

# Prosper Gold Announces Proposed Qualifying Transaction

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - May 7, 2013) - [Prosper Gold Corp.](#) ("Prosper Gold" or the "Company") (TSX VENTURE:PGX.H) is pleased to announce that it has entered into a letter of intent (the "LOI") dated May 6, 2013 with an arm's length party, Firesteel Resources Inc. ("Firesteel"), a company incorporated under the laws of Alberta, to acquire an 80% interest in the Copper Creek property (the "Property") located in northwestern British Columbia (the "Proposed Transaction"). The LOI will be superseded by a definitive agreement (the "Definitive Agreement") to be entered into between Prosper Gold and Firesteel. The Company is a capital pool company listed on the NEX Board of the TSX Venture Exchange (the "Exchange") and the Proposed Transaction would constitute the Company's qualifying transaction (the "Qualifying Transaction") under Policy 2.4 of the Exchange. Upon successful completion of the Qualifying Transaction, the Company will be a Tier 2 mining issuer.

None of the insiders of the Company, or their associates and affiliates, have any interest in the Proposed Transaction or are otherwise an insider of, or have any relationship with, Firesteel or its direct and indirect shareholders, and the transaction is not a Non-Arm's Length Qualifying Transaction as defined under the Exchange policies (as such terms are defined by the Exchange).

The Company and Firesteel anticipate settling and entering into the Definitive Agreement by June 15, 2013. The Proposed Transaction is not subject to approval by the Company's shareholders as it is not a Non-Arm's Length Qualifying Transaction. The Company anticipates filing a filing statement detailing the Qualifying Transaction and related matters in the near future.

Trading in the common shares of the Company will remain halted pending the release of further disclosure regarding the Proposed Transaction, the satisfaction of the initial filing requirements of the Exchange and a preliminary review by the Exchange. Upon completion of the Qualifying Transaction, the Company expects to be actively engaged in the exploration of the Property, as well as the evaluation of other mining properties.

## Copper Creek

The Copper Creek property is a porphyry copper-gold discovery located approximately 50 kilometers northwest of Telegraph Creek, B.C. and consists of 19 claims covering approximately 6,800 hectares and contains five alkali, porphyry copper-gold targets in the resource-rich Stikine Arch area of northwestern B.C. The property is 100% owned by Firesteel. Additional information on Copper Creek will be disclosed by the Company via a separate news release. A technical report in accordance with National Instrument 43-101 - Standards for Disclosure of Mineral Projects ("NI-43-101") is being prepared with respect to the Property.

## Transaction Terms

Under the terms of the LOI, Prosper Gold has an option (the "Option") to earn an 80% interest in the Property which may be exercised by:

- Making cash payments to Firesteel totalling \$1,000,000 over 4 years;
- Issuing a total of 1,000,000 Prosper Gold shares ("Prosper Shares") to Firesteel over a period of 4 years; and
- Incurring exploration expenditures totalling \$5,000,000 over 4 years.

Prosper Gold will be appointed as the operator of the Property and will have the exclusive and sole responsibility of administering and carrying out the exploration programs on the Property. Additionally, the parties have agreed that upon Prosper Gold exercising the Option to earn an 80% interest, the parties will enter into a joint venture for the further exploration and development of the Property.

The parties have agreed that during the period from signing the LOI through to execution of the Definitive

Agreement, each of Prosper Gold and Firesteel will not solicit or accept alternative offers. Subject to satisfactory completion of due diligence, the parties expect to execute the Definitive Agreement by June 15, 2013.

### **Concurrent Financing**

Concurrently with completion of the Qualifying Transaction, Prosper Gold will complete a financing (the "QT Financing") for proceeds equivalent to at least \$2,500,000, or such greater amount to meet the listing requirements of the Exchange at a price to be determined in the context of the market by Prosper Gold, acting reasonably. The net proceeds of the QT Financing will be used to finance the costs of completing the Qualifying Transaction and for general and administrative expenses and unallocated working capital.

In connection with the QT Financing, the Company may pay finder's fees to arm's length finders on a portion, or all, of the gross proceeds raised under the QT Financing, to be settled in cash and/or warrants, subject to the approval of the Exchange. The Company will disclose further details regarding the QT Financing.

### **Management and Board of Directors**

Subject to Exchange approval, on completion of the Proposed Transaction, the management team and the board of directors of Prosper Gold will include the persons identified below:

#### **Peter Bernier - President, Chief Executive Officer & Director**

Mr. Peter Bernier has more than 35 years of experience in mineral exploration and project management. Most notably, Mr. Bernier jointly received the 2011 H.H. "Spud" Huestis Award from the Association of Mineral Exploration of British Columbia for Excellence in Prospecting and Mineral Exploration. As the Founder, President, and CEO of Richfield Ventures Corp. Mr. Bernier was responsible for building and managing the Richfield team. Under his leadership Richfield, which was incorporated in 2005, became a publicly traded company on the TSX Venture Exchange in November 2007. Mr. Bernier strategically obtained financing and personally oversaw investor relations until Richfield was acquired in June 2011 for a value of over \$500 Million (CDN).

#### **Susanne Bonn - Chief Financial Officer & Director**

Ms. Susanne Bonn has 27 years experience in financial administration. She has had successful careers in accounting and management in both the public and private sectors. Ms. Bonn became the Chief Financial Officer of Richfield Ventures Corp. shortly after its incorporation in 2005. As CFO and part of the core management team, Ms. Bonn was responsible for all aspects of financial control including developing budgets, preparing financial statements, and managing the treasury. In addition, she administered human resources, mineral claims, logistics and legal issues.

#### **Dirk Tempelman-Kluit, PhD, FGAC - Director**

Dr. Dirk Tempelman-Kluit has more than 45 years experience working in both British Columbia and the Yukon. Dr. Tempelman-Kluit was previously a director of the Geological Survey of Canada's Cordillera Division. More recently, held the position of VP of Exploration and a Director of Richfield Ventures Corp from 2004 to 2011. Dr. Tempelman-Kluit, the co-recipient the 2011 H.H. "Spud" Huestis Award and highly respected research geologist, recognized the existence of extensive hydrothermal alteration in drill core photographs which indicated the potential for significant gold mineralization on Richfield Blackwater property. In March 2011, Richfield announced an initial indicated and inferred resource estimate of 4.2 million ounces, due to Dr. Tempelman-Kluit's foresight on the Blackwater property.

#### **Jason Hynes, BSc, MBA - Director**

Mr. Jason Hynes is currently Vice President of Corporate Development for Sabina Gold & Silver Corp. Prior to this, he spent seven years in National Bank Financial's M&A and mining investment banking groups, most recently as a Director of Global Metals & Mining in Vancouver, BC. While there, he assisted companies on identifying and executing mergers and acquisitions, and on implementing financing strategies. Mr. Hynes has worked with producers, developers, explorers and royalty companies, with a particular focus on advising senior management teams and Boards on advancing exploration and development-stage assets. Mr. Hynes

knowledge and skill greatly contributed to the acquisition of Richfield Ventures by New Gold in 2011.

### **Jim Miller-Tait, P.Geo - Director**

Mr. Jim Miller-Tait has over 25 years of continuous exploration, development, underground, and open pit production experience. He is currently the President of Sikanni Mine Development Ltd., his own geological consulting company, which he founded in 1996. Mr. Miller-Tait is also the present Exploration Manager for Imperial Metals Corporation. His experience includes Chief Geologist for the Oniva Group, and VP Exploration for Selkirk Metals. He has worked extensively in North America, Bolivia and Mexico on grass root exploration to full-production open pit and underground operations. His experience covers gold, base metals and diamond operations in a multitude of geological settings including vein skarn, volcanogenic massive sulphide, carbonate-hosted, Sedex, kimmerlite, and porphyries.

### **Conditions of Completion**

The Proposed Transaction is subject to a number of terms and conditions, including the entering into by the parties of the Definitive Agreement (such agreement to include representations, warranties, conditions and covenants typical for a transaction of this nature), the completion of satisfactory due diligence investigations by Prosper, the completion of a technical report on the Property prepared by a qualified person in compliance with NI 43-101, the completion of the QT Financing and the approval of the Exchange. The Company will review relevant financial information pertaining to the Property during the due diligence process.

### **Sponsorship**

Sponsorship of a Qualifying Transaction of a Capital Pool Company is required by the Exchange, unless an exemption from the sponsorship requirement is available. Prosper Gold intends to apply to the Exchange for an exemption from the sponsorship requirement. There is no assurance that the Company will be able to obtain such an exemption.

### **National Instrument 43-101 Compliance**

The scientific or technical information in this news release has been reviewed and approved by Dirk Tempelman-Kluit, a Qualified Person under NI 43-101.

### **About Firesteel**

Firesteel is a junior minerals exploration company focused on the exploration and development of quality precious and base metal prospects in the resource rich Stikine Arch area of British Columbia, and in the NWT and Mexico. Firesteel has been exploring its Copper Creek and ROK - Coyote discovery properties in northern British Columbia with strong showings of copper and gold mineralization. Firesteel also owns an approximately fourteen percent interest in Blacksteel Energy Inc., a public junior oil and gas company involved in the exploitation, development and production of petroleum and natural gas resources in Western Canada.

There is no individual who directly or indirectly beneficially holds a controlling interest in or who otherwise controls or directs Firesteel.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

Peter Bernier  
President, CEO & Director

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

*Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained.*

*There can be no assurance that the transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.*

*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 closing or completion of the Qualifying Transaction, the QT Financing and the appointment of the Company's board of directors and management upon completion of the Qualifying Transaction. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks that closing of the Proposed Transaction may not occur; risks related to the receipt of approval by the Exchange, the completion of the Qualifying Transaction and the QT Financing; risks associated with mineral exploration and production; imprecision of reserve estimates; environmental risks; 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; the Company's ability to implement its business strategies; 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.*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. 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.*

## **Contact**

### [Prosper Gold Corp.](#)

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