

Osprey Gold Development Ltd. Conducts Additional Geophysical Survey in Advance of Drilling at Goldenville Gold Project

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Vancouver, Sept. 26, 2019 - [Osprey Gold Development Ltd.](#) (TSXV: OS) (OTCQB: OSSPF) (the "Company" or "Osprey") is pleased to announce it has initiated an additional high-resolution unmanned aerial vehicle ("UAV") magnetic geophysical survey at the Goldenville Gold Project ("Goldenville") in Nova Scotia. This additional survey will cover the western portion of the project and encompass areas of known resources, as well as extend beyond the resource envelope to the east.

Goldenville is located within Nova Scotia's prospective Meguma Terrane which hosts St. Barbara's recently acquired Moose River Consolidated Project (formerly Atlantic Gold).

Osprey President Cooper Quinn stated, "The initial survey was performed on the western portion of the of the Goldenville property, and covered the areas that we had selected to focus on in our upcoming drill program. The survey detail exceeded our expectations and upon reviewing this initial survey, the Company decided to expand the geophysical program to cover the eastern extent of the main anticline structure on our claims in an effort to identify additional drill targets. We control approximately 1 kilometer of anticline strike length beyond our successful 2017 drilling; this geophysical survey will help us refine our structural understanding of both limbs in this direction. We're excited to see what targets can be generated in this prospective area outside the existing resource."

Results to date

The detailed UAV survey provides important vectoring information to aid in the prioritization and delineation of drill targets for potential gold discoveries outside the area of known mineralization, and in areas obscured by glacial overburden and limited prior exploration. The identification of geophysical magnetic highs provide important indicators for drill target delineation.

Results from the first survey show several high quality targets; a magnetic high on the south limb that may correlate with zones of disseminated mineralization in argillite first drilled in 2017, another magnetic high on to the north east of the existing resource along a known important structural trend, and a magnetic high that aids in defining the orientation and structures in the Mitchell Lake Zone, 3.5 kilometers to the east of the existing resource where Osprey drilled three holes in 2017 that all showed disseminated mineralization in argillites.

Targets generated in part from this additional survey will be incorporated into upcoming exploration and drill programs this fall, which will be announced as they commence.

Eastern extension

The eastern area of the claim block has received less exploration, but is a highly prospective zone. The Company drilled several holes in the Bluenose area on the north limb in 2017, and all holes intersected significant gold mineralization. The south limb remains very underexplored, with only limited drilling to date. This survey will help map potential extensions to mineralization on the north limb, increase structural understanding, and identify areas of potential mineralization.

Figure 1 - Goldenville Claim area, with previously completed magnetics (First Vertical Derivative results displayed), and new eastern extension to survey.

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

https://orders.newsfilecorp.com/files/5059/48188_06c9d98c14a0b8b3_001full.jpg

Upcoming work

Goldenville Gold Project - Drill Program

The Company is currently finalizing details of an upcoming drill campaign at Goldenville, utilizing the recent high resolution geophysics, and all past exploration data. Details of this program will be announced when it commences.

Caribou Gold Project - Geophysical survey

A magnetic geophysical survey has also been conducted at the Caribou Gold Project ("Caribou"), and the Company is awaiting final deliverables which will be analyzed and drill targets announced when complete. Caribou is located less than 10 kilometers by road from St Barbara's Touqouy Mill.

About Goldenville

Osprey's most advanced project, Goldenville, was Nova Scotia's largest historic gold producer, and is located approximately 3 km by paved highway from the town of Sherbrooke, NS. 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). The Mitchell Lake Zone, approximately 3.5 km west of the resource area, is identified by the Company as a priority exploration area for additional work and follow-up drilling in 2019, because of the broader gold intercepts and lack of historic drilling that left large sections of untested potential.

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.

About 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.

The 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 and Caribou properties 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),

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