

Osprey Gold Development Completes Surface Exploration Program at Lower Seal Harbour Project, Nova Scotia

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Vancouver, October 18, 2017 - [Osprey Gold Development Ltd.](#) (TSXV: OS) the ("Company" or "Osprey") announces that it has completed surface work at the Lower Seal Harbour gold project ("Lower Seal Harbour") located near Goldboro, Nova Scotia. Osprey's initial program included geologic mapping, rock sampling, and mobile metal ion ("MMI") soil geochemistry, as well as compilation and analysis of historic data with the goal of generating targets for future exploration and drill programs. 121 samples from the recently completed surface program have been submitted for assay and will be reported on as soon as results are received and interpreted.

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. Osprey believes MMI will help trace known gold bearing units hidden by varied cover at Lower Seal Harbour which has generally poor outcrop exposure.

This exploration work at Lower Seal Harbour is in addition to exploration and drilling at the Goldenville project completed in September (see Osprey news release dated Sept 21st, 2017)

Cooper Quinn commented that, "I'm pleased to have taken our first steps to advance the Lower Seal Harbour project. Historic drill and underground sampling results at Lower Seal Harbour and more recent drill results from adjacent properties, both indicate excellent potential for broad zones of higher grade mineralization consistent with the historic mining grades, as well as the potential for mineralization to be disseminated within the host slates and argillites. Lower Seal Harbour is one of several high priority projects Osprey is advancing to a drill ready stage."

Gold was discovered around the Lower Seal Harbour area in 1860, and several mines were in operation on the property intermittently until 1941. Within the district, gold with associated arsenopyrite and minor galena, pyrite, pyrrhotite, chalcopyrite and sphalerite are hosted by quartz veins in grey slate within grey micaceous metawacke of the Goldenville Formation. These rocks occupy the north limb of the Isaacs Harbour anticline, and most past production came from quartz veined ore shoots contained within a larger sheared and brecciated stockwork vein structure. Production came mostly from 15 separate ore shoots contained within the persistent 50 metre wide "mine structure".

The Company is currently awaiting assays from its 3,044 metre diamond drill program completed last month at its Goldenville Gold project ("Goldenville"). Drilling was completed with the aim of expanding the existing Goldenville resource along strike, to test for zones of thicker argillites, and test zones for disseminated mineralization. Three holes were also completed at the Mitchell Lake zone, approximately 3.5 kilometres west of the main Goldenville resource within the Goldenville claim block. Osprey is using a traditional 50 gram charge fire assay analysis, followed by a 1.0 kilogram metallic screen for all values testing over 0.5 grams per tonne, as this has been shown to capture additional mineralization and be more reproducible, as seen at other deposits with similar mineralization in the Meguma Terrane. This sample protocol does take extra time due to multiple assays required, but Osprey anticipates receipt of assay data for the first few holes soon.

About Goldenville and Osprey

Osprey is focused on exploring five historically producing gold properties in Nova Scotia, Canada. Osprey has the option to earn 100% (subject to certain royalties) in all five 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 five 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 David G. Thomas, M.Sc., P. Geo. and Neil Pettigrew, M.Sc., P. Geo. is available under the Company's profile at www.SEDAR.com.

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"

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