



PROSPECTOR

Metals Corp.

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Prospector Discovers Multiple High-Grade Ni-Cu-PGE Occurrences at the Devon Project in Northwestern, Ontario:

Grab Samples Yield up to 1.125 % Cu, 0.4 % Ni, and 2.35 g/t Au+Pd+Pt at Newly Identified Copper Hill Occurrence

Vancouver, BC. June 29, 2023: Prospector Metals Corp. (“Prospector” or the “Company”) (TSXV: PPP; OTCQB: PMCOF; Frankfurt: 1ET0) is pleased to announce prospecting results identified significant Ni-Cu-PGE prospects at the 100% owned Devon Project in Northwestern Ontario.

Highlights:

- A total of 93 grab samples were collected from outcrop and angular boulders ranging from below detection up to 1.125 % Cu, 0.53 % Ni, and 3.54 g/t Pd+Pt, and 0.123 % Co.
- 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. Most of the boulders were imbedded in reddish matrix-supported glacial till that is up to a few metres maximum thickness and capped by thin organic soil cover, indicating that the boulders were naturally emplaced within the till.
- 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**.
- Highly encouraging results warrant a regional helicopter borne VTEM survey that will help to isolate the sulphidic dykes at or near surface and those obscured under cover.

Stated Jo Price, P. Geo, VP Ex. of Prospector: “The first pass sampling results at Devon offer excellent discovery opportunities exhibiting district scale potential for Ni-Cu-PGE deposits within mafic and ultramafic dyke systems that appear to be mineralised across the property.”

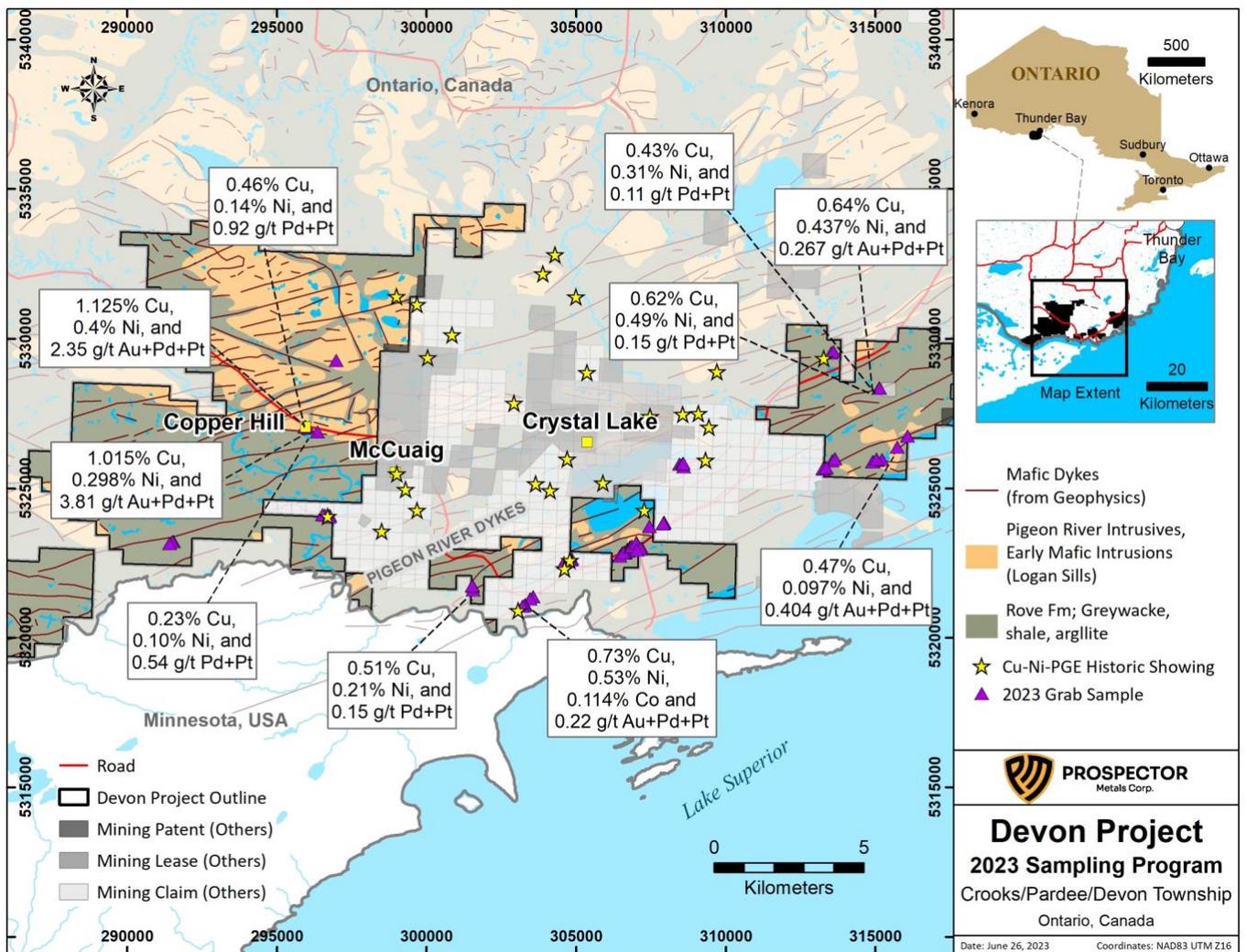


Figure 1. Geology and 2023 Sampling results at the Devon Project

Devon Project Highlights:

The Devon Project comprises 12,200 hectares acquired through staking, 50km SW of Thunder Bay Ontario, and is road accessible (Figure 1).

- 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.
- 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 ^{1,2}, 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 ^{1,2}).
- Significant portions of the area remain underexplored despite its favourable setting and ease

of access. Most of the historic work in the western portion of the Devon Project area was focused on vein and breccia hosted silver mineralization.

2023 Field Program Summary:

Geological field reconnaissance was conducted on the Devon Project in May 2023 to assess known historical Ni-Cu-PGE occurrences and prospect additional untested areas along the strike extents of some known well mineralized intrusions and gain broader knowledge of the internal characteristics of the various mafic intrusions and their potential temporal relationships.

The mafic intrusions examined range in dip from vertical to nearly horizontal, with dips of 30 to 70 degrees towards to southwest perhaps being the most common. Most of the observed occurrences of disseminated to blebby to locally massive magmatic sulphide mineralization, typically pyrrhotite-dominant with local chalcopyrite rims and chalcopyrite blebs, is contained within the dike-like intrusions.

There are possibly more chamber-like coarse-crystalline, vari-textured gabbroic intrusions similar to the well documented Crystal Lake Gabbro, that appear mineralized with heavily disseminated to locally coarse blebby chalcopyrite-dominant magmatic sulphide mineralization as evidenced by a significant number of angular blocks in the Copper Hill and McCuaig areas in the central portion of the region, 10-12 km WSW of Crystal Lake.

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.

The Company is evaluating a follow up program comprising additional prospecting work, as well as a helicopter borne VTEM survey that will help to isolate the sulphidic dykes at or near surface and those obscured under cover.

Sampling and QA/QC

The Company has implemented a quality assurance and quality control (QA/QC) program to ensure sampling and analysis of all exploration work is conducted in accordance with the National Instrument 43-101 and industry best practices.

Samples were placed in sealed, tagged bags and driven to the laboratory by company personnel. All assays reported were obtained by both 30g Ore grade Pt, Pd and Au by fire assay and ICP-AES, and 48 Multi-Element Ultra Trace method combining a four-acid digestion with ICP-MS instrumentation at ALS Global in Thunder Bay, Ontario. ALS is an ISO/IEC17025 accredited laboratory. A rotation of certified standards, coarse and pulp blanks were inserted into the sample stream. The company QA/QC, as well as the laboratory inserted standards, blanks, and duplicates were monitored closely upon receiving assay certificates from the laboratory. No issues with respect to the QA/QC of assays have been detected to date.

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 at alexh@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

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