



PROSPECTOR
Metals Corp.

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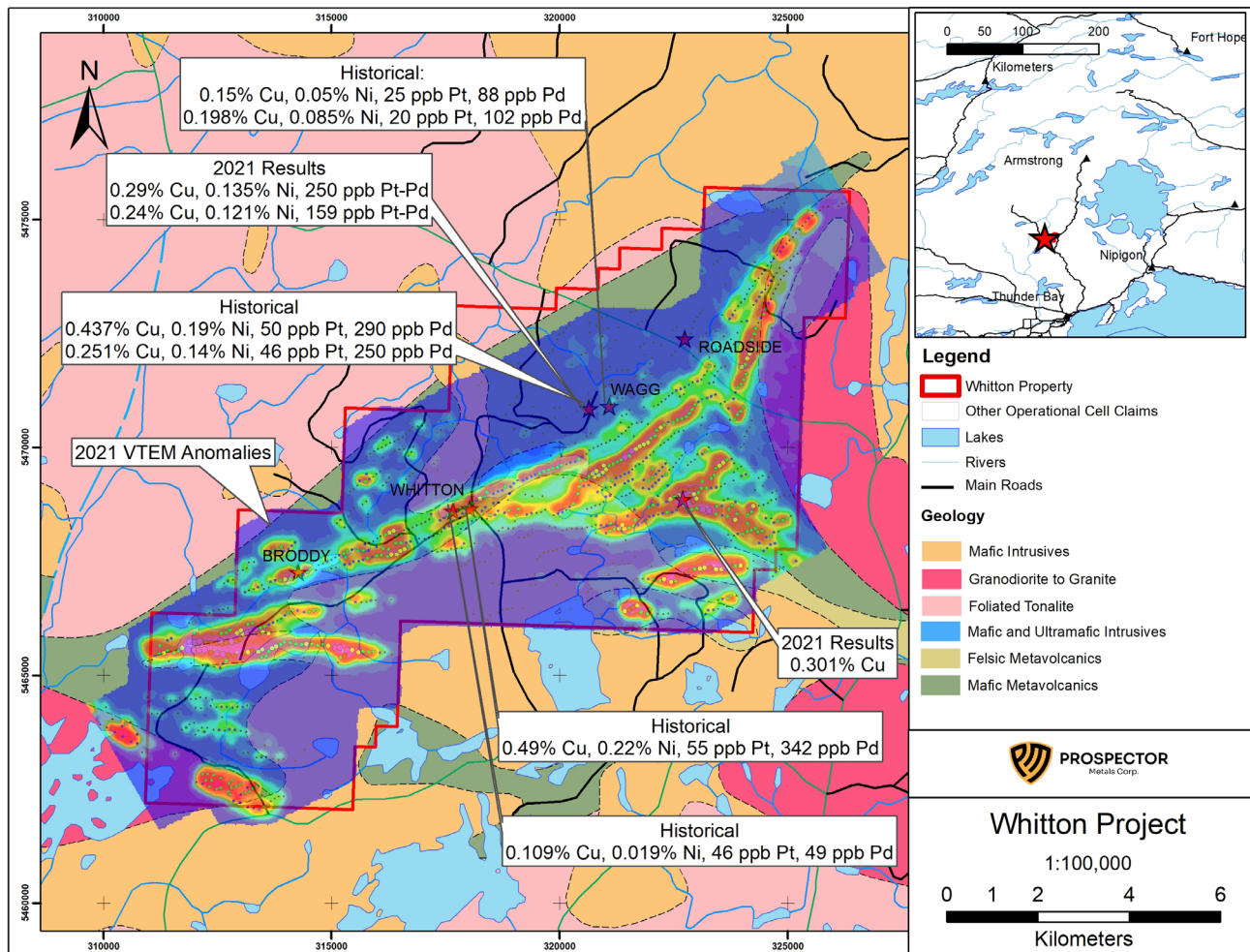
Prospector Commences Drilling at the Whitton Ni-Cu-PGE Project, Ontario

Vancouver, BC – April 3, 2023, Prospector Metals Corp. (“Prospector” or the “Company”) (TSXV: PPP; OTCQB: PMCOF; Frankfurt: 1ET0) is pleased to announce that its maiden diamond drilling program has commenced at 100% owned district scale Whitton Ni-Cu-PGE Project covering 4,400 ha (44 km²) located 20 km north of Impala Canada’s Lac des Iles platinum group elements (“PGE”), Ni-Cu Mine, Ontario.

Whitton Ni-Cu-PGE Project Highlights:

- Road accessible project located within 20km of Impala’s operating Lac des Iles platinum-palladium-nickel-copper mine.
- Property has seen little historical exploration and no drilling to date.
- The presence of low-grade, yet significantly anomalous Ni-Cu-PGE values in rocks with less than 5% total sulphide (disseminated) suggests that rocks with massive sulphide concentrations could yield much higher metal values.
- Modeling of the VTEM survey conducted in 2021 defined strong, steeply dipping, linear conductors, including the Whitton conductor which measures 3.5km in length.
- Subsequent 2021 prospecting and mapping successfully confirmed the presence of sulphidic mafic-ultramafic intrusive rocks, locally anomalous in Ni, Cu, and Pd-Pt (Figure 1).
- Maiden diamond drilling program of up to 1000m will target the newly identified, never previously drilled, shallow, steeply dipping electromagnetic conductors (EM) to test for Ni-Cu magmatic sulphides.
- A multi-year exploration permit was issued at the beginning of April 2022.

Alex Heath, CFA., President and CEO stated: *“We are very excited to begin the first ever drill campaign at our Whitton Ni-Cu-PGE Project in Ontario. Within the span of two years, Prospector has advanced Whitton from staking to drilling – demonstrating the Company’s ability to systematically advance projects in a cost-effective manner while providing significant discovery potential.”*



Whitton Geology Overview

Whitton Project (formerly known as Heaven Lake Project) is a 100% owned district scale Ni-Cu-PGE Project covering 4,400 ha (44 km²) located 20 km north of Impala Canada's Lac des Iles platinum group elements ("PGE"), Ni-Cu Mine, Ontario. The property covers the Heaven Lake Greenstone Belt, accessed via a main provincial highway and an extensive network of forestry roads that cut through the claim block. There has been no recorded staking activity since early 2000's with only sporadic work for Zn-Cu-Ag (1970's-1990's) and Ni-Cu-PGE (2000-2002), and no previously recorded gold exploration despite favorable geological setting and nearby mine complex.

Whitton represents a unique setting for VMS base metal, mafic magmatic Ni-Cu-PGE and lode gold within overlapping rock types and structural sites with multiple major zones along a NE trend, that are favorable trends for syn-volcanic VMS mineralization, MUM intrusions with Ni-Cu-(PGE) sulfides, and development of shear zones hosting lode gold deposits. All three of these possibilities are evident from the mapped geology and aeromagnetics. Robust geophysical targets from modelled 2021 VTEM conductors are ready to drill, for both MUM hosted Ni-Cu-PGE sulfides at the Whitton target and for syn-volcanic VMS deposits in the Syncline target in the southwestern portion of the claim block.

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 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.

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

Alex Heath, CFA
President & CEO

For further information about Prospector Metals Corp. or this news release, please visit our website at prospectormetalscorp.com or contact Alex Heath at 604-354-2491 or by email atalexh@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 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.sedar.com 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.