

Prospector Provides Update on Proposed ML Property Acquisition

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Vancouver, February 2, 2024 - [Prospector Metals Corp.](#) (TSXV: PPP) (OTCQB: PMCOF) (FSE: 1ET0) ("Prospector" or the "Company") is pleased to report on the status of the proposed acquisition of the Mike Lake Property (the "Acquisition") from Troilus Gold Corporation previously announced on January 3, 2024. The Company received conditional approval of the Acquisition from the TSX Venture Exchange (the "TSXV") on January 19, 2024, which requires the Company to provide an update on the status of the Acquisition 30 days following the initial announcement. The Company continues to work towards satisfying the conditions precedent to closing the Acquisition, including the completion of the concurrent private placement described in the Company's press releases dated January 3, 2024, and January 12, 2024 (together with Acquisition, the "Transaction"). The Company expects to close the Transaction in mid-February 2024, subject to the final approval of the TSXV.

About Prospector Metals Corp.

[Prospector Metals Corp.](#), a member of Discovery Group, is focused on district scale, early-stage exploration of gold and base metal prospects. Creating shareholder value through new discoveries, the Company identifies underexplored or overlooked mineral districts displaying important structural and mineralogical occurrences similar to more established mining operations. Prospector is led by an experienced technical and corporate team that has a proven track record of making world-class mineral discoveries. Prospector establishes and maintains relationships with local and Indigenous rightsholders, and seeking to develop partnerships and agreements that are mutually beneficial to all stakeholders.

On behalf of the Board of Directors,
[Prospector Metals Corp.](#)

Dr. Rob Carpenter, Ph.D., P.Geo.
President & CEO

For further information about Prospector Metals Corp. or this news release, please visit our website at prospectormetalscorp.com or by email at info@prospectormetalscorp.com.

[Prospector Metals Corp.](#) is a proud member of Discovery Group. For more information please visit: discoverygroup.ca.

Forward-Looking Statement Cautions:

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including, but not limited to, statements regarding the completion of the Transaction, the receipt of TSXV approvals. 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," "strategy", "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 TSXV, 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 risks associated with general economic conditions; adverse industry events; loss of markets; volatility of commodity prices; inability to access sufficient capital and/or inability to access sufficient capital on favourable terms; risks that the property purchase agreement could be terminated; risk of accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, or the possibility that the Company may not be able to secure permitting and other agency or governmental clearances, necessary to carry out the Company's exploration plans, risks of political uncertainties and regulatory or legal changes in the jurisdictions where the Company carries on its business that might interfere with the Company's business and prospects. 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.sedarplus.ca for a more complete discussion of such risk factors and their potential effects.

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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