



May 16th, 2022

TSXV: PGX

NEWS RELEASE

Prosper Gold Enters into Definitive Agreement to Option Star Project to CAVU Mining

Vancouver, British Columbia – May 16th, 2022 – Prosper Gold Corp. ("**Prosper**" or the "**Company**") (TSXV:PGX) is pleased to announce that it has entered into a definitive option agreement (the "**Option Agreement**") with CAVU Mining Corp. ("**CAVU**") (CNSX: CAVU), a company incorporated under the laws of British Columbia, to grant CAVU the exclusive right and option to acquire Prosper's 51% interest (the "**Option**") in the Star Project located in the province of British Columbia (the "**Transaction**").

Under the terms of the Option Agreement, CAVU may exercise the Option by (i) issuing 1,250,000 common shares in the capital CAVU to Prosper on or before May 23rd, 2022, and (ii) making aggregate cash payments of \$1,155,000 to Prosper as follows:

- \$100,000 on or before May 23, 2022; and
- \$285,000 on or before July 1, 2022; and
- \$385,000 on or before May 23, 2023; and
- \$385,000 on or before May 23, 2024.

Should CAVU not exercise the Option in full, Prosper will have a 30-day period from the termination date of the Option to purchase CAVU's 49% interest in the Star Project (the "**Minority Interest**") for a lump sum cash payment of \$500,000 subject to the terms of the Option Agreement.

For a detailed overview of Prosper 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

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 exercise of the Option. 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 TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.