PROSPERO
SILVER CORP.

PRESS RELEASE

PROSPERO SECURES DEBT EXTENSION, CONTRACTUAL TERMINATION AND LOAN AGREEMENTS

Vancouver, B.C., March 9, 2021 – Prospero Silver Corp. (the "Company") (NEX: PSL.H) is pleased to announce it has secured debt extension agreements with creditors representing a majority of the Company's outstanding liabilities, the termination of employee and contractual service agreements and new working capital, by way of loans, which will be used to pay expenses incurred in the ordinary course of business.

William Murray, the Company's C.E.O., commented: "These agreements allow the Company's Board of Directors some time to analyze and consider alternative capital reorganization strategies, reactivation plans and prospective acquisitions or mergers."

William Murray further commented: "To be clear, the Company does not have an agreement, of any kind or nature, to acquire a material asset or business or secure an equity financing at this time."

The Company has entered into debt extension agreements covering $264,306 of otherwise presently due and payable liabilities of the Company, including a total of $148,806 owing to directors and officers of the Company. The debt extension agreements provide that amounts covered will be paid, without interest, within five business days of the date that is the earlier of:

i) the date on which the Company successfully completes cumulative common share equity financings, after the date hereof, of not less than $500,000; and

ii) 24 months from the date hereof.

In addition, the Company has secured agreements to: (a) terminate all existing employee, management and consulting service agreements, including an agreement with the Company's CEO, without any further payment or penalty, effective February 28, 2021; and (b) cancel all existing outstanding employee, director and consulting share purchase option agreements.

Finally, the Company has secured loan agreements for necessary working capital in the aggregate amount of $50,000, including $27,500 from Company directors. The working capital loans will be unsecured and bear interest calculated at 10% per annum. Repayment will be on the same terms as the debt extension agreements hereinbefore described. The loan agreements are subject to acceptance of the NEX Board of the TSX Venture Exchange.

The working capital loans to be advanced by Company directors constitute related party transactions within the meaning of TSX Venture Exchange Policy 5.9 that adopts substantially Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the placements as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

On behalf of the Board of Directors
"William Murray"
President, CEO and Director
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