

Osprey Announces Assay Results from Previously Unsampled Core at Caribou Project, Including 70.57 Metres of 1.58 Grams per Tonne Gold

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Vancouver, November 20, 2018 - [Osprey Gold Development Ltd.](#) (TSXV: OS) (OTCQB: OSSPF) (the "Company" or "Osprey") is pleased to provide further results from its ongoing 2018 exploration program underway at the Caribou Gold Project ("Caribou") located in Nova Scotia, Canada. Caribou is approximately 80 kilometers ("kms") northeast of the city of Halifax, Nova Scotia, and 8 kms north of Atlantic Gold's Moose River Consolidated mill site. These results provide continued evidence of lower grade disseminated mineralization within the host sediments, around the historically sampled high grade veins.

The best reported intercept being hole CM87-23 reporting 70.57 metres ("m") of 1.58 grams per tonne gold ("g/t Au"), or 0.80 g/t Au if utilizing a 70 g/t Au grade cap. More complete results are available below in Table 1.

Sampling this core is a cost-effective step to determining Caribou's potential to host significant zones of gold mineralization disseminated within the host sediments, between the historically mined high grade veins. These results are being used to refine drill plans on these broad mineralization targets within the host sediments.

Highlight Results include:

- 7 holes sampled from 4 key areas for a total of 395 samples submitted for analysis
- Mineralization identified within host rock sediments in all 7 holes
- Highlight intercept of 70.57 metres of 1.58 g/t Au in hole CM87-23 (52% recovery)
- Favorable initial results lead to expanded trenching and channel sampling in the Elk Zone, along strike to the east of the previously reported trench results in ELK18-01

"These results continue to support our thesis that there is significant disseminated mineralization at Caribou, in addition to the high grade stockwork systems, and veins," said Company President Cooper Quinn. "Due to the condition of the on-site stored core, Osprey personnel re-boxed and relogged historic holes before sampling intervals from them. Although not all historic core was recoverable, there was sufficient recovered core to verify intervals and to sample, and assay large zones of previously unsampled host rock. We're very pleased with these results. These longer intervals of disseminated mineralization, augmented by the historic higher grade intercepts, are similar in style to what Atlantic Gold is mining at the Touquoy open pit, and are one key type of mineralization we've been systematically exploring for at Caribou."

Table 1: Significant Assay Intercepts

Hole ID	From (m)	To (m)	Width (m)	Gold (g/t Au)	Recovered Core (m)	Sampled Interval Grade (g/t Au)	Recovery (%)
CM87-6	26.00	36.00	10.00	0.57	10.00	0.57	100.0
incl	26.00	32.00	6.00	0.92	6.00	0.92	100.0
CM87-23	79.10	149.67	70.57	1.58	37.06	3.01	52.5
CM87-23	79.10	131.36	52.26	0.70	31.44	1.17	60.2
CM87-43	5.50	62.03	56.53	0.33	36.34	0.50	64.3
incl	11.20	22.76	11.56	0.58	10.39	0.64	89.9
and	41.04	51.67	10.63	0.45	5.85	0.82	55.0
and	56.44	62.03	5.59	0.50	5.59	0.50	100.0

CM87-43	85.65	161.53	75.88	0.35	43.70	0.62	57.6
incl	85.65	113.30	27.65	0.43	19.90	0.59	72.0
and	116.40	136.53	20.13	0.66	10.72	1.24	53.3
incl	116.40	129.59	13.19	0.88	8.29	1.40	62.9
CM87-49	91.53	101.66	10.13	0.78	10.13	0.78	100.0
CM88-26	35.50	174.06	138.56	0.25	87.15	0.40	62.9
incl	84.60	105.31	20.71	0.58	13.81	0.88	66.7
incl	90.00	105.31	15.31	0.71	8.41	1.3	54.9
and	159.20	173.88	14.68	0.49	14.68	0.49	100.0
CM88-28	74.62	87.67	13.05	0.60	8.37	0.94	64.1
CM88-30	69.75	75.79	6.04	0.66	6.04	0.66	100.0
incl	69.75	72.77	3.02	1.21	3.02	1.21	100.0

True widths are unknown, but should be approximated by these results. Holes were drilled approximately perpendicular to the strike of the anticlinal axis. For intervals which were unrecoverable or unverifiable, a grade of 0 g/t Au was inserted for compositing, and is displayed in "Gold (g/t Au)". The sampled interval alone, excluding unsampled zones, is given in "Sampled Interval Grade (g/t Au)".

Figure 1 - Caribou Project overview, showing sampled hole locations, past drilling, and current trenching status and location.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5059/41163_d15cd839b4974964_001full.jpg

Caribou is one of 5 key projects controlled by Osprey, and is host to an historical mineral resource estimate. Activity at Caribou is the first systematic program undertaken at Caribou since the Company acquired an option to acquire the property in September 2017.

About the Caribou Property

- Strategically located, 8 kilometres north of Atlantic Gold's Touquoy Mine and Moose River Consolidated mill site and surrounded by Atlantic Gold claim holdings;
- Historic drill results in stockwork zones include 11.2 metres grading 10.86 grams per tonne ("g/t") gold in Hole CM-98-01 and 9.8 metres grading 12.2 g/t gold in Hole SB-88-11;
- Project area includes broad areas of Halifax Group argillites, which overlie the quartzite/ argillite Goldenville Group, host rock for gold bearing quartz veining, and are largely unexplored at Caribou;
- Reported past production of over 100,000 gold ounces between 1869 and 1955, as reported in a historical technical report prepared for [Scorpio Gold Corp.](#) by Guy Mac Gillivray, P.Geo. of W.G. Shaw and Associates Limited in a report dated October 8, 2008 (the "Historical Report");
- An inferred historic resource of 94,763 ounces of gold in 350,305 tonnes grading 8.81 g/t gold, uncut (the "Historic Estimate"); and
- Using a grade cap for gold of 47.0 g/t (to compensate for nugget effect) the Historical Estimate for the Caribou Gold Property is 350,305 tonnes grading 5.83 g/t gold, or 67,425 ounces of gold;

The reader is cautioned that a qualified person has not done sufficient work to classify this Historical Estimate as current resources and Osprey is not treating this Historical Estimate as a current mineral resource. While this estimate was prepared in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") and the "Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Mineral Reserves Definition 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. The Historical Estimate is relevant to obtain a reference to mineral potential present on the property. The Company has not undertaken any verification of the historical data upon which the historical estimates are based on.

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.

A Quality Control/Quality Assurance program, including the insertion of Standards and Blanks, has been implemented. The 2018 exploration program on the Company's properties is performed under the supervision of 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"

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