



# PROSPECTOR

Metals Corp.

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## **Prospector Metals Provides Devon Ni-Cu-PGE Project Update; Advances Ontario Nickel Interests with Second Phase Field Reconnaissance Program**

**Vancouver, BC. September 26, 2023: Prospector Metals Corp.** (“Prospector” or the “Company”) (TSXV: PPP; OTCQB: PMCOF; Frankfurt: 1ET0) a Discovery Group Company focused on district scale, early-stage exploration of gold and base metal prospects, is pleased to announce that a second field reconnaissance program, including detailed airborne geophysical surveying, is scheduled to commence in Q4 2023 at the Company’s 100% owned Devon Ni-Cu-PGE Project in Ontario. Following its highly successful initial work program (see June 29, 2023 press release), this new program will further investigate the potential for district-scale nickel mineralization and cover multiple prospective target structures.

### **Devon Project Exploration Highlights:**

- The Devon Project is located near Thunder Bay, Ontario, in close proximity to some of Prospector’s other Ni-Cu-PGE projects including the Garden and Whitton.
- Recent field work completed by Prospector returned samples with up to 1.125 % Cu, 0.53 % Ni, and 3.54 g/t Pd+Pt, and 0.123 % Co.
- The identification of Devon follows the Company’s strategic focus on evaluating the Ni-Cu-PGE potential in NW Ontario through re-evaluation of publicly available geologic and geophysical data to define robust drill ready targets that have been overlooked (Figure 1).
- At the Copper Hill Occurrence, angular boulders returned assays of up to 1.125 % Cu, 0.4 % Ni, and 2.35 g/t Au+Pd+Pt and 1.015 % Cu, 0.298 % Ni, and 3.81 g/t Au+Pd+Pt. Over a dozen similarly mineralized angular blocks were noted within an area several hundred metres in extent, ranging from 15 cm cobbles up to several angular boulders greater than 1 m in diameter.
- Multiple occurrences along the Pigeon River dykes were identified in outcrop returned assays of up to 0.73 % Cu, 0.53% Ni, 0.114 % Co, and 0.22 g/t Au+Pd+Pt, 0.64 % Cu, 0.437 % Ni, and 0.267 g/t Au+Pd+Pt, and 0.47% Cu, 0.097 % Ni, and 0.404 g/t Au+Pd+Pt.

- This region is host to several ages of world class deposits and districts including Lac des Iles, Shebandowan, and Current Lake, as well as the high-grade Eagle / Eagle East and Tamarack deposits in neighboring Michigan and Minnesota, respectively.

Following a thorough digital compilation and audit of the available historical data for the Project, including 3D magnetic inversion modelling of existing magnetic data, further geophysical and LiDar surveys may be considered – culminating in strategic prospecting programs designed to target and ground truth mineralization with an emphasis on potential structural controls. Localized ground geophysics of selected targets would likely follow to further define highly conductive buried targets in potential feeder systems.

*Stated Jo Price, P. Geo, VP Ex. of Prospector: “We look forward to following up on our successful initial field program at Devon with further work and an airborne survey. We continue to believe that Devon offers and opportunity for district scale Ni-Cu-PGE deposits.”*

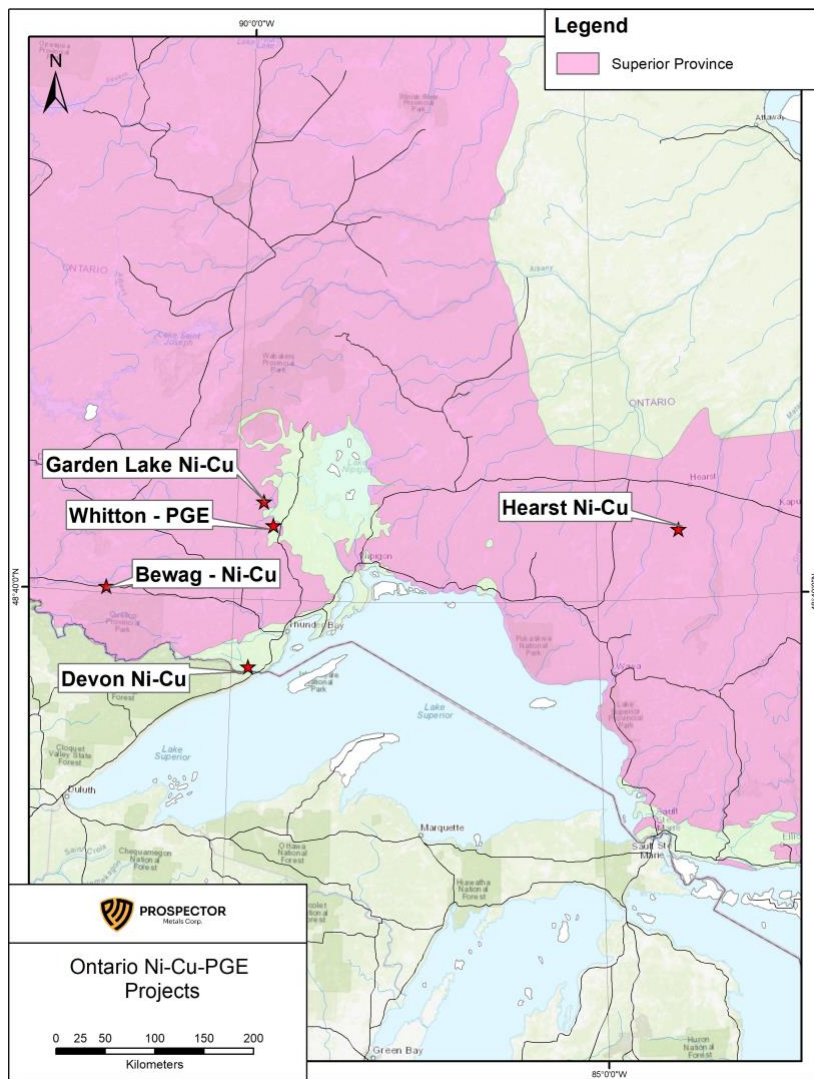


Figure 1. Geological Provinces in Ontario with Locations of Prospector’s Ni-Cu-PGE projects.

## **Devon Project Overview:**

The Devon Project comprises 12,200 hectares acquired through staking, 50km SW of Thunder Bay Ontario, and is road accessible (Figure 2).

- The Devon Project lies on the Archean craton margin, covered by a sulfide-bearing sedimentary basin, a known ideal geotectonic setting for major magmatic sulfide deposits.
- The region is intruded by numerous mafic-ultramafic intrusives (Crystal Lake Gabbro, Pigeon River and Logan intrusives), mostly dyke-form intrusions, which can contain disseminated to locally massive magmatic Ni-Cu sulfides with PGEs. The dykes are emplaced along normal faults which provide ideal conduits for deep seated fertile mafic magmas to rise quickly through the crust without losing their chalcophile elements or PGEs.
- Target deposits are analogous to Eagle & Eagle East, MI, USA Tamarack, MN, USA, and Voisey's Bay Reed Brook Zone, NL (massive to net textured high-grade Ni-Cu-PGE deposits) or Current Lake, Ontario (PGE-dominant, heavily disseminated magmatic sulfides).
- Major Pigeon River dykes form part of an east- to northeast trending swarm that transect the property and are typically 50 -70m in width but are locally up to 150 m wide. The dykes locally bifurcate, as well as change orientation from dykes to sill-form intrusions. These geometric complexities favor accumulation of magmatic sulfides in various structural and intrusive traps.
- Historical occurrences associated with the dykes and mafic-ultramafic intrusions include 0.4% Cu, 0.17% Ni over 12.19m in drill core collared near Crystal Lake <sup>1,2</sup>, and numerous grab samples anomalous in Cu, Ni, and PGE's (For example: 0.51 % Cu and 0.24% Ni, 0.46 Cu % and 0.3% Ni and 2.3% Cu, 1.2% Ni, 0.05% Co, and 0.62 ppm Pd <sup>1,2</sup>).
- Significant portions of the area remain underexplored despite its favourable setting and ease of access. Most of the historic work in the west was focussed on vein and breccia hosted silver mineralization.

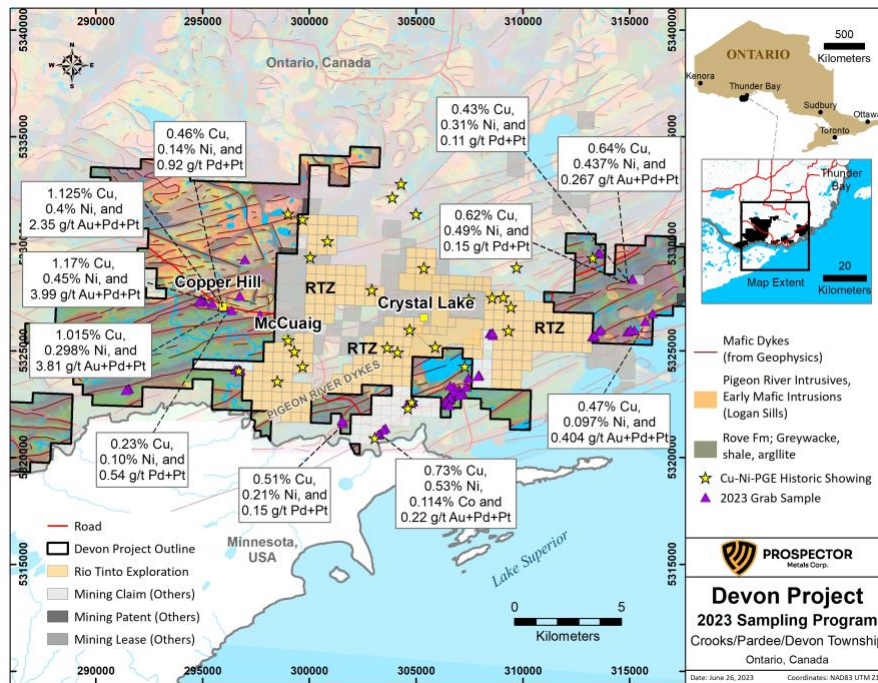


Figure 2. Geology and 2023 Sampling Results, Devon Project, Ontario

## Qualified Person

The technical content disclosed in this press release was reviewed and approved by Jo Price, P.Geo., M.Sc., VP Exploration of 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 Discovery Group Company 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 Ontario, Canada – a Tier-1 mining jurisdiction with an abundance of overlooked geological regions possessing high mineral potential. Prospector establishes and maintains relationships with local and Indigenous rights-holders, 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](http://prospectormetalscorp.com) or contact Alex Heath at 604-354-2491 or by email at [alexh@prospectormetalscorp.com](mailto:alexh@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 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 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 the 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 and uncertainties related to the COVID-19 pandemic and the risk 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.

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