

Osprey Gold Development: Initial Assay Results from Previously Unassayed Historic Core Returns 7.05 M of 3.89 G/T Gold from Goldenville Project

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Vancouver, June 22, 2017 - [Osprey Gold Development Ltd.](#) (TSXV: OS) (the "Company" or "Osprey") is pleased to announce assays from the first 6 holes of 24 previously unassayed holes drilled in 2014. These holes were from an exploration program conducted in 2014 by Goldworx, a former operator of the Company's Goldenville Property ("Goldenville"), located in Guysborough County, Nova Scotia. Notable initial assay results include Hole P4-14-04 which returned multiple elevated intervals with elevated gold values, including 3.89 g/t gold over 7.05 metres, which included a higher grade intercept of 26.20 g/t gold over 0.80 metres and 5.71 g/t gold over 1.00 metre.

The 24 holes for 751 m were drilled on a 25 by 25 metre grid on the northern limb of the Goldenville-Gold Lake Anticline which dips moderately between 45 and 60 degrees. Mineralization occurs within bedding parallel quartz veins and within the argillite and greywacke host rocks. The 24 holes were drilled to delineate near-surface mineralization for a planned open pit bulk sample, and average approximately 30 metres in length. The prior operator was unable to finish the planned drill program, completing 24 of a planned 30 holes, and the core from the completed holes was never cut, logged, or assayed. Osprey acquired the well-preserved core and submitted halved core for laboratory analysis.

Initial results from the first holes submitted and assayed are available below in Table 1, and at the Company's website. All holes were drilled around an azimuth of 165 degrees, and inclination of 45 degrees, approximately perpendicular to bedding in this portion of the property.

Company President Cooper Quinn said, "I'm glad to have this first round of results back from the 2014 drill program. These holes were all drilled in a relatively small area peripheral to the existing resource, and will aid in giving the Company a better understanding of structure and geometry of the near surface mineralization in this portion of the deposit."

Table 1 - Drill results from 2014 Exploration Program

Hole ID	From (m)	To (m)	Width (m) ¹	Au (g/t)
P4-14-01	27.70	27.90	0.20	1.11
P4-14-02	19.23	19.43	0.20	0.23
P4-14-02	23.65	23.85	0.20	0.74
P4-14-02	28.00	28.30	0.30	0.24
P4-14-04	12.44	13.25	0.81	0.29
P4-14-04	20.20	27.25	7.05	3.89
including	20.20	22.00	1.80	11.97
including	20.20	21.00	0.80	26.20
and	26.00	27.00	1.00	5.71
P4-14-05	27.52	30.6	3.08	0.35
P4-14-06	14.05	14.53	0.48	2.07
P4-14-08	20.64	21.14	0.5	1.04

1. True widths are unknown, but should be approximated by these results. Holes were drilled in an orientation largely perpendicular to bedding at this location — the majority of veins and mineralization is parallel to bedding.

Results noted in the table above represent the first 6 holes logged and submitted for analysis. Additional core samples from the remaining holes have been submitted for laboratory analysis and will be reported as

they become available.

In addition, the Company's first phase of surface work at the west Goldenville and Mitchell Lake areas within the Project, is now complete, with surface rock grab samples and soil samples submitted to the lab for analysis. Reprocessing of historic geophysics data is ongoing in the area as well, and will be combined with the surface mapping and sampling to generate exploration targets for later in 2017.

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 from the 2017 exploration program are cut with a diamond saw, and placed in sealed bags and shipped to Bureau Veritas Commodities in Timmins, ON for sample preparation, with pulps subsequently shipped to Vancouver, BC for gold and multi-element ICP analysis. A Quality Control/Quality Assurance program, including the insertion of Standards and Blanks, has been implemented. The 2017 exploration program is performed under the supervision Perry MacKinnon, P.Geo, Vice President of Exploration of Osprey and a 'Qualified Person' under NI 43-101. Mr. MacKinnon has reviewed and approved the technical content of this release.

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.](http://www.ospreygold.com),

"Cooper Quinn"

Cooper Quinn, President and Director

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