

# Osprey Commences Diamond Drill Program at Goldenville Gold Project, Nova Scotia

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Vancouver, July 11, 2017 - [Osprey Gold Development Ltd.](#) (TSXV: OS) (the "Company" or "Osprey") is pleased to announce the commencement of its 2017 drilling and resource development program for the Goldenville Gold Project and Mitchell Lake areas in Nova Scotia. The planned program will consist of approximately 2,500 metres of HQ sized diamond drilling, utilizing one drill rig.

"We are excited to begin a drilling program designed to expand the gold resource at Goldenville both along strike, and by infilling areas within the resource with sparse drilling," said Company President Cooper Quinn. "We've been working with the historic geophysical data, reprocessing and reanalyzing the IP to understand the structural controls on mineralization and to identify potential areas of thickened argillite."

Holes will be sited between the Stuart and Bluenose areas where existing drilling is sparse, as well as around the Bluenose Shaft to the east of the current resource. Limited drilling has been conducted in these areas, however, gold mineralization has previously been identified at, and near surface in these areas with high gold grades reported in historic drilling and sampling.

Several drill targets will also be tested 3.5 kilometres west of the existing Goldenville resource at Mitchell Lake, identified through a combination of surface mapping and sampling performed earlier this year as well as reprocessing the previously acquired geophysical datasets. The airborne geophysics has been key to delineating structures that may control mineralization in this area and identifying drill targets. Gammon Lake Resources drilled two holes in 1997 on Osprey's claims at Mitchell Lake, one of which returned 20.3 metres of 1.33 g/t gold.

Quinn commented further that, "At Mitchell Lake we have identified some excellent near-surface targets that are untested. Recent work by Osprey in this area has discovered more outcrop exposure than historic records indicated. Mapping in these areas has also helped solidify a new set of drill targets. It would be very exciting for Osprey to unlock the potential of this zone, just 3.5 kilometres from to the current resource at Goldenville."

## 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. A copy of the Company's technical report titled "Technical Report on the Goldenville Property, Guysborough County, Nova Scotia Canada" prepared by Brandon Macdonald, P.Geo., dated effective February 15th, 2017 is available under the Company's profile at [www.sedar.com](http://www.sedar.com).

As announced in a news release on June 26<sup>th</sup>, the Company has also entered in to a binding Letter of Intent with John Logan Enterprises Ltd., setting forth the terms under which Logan has agreed to grant Osprey an option to acquire a 100% interest (subject to certain royalties) in 16 contiguous mining claims (256 hectares) hosting the past-producing Caribou Gold Property located 80 km northeast of Halifax, Nova Scotia. The LOI is subject to due diligence, definitive documentation, and regulatory approval.

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](http://www.sedar.com) and at [www.ospreygold.com](http://www.ospreygold.com).

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

"Cooper Quinn"

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