

# Prospector Closes ML Property Acquisition and Private Placement

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Vancouver, March 5, 2024 - [Prospector Metals Corp.](#) (TSXV: PPP) (OTCQB: PMCOF) (FSE: 1ET) ("Prospector" or the "Company") is pleased to announce the closing of its previously announced acquisition of the ML Property (also known as the Mike Lake Property) (the "Transaction") from Troilus Gold Corporation ("Troilus"), pursuant to a property purchase agreement (the "Purchase Agreement") with Troilus. The ML Property and the terms of the Purchase Agreement are described in the Company's press release dated January 3, 2024.

Pursuant to the Transaction, the Company issued 9,222,164 common shares of the Company (the "Common Shares") to Troilus after giving effect to the Company's Consolidation (as defined below). As a result of the issuance, Troilus holds 19.9% of the issued Common Shares of the Company. The Common Shares issued to Troilus are subject to a voluntary hold period of twelve (12) months from the date of issuance. There were no finder's fees paid in connection with the Transaction.

## Private Placement Offering

The Company is also pleased to announce that it has closed its previously announced non-brokered private placement (the "Private Placement") for gross proceeds to the Company of \$2,000,000. In connection with the Private Placement, the Company issued 9,090,909 units at a price of \$0.11 per unit and 6,666,666 units at a price of \$0.15 per unit (each, a "Unit"). Each Unit consists of one post-Consolidation Common Share and one half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable into one Common Share at an exercise price of \$0.30 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 \$0.50 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 connection with closing of the Private Placement, the Company paid cash finders' fees totaling \$31,326.88 and issued 246,674 finders' warrants (the "Finders' Warrants"). Each Finders' Warrant is exercisable to purchase one Common Share at a price of \$0.30 per Common Shares for 2 years from the date of issue, subject to acceleration.

Prospector intends to use the net proceeds of the Private Placement to complete a detailed geophysical survey at its Devon Ni-Cu Project in Ontario, preliminary assessment work and prospecting of the ML Property in Yukon Territory, and for working capital needs.

The Private Placement is subject to the final acceptance of the TSX Venture Exchange (the "TSXV") and all securities issuable in connection with the Private Placement are subject to a statutory hold period, in accordance with applicable securities laws, until July 6, 2024.

The Private Placement constitutes a related-party transaction as defined under Multilateral Instrument 61-101 ("MI 61-101") as there are certain insiders participating. Because the Company's shares trade only on the TSXV, 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(b) of MI 61-101.

## Consolidation

As previously announced on February 28, 2024, Prospector consolidated its Common Shares on a 3:1 basis

(the "Consolidation") and began trading on a post-Consolidation basis effective at market open on March 4, 2024.

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 [www.prospectormetalscorp.com](http://www.prospectormetalscorp.com) or contact us by email at [info@prospectormetalscorp.com](mailto:info@prospectormetalscorp.com).

[Prospector Metals Corp.](#) is a proud member of Discovery Group. For more information please visit: [discoverygroup.ca](http://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 use of proceeds from the Private Placement and the receipt of final TSXV approval for the Private Placement. 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](http://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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