

## **OSPREY GOLD DEVELOPMENT LTD.**

### **NEWS RELEASE**

#### **OSPREY STAKES ADDITIONAL CLAIMS AT GOLD LAKE AND MILLER LAKE PROPERTIES, NOVA SCOTIA, CANADA**

TSXV– OS

VANCOUVER, MAY 1st, 2018. OSPREY GOLD DEVELOPMENT LTD. (the “Company” or “Osprey”) (TSXV: OS) is pleased to announce it has staked additional contiguous claims at its Gold Lake Property, and Miller Lake Property (“Gold Lake” and “Miller Lake”) in Nova Scotia Canada. The properties have been expanded through staking to cover additional area prospective for both vein hosted and disseminated style gold mineralization on the basis of geophysical and geochemical surveys. Both projects have historic gold production and are part of an option agreement where Osprey can earn 100% (subject to certain royalties) in four properties.

#### **Key Points**

- Miller Lake expanded by 60%, following geophysics and structural trends along strike from a sample of mineralized argillite host rock taken by Osprey in 2017
- Gold Lake expanded by 57%, following structural trends and promising areas of past exploration

“As we’ll soon be starting Osprey’s 2018 exploration on the ground in Nova Scotia, we wanted to ensure our land holdings covered additional prospective areas contiguous to our current holdings. Although Miller Lake was acquired by the Company for its known high-grade vein hosted gold, a grab sample taken by the Company last year shows the potential for a significant disseminated style of mineralization target to exist at the project,” said Company President Cooper Quinn. “I’m looking forward to continuing to explore the Mitchell Lake area in 2018 and am excited by the possibility of near-surface mineralization disseminated within the argillites here, as this style of mineralization is one of our primary exploration targets.”

#### **Miller Lake**

Contiguous to Osprey’s Miller Lake 356 hectare project, the Company has staked 534 additional hectares, expanding the project area by 60%. This was done to follow known structural trends, analysis of geophysics, and surface rock sampling by Osprey geologists in 2017. A grab sample of sulphide bearing argillite returned 0.25 grams per tonne (“g/t”) gold from a horizon on the north limb of the anticline structure at Miller Lake, this sedimentary layer was traced using available magnetic geophysics data and staked along strike to the east and west. There is evidence of historic production from this rock unit approximately 1,800 meters (m) to the west, as well as a bedrock sample 800 m east from DDV Gold in 2007 which returned 0.16 g/t gold.

#### **Gold Lake**

Additional staking at Gold Lake consisted of 97 hectares along the Gold Lake – Goldenville anticline to the east of the Company’s current 129 hectares, increasing the property by 57%. The Gold Lake property lies just 6 km south of Atlantic Gold’s currently producing Moose River mine and mill, and 13 kilometres west of NSGold’s Mooseland gold deposit.

### **About Goldenville and Osprey**

Osprey is focused on exploring historically producing gold properties in Nova Scotia, Canada. Osprey has the option to earn 100% (subject to certain royalties) in five properties, including the Goldenville Gold Project, Nova Scotia’s largest historic gold producer. Goldenville hosts a current Inferred Resource of 2,800,000 tonnes at 3.20 grams per tonne (“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 four 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 Brandon Macdonald, P.Geol., dated effective February 15<sup>th</sup>, 2017 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 the Company’s Vice President of Exploration Perry MacKinnon, P.Geol., 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).

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ON BEHALF OF OSPREY GOLD DEVELOPMENT LTD.,

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