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**PROSPERO SILVER CORP. ANNOUNCES EFFECTIVE DATE FOR SHARE CONSOLIDATION**

**TSX-V: PSL**

July 6, 2020, Vancouver, B.C. – Prospero Silver Corp. (TSX-V: PSL) (the “**Company**” or “**Prospero**”) is pleased to announce that the previously disclosed proposed consolidation of the common shares of the Company on the basis of basis of ten (10) pre-consolidation Shares for one (1) post-consolidation Share (the “**Consolidation**”) is expected to take effect on July 7, 2020 under new CUSIP number 743624306, subject to final acceptance by the TSX Venture Exchange. There will be no name change or trading symbol change in conjunction with the Consolidation.

Letters of transmittal will be mailed to the registered holders of the Company's common shares, requesting that they forward their pre-consolidation share certificates to the Company's transfer agent, Computershare Investor Services Inc., for exchange for new share certificates representing their common shares on a post-consolidation basis. No fractional shares will be issued in connection with the Consolidation.

Following the Consolidation, the total issued and outstanding common shares of the Company will be approximately 5,747,189, subject to treatment of fractional post-Consolidation Shares.

On behalf of the Board of Directors,

William Murray,  
President, CEO and Director  
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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, to effect a consolidation of the Company's Shares. 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. 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. 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 the TSX Venture Exchange will not approve the proposed share consolidation, and that the Company may not be able to raise sufficient additional capital to continue its business. 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The Company's securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

*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.*