



PROSPECTOR

Metals Corp.

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Prospector Outlines 2023 Exploration Plans: Initial Drilling on Fully Funded Whitton Ni-Cu Project to Begin in April/May

Vancouver, BC – December 13, 2022, Prospector Metals Corp. (“Prospector” or the “Company”) (TSXV: **PPP**; OTCQB: **ETHOF**; Frankfurt: **1ET**) is pleased to provide an overview of the Company’s 2023 drill plans at its Whitton Ni-Cu Project (formerly known as Heaven Lake Project), Savant Gold Project in northwestern Ontario, and Toogood Gold Project in Newfoundland.

2023 Exploration Plan Highlights

- **Whitton** (Ni-Cu, Ontario, 100% owned): is located within 20 km of Impala’s operating Lac des Iles platinum-palladium-nickel-copper mine, and yet the property has seen only sporadic exploration. 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 should yield much higher metal values. Modeling of the VTEM survey conducted in 2021 defined strong 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). Following April/May 2023 ground truthing of drill targets, diamond drilling of up to 2,500m will target the newly identified, never previously drilled, shallow electromagnetic conductors (EM) to test for Ni-Cu magmatic sulphides. A multi-year exploration permit was issued at the beginning of April 2022.
- **Savant** (Au, Ontario, 70% earn-in): high grade gold mineralization at surface and in historical diamond drilling occurs over a 10 x 10 km area on the Savant Project. In the 2022 field season Prospector field crews successfully traced two significant, first-order deformation zones (“WDZ” and “SSDZ”), key controls in gold mineralization on the property (Figure 2). New 2022 sampling from previously unsampled outcrop returned assays up to 99.6 g/t Au and extended the known gold mineralization for 1.3km along strike at WDZ and for 520m at SSDZ. The planned exploration program at Savant is fully permitted and is anticipated to begin in May with property wide prospecting and drill target definition, followed by drilling of high-priority targets
- **Toogood** (Au, Newfoundland, 100% owned/earn-in): The maiden drill program at the Quinlan Zone in 2022 extended the known surface expression of the gold-mineralized felsic dyke to 200 m in strike length and 120 m downdip, with visible gold in core identified in 14 of the 19 drillholes (Figure 3). Drill assay results include 23.90 Au g/t over 3.65 m from 4.75m

(22QL008), 18.27 Au g/t over 4.25 m from 41.25m (22QL017), and 9.40 Au g/t over 3.18 m from 9.4m (22QL010). Exploration potential at the fully permitted Toogood Project continues to be high as numerous outcrops of felsic dykes that visually resemble the Quinlan host rock have been uncovered across the Toogood property and remain untested (see Company press release dated August 25, 2022). The new Vic occurrence returned assays of 67.23, 58.89, 20.87, and 3.26 g/t Au from quartz rubble/subcrop. In addition, prospecting confirmed the presence of gold at the newly named Chimo where three new felsic dyke outcrop occurrences were located and sampled, assaying 29.52, 5.91, 3.47 g/t Au. Additional sampling at the Sherwood prospect covering 150m of strike length returned significant assays of 15.29, 13.34, 13.31, 12.94, 6.34 g/t Au within quartz vein material and felsic dykes likely associated with the Virgin Arm Fault system.

- Exploration in 2023 will commence in the spring with further prospecting at the Quinlan Zone and additional drill target generation. A drill campaign is planned for the second half of 2023, contingent on the results of this work
- **Pipeline Projects** (Au and Ni-Cu, Ontario and Quebec, 100% owned): Prospector continues to add projects to the pipeline as opportunities arise. Projects will be systematically followed up with prospecting and/or geophysics in addition to stakeholder consultation and permitting activities.

Alex Heath, CFA., President and CEO stated: *“We are very excited to begin the maiden drill campaign at our fully funded Whitton Ni-Cu Project in Ontario. Our team has spent a significant portion of their careers exploring for magmatic nickel sulfide deposits including extensive work as part of the core exploration team at Western Mining. Based on the geology, mineralization including nickel-copper sulfides, and geophysical survey work they are quite excited by the potential for success in the maiden drill program at Whitton. We also look forward to advancing field work on high-grade gold targets at both Savant in Ontario and Toogood in Newfoundland, with drilling plans on these projects to be finalized as this work progresses in the early part of the 2023 season.”*

2023 Whitton Drill Program Highlights:

- Sampling and mapping in 2021 and 2022 by Prospector confirmed the location of sulphidic mafic-ultramafic intrusive rocks, locally anomalous in Ni, Cu, and Pd-Pt (Figure 1).
- Modeling of the VTEM survey conducted in 2021 suggests the presence of strong linear conductive horizons associated with mafic to ultramafic intrusive rocks. In addition, VMS-related massive sulphide and sulphidic iron formation correlate with EM conductors in numerous other locations.
- Line cutting, Ground TEM (Whitton target, to detect massive to net-textured magmatic sulfides), and Ground IP (Wagg target, to detect blebby to disseminated magmatic sulfide mineralization associated with elevated PGE) will be followed by drill testing in April/May 2023 (2,500m). Additional mapping, geochemical fingerprinting, stripping and prospecting will be conducted along strike at Roadcut and Broddy targets, as well as at any additional targets identified.

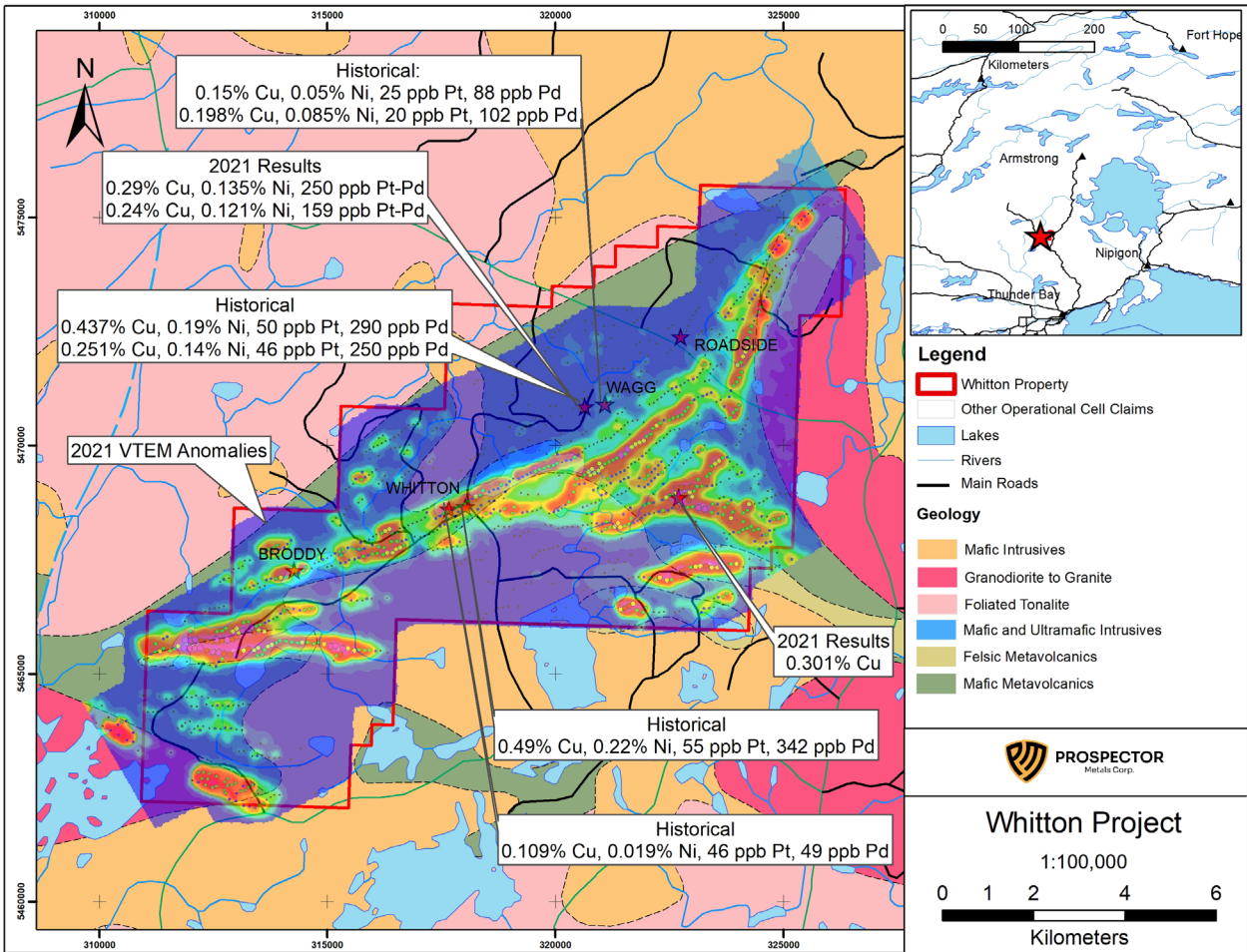


Figure 1. Whitton Project, Ontario

2023 Savant Lake Drill Program Highlights:

- High grade gold mineralization at surface and in historical diamond drilling occurs over a 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 favourable sites for gold (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.
- Prospector has successfully traced two structural corridors which are believed to represent key structural controls in gold mineralization on the property (Figure 2):
 - The Wiggle Deformation 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.
 - The Snowbird-Shoal Deformation Zone is host to numerous gold occurrences including the Snowbird and Horseshoe occurrences. Recent 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.
- Prospector plans to mobilize field crews in early May with the intention of ground truthing target areas and conducting property-wide prospecting, followed by drilling in the fall.
- A multi-year exploration permit was issued at the beginning of April 2022. Community and stakeholder consultations are ongoing.
- Fully permitted.

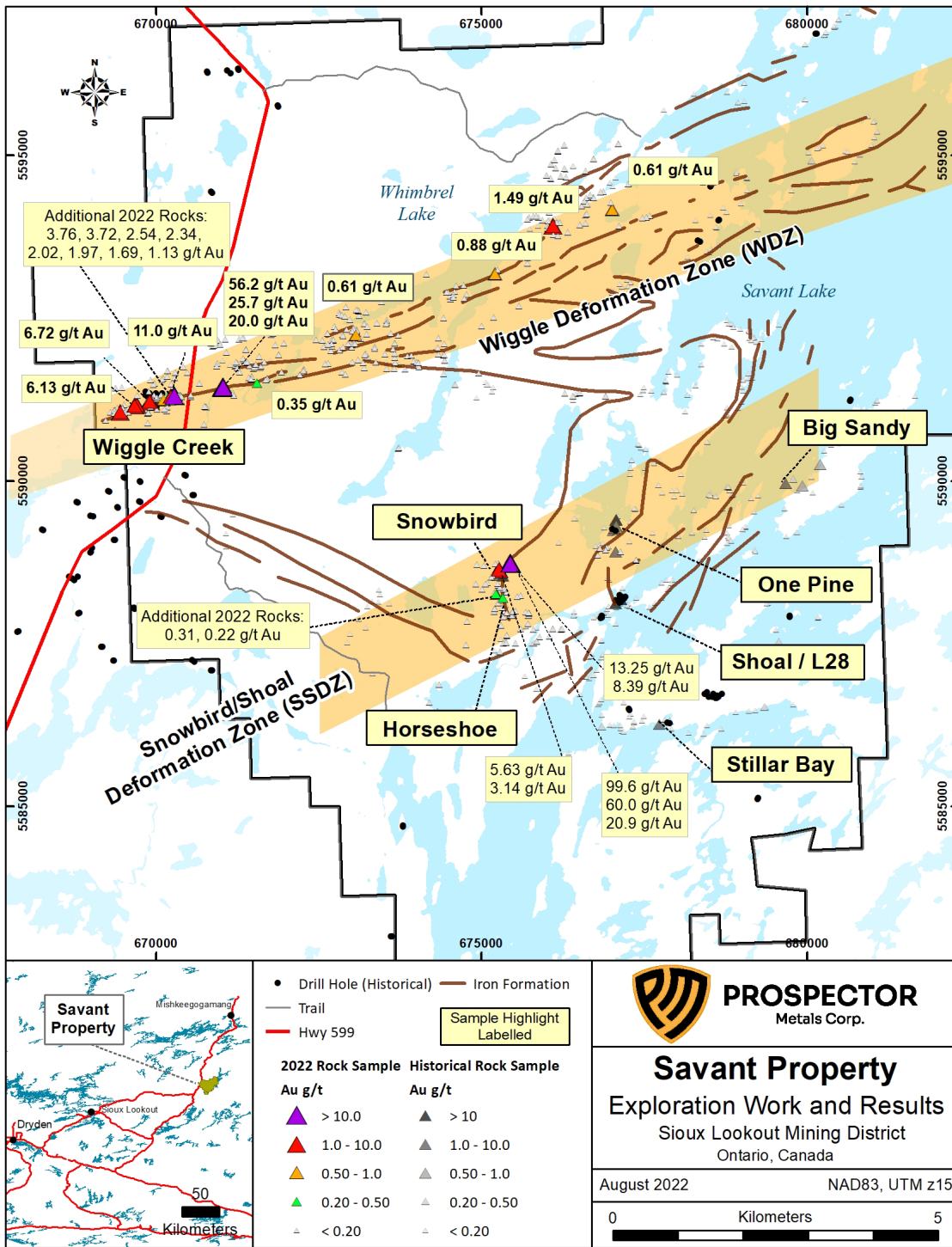


Figure 2. Savant Gold Project, Ontario

2023 Toogood Exploration Program Highlights:

- The maiden drill program at Quinlan in 2022 successfully intersected altered and mineralized felsic dyke in all 19 holes. Visible gold was reported from 14 of the 19 holes. Gold is hosted in an altered felsic dyke striking 020 and dipping at approximately 45 degrees to the southeast. Drilling extends the known surface expression of the dyke to 200 m in strike length and 120 m down-dip. Mineralization remains open in all directions. Drill assay results include 23.90 Au g/t over 3.65 m from 4.75m including 43.22 Au g/t over 1.95 m (22QL008), 18.27 Au g/t over 4.25 m from 41.25m including 70.31 Au g/t over 1.05 m (22QL017), and 9.40 Au g/t over 3.18 m from 9.4m including 22.76 Au g/t over 1.1 m 22QL010) (see Company press release dated August 22, 2022).
- Exploration potential at the fully permitted Toogood Project continues to be high as numerous outcrops of felsic dykes that visually resemble the Quinlan host rock have been uncovered across the Toogood property and remain untested (see Company press release dated August 25, 2022). Prospecting and mapping across the Toogood property identified six new gold occurrences including the Vic (67.23, 58.89, 20.87, and 3.26 g/t Au from quartz rubble/subcrop), Chimo (where three new felsic dyke outcrop occurrences were located and sampled, assaying 29.52, 5.91, 3.47 g/t Au) and Sherwood occurrences (15.29, 13.34, 13.31, 12.94, 6.34 g/t Au within quartz vein material and felsic dykes likely associated with the Virgin Arm Fault system).
- Prospector's field crews will begin reconnaissance exploration program in April with mapping, sampling, and prospecting. Newly defined gold anomalies will be followed up with localised target driven soil sampling, as well as stripping and sampling where necessary (Figure 3).
- The goal of this work is to discover new zones of near-surface gold mineralization, further evaluate these surface showings in terms of mineralization and structure and delineate additional targets for drill testing.
- Prospector received a new Exploration Approval in August 2022 for drilling and trenching at the Toogood property for the 2022-2023 seasons.

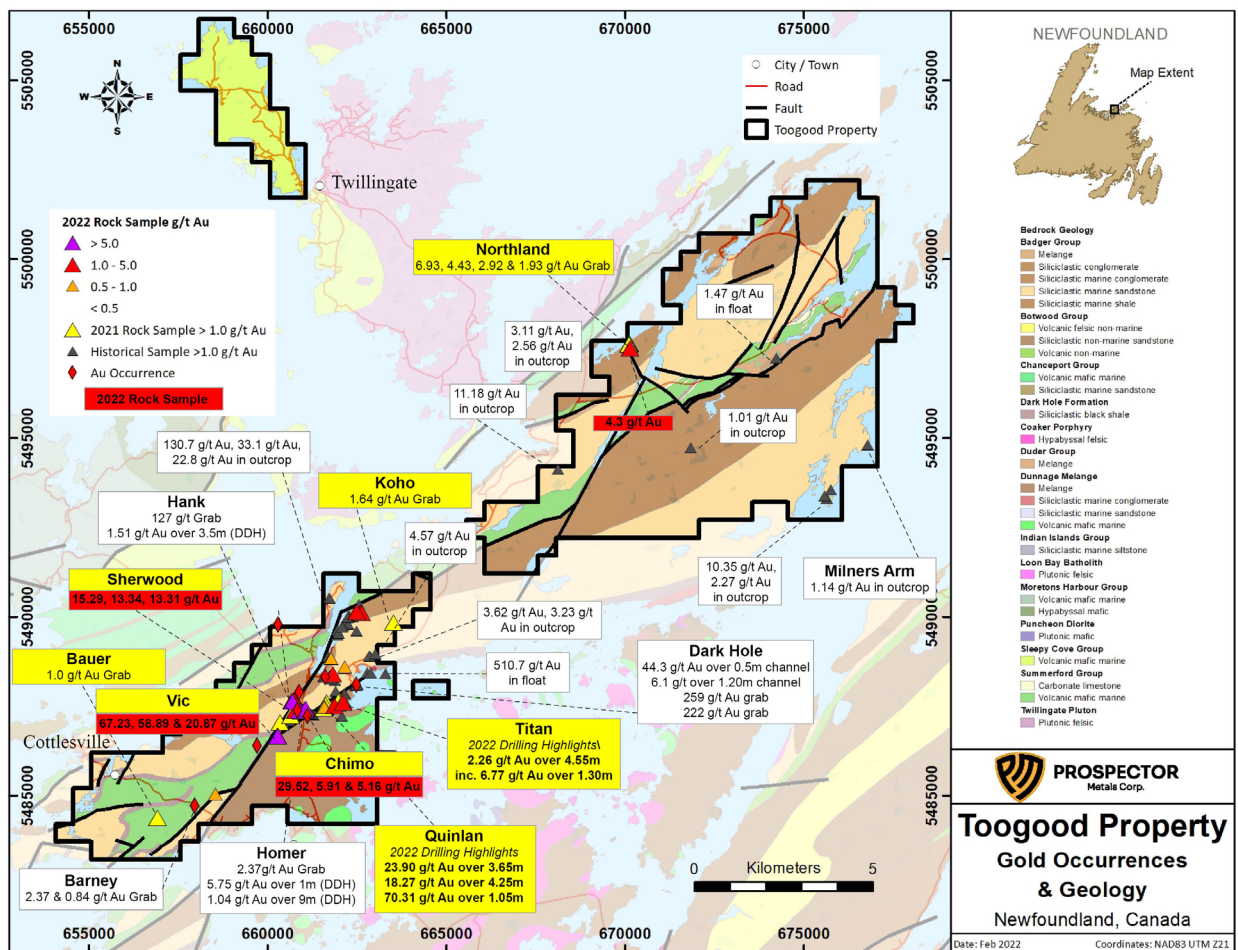


Figure 3. 2022 High-grade gold samples from Toogood Gold Project, Newfoundland

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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

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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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