

# Prospero Silver Corp. Provides Corporate Update

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Vancouver, Sept 22, 2020 - [Prospero Silver Corp.](#) (TSXV: PSL) (the "Company" or "Prospero") The Company herein provides the following corporate update.

As previously reported, in December 2019, the Company successfully disposed of its former Mexican operations and, as a result, avoided costly obligations that would otherwise exist. The disposition allows management to focus on the necessary steps to reorganize the Company's capital and consider new business opportunities. The first step towards that end was a ten-for-one share consolidation, which was completed in July of this year, reducing the number of issued and outstanding shares from approximately 57 million shares to 5.7 million. Management is of the view that a further share consolidation may be necessary to attract the human resources and investment capital required to secure and manage a business opportunity of merit.

If management determines that a further consolidation is required, then it expects that it will seek the required shareholder approval for a maximum rollback of one new share for three old shares, at the Company's next Annual General Meeting expected to be held by the end of December 2020. Such further consolidation would reduce the number of outstanding shares to a minimum of approximately 1.9 million. Any new consolidation of the Company's share capital will be subject to the acceptance of the TSX Venture Exchange.

The Company is continuing to actively solicit prospective business opportunities in the resource and other industry sectors, and has engaged outside advisors to assist as needed. This process has, however, been complicated by limited financial resources, competing interests and COVID-19 restrictions. William Murray, the Company's Chief Executive Officer, commented: "We will continue to evaluate business opportunities and report, in due course, any material progress regarding our reorganization and recapitalization attempts."

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Forward-Looking Statement Cautions:

This news release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to, among other things, a possible further consolidation of the Company's outstanding Common shares, and the Company's ongoing efforts to identify and secure a new business opportunity. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs,

estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include the possibility that: (i) neither a suitable opportunity will be identified nor will any agreement will be reached that will result in the Company completing a successful material investment or acquisition; (ii) the Company will not be able to secure sufficient working capital to carry on its current or future business activities, or to satisfy the minimum working capital requirements of the TSX Venture Exchange or the NEX Exchange; (iii) the shareholders will not approve a further share consolidation; or (iv) the TSX Venture Exchange will not accept a further share consolidation because it would result in the Company failing to meeting continued listing requirements relating to the minimum public float or otherwise.

The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com) for a more complete discussion of such risk factors and their potential effects.

Neither 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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