

Osprey Announces Acquisition of Unassayed 2014 Diamond Drill Core from Goldenville Gold Project and Commences Logging and Sampling

27.03.2017 | [Newsfile](#)

Vancouver, March 27, 2017 - [Osprey Gold Development Ltd.](#) (TSXV: OS) (the "Company" or "Osprey") is pleased to announce it has acquired 24 diamond drillholes from an exploration program in 2014 by a former operator on the Goldenville Property ("Goldenville") located in Guysborough County, Nova Scotia. The drill holes have been stored in a secure facility by Maritime Diamond Drilling Ltd. since the conclusion of the drill program. They have never been logged in detail or sampled.

Company President Cooper Quinn stated, "We are excited for the Company to have acquired this drill core. It represents an opportunity for us to gain rapid, firsthand insight to Goldenville. Access to this historic un-assayed core represents a cost-effective and efficient mechanism to increase our geological data set and improve our understanding of the project's mineralization. This acquisition is a great head-start for us to build on our resource estimate announced on March 16th, and will help guide our 2017 exploration program."

The Company will commence geologic logging and sampling of the core in due course, and assay results will be released as they become available.

About Goldenville and Osprey

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. which retains the right to earn a 100% interest in the claims subject to certain royalties.

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.

As disclosed in the Company's March 16 News Release, Goldenville has 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. 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.

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 technical information in this release has been reviewed and approved by Brandon Macdonald, P.Geo, a 'Qualified Person' under NI 43-101. Additional information regarding the Goldenville property, Osprey 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.](http://www.ospreygold.com),

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