

Osprey Gold Development Ltd. Provides Progress Update for Ongoing Diamond Drill Program at the Goldenville Gold Project

16.12.2019 | [Newsfile](#)

Vancouver, Dec. 16, 2019 - [Osprey Gold Development Ltd.](#) (TSXV: OS) (OTCQB: OSSPF) (the "Company" or "Osprey") is pleased to provide an update on the ongoing diamond drill program currently underway at the Goldenville Gold Project near Sherbrooke, Nova Scotia. Approximately 1,100 metres have been completed in 6 holes, with all drilling to date testing resource expansion in targets outside the known resource area of the Goldenville Main Zone.

Key points:

- 1,100 metres of a planned 1,500 metre program completed in the vicinity of the Goldenville resource; along strike in both directions, as well as on the north and south limb of the Goldenville Anticline,
- Drilling will now shift to the Mitchell Lake Zone, 3.5 kilometres west of the Goldenville resource area to test additional near surface, disseminated mineralization targets, where approximately 500 metres of drilling are planned to begin to test the nearly 1 kilometre long geophysical anomaly,
- The program is focused on identifying near surface gold mineralization, expanding high grade vein hosted mineralization, and testing for additional lower grade disseminated gold within previously underexplored argillite sequences,
- Several batches of samples have been sent for gold and multi-element analysis; results will be reported as they become available.

"The drill program has been going smoothly, and the UAV magnetometer survey completed earlier this year was utilized for targeting many of these holes has been effective in locating areas of the target argillite," said Company President Cooper Quinn. "Should this geophysical technique prove successful, we'd expect to expand our geophysical surveying over our other project areas for additional drill targeting. We're also excited to get to the second part of this program and move the drill rig to test new anomalies in the Mitchell Lake Zone. Drilling at relatively underexplored Mitchell Lake Zone has the potential to be a value driver for the project as a whole should drilling continue to intersect mineralization similar to that encountered in 2017."

The Goldenville Gold Project ("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). 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).

Figure 1. Drill collar locations for holes in the Mitchell Lake Zone superimposed on UAV Magnetics (First Vertical Derivative)

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5059/50814_054fde4664d64925_001full.jpg

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

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 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 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.

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ON BEHALF OF Osprey Gold Development Ltd.,

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<https://www.rohstoff-welt.de/news/340924--Osprey-Gold-Development-Ltd.-Provides-Progress-Update-for-Ongoing-Diamond-Drill-Program-at-the-Goldenville->

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