

OSPREY GOLD DEVELOPMENT LTD.

NEWS RELEASE

OSPREY RECEIVES GRANT FUNDING FOR MAGNETICS AND REMOTE SENSING SURVEY ON CARIBOU AND GOLDENVILLE GOLD PROJECTS

TSXV– OS

VANCOUVER, June 18, 2019. OSPREY GOLD DEVELOPMENT LTD. (the “Company” or “Osprey”) (TSXV: OS, OTCQB: OSSPF) is pleased to announce approval of funding for exploration through grants from the Nova Scotia Mineral Resources Development Fund.

These grants will subsidize a high-resolution unmanned aerial vehicle (“UAV”) magnetic geophysical survey over the Caribou Gold Project (“Caribou”), and the Goldenville Gold Project (“Goldenville”) in Nova Scotia, both located within the Meguma Terrane which hosts Atlantic Gold’s Moose River Consolidated Project, as well as data processing, and structural interpretation on both projects.

Osprey President Cooper Quinn stated, “Receipt of the generous provincial grants to help finance these programs mitigates Osprey’s out-of-pocket expenditure during this important phase. These surveys will greatly improve upon existing coarse resolution regional surveys previously conducted in the area. Our assessment of other deposits in the region shows the importance of structure, and other geophysical signatures such as magnetic highs to be effective vectoring tools to mineralization, and that could help understand the relationship between the Goldenville and Mitchell Lake anticlines that is obscured by till. This will also aid in delineating and refining targets for our next phase of drilling at both projects.”

The detailed UAV survey will aid in the identification and delineation of additional targets for structurally controlled gold mineralization, both along strike from areas of known mineralization, and in areas that remain largely unknown, as they are obscured by glacial overburden.

Osprey has already defined multiple drill targets; information from these new surveys will be integrated with existing datasets for a structural interpretation and additional drill target generation in several prospective areas of the properties. Structural lineaments identified will be compared against expected regional structures based on the known tectonic history of the area, mineral occurrences and government mapping to help identify structural controls on mineralization for the properties.

Program updates, results and interpretations of the survey work will be reported as they become available.

About Caribou

Caribou is host to an inferred historic resource of 94,763 ounces of gold in 350,305 tonnes grading 8.81 g/t Au, uncut (the “Historical Estimate”). Caribou is strategically located, 8 km north of Atlantic Gold’s Touquoy Mine and Moose River Consolidated mill site and surrounded by Atlantic Gold claim holdings. Multiple targets and zones of mineralization on the property have been identified by the Company for drill testing.

The reader is cautioned that a qualified person has not done sufficient work to classify this Historical Estimate as current resources and Osprey is not treating this Historical Estimate as a current mineral resource. While this estimate was prepared in accordance with National Instrument 43-101, *Standards of Disclosure for Mineral Projects ("NI 43-101")* and the "Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Mineral Reserves Definition Guidelines" in effect at the time, there is no guarantee that it would be consistent with current standards and it should not be regarded as consistent with current standards. The Historical Estimate is relevant to obtain a reference to mineral potential present on the property. The Company has not undertaken any verification of the historical data upon which the historical estimates are based on.

About Goldenville

Osprey's most advanced project, Goldenville, was Nova Scotia's largest historic gold producer, and is located approximately 3 km by paved highway from the town of Sherbrooke, NS. 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). The Mitchell Lake Zone, approximately 3.5 km west of the resource area, is identified by the Company as a priority exploration area for additional work and follow-up drilling in 2019, because of the broader gold intercepts and lack of historic drilling that left large sections of untested potential.

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.

About 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.

The exploration program on the Company's properties is performed under the supervision of 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 (778)986-8192 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.