



March 24, 2016

TSXV: PGX

NEWS RELEASE

Prosper Gold Corp. Closes Private Placement

Quesnel, British Columbia – March 24, 2016 – Prosper Gold Corp. ("Prosper Gold" or the "Company") (TSXV:PGX) announces that it has completed the previously announced private placement of a total of 3,500,000 units ("Units") at a price of \$0.15 per Unit for gross proceeds of \$525,000 (the "Private Placement").

Each Unit issued under the Private Placement consists of one common share ("Prosper Share") and one common share purchase warrant (a "Warrant") with each Warrant exercisable to acquire one Prosper Share for a period of 36 months at an exercise price equal to \$0.25. In the event that Prosper Gold's common shares trade at a closing price on the TSX Venture Exchange of greater than \$0.40 per share for a period of twenty consecutive trading days at any time after the closing date of the Private Placement, Prosper Gold may accelerate the expiry date of the Warrants by giving notice to the holders thereof and in such case the Warrants will expire on the 30th day after the date on which such notice is given by Prosper Gold (the "Acceleration Provision").

In connection with the Private Placement and in accordance with the policies of the TSX Venture Exchange, finder's fees totaling approximately \$13,500 in cash were paid and approximately 90,000 common share purchase warrants (each, a "Finder Warrant") were issued. Each Finder Warrant is non-transferable and exercisable for one Prosper Share for a period of 36 months following closing at an exercise price equal to \$0.25. The Finder Warrants contain the same Acceleration Provision as the Warrants comprising the Units.

Prosper Gold expects to use the net proceeds from the Private Placement to fund exploration activities for 2016 at the Company's properties and for working capital and general corporate purposes.

All securities issued pursuant to the Private Placement will be subject to a four month and one day hold period in accordance with applicable securities laws. The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and were not permitted to be offered or sold within the United States absent registration or an applicable exemption from the registration requirements of such Act.

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

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Unless otherwise specified, all dollar amounts used herein refer to the law currency of Canada.

Certain information in this news release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expect”, “intend” and similar expressions. Forward-looking statements in this news release include, but are not limited to, statements with respect to the use of proceeds from the Private Placement. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, the Company’s ability to implement its business strategies; risks associated with mineral exploration and production; risks associated with general economic conditions; adverse industry events; marketing and transportation costs; loss of markets; volatility of commodity prices; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; industry and government regulation; changes in legislation, income tax and regulatory matters; competition; currency and interest rate fluctuations; and other risks. Readers are cautioned that the foregoing list is not exhaustive.

Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this news release represent the expectations of the Company as of the date of this news release, and, accordingly, are subject to change after such date. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

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.