

OSPREY GOLD DEVELOPMENT LTD.

NEWS RELEASE

Initial Drill Assay Results From Goldenville Project Return 16.14 G/T Gold Over 0.60 M Within 10.0 M Of 1.11 G/T Gold

TSXV– OS

VANCOUVER, NOVEMBER 6, 2017. OSPREY GOLD DEVELOPMENT LTD. (the “Company” or “Osprey”) (TSXV: OS) is pleased to announce assay results from the first 7 holes of its 18 hole, 3,044 metre (“m”) drill program at the Company’s Goldenville Property (“Goldenville”), located in Guysborough County, Nova Scotia. Notable initial assay results include hole G17-04 which returned multiple intervals with elevated gold values, including a near surface intercept of 16.14 grams per tonne (“g/t”) gold over 0.60 m within a broader zone of 10.0 m of 1.11 g/t gold starting at 10m downhole, and hole G17-01 which returned 1.25 g/t gold over 7.10 m starting at a downhole depth of 61.60 m.

Initial results from the first holes submitted and assayed are available below in Table 1, with collar location data in Table 2. In addition, a map of drilling on the property can be seen below in Figure 1, and at the Company’s website (www.ospreygold.com).

Company President Cooper Quinn said, “We are pleased to have encountered significant gold mineralization consistent with our existing resource in our first few drill holes at Goldenville. With our 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) the objective of this initial drill program was to; 1) test for possible resource expansion of the existing inferred resource with both infill holes within the resource envelope and step out holes along strike to the east, where the structure remains open; 2) increase the Company’s confidence in the existing resource with greater drill density within the known resource area. These initial holes begin to deliver on these objectives, and only tested 450m of the broader 2.0km Goldenville Anticline structure. We look forward to additional results from subsequent holes that tested the structure an additional 750m to the east along strike past the Bluenose Shaft area, and 150 m beyond any previous drilling on the south limb of the Goldenville Anticline. Additional pending drill assay results also include holes drilled at the Mitchell Lake Zone, which is 3.5km west of the main Goldenville Zone on a parallel structure which had returned encouraging results from limited historic drilling but seen limited follow up by prior operators. We are pleased with these initial results and look forward to compiling this data with additional pending assays as we work toward formulating a plan for a second phase of drilling.”

Holes G17-01 to G17-03 were drilled from west to east, starting in the central portion of the Goldenville anticline, near the historic Wellington shaft. These holes were drilled to the south, and targeted near-surface veins on the shallow dipping north limb along an interpreted northwest trending chute of potentially thicker mineralized argillite, which correlates to an extension of veins mined down dip in the Wellington Mine. The north limb of the Goldenville anticline was subject to less historic mining than the south limb, due to the shallow dipping nature of the veins. The mineralized intercepts in these holes

occur within bedding parallel quartz veins, as well as lower grade mineralization within the argillite and greywacke host rocks. Holes G17-05 and G-17-06 targeted an interpreted parallel structure along strike to the east, closer to the anticline hinge zone.

Hole G17-07 was drilled to the north, on the south limb of the structure to intercept the interpreted argillite zone targeted on G17-05 and G17-06 dipping southeast on the southern, more steeply dipping, side of the anticline. Hole G17-07 intersected a significant 20 m thickness of sulphide-rich argillite with extensive quartz veining, with 72% of the samples returning elevated gold assays. Two additional holes were drilled to test different parts of this thick argillite unit during the program, with assays still pending.

Table 1 - Drill results from 2014 Exploration Program

Hole ID	From	To	Width	Au (g/t)
G17-1	39.30	39.90	0.60	2.21
G17-1	61.60	68.70	7.10	1.21
<i>incl</i>	64.20	65.00	0.80	6.46
G17-2	3.10	3.90	0.80	5.32
G17-2	94.40	94.90	0.50	1.75
G17-3	59.90	60.90	1.00	4.74
G17-4	9.00	25.60	16.60	0.84
<i>incl</i>	10.00	20.00	10.00	1.11
<i>incl</i>	10.00	10.60	0.60	16.14
G17-4	56.00	59.00	3.00	0.73
G17-4	76.20	77.40	1.20	1.15
G17-4	87.80	89.80	2.00	3.06
<i>incl</i>	88.80	89.80	1.00	5.95
G17-5	6.00	6.80	0.80	8.59
G17-5	49.40	50.50	1.10	9.65
G17-6	23.85	24.90	1.05	2.79
G17-6	61.00	73.00	12.00	0.59
<i>incl</i>	61.80	66.20	4.40	1.34
<i>incl</i>	61.80	62.70	0.90	5.41
G17-6	98.00	100.00	2.00	0.58
<i>incl</i>	98.00	99.00	1.00	0.99
G17-7	8.50	10.10	1.60	0.56
<i>incl</i>	9.60	10.10	0.50	1.49

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 45 degrees.

Results noted in the table above represent the first 7 holes logged and submitted for analysis. Core samples from an additional eight holes drilled at the Goldenville Zone and three holes drilled at the Mitchell Lake Zone have been submitted for laboratory analysis and will be reported as they become available.

Figure 1 - 2017 Goldenville Drill Collar Locations

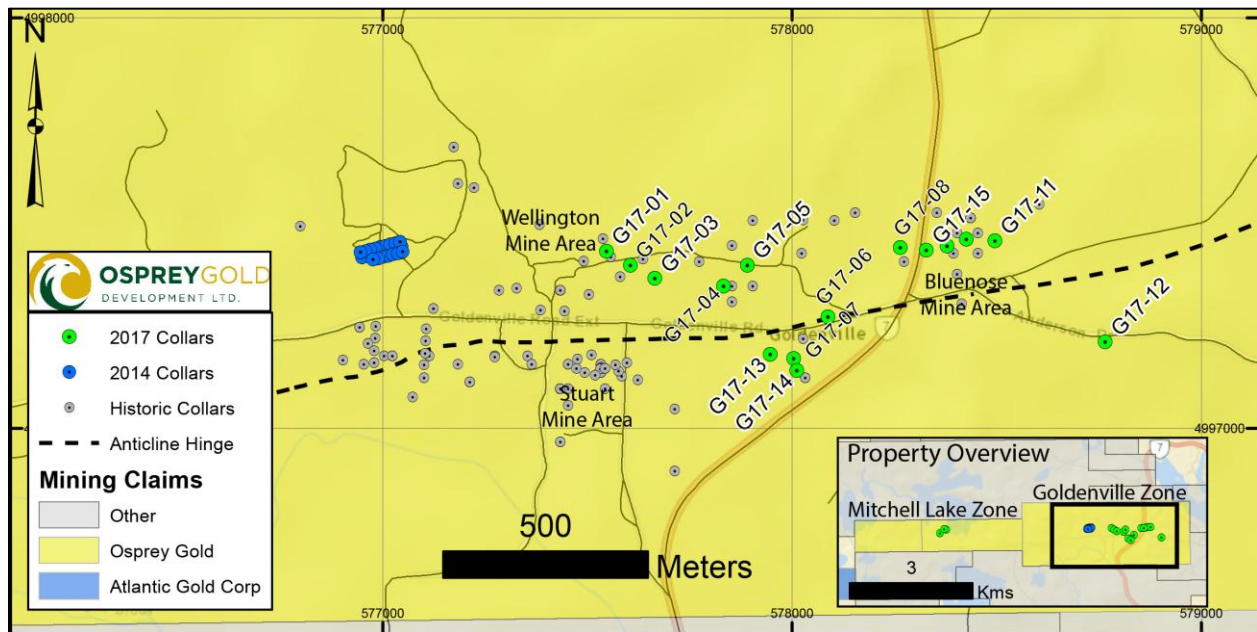


Table 2 – Drill Hole Collar Data

Hole ID	Location	Easting	Northing	Depth	Azimuth	Dip
G17-1	Central Goldenville	577546	4997432	100	180	-45
G17-2	Central Goldenville	577605	4997397	131	180	-58
G17-3	Central Goldenville	577665	4997365	104	180	-58
G17-4	Central Goldenville	577832	4997346	116	174	52
G17-5	Central Goldenville	577890	4997397	167	174	-63
G17-6	Central-east	578087	4997272	166	174	-50
G17-7	Central-east	578003	4997170	116	354	-45
G17-8	Bluenose	578264	4997440	271	174	-46
G17-9	Bluenose	578378	4997444	265	174	-48

G17-10	Bluenose	578425	4997461	265	174	-47
G17-11	Bluenose	578495	4997457	187	174	-45
G17-12	Bluenose	578765	4997211	136	354	-45
G17-13	Central	577946	4997180	139	354	-45
MIT17-1	Mitchell Lake W	573350	4997303	178	0	-45
MIT17-2	Mitchell Lake	573498	4997402	151	180	-45
MIT17-3	Mitchell Lake	573447	4997406	106	180	-45
G17-14	Central Goldenville	578011	4997141	181	354	-45
G17-15	Bluenose	578328	4997434	265	174	-48
Total				3044		

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 2017 exploration program are cut with a diamond saw, and placed in sealed bags and shipped to Bureau Veritas Commodities in Timmins, ON for sample preparation, with pulps subsequently shipped to Vancouver, BC for gold and multi-element ICP analysis. A Quality Control/Quality Assurance program, including the insertion of Standards and Blanks, has been implemented. The 2017 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 property 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

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to Osprey within the meaning of applicable securities laws. Osprey provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to exploration findings, results and recommendations, as well as those risks and uncertainties identified and reported in Osprey's public filings under Osprey's SEDAR profile at www.sedar.com. Although Osprey has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Osprey disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.