

QUESNEL, BRITISH COLUMBIA--(Marketwired - Feb. 29, 2016) - [Prosper Gold Corp.](#) ("Prosper Gold" or the "Company") (TSX VENTURE:PGX) is pleased announce that it has entered into a definitive agreement (the "Option Agreement") with Randall W. Salo, Jacques E. Robert, David M. Lefort and Andrew D. McLellan (collectively, the "Optionors"), whereby the Optionors have granted the Company the option to acquire a 100% interest in the historic Ashley Mine and surrounding claims in central Ontario (the "Property").

The Property is at the southwestern part of the Abitibi Greenstone Belt and on the west part of the Cadillac Larder Lake fault system. Historically the Abitibi belt produced 160 million ounces of gold with about one third from the Cadillac Larder Lake system. The Ashley Gold Mine is 17 km west of Alamos' Young-Davidson Mine and 17 km east of Teck's Stairs Mine.

The Ashley Mine is a narrow high-grade quartz vein similar to the lodes of the Porcupine and Kirkland Lake gold camps. It produced 50,099 ounces of gold from 157,636 tons of ore (0.32 oz. Au/ton) from the main Ashley vein between 1932 and 1937. The vein strikes north, dips west at 30 to 50 degrees and has been followed underground for 600 metres. (Petromet Resources Ltd. (1982))

The mine was developed by inclined shaft and six levels (125, 250, 375, 500, 625 and 750 foot levels). Sampling by Petromet Resources Ltd. (1982) over a strike length of 88.4 meters gave an average grade (uncut) of 1.30 oz Au/ton over 0.22 meters width. The Ashley vein hosts visible gold, telluride and minor pyrite, chalcopyrite, galena and sphalerite. (see Historical Ashley Mine ore photos at [www.ProsperGoldCorp.com](http://www.ProsperGoldCorp.com))

Historical surface exploration work documents 7 gold bearing veins on the Property. The Garvey Vein, 1.3 kilometres northwest of Ashley, produced a 26 ton bulk sample yielding 0.86 oz Au/ton. (Petromet Resources Ltd. (1982))

The Abitibi Greenstone Belt on the Property includes a range of volcanic, sedimentary, and plutonic rocks generally of greenschist facies metamorphic grade. Volcanic rocks occur as mafic to felsic volcanic cycles ranging from basaltic to rhyolitic compositions. Intravolcanic sedimentary rocks, include volcanoclastic varieties. A range of mafic to felsic, pre-tectonic, syn-tectonic and post-tectonic intrusive rocks are known. Among these intrusives are syenite bodies with crosscutting structures.

At the nearby Young-Davidson Mine gold occurs in quartz stockworks and veinlets in syenite. The quartz stockworks have a halo of potassic alteration with disseminated pyrite. The syenite on the optioned ground offers potential for Young-Davidson style mineralization.

#### Acquisition Highlights:

- High grade gold vein with historic production
- Numerous other high grade vein gold targets
- Syenite bodies provide bulk tonnage gold targets (Similar to Young-Davidson)
- 1,431 hectares of ground with untested high grade gold vein and bulk gold targets
- Highway access (HWY 566)
- Low cost exploration
- Aggressive exploration program, including drilling, planned for 2016

Pete Bernier, President and CEO, comments: "Focus will be on high grade gold vein systems as well as bulk tonnage syenite hosted gold targets. This is an exciting direction change for the Company, modelled after our previous Company, Richfield Ventures, finding the right type of project at the right time in an improving gold market."

The Option Agreement calls for the Company to make cash payments totaling \$700,000, the issuance of 1,700,000 Prosper Gold shares and work expenditures totaling \$250,000 over 3 years in order for the Company to earn a 100% interest in the Property, subject to a 3% Net Smelter Royalty, 2% of which can be repurchased by the Company upon payment of \$2,500,000 to the Optionors. Details of the Option Agreement will be available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

#### Qualified Person

The scientific and technical information in this news release has been reviewed by Dr. Dirk Tempelman-Kluit, PhD, P.Geo., a Qualified Person under National Instrument 43-101.

For a detailed overview of Prosper Gold please visit [www.ProsperGoldCorp.com](http://www.ProsperGoldCorp.com).

ON BEHALF OF THE BOARD OF DIRECTORS

Peter Bernier, President & CEO

*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 terms of the Option Agreement, exploration potential of the Property and planned exploration of the Property 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 need for additional financing; the Company's ability to satisfy conditions precedent under the Option Agreement; 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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