PROSPER GOLD CORP

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NEWS RELEASE

Prosper Gold Identifies Gold-bearing System at Golden Corridor, Commences Phase 2 Drilling – Golden Sidewalk Project, Red Lake, ON

Vancouver, British Columbia – October 20th, 2021 – Prosper Gold Corp. ("**Prosper Gold**" or the "**Company**") (TSXV:PGX) has completed Phase I of exploration at the Golden Sidewalk Project (the "**Project**"), in the Birch-Uchi region of Red Lake, and is moving to Phase II. The Company has completed reconnaissance drilling totaling 15,040 metres in 48 diamond drill holes over 4 kilometres of the Golden Corridor. 43% of assay results have been received to date. Drilling has intersected a pronounced zone of ankerite ± biotite alteration with intermittent gold mineralization over an area 1,000 metres by 100 metres which corresponds with a magnetic-low anomaly (Figure 1). Phase 2 drilling has commenced and will include tighter spaced drilling at this newly identified target.

Gold mineralization occurs as pyrite ± arsenopyrite ± fine visible gold in quartz-ankerite veins. Veins are up to 1 metre and within ankerite and/or biotite altered zones. Acicular, needle-shaped arsenopyrite (Figure 3), which is frequently observed in the Red Lake camp has been observed in several holes. Significant assays received to date are detailed in Table 1.

"Phase 1 reconnaissance drilling has identified a gold bearing system which will be the focus of Phase 2," commented Peter Bernier, CEO. "The newly identified zone has quickly become a high priority target to systematically test. Although we have received less than 50% of the assays, we are excited by the alteration, arsenopyrite, and specks of visible gold seen in the core."

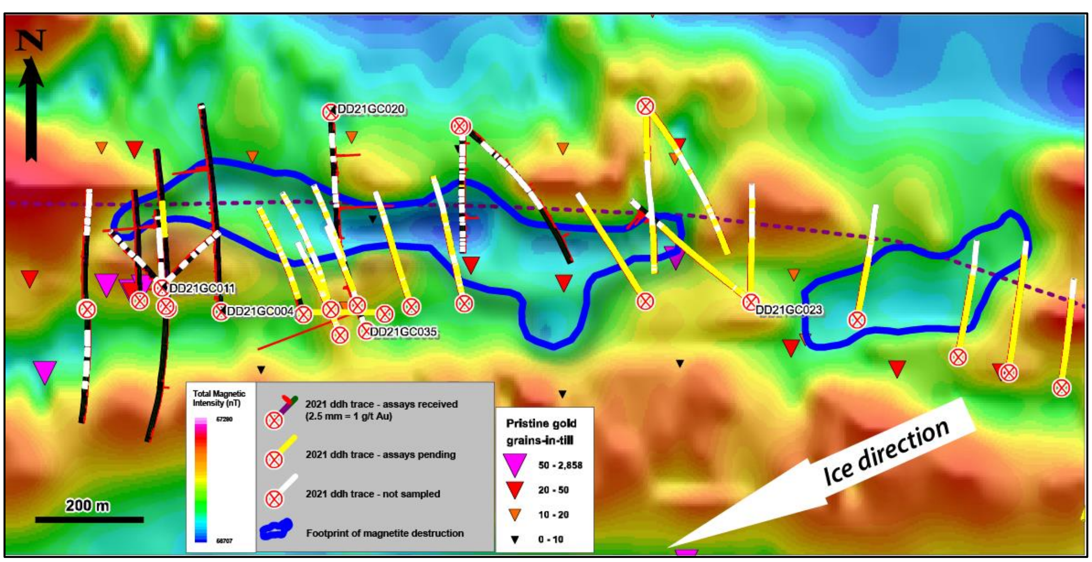

Figure 1. Alteration footprint of newly identified gold-bearing hydrothermal system at the Golden Corridor.

Phase 1 diamond drilling

Phase 1 drilling tested the structural corridor and paralleling trends (Figure 2) hypothesized to be the source of highly anomalous gold-in-till samples collected by Prosper Gold in 2020 and 2021. Wide-spaced drilling along an east-west trending swamp intersected highly strained ultramafic (peridotitic komatiites) with interbeds of basalt of varying thickness. Within the 1,000 metre by 100 to 150 metre footprint outlined in Figure 2 basalt interbeds are host to ankerite ± biotite alteration with gold mineralization comprising pyrite ± arsenopyrite ± fine native gold.

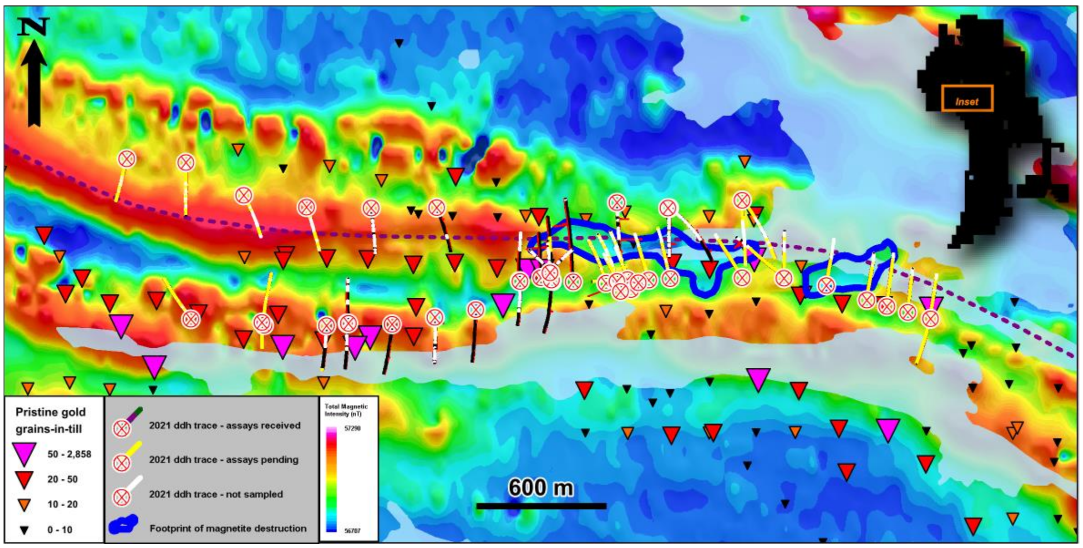

Figure 2. Plan map of Phase 1 reconnaissance drilling at the Golden Corridor.

Figure 3. Acicular arsenopyrite in wallrock of quartz-ankerite vein - DD21GC035 @ 52.0 m.

Table 1. Significant assays received to date.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
DD21GC004	362.7	364.7	2.0	2.36
DD21GC011	162.5	164.0	1.5	3.89
DD21GC020	249.0	252.0	3.0	2.03

incl.	249.0	250.0	1.0	4.01
DD21GC023	323.0	353.5	23.25	0.34
DD21GC035	51.4	52.2	0.8	7.81

*** true widths are unknown*

Table 2. Drill collar details of specified drill holes (coordinates provided in UTM NAD83, zone 15).

Hole ID	Easting (m)	Northing (m)	Azimuth (°)	Dip (°)	Depth (m)
DD21GC004	509,150	5,672,906	357	-45	542.0
DD21GC011	509,041	5,672,950	0	-45	209.0
DD21GC020	509,353	5,673,275	180	-45	353.0
DD21GC023	510,131	5,672,924	315	-45	386.0
DD21GC035	509,419	5,672,870	340	-45	283.0

Phase 2 Diamond Drilling

Phase 2 diamond drilling will focus on defining gold mineralization along a 1 kilometre long east-west trending zone of ankerite altered basalt interbeds present within a 100 metre to 250 metre thick package of highly strained ultramafic volcanics that dips 60 to 65 degrees to the north. Phase 2 will also include drilling of additional magnetic low anomalies to the east of Phase 1 drilling, along the structural corridor and up-ice of highly anomalous till samples collected in 2021, where samples contained up to 2,858 gold grains in a 10 kg till sample.

Drill targeting will be aided by a recently completed high-resolution Drone Magnetic Survey. A key geophysical feature is the magnetic low anomaly that is the result of destruction of magnetite by carbonate alteration in an otherwise strongly magnetic ultramafic unit. In addition, an optical televiewer crew is on site to ascertain vein, fault, foliation and bedding orientations which will assist Prosper in targeting mineralized veins and associated plunge lines of higher-grade gold mineralization.

About the Golden Sidewalk

The Golden Sidewalk is a district-scale gold exploration project covering over 160 square kilometres of contiguous mineral claims and mining leases *(see the Company's Aug. 10, Sept. 8, and Sept. 15, 2020 news releases for details)* in the western Birch-Uchi Greenstone Belt, approximately 60 km east of Red Lake, Ontario. The vehicle-accessible project straddles 12 kilometres of the Balmer Assemblage – Narrow Lake Assemblage unconformity, a regional-scale feature that has been the Red Lake exploration guide, but which has seen limited exploration in the project area. The recently identified “Golden Corridor” lies immediately north of the unconformity in the western portion of the property and is characterized as a highly prospective, greater than 7-kilometre trend of coincident favourable magnetic and resistivity lineaments supported by highly anomalous gold-in-till samples covering 7.0 by 0.5 kilometres.

QA/QC Procedures

Quality assurance and quality control measures implemented by the Company include the insertion of certified reference materials in the sample sequence at a rate of 1 in 20 for both blank material and certified reference standards. Analytical results for reference standard and blank samples are scrutinized internally to ensure adequate analytical precision and accuracy in both sample preparation and instrumental procedures. A chain of custody from drilling to laboratory is strictly monitored to ensure sampling and analysis is reliable. Core samples are analyzed in 50-gram aliquots using Fire-Assay with ICP-OES finish.

Any overlimit analyses (>10 g/t Au) are to be re-analyzed with a pulp metallic screen method designed to give the most accurate representation of gold concentration in each sample.

Qualified Person

The scientific and technical information in this news release has been reviewed by Rory Ritchie, P.Geo., Vice-President of Exploration for Prosper Gold and 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

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