

## OSPREY GOLD DEVELOPMENT LTD.

### NEWS RELEASE

#### OSPREY ANNOUNCES DIRECTOR APPOINTMENT AND GRANT OF OPTIONS

TSXV– OS

VANCOUVER, MAY 1, 2018. OSPREY GOLD DEVELOPMENT LTD. (the “Company” or “Osprey”) (TSXV: OS, OTCQB: OSSPF) announces that it has appointed John Eric Wenger as a director of the Company.

Mr. Wenger is currently Vice-President, Corporate Strategy and Chief Financial Officer of Contact Gold Corp. and previously served as Chief Financial Officer and Corporate Secretary of Pilot Gold for six years, where he was part of a management team that raised over \$100 million, and successfully completed multiple property transaction deals and acquisitions. Mr. Wenger worked for Ernst & Young LLP from 2001 to 2011 where he acquired considerable experience in financial reporting for both Canadian and U.S. publicly listed companies, primarily in the mining industry. Mr. Wenger has been a Chartered Professional Accountant with the Chartered Professional Accountants of British Columbia since 2006.

The Company also reports it has granted an aggregate of 1,640,000 incentive stock options (the “Options”) to directors, officers, consultants and employees of the Company. Each option is exercisable to acquire one common share at \$0.09. The Options are exercisable for a period of five (5) years from the date of grant and are subject to the approval of the TSX Venture Exchange. A total of 1,500,000 options issued to directors and officers will be subject to a hold period of four months and one day from the day of issuance.

The grant of options to directors and officers are “related party transactions” under the policies of the TSX Venture Exchange and Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related party transactions under Sections 5.7(1)(b) and 5.5(b), respectively, of MI 61-101. There has been no prior formal valuation of the options issued as there has not been any necessity to do so. The Grant has been reviewed and unanimously approved by the Company’s board of directors, including the independent directors.

#### **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 the Company's Vice President of Exploration 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).

ON BEHALF OF OSPREY GOLD DEVELOPMENT LTD.,

*"Cooper Quinn"*

Cooper Quinn, President and Director

For further information please contact Osprey at (778) 986 8192 or <mailto:mcooper@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 including statements with respect to the grant of options. 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](http://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.

UNITED STATES ADVISORY. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), have been offered and sold outside the United States to eligible investors pursuant to Regulation S promulgated under the U.S. Securities Act, and may not be offered, sold, or resold in the United States or to, or for the account of or benefit of, a U.S. Person (as such term is defined in Regulation S under the United States Securities Act) unless the securities are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available. Hedging transactions involving

the securities must not be conducted unless in accordance with the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in the state in the United States in which such offer, solicitation or sale would be unlawful.