

Prospector Metals Corp. Closes \$3.461M Private Placement

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Vancouver, April 8, 2022 - [Prospector Metals Corp.](#) (TSXV: PPP) (OTCQB: ETHOF) (FSE: 1ET) ("Prospector" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placements (collectively the "Private Placements") for gross proceeds to the company of \$3,461,771.89.

In connection with the closing of the Private Placements, the Company issued 3,623,500 non-flow through units at a price of \$0.60 per unit (each, a "Unit"). Each Unit consists of one common share and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable into one common share of the Company at an exercise price of \$0.90 for a period of two years from the date of issue. If the closing price of the Common Shares is at a price equal to or greater than \$1.20 for a period of 10 consecutive trading days, the Company will have the right to accelerate the expiry date of the Warrants by giving notice, via a news release, to the holders of the Warrants that the Warrants will expire on the date that is 30 days after the issuance of said news release.

In addition to the issuance of the Units, the Private Placements consisted of the issuance of 1,187,567 National flow-through shares priced at \$0.72, (the "NTL FT Shares"), 213,497 Ontario flow-through shares priced at \$0.75 (the "ON FT Shares"), and 363,334 Quebec flow-through shares priced at \$0.75 (the "QC FT Shares").

The NTL, ON and QC FT Shares qualify as 'flow through shares' and the gross proceeds from the NTL, ON and QC FT Shares will be used to incur 'Canadian exploration expenses' that will qualify as 'flow-through mining expenditures' as those terms are defined in the Income Tax Act (Canada) which will be renounced to the purchasers of the NTL, ON and QC FT Shares. The Company intends to use the proceeds raised from the Offering on exploration expenses on the Company's portfolio of Canadian exploration projects and for general working capital purposes.

In connection with closing of the Private Placements, the Company paid cash finders' fees totaling \$127,358.42 and issued 77,180 finders' warrants at \$0.90 and 117,500 finder's warrants at \$0.60. Each finders' warrant is exercisable for 2 years from the date of issue.

The Private Placements are subject to the final acceptance of the TSX Venture Exchange and all securities issuable in connection with the Private Placements are subject to a statutory hold period, in accordance with applicable securities laws, until August 9, 2022.

The Private Placements constitute a related-party transaction as defined under Multilateral Instrument 61-101 as there are certain insiders participating. Because the Company's shares trade only on the TSX Venture Exchange, the issuance of securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(a) and 5.7(b) of MI 61-101.

For further information please contact Mr. Dustin Zinger at 604-653-9464 or dustinz@prospectormetalscorp.com

On behalf of the Board of Directors, Prospector Metals Corp.

Alex Heath, CFA
President & CEO

About Prospector Metals Corp.

Prospector Metals Corp. is a Discovery Group Company with a business model focussed on district scale, early-stage exploration of gold and base metal prospects and create shareholder value through new discoveries. The Company's focus is to identify underexplored or overlooked mineral districts which display

important structural and mineralogical similarities with well-endowed mining camps. The majority of the projects acquired by Prospector occur in Ontario, Canada, which is a tier-1 mining jurisdiction with abundant overlooked geological regions with high mineral potential. Prospector engages proactively with local and Indigenous rightsholders and seeks to develop relationships and agreements that are mutually beneficial to all stakeholders.

Prospector Metals Corp. is a proud member of Discovery Group. For more information please visit: discoverygroup.ca

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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