as yet been defined. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be considered for estimation of mineral reserves, and there is no certainty that the inferred mineral resources will be realized.
- Fladgate undertook data verification, and reviewed historical quality assurance and quality control programs on the mineral resources data. Fladgate concluded that the collar, survey, assay, and lithology data were adequate to support mineral resources estimation.
- A dry bulk density value of 2.67 g/cm³ for all material was assigned from similar Meguma-type gold mineralization with similar rock types in Nova Scotia.

- Fladgate assumed a metallurgical recovery of 90% based on a qualitative assessment of the gold mineralogy and grain size.
- Near surface mineral resources are constrained within an open pit shell optimized with an L-G algorithm. A process and G&A cost of \$25 and a mining cost of \$3.00/tonne have been used.
- Underground resources have been constrained within a grade shell using a 2.0 g/t threshold, assuming a mining cost of \$50/tonne in addition to the operating costs. Isolated blocks were removed from the grade shell. The mineral resources have been depleted using solids representing underground development and areas of stoping for post 1920's historical mining for which technical drawings are available, however no records are available for the abundant, pre 1920's mining development, which is known to have occurred throughout the property.
- Blocks were classified as inferred in accordance with CIM Definition Standards.
- The contained metal figures shown are in situ. The resource estimation methodology incorporates a significant amount of external and internal dilution due to the use of 2 meter composites, probabilistic domaining and the grade smoothing introduced by ordinary kriging with a variogram which has a short range of influence.
- No assurance can be given that the estimated quantities will be produced. All figures have been rounded to reflect accuracy and to comply with securities regulatory requirements. Summations within the tables may not agree due to rounding.

*The reader is cautioned that a qualified person has not done sufficient work to classify this historical estimate as current resources and Osprey is not treating this historical estimate as a current mineral resource. While this estimate was prepared, in accordance with National Instrument 43-101 and the "Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Mineral Reserves Definition Guidelines" in effect at the time, there is no guarantee that it would be consistent with current standards and it should not be regarded as consistent with current standards.

**2017 inferred resource includes a near surface and an underground resource with a cut-off of 0.75 g/t and 2.0 g/t respectively.

Footnotes to mineral resource comparison:

- The changes are a result of changes to the method of mineral resource estimation and a change in the mineral resource classification. Fladgate's mineral resource estimate uses a minimum mining width of 2 m, Acadian Gold assumed a minimum mining width of 1.2 m. Acadian's mineral resource classification used a maximum distance of 25 m to classify Inferred mineral resources whereas Fladgate has used a maximum distance of 35 m. Fladgate also capped high grade assays at 70g/t before compositing whereas Acadian Gold used a 50g/t cap on composited grades.
- In addition, Fladgate has applied differing criteria to meet the criteria of reasonable prospects of economic extraction as specified in the CIM Mineral Resource Definition Standards. Fladgate has constrained near surface resources to an L-G optimized pit shell and has constrained underground mineral resources to a grade shell above a grade cut-off incorporating an underground mining cost of \$50/t.

Cooper Quinn, President of Osprey said, "I'm very encouraged by this updated resource at Goldenville. It represents a significant increase in our current gold resources. The new digital resource model applies modern 3D estimation techniques to the known deposit publicly for the first time, and will be an excellent guide to our exploration programs as we move forward at Goldenville."

Resource Estimate

The updated resource includes the results from an additional 8 holes totaling 1,280 meters drilled by Acadian Gold Corporation in 2006 that was completed after the 2005 Acadian Gold Technical Report.

The current mineral resource estimate, effective date March 15, 2017, was prepared by David G. Thomas M.Sc., P. Geo. and Neil Pettigrew M.Sc., P. Geo. using Minesight 3D commercial mining software. Resources were estimated from 150 surface core drillholes and 67 underground channel samples in 4 x 2 x 2 meter blocks by ordinary kriging coded by indicator domain. Fladgate created probabilistic indicator models

to progressively constrain the mineralization into domains. Indicator models were estimated using inverse-distance weighting to the power of three (IDW3). Grade estimates were based on capped 2.0 meter composited assay data with a top cut of 70 g/t.

Differences with the previous mineral resource estimate primarily result from changes to the method of mineral resource estimation and from a change in the mineral resource classification. Fladgate has applied differing criteria to meet the criteria of reasonable prospects of economic extraction as specified in the CIM Mineral Resource Definition Standards. Fladgate has constrained near surface mineral resources to an L-G optimized pit shell and has constrained underground mineral resources to a grade shell above a grade cut-off incorporating an underground mining cost of \$50/t.

Based upon the marginal gold cut-off grade, Fladgate has chosen a cut-off grade of 0.75 g/t gold for reporting the near surface Mineral Resources. For underground mineral resources, Fladgate estimates a marginal cut-off grade of 2 g/t.

Table 2.1 - Goldenville Mineral Resource and Sensitivities, Near Surface

Cut-Off	Tonnes	Capped Au (g/t)	Capped Au (Oz)	Uncapped Au (g/t)	Uncapped Au (Oz)
0.50	1,370,000	2.79	123,000	4.66	206,000
0.75	1,240,000	3.02	120,000	5.08	203,000
1.00	1,125,000	3.24	117,000	5.49	199,000

Table 2.2 - Goldenville Mineral Resource and Sensitivities, Underground

Cut-Off	Tonnes	Capped Au (g/t)	Capped Au (Oz)	Uncapped Au (g/t)	Uncapped Au (Oz)
2.00	1,560,000	3.35	168,000	4.87	244,000
2.25	1,310,000	3.58	151,000	5.21	220,000
2.50	1,030,000	3.91	130,000	5.68	189,000

The Goldenville Property

The Goldenville Property consists of three contiguous mineral titles totaling approximately 970 ha in Northeastern Nova Scotia. In a news release dated March 2nd, 2017, Osprey announced the closing of an option to acquire a 100% interest in Goldenville (the "Goldenville Transaction"). The Property is under option to Crosby Gold Ltd., a wholly owned subsidiary of Osprey, which retains the right to earn a 100% interest in the claims subject to certain royalties.

Goldenville is located in Guysborough County, approximately 135 km east of Halifax and 3km southwest of the village of Sherbrooke. The Goldenville Gold District, where the Goldenville Property is located, is regarded as one of the most important gold mining districts in Nova Scotia with past gold production between 1862 and 1942 of approximately 212,300 ounces from 551,797 tonnes indicating an historic recovered grade of 11.97 g/t gold.

Technical Report

A technical report, which will include this resource estimate, will be posted on the Company's website at www.ospreygold.com and filed on SEDAR at www.sedar.com within 45 days. Dave Thomas, M.Sc., P.Geo. and Neil Pettigrew, M.Sc. P.Geo, are both a 'Qualified Person' for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian securities administrators ("NI 43-101"). They have both approved the disclosure of, and are the 'Qualified Person' responsible for the scientific and technical information in this news release, inclusive of the resource estimate information. They have verified the data disclosed.

ON BEHALF OF [Osprey Gold Development Ltd.](http://www.ospreygold.com),

"Cooper Quinn"

Cooper Quinn, President and Director

For further information please contact Osprey at (236) 521-0944 or cooper@ospreygold.com

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