Osprey Gold Development Ltd. Clarifies and Retracts Disclosures

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Vancouver, September 7, 2017 - Osprey Gold Development Ltd. (TSXV: OS) (the "Company" or "Osprey") announces that the Company is issuing the following news release to clarify and retract disclosure contained in an article entitled "Gold Prices to Spike on Middle East Turmoil" dated June 25, 2017, featuring the Company which appeared on the webpage www.oilprice.com (the "Article").

The Article was authored by a market commentator and purported to discuss the exploration and development potential of the Company's Nova Scotia mineral properties. The Company paid to have the Article published. The statements contained in the Article were not prepared or reviewed by any Qualified Person, within the meaning of National Instrument 43-101 ("NI-43-101"), and were overly promotional, potentially misleading, and did not meet the disclosure requirements of the TSX Venture Exchange or Canadian securities legislation, including scientific and technical disclosure requirements under NI 43-101, and should not be relied upon.

The Company's Nova Scotia mineral properties, including its Goldenville property located in Guysborough county Nova Scotia ("Goldenville"), are at an early stage of exploration. The Company has not completed sufficient exploration on its properties to establish current mineral reserves, and nor has a preliminary economic assessment, preliminary feasibility study or feasibility study been completed on to support the economic viability or feasibility of the Company's properties.

Throughout the Article, the author draws comparisons between the Company's properties other reporting issuers with mineral properties located in Nova Scotia, and suggests for readers to look to the stock price of such other reporting issuers as a basis for estimating the future performance of the Company's stock price. The Company retracts all such statements in the Article making reference to the future performance of the Company, the future exploration or development potential of the Company's mineral properties or future value of the Company's stock, and any such statements should not be relied upon.

Throughout the Article, the author makes reference to the use of "unprecedented new" or "recently developed" technology. The Company wishes to clarify that the author of the Article was referring to 'open-pit mining methods', which have recently been introduced in the Nova Scotia mining sector, and historically have not been used in Nova Scotia's mining operations.

The Company wishes to retract the statement in the Article which states "Across the street, Atlantic Gold Corp. turned its similar project into a $250-million gold mine and now Osprey is gearing up to pursue the same success." This statement is unsupported and misleading. The Company disclaims the comparison of its properties to the properties held by Atlantic Gold Corp. Osprey's properties are at early exploration stage and there is no certainty that ongoing exploration by the Company will yield positive results.

The Article makes reference to resource estimates previously disclosed by Acadian of "109,676 tonnes grading at 10.76g/tone and another 533,799 inferred tones grading at 14.26 g/tone." The Company wishes to clarify that this information in the Article is referring to a historical estimate (the "Historical Estimate") for Goldenville which was previously published by the Company in its news release dated January 10th, 2017, and which included a historical inferred mineral resource of 244,730 ounces of gold in 533,739 tonnes grading 14.26 g/t and a historical indicated mineral resource of 37,000 ounces of gold in 106,976 tonnes grading 10.76 g/t, using a cutoff of 2.0 g/t gold as reported in a historical technical report dated effective March 1, 2005, prepared for Acadian Gold Corporation by Mercator Geological Services Limited entitled "Technical Report on Mineral Resource Estimate — Acadian Gold Corporation — Goldenville Property — Guysborough County, Nova Scotia, Canada".The reader is cautioned that a qualified person has not done sufficient work to classify this Historical Estimate as current mineral resources and Osprey is not treating this Historical Estimate as a current mineral resource. While this Historical Estimate was prepared using the categories set out in Sections 1.2 and 1.3 of National Instrument 43-101 as defined in the "Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Mineral

Reserves Definition Guidelines" ("CIM 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. At the time of publication by the Company, the Historical Estimate was relevant to obtain a reference to mineral potential present on Goldenville.

Since publishing the Historical Estimate, on March 16, 2017, the Company announced the results of an updated gold resource estimate for Goldenville. This estimate 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 updated resource estimate and grade cap sensitivity is found in the table below. A copy of the Company's technical report titled "NI 43-101 Independent Technical Report, Goldenville Project, Guysborough County, Nova Scotia" prepared by David G. Thomas, M.Sc., P. Geo. and Neil Pettigrew, M.Sc., P. Geo. of Fladgate Exploration Consulting Corporation dated effective March 15th, 2017 (the "Technical Report") containing the updated estimate is available under the Company's profile at www.SEDAR.com.

Resource Type	Tonnage (t)	Au (g/t)	Au (Oz) capped	Au (Oz) uncapped
Open Pit (0.75 g/t Cut-Off)	1,240,000	3.02	120,000	203,000
Underground (2g/t Cut-Off)	1,560,000	3.35	168,000	244,000
Total	2,800,000	3.2	288,000	447,000

The Company wishes to retract the statement in the Article "…Osprey could offer the next best chance to enjoy supers-sized returns." This statement is unsupportable, without merit, and potentially misleading. The Company makes no representation about the Company's future performance or stock value.

The Company would like to retract the statement in the Article "From 1.5 billion years….to today." The Company wishes to clarify that the rocks which compose the Goldenville Formation identified on the company's properties are approximately 500 ma, as disclosed in the Technical Report.

The Article includes a statement referencing historical drill results which "returned 1.33g/tonne of ore…" The Company wishes to clarify that these historical drill results are previously disclosed by the Company in a news release on May 23rd, 2017. The Company also wishes to retract the reference in the Article to "ore". The Company has not completed sufficient exploration on its properties to establish current mineral reserves, and nor has a preliminary economic assessment, preliminary feasibility study or feasibility study been completed on to support the economic viability or feasibility of the Company's properties.

The Company wishes to retract the quote "The company's assets hold 447,000 ounces of gold uncapped…That's at least 447,000 ounces of gold by Osprey!...So basically we are talking about a $10.3-million market cap company sitting on $560 million worth of gold!...That's a potential 75x increase in value for Early-in investors". This statement is misleading and in violation of section 2.3 of NI 43-101 which prohibits disclosure of quantity, grade or metal or mineral content that has not been categorized in accordance with CIM Guidelines and prohibits disclosure of gross values of metal. The Company makes no representation about the Company's future performance or stock value.

The Company wishes to retract the statement "Whichever way you slice it, Osprey Gold seems like a solid investment with very good potential for strong returns." The Company makes no representation about the Company's future performance or stock value.

The Company wishes to clarify that the opinions contained in the Article with respect to market factors including global tensions, cryptocurrencies, and demand for gold, gold exports, supply, cost savings attributable open pit mining methods to are all solely the opinion of the author of the Article.

The Company wishes to retract the statement "Companies like Osprey Gold that have already secured the richest mining areas stand a good chance of enjoying the best returns for years to come." This statement is wholly unsupported and may be misleading. The Company makes no representation about the Company's future performance or stock value.

The Company wishes to retract the statements: "Major Announcement Coming Soon." and " The company's unique prospecting approach means that not only are its gold resources likely to increase over the coming

months, but it's also likely to find NEW opportunities to buffer the single asset risk. Don't be surprised if the company's management announces another acquisition on the cheap before long." and "Remember … with the company currently valued so cheaply, any significant progress or new discoveries could possibly drive sizable price action for Osprey shares." These statements are unsupported and misleading. The Company confirms there is currently no undisclosed material information with respect to the Company, its properties or prospects. The Company makes no representation about the Company's future performance or stock value.

About Goldenville and Osprey

Osprey is focused on exploring historically producing gold properties in Nova Scotia, Canada. Osprey has the option to earn 100% (subject to certain royalties) in four properties, including the Goldenville Gold Project, Nova Scotia's largest historic gold producer. Goldenville hosts a current 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 "NI 43-101 Independent Technical Report, Goldenville Project, Guysborough County, Nova Scotia" prepared by David G. Thomas, M.Sc., P. Geo. and Neil Pettigrew, M.Sc., P. Geo. of Fladgate Exploration Consulting Corporation with and effective date of March 15th, 2017 is available under the Company's profile at www.SEDAR.com.

The technical information in this release has been reviewed and approved by the Company's Vice President of Exploration 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.

For further information please contact:

ON BEHALF OF Osprey Gold Development Ltd.,

"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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All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to Osprey within the meaning of applicable securities laws. Osprey provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to exploration findings, results and recommendations, as well as those risks and uncertainties identified and reported in Osprey's public filings under Osprey's SEDAR profile at www.sedar.com. Although Osprey has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Osprey disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

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