Osprey Gold Development Expands Mineralization With Additional Broad Intervals Of Disseminated Gold At Goldenville Project

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Vancouver, March 11, 2020 - Osprey Gold Development Ltd. (TSXV: OS) (OTCQB: OSSPF) (the "Company" or "Osprey") is pleased to announce assay results from the final five holes of its 13 hole drill program at the Company's Goldenville Property, located in Guysborough County, Nova Scotia.

- Four holes returned elevated gold values, successfully identifying significant near-surface, disseminated style gold mineralization
- Hole G19-23 encountered multiple zones of near-surface gold mineralization including 3.0 metres ("m") of 0.97 grams per tonne gold ("g/t Au"), in a step out along strike approximately 400 m from earlier drilling
- All five holes step-out from the existing mineral resource area
- The deposit remains open in multiple directions and at depth
- Results continue to demonstrate the presence of disseminated gold mineralization across the Goldenville Property ("Goldenville")
- The 2019 drill program demonstrates that abundant, near-surface gold remains in Nova Scotia to be discovered
- The Company is planning an ambitious exploration program for 2020, details will be released as they become available

Company President Cooper Quinn said, "These results are exciting; they continue to evidence the existence of the disseminated gold mineralization we're targeting at Goldenville. Hole G19-23 is a very significant step-out - over 400 m from G19-16 and G19-17 - on the south limb of the Goldenville Anticline. There has been much less prior exploration in this area and additional step-out and infill drilling may be warranted to test for further expansion. All of the mineralization in this hole is less than 100 m from surface and includes intervals of mineralized host rock as well as veins.

"Overall, it was a very successful drill program for us with some very high grade quartz vein hosted results like we saw in hole G19-18 which returned 269.15 g/t Au over 2m. A total of 6 holes around the Goldenville Resource contained disseminated gold mineralization in the host rocks over 1,800 m of strike length, and additional disseminated, near-surface gold mineralization at the nearby Mitchell Lake deposit (see News Releases dated Jan 30 & Feb 26, 2020). I'm looking forward to commencing our 2020 exploration programs to follow on these results at Goldenville, and continue to advance our other projects like Caribou with its multiple styles of mineralization."

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

Holes G19-19 and G19-20 were drilled on the north limb of the Goldenville Anticline, stepping out to the west from the existing resource. They were collared targeting a magnetic high thought by Company personnel to be the signature of a historically mapped flexure zone, structurally significant to gold mineralization. Both holes intersected multiple zones of mineralization, starting from 26.0 m depth in G19-20. This area is open along strike to the west, and down dip to the northwest.

Hole G19-22 was drilled as a step-out on the north limb, approximately 60m from the easternmost hole drilled during Osprey's 2017 program around the historic Bluenose shaft; this hole intersected multiple zones of mineralization, and leaves the deposit open to the east. This hole was terminated early after encountering historic workings.

Hole G19-23 was drilled on the south limb, as a 400 m step-out from G19-16 and G19-17, which encountered sulphide-rich zones of mineralization within the host rock argillites and greywackes. This hole encountered multiple zones of disseminated and vein-hosted gold mineralization, showing substantial room for resource expansion on this limb. The deposit remains open to the east on both limbs of the main anticline structure.

Table 1 - Drill results from 2019 Exploration Program

Hole ID	From	To	Width	Au (g/t)
G19-19	141.0	147.0	6.0	0.15
incl	144.0	147.0	3.0	0.21
G19-20	26.0	33.0	7.0	0.44
incl	26.0	31.0	5.0	0.59
incl	30.0	31.0	1.0	2.33
G19-20	47.0	49.0	2.0	0.42
G19-21	No significant intercepts			
G19-22	72.0	100.0	28.0	0.18
incl	80.0	93.0	13.0	0.31
incl	80.0	88.0	8.0	0.45
G19-22	114.0	122.9	8.9	0.16
incl	118.0	122.9	4.9	0.22
G19-23	21.0	23.0	2.0	0.34
G19-23	50.0	52.0	2.0	0.45
G19-23	71.0	85.0	14.0	0.16
incl	71.0	79.0	8.0	0.24
incl	77.0	78.0	1.0	1.23
G19-23	113.0	116.0	3.0	0.97
incl	113.0	114.0	1.0	2.76

1. True widths are unknown, but should be approximated by these results. Holes drilled from the north have intercepts largely perpendicular to bedding and observed core axis angles for all holes were approximately perpendicular. Holes drilled from the south have core angles averaging approximately 55-60 degrees.

Figure 1 - 2019 Goldenville Drill Collar Locations over first vertical derivative magnetics collected in 2019.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5059/53349_25513850e47d78d9_001full.jpg

Table 2 - Drill Hole Collar Data

Hole ID	Location	Easting	Northing	Depth	Azimuth	Dip
G19-19	Goldenville	576882	4997475	176	174	60
G19-20	Goldenville	576799	4997345	176	174	55

G19-21	Goldenville	576142	4997202	152	174	55
G19-22	Goldenville	578549	4997436	128	174	50
G19-23	Goldenville	578453	4997202	119	354	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 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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