

## OSPREY GOLD DEVELOPMENT LTD.

### NEWS RELEASE

#### OSPREY COMPLETES SURFACE EXPLORATION PROGRAM AT LOWER SEAL HARBOUR PROJECT, NOVA SCOTIA

TSXV– OS

VANCOUVER, OCTOBER 18TH, 2017. OSPREY GOLD DEVELOPMENT LTD. (the “Company” or “Osprey”) (TSXV: OS) announces that it has completed surface work at the Lower Seal Harbour gold project (“Lower Seal Harbour”) located near Goldboro, Nova Scotia. Osprey’s initial program included geologic mapping, rock sampling, and mobile metal ion (“MMI”) soil geochemistry surveys, as well as compilation and analysis of historic data with the goal of generating targets for future exploration and drill programs. Samples from the recently completed program have been submitted for assay and will be reported on as soon as results are received and interpreted.

MMI, or mobile metal ion geochemistry, is designed to measure metal ions that travel upward from *in situ* mineralization through overlying unconsolidated surface materials such as soil, till, and sand. Using careful soil sampling strategies, sophisticated chemistry, and ultra-sensitive instrumentation, these ions can be measured. After interpretation, MMI data can indicate anomalous areas concealed by cover. Osprey believes MMI will help trace known gold bearing units beneath varied cover at Lower Seal Harbour which has generally poor outcrop exposure.

Cooper Quinn commented that “I’m pleased to have taken our first steps to advance the Lower Seal Harbour project. Historic drill and underground sampling results at Seal Harbour and more recent drill results from adjacent properties, both indicate excellent potential for broad zones of higher grade mineralization consistent with the historic mining grades, as well as the potential for mineralization to be disseminated within the host slates and argillites. Lower Seal Harbour is one of several high priority projects Osprey is advancing to a drill ready stage.”

Gold was discovered around the Lower Seal Harbour area in 1860, and several mines were in operation on the property intermittently until 1941. Within the district, gold with associated arsenopyrite and minor galena, pyrite, pyrrhotite, chalcopyrite and sphalerite are hosted by quartz veins in grey slate within grey micaceous metawacke of the Goldenville Formation. These rocks occupy the north limb of the Isaacs Harbour anticline, and most past production came from quartz veined ore shoots contained within a larger sheared and brecciated stockwork vein structure. Production came mostly from 15 separate ore shoots contained within the persistent 50 metre wide “mine structure”.

The Company is currently awaiting assays from its 3,044 metre diamond drill program completed last month at its Goldenville Gold project (“Goldenville”). Drilling was completed with the aim of expanding the existing Goldenville resource along strike, to test for zones of thicker argillites, and test zones for disseminated mineralization. Three holes were also completed at the Mitchell Lake zone, approximately 3.5 kilometres west of the main Goldenville resource within the Goldenville claim block. Osprey is using a traditional 50 gram charge fire assay analysis, followed by a 1.0 kilogram metallic screen for all values testing over 0.5 grams per tonne, as this has been shown to capture additional mineralization and be

more reproducible, as seen at other deposits with similar mineralization in the Meguma Terrane. This sample protocol does take extra time due to multiple assays required, but Osprey anticipates receipt of assay data for the first few holes soon.

### **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](http://www.SEDAR.com).

The technical information in this release has been reviewed and approved by Perry MacKinnon, P. Geo, a 'Qualified Person' under NI 43-101. Additional information regarding Osprey and the Goldenville property is available under the Company's profile at [www.sedar.com](http://www.sedar.com) and at [www.ospreygold.com](http://www.ospreygold.com).

For further information please contact:

ON BEHALF OF OSPREY GOLD DEVELOPMENT LTD.,

*"Cooper Quinn"*

Cooper Quinn, President and Director

For further information please contact Osprey at (236)521-0944 or [cooper@ospreygold.com](mailto:cooper@ospreygold.com)

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