



June 22, 2011

PROSPERO DRILLS 3.04 METERS OF 40 g/t Au, 530 g/t Ag AT EL DORADO PROJECT, NAYARIT

Vancouver, B.C. - Prospero Silver Corp. (TSXV: PSL) (the “Company”) is pleased to report the results of 2,224.8 meters (12 holes) of Phase 2 drilling at its El Dorado project in coastal Nayarit state, Mexico. The Hundido mine veins and Las Pilas vein were the targets for this phase. Highlights include DOR-11-19, which intersected the Intermedia vein with 3.04 meters (true width) of 40 g/t Au and 530 g/t Ag; and DOR-11-24, which intersected 0.50 meters (true width) of 290 g/t Ag, 2.1% Pb, and 2.7% Zn.

DRILL HOLE	VEIN TARGET	FROM	TO	WIDTH (m)	TRUE WIDTH (m)	Au g/t	Ag g/t	Pb %	Zn %	Au* Eq. g/t
DOR-11-17	El Hundido-Intermedia	183.65	197.28	13.63	13.22	0.29	18.0	0.28	0.38	0.6
including	El Hundido-Intermedia	188.78	190.08	1.30	1.26	0.50	57.0	0.14	0.25	1.5
DOR-11-18	El Hundido-Intermedia	350.6	352.75	2.15	1.17	-	-	-	-	
DOR-11-19	La Negra stope	56.20	57.95	1.75	void					
	Intermedia	74.60	84.60	10.00	7.31	16.80	238.0	0.19	0.56	21.2
including	Intermedia	74.60	78.76	4.16	3.04	40.00	530.0	0.39	1.23	49.8
DOR-11-20	El Hundido	93.25	104.15	10.90	4.78	0.86	62.0	0.36	0.30	2.0
including	El Hundido	99.08	103.70	4.62	2.02	1.16	103.0	0.70	0.40	3.0
DOR-11-25	El Hundido	86.1	99.90	13.80	8.68	0.22	16.0	0.20	0.56	0.5
DOR-11-26	Intermedia	157.65	159.65	2.00	1.28	3.50	10.0	0.03	0.05	3.6
and	Intermedia	165.65	171.40	5.75	3.54	0.15	7.4	0.14	0.04	0.2
DOR-11-27	La Negra Intermedia	185.77	190.70	4.93	3.23	0.05	10.0	0.18	0.35	0.2

including	La Negra Intermedia	188.27	188.82	0.55	0.36	0.14	31.0	0.68	1.75	0.7
DOR-11-28	El Hundido west zone	234.65	240.50	5.85	4.35	0.11	8.0	0.04	0.09	0.2
DOR-11-21	Las Pilas	58.73	60.30	1.87	1.37	0.07	52.0	0.02	0.02	1.0
DOR-11-22	Las Pilas	70.15	87.71	17.56	14.56	-	-	-	-	
DOR-11-23	Las Pilas	91.74	101.07	9.33	8.16	-	53.0	0.03	0.06	0.9
DOR-11-24	Las Pilas	144.85	163.12	18.27	9.68	0.10	35.0	0.32	0.22	0.7
including	Las Pilas	158.60	159.72	1.12	0.59	0.10	290.0	2.13	2.72	5.5

*Gold and silver metal prices used to calculate the gold equivalent values were \$1340 USD/oz Au and \$25 USD/oz Ag (silver to gold ratio of 53.6). Lead and zinc values were omitted from the calculation of gold equivalent values. Au Eq values assume 100% recoveries but metallurgical studies and test processing is required to determine actual recoveries

All holes drilled to date in the Hundido mineralized zone are shown on the attached longitudinal section of the El Dorado vein. The mineralized zone is 400 meters long and extends up to 180 meters at depth. Within the mineralized zone grades range from 3.0 to 40.0 g/t Au and 57 to 500 g/t Ag over true widths that range from 0.52 meters to 11.2 meters. There are sufficient drill holes within this area to allow calculation of a preliminary resource. The deeper drill holes (DOR-11-17, DOR-11-18, DOR-11-26 and DOR-11-27) suggest the mineralized zone does not exhibit immediate continuity at depth. Closure of this mineralized zone appears to coincide with roll-over of the veins from a northerly dip to a steep southerly dip. Deeper drilling is required to investigate if additional productive mineralized zones occur at greater depth, in particular below hole DOR-10-6 where there is space for a feeder zone in the area in between the El Hundido and El Dorado mines (see attached longitudinal section).

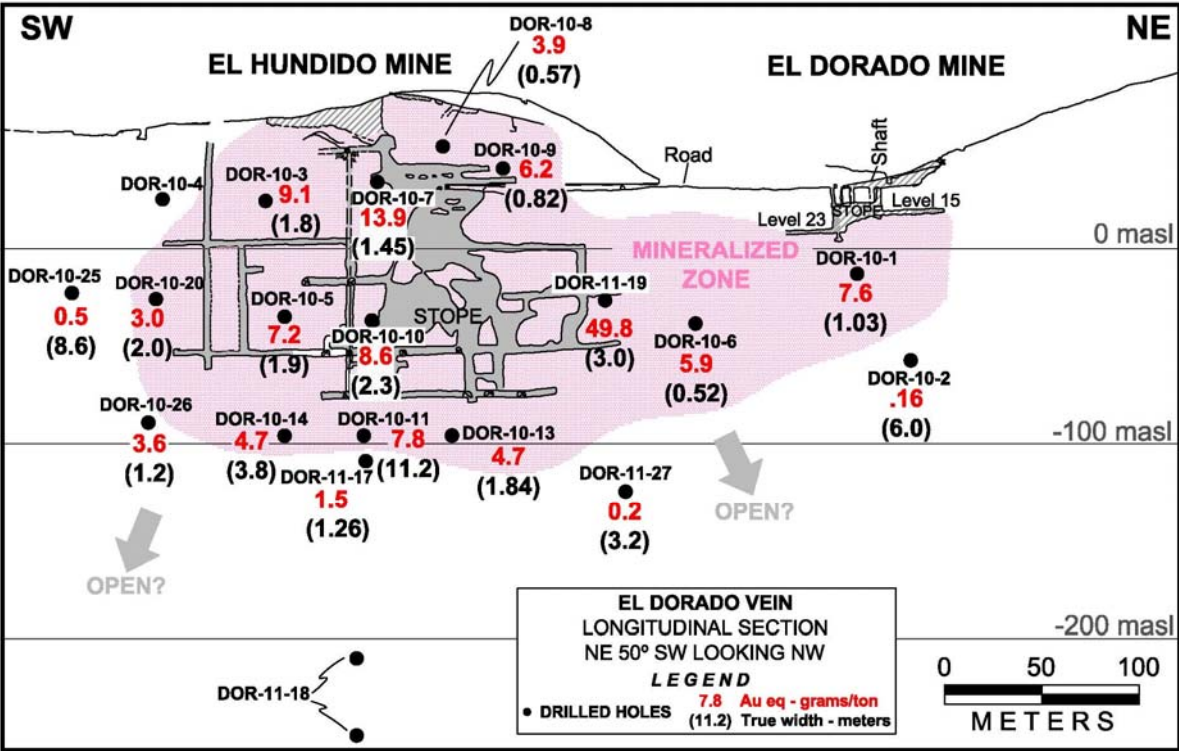
Three shallow holes (DOR-11-21 to DOR-11-23) and one deeper hole (DOR-11-24) were drilled into the Las Pilas vein located 4.0 kilometers to the southeast of the El Dorado vein. Width and grade appear to be increasing with depth in hole DOR-11-24 which intersected the vein 75 vertical meters below DOR-11-23, and 200 vertical meters below the surface. Deeper drilling is required to confirm this trend.

Tawn Albinson, M.Sc., the President of the Company, is a Qualified Person, as defined in NI 43-101, and is responsible for the technical content of this press release and quality assurance of the exploration data and analytical results.

Quality Control

Prospero has a quality control program to ensure best practices in the sampling and analysis of all drill core. Samples were collected by Company employees and are shipped directly in sealed bags to ALS-Chemex Laboratory preparation facilities in Guadalajara, Hermosillo or Chihuahua City (Certification ISO 9001). Samples shipped also include intermittent standards and blanks. Sample pulps are shipped from there to ALS-Chemex

Laboratories in North Vancouver, B.C. for further analysis. All samples were assayed by multielemental ME-ICP41, and gold by ICP21 which consists of a 30 gram fire assay with an ICP-AES finish. Gold values in excess of 10 g/t were re-analysed by a 30 gram fire assay and a gravimetric finish (Code Au-GRAD21). Silver, lead, zinc and copper values in excess of 100 ppm, 1%, 1% and 1% respectively were repeated with aqua regia digestion and with ICP-AES (Inductively Induced Plasma-Atomic Emission Spectroscopy) finish (Code OG46).



About Prospero Silver Corp.:

Prospero is a Canadian resource company with the majority of its staff based in Mexico and who work for its wholly owned subsidiary Minera Fumarola, SA de CV (Fumarola). Prospero’s objective is to quickly evaluate the properties currently optioned for their suitability to provide size potential and also their amenability to early production on all or part of an ore body.

Cautionary Statement:

This news release contains forward-looking statements within the meaning of the Canadian provincial securities laws that are not historical facts. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements, including statements regarding future exploration plans. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its planned activities, and

the Company's inability to raise the necessary capital or to be fully able to implement its business strategies. The reader is referred to the Company's public disclosure record which is available on SEDAR (www.sedar.com), including the risk factors discussed in Prospero's November 27, 2009 prospectus. Although Prospero believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except as required by securities laws and the policies of the TSX Venture Exchange, Prospero disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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