Prosper Gold Introduces Exploration Targets at the Mohave Gold Project, Mohave County, Arizona, USA

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VANCOUVER, May 02, 2023 - Prosper Gold Corp. ("Prosper Gold" or the "Company") (TSXV:PGX) is pleased to introduce high priority exploration targets at the recently optioned Mohave Gold Project in Mohave County, northwestern Arizona, USA. *(see the Company's April 24, 2023 news release for details)* The large low-sulphidation epithermal gold system at Mohave is comprised of three main mineralized trends, only two of which have seen shallow historical drilling to date.

Exploration Target Highlights:

- Dixie Trend - 1.8 km x 1 km area of epithermal alteration and gold mineralization with 26 historical small-scale mine workings. No historical drilling.
- Klondyke trend - 1 km x 1 km area host to several zones of epithermal gold mineralization, including past producing open-pit and underground Klondyke Mine.
- Golden Door Trend - 1.5 x 1 km area host to several past-producing, high grade gold mine workings with only shallow drilling (average depth of 34 m).

"There are a number of highly prospective exploration targets on the project. The Dixie Trend with widespread high-grade gold at surface, anomalous gold-in-soil and 26 historical small-scale mine workings has not seen a single drill hole," commented Peter Bernier, CEO.

Mohave Gold Project

Exploration to date by historical operators has outlined several mineralized zones through relatively shallow drilling along with additional targets outlined through geochemical and geophysical surveys which have not been drill tested. Extensive alteration and widespread gold mineralization outlines three mineralized trends: the Golden Door, the Klondyke and the Dixie trends. The Dixie trend has seen no drilling to date, despite the presence of highly anomalous rock and soil geochemistry and the presence of numerous historical workings.

Figure 1. Map showing compiled historical rock sampling results (gold) and location of historical workings/prospects of three mineralized gold trends at the Mohave Gold Project.
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Dixie Trend

The Dixie Trend is characterized by moderately to steeply dipping quartz-calcite ± adularia-chalcedony veins flanked by quartz-sericite-pyrite alteration within a 1.8 km by 1 km area. Historical composite chip sampling results of up to 4.0 m grading 15.8 gpt gold show potential for high-grade gold at the Dixie Trend. Despite the presence of widespread high-grade gold at surface, anomalous gold-in-soil and 26 historical mine workings this area has never been drilled.

Historical mine workings in the area range from short adits to the relatively large Dixie Queen Mine (*Figure 3*). Higher gold grades are associated with quartz-calcite vein breccias, proximal to both NNW and NE trending structures. A significant amount of diking persists across the Dixie Trend, associated with a SW-NE trending, dilational structural corridor.

Figure 2. Map of Dixie Trend area showing historical soil and rock geochemistry (gold) relative to historical prospects and workings, underlain by property geology.
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Figure 3. Select 2020 rock sampling results from the Dixie Trend area. A) Sampling of quartz-calcite vein breccia at adit of Jamie prospect. B) Massive calcite-quartz vein at Cottonwood prospect. C) Grab sampling of quartz-calcite veining near Dixie Queen mine entrance. D) Sampling of sheeted calcite-quartz veinlets at Jack's Hill prospect.
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Klondyke Trend

The Klondyke Trend, situated in the central portion of the Mohave Gold Project, is characterized by widespread sub-horizontal to locally steeply dipping quartz-calcite ± adularia-chalcedony veins within a 1 km by 1 km area. The Klondyke deposit has been interpreted as a low-sulphidation epithermal gold system that has been tilted almost 90 degrees with originally sub-vertical veins being rotated to sub-horizontal. This interpretation is supported by alteration mapping completed in 2020 which indicates higher-temperature hydrothermal alteration (quartz-sericite-pyrite) in the east and high-level lower temperature alteration to the west (clay-hematite). The presence of sporadic sub-vertical veining in this area is likely due to gold-hosting veins being emplaced relatively late in the period of extension and associated westward rotation.

A total of 373 historical drill holes with an average length of 43.4 metres completed by historical operators in the 1980's and 1990's primarily focused on defining shallow oxide gold mineralization in and around the area of the past-producing Klondyke Mine open pit. Historical drill results at the Klondyke Mine prospect include 6.57 gpt gold over 9.1 m in drill hole M80R-003 and 5.63 gpt gold over 10.7 m in drill hole M87A-117. The Klondyke deposit remains open to the northeast, to the west and to depth.

The Apex prospect, approximately 500 m north of the center of the Klondyke Mine deposit has seen limited drilling to date though intercepts up to 4.27 gpt gold over 4.6 m in drill hole 89A-244. Approximately 500 to the southeast of the center of the Klondyke Mine deposit historical chip sampling results include 8.56 gold over 2.0 m and 8.16 gpt gold over 2.0 m. Additional exploration targets at depth beneath strong quartz-sericite-pyrite alteration approximately 700 east of the Klondyke Mine deposit have been outlined by previous operators and have seen limiting exploration and no drilling.

Figure 4. Maps showing geologic and alteration mapping of Klondyke Trend, with soil and rock geochemistry and select historical drill intercepts
https://www.globenewswire.com/NewsRoom/AttachmentNg/e7e43f8f-6245-410b-9e04-0c08c0909f9d

Figure 5. Select 2020 rock sampling results from the Klondyke Trend area. A) Composite chip sampling of brecciated quartz-chalcedony-calcite veins in hanging wall of Klondyke fault. B) Sampled vein breccia composed of brecciated chalcedony vein cemented by banded quartz-calcite veins at Klondyke Mine prospect. C) Sampling of chalcedony breccia in footwall of fault at the Apex prospect. D) Sub-vertical swarm of chalcedony and calcite veins at North Klondyke prospect.
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Golden Door Trend

The Golden Door Trend comprises a 1.5 km by 1 km area with 6 historical small-scale mine workings. Gold mineralization in this portion of the property consists primarily of sub-horizontal quartz-calcite ± chalcedony-adularia veins, vein breccias and mineralized tectonic breccias.

Of the six significant prospects five have seen shallow Reverse Circulation and Rotary Air Blast drilling. Historical drill results include 6.75 gpt gold over 7.6 m in drill hole M81R-035 at the Golden Ram prospect, 8.1 gpt gold over 4.6 m in drill hole M87A-083 at the Golden Door prospect and 1.39 gpt gold over 35.1 metres in drill hole M80R-149 at the Scout prospect.

The Red Gap prospect in the northwestern portion of the Golden Door Trend has seen no drilling to date.

The prospect has locally high-grade gold mineralization coincident with highly anomalous gold-in-soil geochemistry over an area of 600 m by 250 m. The majority of historical workings within the Golden Door Trend underlie the Red Gap prospect where silicified rhyolites yielded 8.91 gpt gold over 1.6 m in 2020 chip sampling.

Figure 6. Map of Golden Door Trend showing historical soil and rock geochemistry relative to historical prospects and workings, underlain by property geology. Select historical drill intercepts shown.
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Figure 7. Select 2020 rock sampling results from the Golden Door Trend area. A) Sampled quartz-calcite vein breccia with variable banding and lattice texture at Scout prospect. B) Quartz-chalcedony vein breccia near Jim & Jerry mine entrance. C) Sampling of multi-stage vein breccia with abundant chalcedony at Golden Door prospect. D) Chip sampling of silicified rhyolite with quartz stockwork veining and iron-oxide at Red Gap prospect.
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About Prosper Gold

Prosper Gold Corp. is a mineral exploration and development company focused on discovering high-grade gold deposits in stable jurisdictions. The Company holds a 100% interest in the Golden Sidewalk Project in the Red Lake Mining Division of northwestern Ontario, Canada, and holds the right to earn a 100% interest in the recently optioned Mohave Gold Project in Mohave County, northwestern Arizona, USA.

The Mohave Gold Project is host to a large, robust low-sulphidation epithermal gold system with over 40 historical small-scale mine workings, over half of which have not seen any drilling to date. The Project comprises 160 contiguous mining claims covering 1,176 hectares in the Mohave County, northwestern Arizona. It is road-accessible with a well-developed network of access roads to historical workings and drill sites. The Project is permitted for construction of up to 600 drill sites and approximately 27 kilometres of access roads.

The Golden Sidewalk is a district-scale Archean orogenic gold exploration project covering over 160 square kilometres of contiguous mineral claims and mining leases in the western Birch-Uchi Greenstone Belt, approximately 60 km east of Red Lake, Ontario and 60 km northeast of Kinross Gold's Dixie Project, acquired from Great Bear Resources in 2022. 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 "Golden Corridor" lies immediately north of the unconformity and is characterized as a highly prospective trend of coincident favourable magnetic and resistivity lineaments supported by highly anomalous gold-in-till samples covering 7.0 by 0.5 kilometres. An additional highly prospective target area was defined in 2021, termed the Skinner North Target Area, where 2022 channel sampling results include 9.69 gpt gold over 3.0 metres and 13.13 gpt gold over 1.8 metres and till samples containing up to 1,014 gold grains, was drilled for the first time in November of 2022. A high-resolution Induced Polarization survey completed in 2023 has outlined a number of high-priority drill targets at the Skinner Target to the west and to the east of the Skinner North prospect, where the inaugural 2022 drill program was completed.

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. The results contained in this release were completed by previous operators of the Property. Although the Company was not involved in the original work in respect of these results, proper industry data verification procedures appear to have been followed.

For an overview of Prosper Gold please visit www.ProsperGoldCorp.com.

ON BEHALF OF THE BOARD OF DIRECTORS

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