

Osprey Reports on Goldenville Drill Program, New Drill Targets Deliniated at Adjacent Mitchell Lake Area

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Vancouver, August 21, 2017 - [Osprey Gold Development Ltd.](#) (TSXV: OS) (the "Company" or "Osprey") announces that it has completed 1,630 metres of diamond drilling in ten holes as part of ongoing exploration work on the Goldenville Gold Project ("Goldenville") located near Sherbrooke, Nova Scotia. All drill core to date has been logged and samples have been sent out for assay. Drilling is continuing, and is expected to total 2,500 metres.

Cooper Quinn, President of Osprey stated "We are very pleased with the progress of our diamond drilling program at Goldenville. The program so far has been focused on areas where we believe thicker argillite units may be present, as these are the preferred host rock associated with known gold mineralization at the project, whether disseminated or vein hosted. The addition of a new target area with good scale greatly enhances the expansion potential of the project."

The current drill phase of exploration at Goldenville aims to expand the existing inferred resource with both infill holes within the resource envelope and step out holes along strike to the east where the structure remains open. Drilling began on the north limb of the anticline, across the anticlinal axis from the main Stuart Shaft area and has progressed towards the east, near the Bluenose Shaft across Highway 7. Core logging indicates the structure is continuing to the east.

Osprey has also completed compilation and surface work in the Mitchell Lake area (approximately 3.5 kilometres west of the current Goldenville resource) utilizing historic geophysical data acquired by the Company earlier in the year, as well as surface geologic mapping and MMI geochemistry surveys performed by Osprey crews. MMI, or mobile metal ion geochemistry, is designed to measure metal ions that travel upward from in situ mineralization through overlying unconsolidated surface materials such as soil, till, and sand. Using careful soil sampling strategies, sophisticated chemistry, and ultra sensitive instrumentation, these ions can be measured. After interpretation, MMI data can indicate anomalous areas concealed by cover. Geophysics reprocessing work has identified a coincident zone of increased geophysical response in both magnetics and VLF-EM (Very Low Frequency Electromagnetics) immediately to the west of a hole drilled by Gammon Lake resources in 1997 which returned 1.33 grams per tonne ("g/t") gold over 20.2 metres. This new target area covers approximately 500 metres of strike length. Osprey intends to test this zone with several exploration holes after the work is completed at Goldenville. Cooper Quinn commented that "we're looking forward to drilling at Mitchell Lake as soon as the planned holes immediately around Goldenville are completed. We believe there is great potential in this large, and largely untested area for disseminated gold mineralization based on a historic hole that intercepted this style of mineralization on the edge of the new target area."

The Mitchell Lake prospect was exploited during the same period as the adjacent Goldenville property, in the mid to late 1800's. A small number of shafts and pits were in place at that time and at least one stamp mill was in operation on site. The gold mineralization occurs along a localized anticline adjacent and broadly parallel to the Goldenville anticline.

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 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.

As announced in a news release on June 26th, 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 and at www.ospreygold.com.

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

"Cooper Quinn"

Cooper Quinn, President and Director

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