

Osprey Gold Development Ltd. Announces Mobilization for Diamond Drill Program at Goldenville Gold Project

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Vancouver, Nov. 15, 2019 - [Osprey Gold Development Limited](#) (TSXV: OS) (OTCQB: OSSPF) (the "Company" or "Osprey") is pleased to announce mobilization has begun in advance of its 2019 drilling and field program at the Goldenville Gold Project ("Goldenville") in Nova Scotia.

Goldenville is located within the Meguma Terrane, less than 20 kilometres from [St. Barbara Limited's](#) Cochrane Hill deposit, part of the recently-acquired Moose River Consolidated Project (formerly Atlantic Gold).

The planned program will consist of at least 12 shallow holes totaling approximately 2,000 metres ("m") of HQ-sized diamond drilling, utilizing one drill rig. Holes are planned to test expansion targets at the existing Goldenville resource, as well as newly delineated targets within the nearby Mitchell Lake Zone. Drilling is expected to begin within a week.

"Layering together our new geophysical datasets, our previous work, and the extensive historic data the targets for this program are very compelling," said Company President Cooper Quinn. "We've allocated metres in this drilling program to test for expansion around the current resource at Goldenville in multiple newly interpreted structural and geophysical targets, as well as drilling exciting targets at the Mitchell Lake Zone where limited drilling in 2017 returned encouraging results warranting follow up."

Key points

- Approximately 1,500 m will be drilled in the vicinity of the Goldenville resource area; drilling will take place along strike in both directions, as well as on the north and south limb of the Goldenville Anticline, which hosts the mineralization.
- Drilling will include step-out and infill holes designed to test geophysical targets, and follow up on significant results from previous drilling.
- The program is expected to begin in the '13 Zone', on the south limb of the anticlinal axis, in an area along strike from several holes drilled in 2017 that returned significant gold mineralization within argillite host rock, in addition to high grade vein-hosted gold.
- Approximately 500 m will be drilled roughly 3.5 kilometres west of the Goldenville resource at Mitchell Lake, a target zone with known disseminated-style gold mineralization in addition to high grade quartz vein hosted gold.

Highlights from drilling at the Goldenville resource area in 2017 include:

- G17-14 intersected 52.00 g/t gold over 0.70, within 6.30 m of 6.22 g/t gold - this area is open 750m to the east to hole G07-12;
- G17-08 intersected 98.29 g/t gold over 0.70 m, as well as 2.70 g/t gold over 6.90 m on the north limb of the anticline;
- G17-15 intersected 1.52 g/t gold over 14.40 m 64 m east along strike from G17-08, east of Highway 7 in the Bluenose Mine area.

Figure 1. Proposed drill collar locations, overlaid on recently completed UAV magnetics first vertical derivative results.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5059/49786_2e94ef0354e739c9_001full.jpg

Mitchell Lake

Since drilling three holes which all intersected mineralization in 2017, the Company has delineated over 800 m of potential strike length through geophysical targeting and conventional geologic methods.

Highlights of 2017 drilling include:

- MIT17-01 which intersected a broad zone of gold mineralization; 30.50 m of 0.70 g/t gold, including 8.10 m of 1.10 g/t gold, and 9.40 m of 1.02 g/t gold
- MIT17-03 intersected another broad zone of gold mineralization, with 25.10 m of 0.41 g/t gold, including 8.30 m of 0.89 g/t gold

Figure 2 - Proposed holes in the Mitchell Lake Zone, designed to test strike length along geophysical anomaly.

To view an enhanced version of this Figure 2, please visit:

https://orders.newsfilecorp.com/files/5059/49786_2e94ef0354e739c9_002full.jpg

Analytical results from this drilling program will be reported as results become available.

The Company also announces that it has granted an aggregate of 1,800,000 incentive stock options (the "Options") to directors, officers, consultants and employees of the Company. Each option is exercisable to acquire one common share at \$0.05. The Options are exercisable for a period of five (5) years from the date of grant and are subject to the approval of the TSX Venture Exchange. A total of 1,700,000 options issued to directors and officers will be subject to a hold period of four months and one day from the day of issuance.

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.

A Quality Control/Quality Assurance program, including the insertion of Standards and Blanks, has been implemented. The 2019 exploration program on the Company's properties is performed under the supervision of Perry MacKinnon, P.Geo, Vice-President of Exploration of [Osprey Gold Development Ltd.](#) and a 'Qualified Person' under NI 43-101 and 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.](#),

"Cooper Quinn"
Cooper Quinn, President and Director

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All statements in this press release, other than statements of historical fact, are "forward-looking information"

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