



PROSPECTOR

Metals Corp.

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Prospector Provides Update on Key Ontario Nickel and Gold Projects

Vancouver, BC – April 4, 2024, Prospector Metals Corp. (“Prospector” or the “Company”) (TSXV: **PPP**; OTCQB: **PMCOF**; Frankfurt: **1ET0**) is pleased to provide an update for both the Devon Nickel and Savant Gold Projects in NW Ontario. While Prospector is primarily focused on the ML project in the Yukon, the Devon and Savant Projects remain robust pipeline projects that add significant value and exposure to additional value streams.

The Company’s portfolio of nickel and gold projects in Ontario represent excellent discovery-stage project exposure with minimal carrying cost. The upcoming VTEM airborne survey at Devon is expected to refine near surface Ni-Cu sulphide targets and results are expected in Q2 2024.

Devon Nickel Project Highlights

- The Devon Project comprises 12,200 hectares acquired through staking, 50km SW of Thunder Bay Ontario, and is road accessible (Figure 1).
- Geotech Airborne Geophysical Surveys have been contracted to perform at property-wide VTEM™ Plus survey covering approximately 1446 line km’s over three blocks, at a line spacing for 150m. The survey is expected to start in April-May and will be flown from Thunder Bay, Ontario.
- The VTEM™ Plus survey is excellent for locating discrete conductive anomalies as well as mapping lateral and vertical variations in resistivity, both of which are critical in identifying covered sulphide bearing targets at the Devon Project.
- 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.
- 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.

Savant Gold Project Highlights

- Prospector has agreed to purchase the 100% of the Savant Project from Capella Minerals (the optionee) for a one-time payment of:
 - Prospector to make a cash payment to Capella of CAD \$50,000 on closing;
 - Prospector to issue Capella 1,000,000 common shares (with a standard regulatory hold period of 4 months) upon closing; and,
 - Capella to retain a 1% Net Smelter Royalty (“NSR”) on any potential future production from the property (with 0.5% being purchasable at any time for CAD \$1,000,000).
- The Property Acquisition Agreement replaces the existing Earn-In Agreement in its entirety, and closing will be subject to TSX Venture Exchange (and other regulatory) approvals being obtained.
- The purchase of the Savant project allows greater exposure to an estimated 60 km in strike length of prospective gold bearing iron formation on the property.
- High grade gold mineralization at surface and in historical diamond drilling occurs over an approximately 10 km x 10 km area representing a district scale opportunity in a region that has seen little systematic exploration represents a robust project with excellent opportunity for value creation in a Tier 1 jurisdiction.

Devon Nickel Project Overview:

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.
- 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 ^{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 west was focussed on vein and breccia hosted silver mineralization.

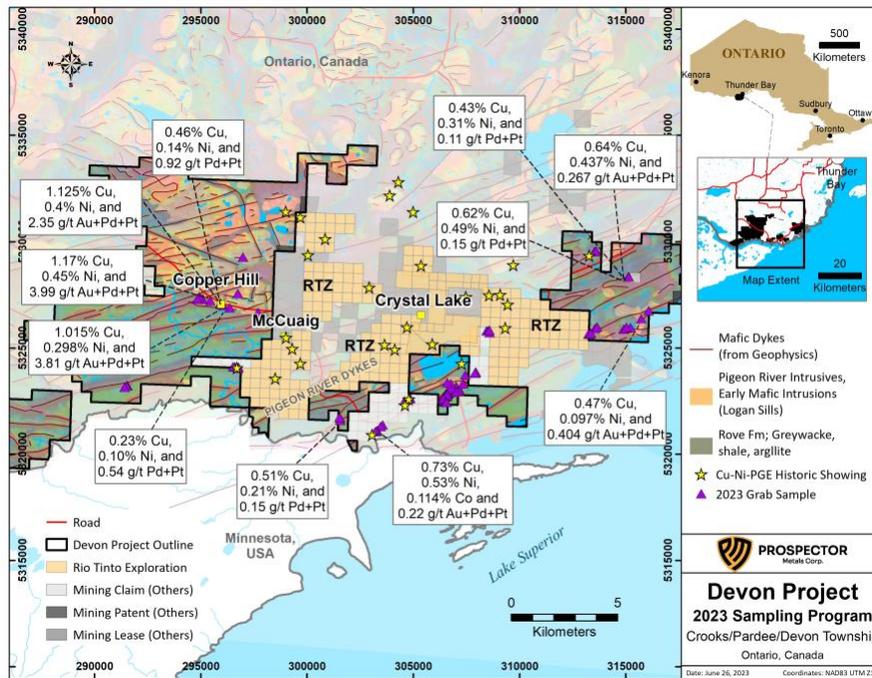


Figure 1. Geology and 2023 Sampling Results, Devon Project, Ontario

Savant Gold Project Overview:

Prospector originally acquired a 70% option on the 229 km² Savant Project in Ontario from Capella Minerals Ltd in 2021. There is an estimated 60 km in strike length of prospective gold bearing iron formation on the property. High grade gold mineralization at surface and in historical diamond drilling occurs over an approximately 10 km x 10 km area representing a district scale opportunity in a region that has seen little systematic exploration. Geologic mapping and magnetic data suggest there are multiple untested gold favourable sites (fold hinges) in iron formation; important structural controls at the past producing Lupin and Homestake mines.

- Prospector defined a second, previously unrecognized, structural corridor called the Snowbird-Shoal Deformation Zone which is host to numerous gold occurrences including Snowbird and Horseshoe occurrences (Figure 1). New sampling in previously unsampled areas around the Snowbird and Horseshoe prospects assayed **99.6, 60.0, 20.9, 13.25, 8.39, and 5.63 g/t Au** increase the known mineralized strike length to 520m (see press release dated Aug 15, 2022).
- Prospector field crews previously successfully traced a significant, first-order deformation zone named the Wiggle Deformation Zone (“WDZ”), a key control in gold mineralization on the property. The zone extends for at least 10km and is characterized by strongly sheared and altered iron formation and greywacke. The Wiggle Creek prospect represents a strike length of 1.3km of known gold bearing structure which remains open in all directions. Assays from the Wiggle Creek prospect (Figure 2) confirm the presence of a gold bearing shear zone (**6.72 and 6.13 grams per tonne gold or “g/t Au”**) characterized by sheared and silicified iron formation and related metasediments with abundant quartz veining, chloritization, and sulphide mineralization. Rock grabs, 300m and 800m along strike, assayed **2.34, 56.2, 25.7, and 4.3 g/t Au** (see press release dated June 28 and Aug 15, 2022).
- A multi-year exploration permit was issued at the beginning of April, 2022. Community and stakeholder consultations are on going.

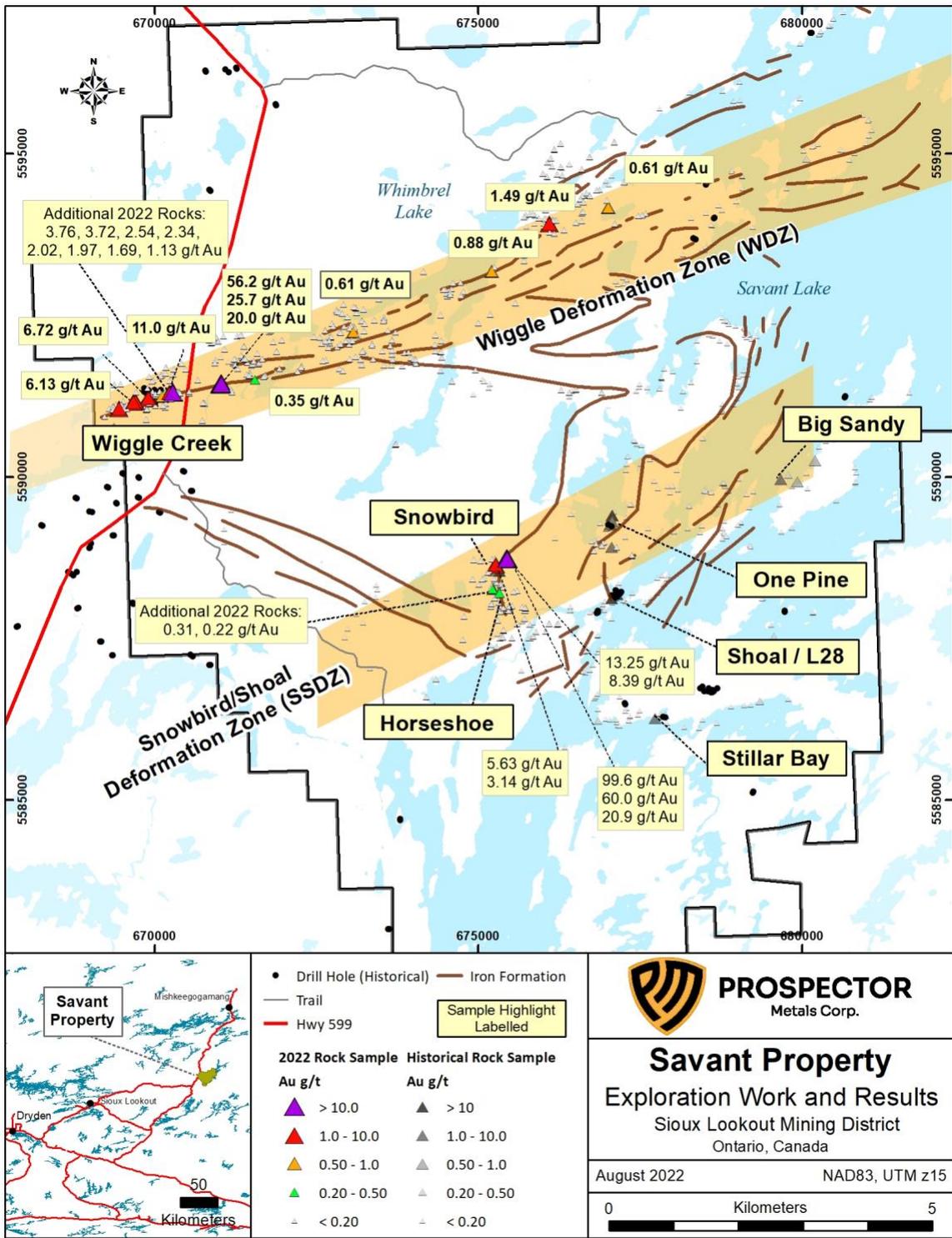


Figure 2. 2022 Exploration Results at the Savant Gold Project, Ontario

Qualified Person

The technical content disclosed in this press release was reviewed and approved by Jo Price, P.Geo. VP Exploration for Prospector Metals 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. 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 or contact us by email at info@prospectormetalscorp.com.

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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 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 for a more complete discussion of such risk factors and their potential effects.

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