Prosper Gold Corp. Acquires Additional 7,400 Hectares at Golden Sidewalk – Red Lake Ontario

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VANCOUVER, Sept. 15, 2020 - Prosper Gold Corp. (“Prosper Gold” or the “Company”) (TSXV: PGX) is pleased to announce that it has entered into an arm’s length agreement (the “Purchase Agreement”) to acquire a 100% interest in 372 mineral claims known as the “Claims”, adjacent to the Golden Sidewalk & Skinner projects (the “Project”) that the Company has optioned from Sabina Gold & Silver Corp. (“Sabina”) (see the below and the Company’s August 10th, 2020 news release).

“This acquisition increases our land position to over 16,000 hectares in Red Lake,” said Peter Bernier, President & Chief Executive Officer. “These newly acquired claims expand both the northern and southern boundaries of the Golden Sidewalk project. The northern portion of the acquisition covers multiple historic showings and extends the Bathurst mine trend to the east. The southern portion of the claims cover the remaining Balmer assemblage in the area.”

Exploration Update

Results from the 112 sample Phase 1 till survey are expected in the coming weeks (details of till survey are available in Company’s September 8th, 2020 news release). Prosper will systematically prospect areas highlighted in the historic surveys as well as increase the 2020 till survey to cover the newly acquired claims. The northern portion of the newly acquired ground was historically till sampled in 2003 by Fronteer Development Group (“Fronteer”) and Prosper will expand upon the Fronteer till survey now that the northern claims have been consolidated.

Figure 1. Golden Sidewalk Project Boundary
https://www.globenewswire.com/NewsRoom/AttachmentNg/7e35186a-e43b-4ade-b67d-84bc85fdb6f8

About the Golden Sidewalk

The Golden Sidewalk project is comprised of over 16,000 hectares of contiguous mineral claims & patents (see the company’s August 10th and September 8th, 2020 news releases for details) located approximately 70 kilometres northeast of the town of Red Lake, Ont. The project is accessible year-round through a network of well-maintained logging roads.

The Golden Sidewalk project area is underlain by rocks of the Balmer Assemblage in the southern portion of the property and the Narrow Lake Assemblage in the remaining portion of the property. The boundary between the Balmer and Narrow Lake Assemblages is taken where few pillowed flows and interbedded tuffaceous and sedimentary rocks (Balmer Assemblage) give way to abundant pillowed flows (Narrow Lake Assemblage). In the Narrow Lake area, the unconformity is also marked by the presence of quartz and feldspar xenocrystic, dacitic to rhyolitic crystal tuff, termed the Skinner porphyry.

Key Terms of Purchase Agreement

Pursuant to the Purchase Agreement, Prosper Gold will pay an aggregate of $60,000 and issue 125,000 shares of Prosper Gold to Bounty Gold Corp. for 372 mineral claims which are adjacent to the Golden Sidewalk-Skinner claims. The claims are subject to a 2% NSR, 1% of which can be repurchased by the Company upon payment of $1,000,000. The Purchase Agreement is subject to the approval of the TSX

Venture Exchange. Any securities issued under the Purchase Agreement will be subject to a hold period of four months and a day.

Sabina Option Agreement

Further to the Company’s August 10, 2020 news release, the Company has entered into an arm’s length option agreement with Sabina (the “Option Agreement”) in respect of the Project. The Option Agreement on the Project calls for the Company to pay $50,000 cash, issue up to 1,500,000 Prosper Gold shares and for work expenditures totaling $2,600,000 over four years in order for the Company to earn a 100% interest in the Project, subject to a 2% NSR on the Golden Sidewalk project, which can be repurchased by the Company upon payment of $1,000,000 to Sabina.

Qualified Person

The scientific and technical information in this news release has been reviewed by Dr. Dirk Tempelman-Kluit, PhD, P.Geo., a Qualified Person under National Instrument 43-101.

For a detailed overview of Prosper Gold please visit www.ProsperGoldCorp.com

ON BEHALF OF THE BOARD OF DIRECTORS

Per: “Peter Bernier”
Peter Bernier
President & CEO

For further information, please contact:

Peter Bernier
President & CEO
Prosper Gold Corp.
Cell (250) 316-6644
Email: Pete@ProsperGoldCorp.com

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