Prospector Announces Discovery of "Vary" and "Russer" Gold Zones, ML Project. Assays from Vary Zone yield up to 74.96 g/t Au and Russer Zone up to 16.22 g/t Au.

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Select sample highlights include:

- The newly identified Vary Zone yielded results which include 79.96 g/t Au and 3.05 g/t Au and 3.98% Cu from sheeted quartz veins hosted within porphyritic intrusive rocks.
- The newly identified Russer Zone results include 16.22 g/t Au and 16.14 g/t Au hosted in quartz-tourmaline veins within porphyritic intrusive rocks.
- Java Area yielded 16.08 g/t Au and 11.55 g/t Au in quartz veins within calc-silicate replaced quartz pebble conglomerate horizons
- Rubble Area assay results include 13.42 g/t Au, 1.06 g/t Au and 8.39% Cu, and 2.58% Cu in quartz veins within gossanous and altered porphyritic intrusive rocks.
- Cirque Area assayed up to 10.4% Cu and 1.18 g/t Au in a talus boulder consisting of coarse grained to massive pyrrhotite, arsenopyrite, pyrite, and tourmaline.

Vancouver, September 16, 2024 - Prospector Metals Corp. (TSXV: PPP) (OTCQB: PMCOF) (FSE: 1ET) ("Prospector" or the "Company") is pleased to report assay results from the 2024 exploration program at the ML Project located approximately 80 km from Dawson City, Yukon Territory.

During the 4-week program, a total of 520 rock grab and chip samples were collected across the property to establish the extent of the surface expression of known zones as well as sample new areas with unknown mineral potential. All assays have now been received. The contents of this news release are focused on Au targets, while highlights of Ag and associated base metal targets will be provided in a subsequent news release.

Key Point Summary

- New surface discoveries at the Vary Zone and Russer Zone greatly expand the high-grade gold footprint at ML.
- A robust east-west mineralized corridor is developing between the Rubble and Cirque Areas in addition to the northeast-southwest trending structural corridor.
- LiDAR and World View 3 datasets have been received and will be analysed over the next several weeks. Results will be released when available.

See Figure 1 map below with new assay results and the broad structural corridor at the ML Project.

"These new surface discoveries greatly expand the high-grade gold footprint at ML", stated Prospector CEO Rob Carpenter. "Our team has successfully identified a major first order structural corridor that is at least 15km long and 2km wide. Now that all our assays have been received, priority drill targeting exercises for 2025 have begun."

2024 ML Field Program

The 2024 field program on the ML property encompassed:

- 520 rock grab and chip samples and initial geologic and structural mapping.
- high-resolution LiDAR:
- WorldView-3 remote sensing survey: Processing underway
- Samples from the three known intrusive centers have been submitted for whole rock analysis and age dating.

The work was completed to assess multiple known historic prospects across the property, including previously underexplored intrusion hosted targets, to gain an understanding of key structural and lithologic controls on mineralization with a goal of defining future drill targets. Based on the work, the Company noted a series of steeply dipping NNE trending and E-W trending structural corridors that transect the property and appear to be a primary control on mineralization in all rock types.

All assays have been received and results range from below detection up to 79.96 g/t Au and to 10.4% Cu. Two new areas of mineralization have been identified, in addition to adding new high-grade results to existing areas.

Vary Zone - Newly Identified

A total of 68 samples were collected from the Vary Zone. Assay results range from trace to 79.96 g/t Au, and up to 3.98% Cu. Mineralization in the area occurs along the southern margin of a porphyritic intrusive body and consists of intrusive hosted quartz-tourmaline veining with arsenopyrite and chalcopyrite as well as calc-silicate altered limestone with disseminated to fracture controlled arsenopyrite-chalcopyrite.

Russer Zone - Newly Identified

A total of 9 samples were collected from the Russer Zone. Assay results range from trace to 16.22 g/t Au and are associated with strongly anomalous As, Bi, and Te. Mineralization is hosted within sheeted quartz +/-tourmaline veins with coarse grained arsenopyrite mineralization along the northern margin of a large porphyritic intrusive unit.

Java Area

A total of 102 samples were collected from the Java area. Assay results range from trace to 16.08 g/t Au, and up to 2.24% Cu with strongly anomalous As, Bi, Sb, and Te. The Java Trend consists of multiple horizons of calcareous interbedded coarse sandstone and quartz pebble conglomerates replaced by Fe-carbonate, limonite, tremolite, and pyroxene. Mineralization is characterized by disseminated to massive arsenopyrite and lesser chalcopyrite and pyrrhotite associated with late silicification and open space quartz veins. Tourmaline occurs within veins and fractures. Porphyritic intrusive to gabbroic dykes and faults cross-cut the metasedimentary rocks, with NNE-SSW and E-W orientations.

Rubble Area

A total of 58 samples were collected from the Rubble area. Assay results range from trace to 13.46 g/t Au and up to 3.3% Cu with strongly anomalous As, Bi, Sb, and Te. Mineralization on the Rubble trend is hosted within porphyritic intrusive rocks and adjacent calc-silicate altered limestone, at the intersection of WNW-ESE and NNE-SSW trending structural corridors. Multiple orientations of sheeted veins and fractures within the porphyritic intrusive rocks contain tourmaline, arsenopyrite, chalcopyrite, and pyrite. Within the calc-silicate altered limestone, axinite is commonly associated with the arsenopyrite, chalcopyrite, pyrite assemblage, instead of tourmaline.

Cirque Area

Results for 48 samples from the Cirque area have been received to date. Assay results ranged from trace to 23 g/t Au with 17 samples returning > 1g/t Au. The mineralization is hosted within sheeted veins and fractures within a feldspar porphyritic syenite and is associated with strongly anomalous As, Bi, Cu, Sb, and Te. Individual veins range in thickness from mm to 10cm and are associated with disseminated to massive

arsenopyrite, chalcopyrite, and pyrite with quartz +/- tourmaline, tremolite, and chlorite. Mineralization appears to be most concentrated near the margin of the intrusion, within a strong ESE - WNW structural corridor.

Bueno Area

Results for 21 samples from the Bueno area have been received to date. Assay results ranged from trace to 34.64 g/t Au with two samples returning >10 g/t Au with strongly anomalous Ag (up to 57.03 g/t Ag), As, Bi, Cu (up to 1.8%), Sb, and Te. The Bueno Trend consists of hornfelsed to calc-silicate altered limestone and metasedimentary rocks cut by a series of steeply dipping NNE trending high angle structures and feldspar porphyry dikes. Mineralization is characterized vein and fracture controlled fine grained arsenopyrite, chalcopyrite and pyrrhotite, as well as disseminated medium to coarse euhedral arsenopyrite.

Other Areas

Anomalous results were also returned from other areas of the ML property with highlights including:

- Individual samples up to 5.98 g/t Au associated with quartz-arsenopyrite boulders and massive to disseminated pyrrhotite in calc-silicate altered sedimentary units from the Fishbowl Cirque area.
- Samples up to 10.38 g/t Au from strongly altered mafic dike with strongly anomalous Ag, Bi, Pb, Sn, and Te
- Samples up to 4.61 g/t Au associated with intrusive hosted quartz-arsenopyrite-chalcopyrite veins in the Anvil area.

Figure 1. 2024 assay results from grab and chip samples at the ML Project.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1564/223377_e421d52434a848d1_002full.jpg

ML Project Overview

Historical exploration of the ML Project has outlined numerous areas of interest that are loosely defined by a combination of geographic location, host lithology, mineralization type, geochemical signature and/or geophysical response (Figure 1), including intrusion hosted gold (+copper) style, replacement-skarn style, and high-grade vein targets. In addition, there are multiple relatively unexplored mineral occurrences, many of which are high grade gold targets. A total of 117 diamond drill holes have been drilled property wide, testing six property targets. From 2005 to 2008, Dynamite Resources drilled 114 of these holes, with 23 holes at the North Vein Zone (a gold enriched skarn-replacement target) and 71 holes at Skarn Ridge (a gold - copper skarn-replacement target).

The Property hosts numerous other targets of interest which have a variety of intriguing characteristics, such as high-grade rock-soil samples, highly anomalous trench samples, unique geophysical signatures, and large areas of alteration. Additionally, there remain large parts of the property that have received little or no exploration and evaluation. Several of the lesser-known mineralized areas are very attractive targets as they have undergone only cursory assessment by previous operators.

The property has an impressive technical data base which includes property wide airborne geophysics, satellite imagery, extensive soil and rock sampling, prospecting, selective ground geophysics, and diamond drilling (+16,700m over 117 holes). Most of this exploration took place from 2004 to 2008, a period when most drilling was focussed on two specific skarn/replacement type targets: Skarn Ridge (71 drillholes) and North Vein (23 drillholes).

Assay Methodology & QA/QC

The analytical work on the ML project was performed by MSALABS, an internationally recognized analytical services provider, located in Langley, British Columbia. All rock samples were prepared using procedure PRP-910 (Dry, crush to 70% passing 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns) and analyzed by method FAS-221 (50g fire assay with AAS finish) and IMS-230 (0.25g, 4-acid digest and ICP-MS analysis). Samples containing >100 ppm Ag and/or >1% Cu, Pb, & Zn were reanalyzed using method ICF-6 (0.2g, 4-acid digest and ore grade ICP-AES analysis).

The reported work was completed using industry standard procedures, including a quality assurance/quality control ("QA/QC") program consisting of the insertion of certified standard, blanks and duplicates into the sample stream. The Qualified Person has reviewed the data and detected no QA/QC issues.

Qualified Person

The technical content disclosed in this press release was reviewed and approved by Jodie Gibson, P.Geo. Advisor to Prospector, and a Qualified Person as defined under National Instrument NI 43-101 ("NI 43-101").

About Prospector Metals Corp.

Prospector Metals Corp. is a proud member of the Discovery Group. The Company 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. The majority of acquisition activity occurs in Yukon and Ontario, Canada - Tier-1 mining jurisdictions with an abundance of overlooked geological regions possessing high mineral potential. Prospector establishes and maintains relationships with local and Indigenous rightsholders and seeks 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 contact Dr. Rob Carpenter at 604-354-6415 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 Company's plans with respect to the Company's projects and the timing related thereto, the merits of the Company's projects, the Company's objectives, plans and strategies, and other project opportunities. 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 TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if

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