



PROSPECTOR

Metals Corp.

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Prospector Identifies Second Gold Bearing Structural Corridor, Savant Project, Ontario: Bedrock Grab Samples Yield Values up to 99.6 g/t Au at the Snowbird-Shoal Deformation Zone

Vancouver, BC – August 15, 2022, Prospector Metals Corp. (“Prospector” or the “Company”) (TSXV: **PPP**; OTCQB: **ETHOF**; Frankfurt: **1ET**) is pleased to provide an update on its fully funded exploration program at the Savant Project in northwestern Ontario. Prospector mobilized field crews to the Savant Project in May, completing a thorough prospecting and sampling Phase 1 exploration program which included ground truthing key target areas to be followed up by drilling. A total of 594 grab samples were collected during the Phase 1 program for which all assays have now been received.

Key Points

- Prospector defined a second, previously unrecognized, structural corridor called the Snowbird-Shoal Deformation Zone which is host to numerous gold occurrences including the Snowbird and Horseshoe occurrences (Figure 1). New sampling in previously unsampled areas around the Snowbird and Horseshoe prospects returned assays of **99.6, 60.0, 20.9, 13.25, 8.39, and 5.63 g/t Au**, increasing the known mineralized strike length to 520m. Follow up check metallic screen analysis of the four highest assays remains pending.
- 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 1) confirm the presence of a gold bearing shear zone (**6.72 and 6.13 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 from the Wiggle Creek prospect assayed **2.34, 68.6, 26.5, and 4.3 g/t Au** (see press release dated June 28, 2022). Follow up check metallic screen analysis of the two highest assays have now been received and returned **56.2 and 25.7 g/t Au**. The check metallic screen analysis shows consistent and repeatable gold mineralization in both the coarse and fine fractions.
- A new LiDAR survey was completed in June 2022 and data is currently being processed.

Dr. Rob Carpenter, Co-Chairman stated: *“We continue to be encouraged by these early results at Savant with the recognition of two gold bearing structural corridors that appear to be important conduits for gold mineralisation. The extent of these structural corridors highlight the district scale potential at Savant and we look forward to exploring further.”*

Historical Savant Project Drill Program Highlights:

- High grade gold mineralization at surface and in historical diamond drilling occurs over 10 x 10 km area and is summarized in the table below and in Figure 1:

Showing	Lithology	Best Historical Surface Sample Assay (g/t Au)	Best Historical Drillhole Intercept
Horseshoe	Iron Formation	138.87	Never drilled
Wiggle Creek	Iron Formation	20.13 ^{1,2}	15.55 g/t Au over 0.4m ¹
Shoal	Iron Formation	46.65 ^{1,2}	1.87 g/t Au over 0.6m ¹
One Pine	Iron Formation	40.87	23.6 g/t Au over 0.5m ¹
Snowbird	Iron Formation	38.8	Never drilled
L28	Iron Formation	32.35	Never drilled
Stillar Bay	Sheared Iron Formation	4.01 ^{1,2}	3.26 g/t Au over 1.22m ¹
Big Sandy	Sheared Volcanics	3.64	Never drilled

¹ Historical assay values have not been independently verified by the Company and a potential investor should not place undue reliance on historical results when making an investment decision, nor should they be used as the sole criterion for making investment decisions. There is no assurance that the Company can reproduce such results or that the historical results described therein will be realized. ²“Best surface samples” are grab / select samples and not necessarily representative of mineralization hosted on the property.

- Geologic mapping and magnetic data suggest there are multiple untested gold favourable sites (fold hinges) in iron formation; believed to be important structural controls related to the concentration of gold mineralization, as illustrated at the past producing Lupin and Homestake mines.
- In the fall of 2020 Prospector conducted a high-resolution airborne magnetic survey to aid in mapping zones of folding and structure within the iron formation prospective for gold mineralization. The product of this survey provided much greater detail than any previous survey greatly facilitating the targeting work.

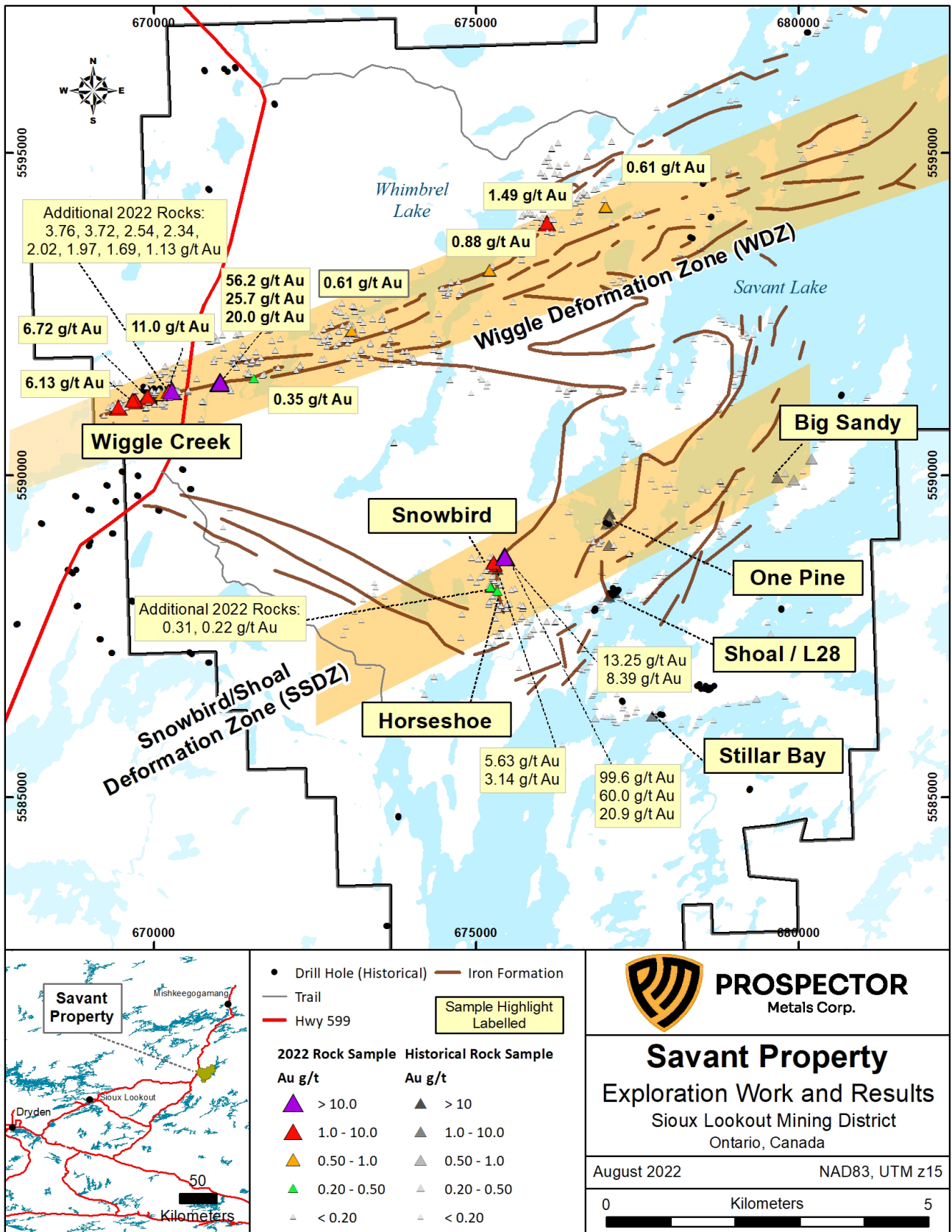


Figure 1. Savant Project, Ontario

Savant Property Overview

Prospector acquired a 70% option on the 229 km² Savant Project in Ontario from Capella Minerals Ltd. 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.

In the fall of 2020, Prospector conducted a high-resolution airborne magnetic survey to aimed at mapping zones of folding and structure within the iron formation prospective for gold mineralization. The product of this survey provided much greater detail than any previous survey greatly facilitating the targeting work. Comprehensive historical data compilation along with geological and geophysical reinterpretation is ongoing.

Analytical Procedures

All grab samples were sent to ALS Canada Ltd. (ALS) in Thunder Bay, ON, for preparation and analysis. ALS meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015 for analytical procedures. Samples were analyzed using ALS's Au by fire assay and AAS, 50 g nominal sample weight or Au by fire assay and gravimetric finish, 50 g nominal sample weight, and by a 48-element four acid ICP-MS analysis (ME-ICP61). Check samples were analysed by metallic screen.

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").

Warrant Extension

Prospector also announces that the Company has applied to the TSX Venture Exchange (the "TSXV") to extend the term of 3,699,628 common share purchase warrants currently set to expire on September 3, 2022 (the "Warrants") to September 3, 2023. The Warrants were originally issued pursuant to a private placement of units completed by the Company on September 3, 2020. The exercise prices of the Warrants will remain the same (on a post consolidated basis) being CAD\$0.60, \$0.66, \$0.72 and \$0.84 per common share.

The amendment to extend the expiry date of the Warrants to September 3, 2023, is subject to the approval of the TSXV.

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

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.