

# Prosper Gold Corp. to Option Gold Discovery Matheson, Ontario

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QUESNEL, British Columbia , Jan. 23, 2018 (GLOBE NEWSWIRE) -- [Prosper Gold Corp.](#) ("Prosper Gold" or the "Company") (TSXV:PGX) is pleased to announce that it has entered into a definitive agreement (the "Option Agreement") with four individuals (the "Vendors"), whereby the Vendors have granted the Company the option to acquire a 100% interest in the mining claims comprising the Egan property (the "Egan"), a new gold-in-syenite discovery located 50 km east of Timmins and 20 km southwest of the town of Matheson in Egan Township, Ontario. In addition, Prosper has entered into an agreement (the "Purchase Agreement") to acquire a 100% interest in two mineral claims known as the "Ontario Claims", also located near Egan Township, Ontario.

## Egan Target Description

The Egan was exposed during recent logging activity and approximately 8,000 hectares has been staked by local prospectors and Prosper Gold. With the exception of regional geophysical surveys and Ontario Geological Survey (OGS) till sampling in 1984-1987, which identified a 5km train with elevated gold-in-till results, no historic work has been completed in the area.

- A stockwork of quartz veins up to 30cm wide within a 2m or wider alteration zone
- Alteration zone is red to brown carbonate felsic intrusive with up to 5% disseminated pyrite
- 15 Composite grab samples were collected by Prosper Gold over a 25m north-south subcrop
- 8 of 15 samples returned assays between 1.2 g/t Au & 22.9 g/t Au
- Limited outcrop and subcrop
- The gold-bearing quartz-carbonate stockwork zone, open in all directions, is within the Bradley Lake Syenite 700m east of the west margin
- 16 km south of Kirkland Lake Gold's producing Taylor Gold Mine

Peter Bernier, President and CEO states, "Egan is an exciting new gold discovery in the Timmins camp with no historic work. We expect to get on the site as soon as possible and are confident that we will be able to move this project to a drill ready state in 2018."

For a detailed overview of Prosper Gold including updated claims maps and site pictures please visit [www.ProsperGoldCorp.com](http://www.ProsperGoldCorp.com)

## Key Terms of Option Agreement

The Option Agreement calls for the Company to make cash payments totaling \$500,000, the issuance of 1,100,000 Prosper Gold shares over 3.5 years in order for the Company to earn a 100% interest in the Property, subject to a 3% Net Smelter Returns Royalty ("NSR"), 2% of which can be repurchased by the Company upon payment of \$2,500,000 to the Vendors. Details of the Option Agreement will be available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## Key Terms of Purchase Agreement

Pursuant to the Purchase Agreement, Prosper Gold will pay an aggregate of \$6,000 and issue 120,000 shares of Prosper Gold to a group of 3 prospectors for 2 mineral claims, known as the Ontario Claims, which are adjacent to the Egan. The claims are subject to a 1% NSR. The Option Agreement and Purchase Agreement are subject to the approval of the TSX Venture Exchange. Any securities issued under the Option Agreement and the Purchase Agreement will be subject to a hold period of four months and a day.

## Qualified Person

The technical information in this news release has been reviewed and approved by Dirk Tempelman-Kluit, PhD, P.Geo., VP Exploration and Director of the Company and a Qualified Person under National Instrument 43-101.

Prosper has implemented a quality-control program to comply with best practices in the collection and analysis of rock samples. Samples were transported in security-sealed bags to Activation Laboratories Ltd. in Timmins, ON for preparation and assay.

## ON BEHALF OF THE BOARD OF DIRECTORS

Per: "Peter Bernier"  
Peter Bernier  
President & CEO

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Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation, statements about the planned exploration of the Egan and the receipt of requisite regulatory approvals for the transactions contemplated under the Option Agreement and the Purchase Agreement are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the risk that the requisite regulatory approvals for the transactions contemplated by the Option Agreement and the Purchase Agreement are not obtained; the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

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.

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