Osprey Gold Development Drilling Demonstrates Strike Length of More than 500 m of Disseminated Gold Mineralization at Mitchell Lake Zone

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Including 13.0 M of 1.05 G/t Gold

Vancouver, Feb. 26, 2020 - Osprey Gold Development Ltd. (TSXV: OS) (OTCQB: OSSPF) (the "Company" or "Osprey") is pleased to announce assay results from its diamond drill program at the Mitchell Lake Zone of the Company's Goldenville Property located in Guysborough County, Nova Scotia. A total of 646 metres ("m") in five holes were drilled across approximately 300 m of strike length; all five holes successfully intersected near surface zones of disseminated style gold mineralization within host rock argillites and slates. This style of mineralization is currently the focus at St. Barbara Mining Ltd.'s Moose River Consolidated mine.

Highlights of these latest results include:

- All five holes returned near surface disseminated gold values from this expanding mineralized zone located 3.5 kilometres ("kms") from the Goldenville Resource
- Results demonstrate lower-grade disseminated gold mineralization is present along at least 500m of strike length
- Results step out 350 m to the west from known mineralization at Mitchell Lake; the deposit remains open in all directions and at depth
- Hole MIT19-5 intersected 13.0 m of 1.05 grams per ton gold ("g/t Au") within a broader intercept of 32.0 m of 0.49 g/t Au
- Hole MIT19-4 intersected 14.0 m of 0.49 g/t Au
- Results from an additional five holes drilled at Goldenville are pending

Company President Cooper Quinn said, "At Mitchell Lake, we were targeting this style of mineralization, so we're quite excited by these results. Following up on our results from 2017 (See News Release dated March 1, 2018), we did a UAV geophysical survey, structural interpretation, and on the ground targeting work, so it's great to see this pay off with significant gold intercepts. We're now awaiting the results from an additional five holes at Goldenville, where our initial results included the very high grade intercept in hole G19-18, which returned 269.15 g/t Au over 2.0 m. Results from the remaining holes will be reported as they become available."

Significant results from Mitchell Lake are available below in Table 1, with collar location data in Table 2.

All five holes reported here were drilled stepping out along strike to the west along a structural trend defined through mapping and geophysics. Mineralization occurs in sulphide-rich argillite sequences, as well as within quartz veins hosted within these sequences. This structure remains open in all directions, and at depth. Geophysical surveying results indicate over 1 kilometre of potential strike length, of which less than half has been drill tested to date.

Table 1 - Drill results from 2019 Exploration Program

Hole ID	From	To	Width	Au (g/t)
Mit19-4	67	81	14.0	0.49
Incl	77	81	4.0	1.00
Mit19-5	47	79	32.0	0.49
Incl	64	77	13.0	1.05
	67	69	2.0	3.07

Mit19-6	61	79	18.0	0.23
Incl	68	74	6.0	0.35
Mit19-7	117	123	6.0	0.24
Mit19-8	75	80	5.0	0.36
Incl	75	76	1.0	1.73

1. Much of the core from Mitchell Lake drilling has core angles approaching 90 degrees however, in the mineralized sections, the range is from 40-50 degrees in Mit-4, 5, 6 and 7, reflecting a structural change thought to be shear related. Hole Mit19-8 ranges from 40-90 degrees for most of the hole, becoming sub-parallel toward the bottom of the hole. Much folding is evident in the Mitchell Lake area and lower core angles are thought to be changes in strike rather than dip.

Core samples from an additional five holes drilled at the Goldenville Zone have been submitted for laboratory analysis and will be reported as they become available.

Figure 1 - 2019 Mitchell Lake Drill Collar Locations on UAV magnetics (1st vertical derivative)
To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5059/52821_1e6e34ff8474ca20_001full.jpg

Table 2 - Drill Hole Collar Data

Hole ID	Location	Easting	Northing	Depth	Azimuth	Dip
Mit19-4	Mitchell Lake	573398	4997433	149	180	-45
Mit19-5	Mitchell Lake	573304	4997432	149	180	-45
Mit19-6	Mitchell Lake	573250	4997433	134	180	-45
Mit19-7	Mitchell Lake	573110	4997445	134	180	-45
Mit19-8	Mitchell Lake	573111	499749	2 80	180	-45

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 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.

Samples from the 2019/2020 exploration program are split with a hydraulic splitter, and placed in sealed bags and shipped to ActLabs for gold and multi-element ICP analysis. A Quality Control/Quality Assurance program, including the insertion of Standards, Blanks, and Duplicates has been implemented. The 2019/2020 exploration program is performed under the supervision 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.

ON BEHALF OF Osprey Gold Development Ltd.

"Cooper Quinn"
Cooper Quinn, President and Director

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