

Prospector Reports High Grade Gold Along Newly Identified Wiggle Deformation Zone, Savant Project, Ontario: Bedrock Grab Samples Yield Values up to 68.6 g/t Au

Vancouver, British Columbia--(Newsfile Corp. - June 28, 2022) - **Prospector Metals Corp.** (TSXV: **PPP**) (OTCQB: **ETHOF**) (FSE: **1ET**) ("**Prospector**" or the "**Company**") 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 Q3, 2022. A total of 594 grab samples were collected during the Phase 1 program for which 155 assays have been received to date; the remaining 439 are pending.

Key Points

- Prospector field crews have successfully traced a significant, first-order deformation zone named the Wiggle Deformation Zone ("WDZ"). The zone extends for at least 10km and is characterized by strongly sheared and altered iron formation and greywacke.
- Historical work had focused on only a 200m segment of the WDZ; however, Prospector crews have extended the bedrock gold bearing horizons to 1,300m in length. Despite close proximity to roads, there is little evidence of previous sampling in the vicinity.
- The WDZ represents a previously unrecognized gold-bearing structural setting that shares many similarities with the Pyke Fault, which is the host shear zone for the Meliadine gold deposits located in Nunavut. Namely, sheared greenschist facies iron formation accompanied by quartz veining and arsenopyrite.
- The Savant property is also host to numerous more traditional iron formation type gold occurrences including Snowbird and Horseshoe occurrences. Assays from these areas will be released when completed.

Assays received to date from the Wiggle Creek prospect (Figure 1 and 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. In addition, new rock grabs collected in previously unsampled areas, 300m and 800m along strike, assayed **2.34, 68.6, 26.5, and 4.3 g/t Au**. The Wiggle Creek prospect represents a strike length of 1.3km of known gold bearing structure which remains open in all directions.

- First pass sampling around the Snowbird and Horseshoe prospect collected a sample 200m north of the known historical occurrence with visible gold. Assays remain pending.
- A new LiDar survey was completed in June 2022 and data is currently being processed.
- A multi-year exploration permit was issued at the beginning of April 2022. Community and stakeholder consultations are on-going.
- A recent high resolution mag survey completed by Prospector has added significantly to the data set being utilized for target definition, and several high-priority target areas have now been identified

Dr. Rob Carpenter, Co-Chairman, stated: *"We are very encouraged by these early results from our Phase 1 prospecting and sampling program at Savant. These results suggest the presence of robust mineralised structures with significant strike length. Additional assays, coupled with the high-resolution magnetic data and new LiDar data will help refine our targets for drilling."*

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 Surface Sample Assay (g/t Au)	Best Historical Drillhole Intercept
Horseshoe	Iron Formation	138.87	Never drilled
Wggle 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; 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 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.

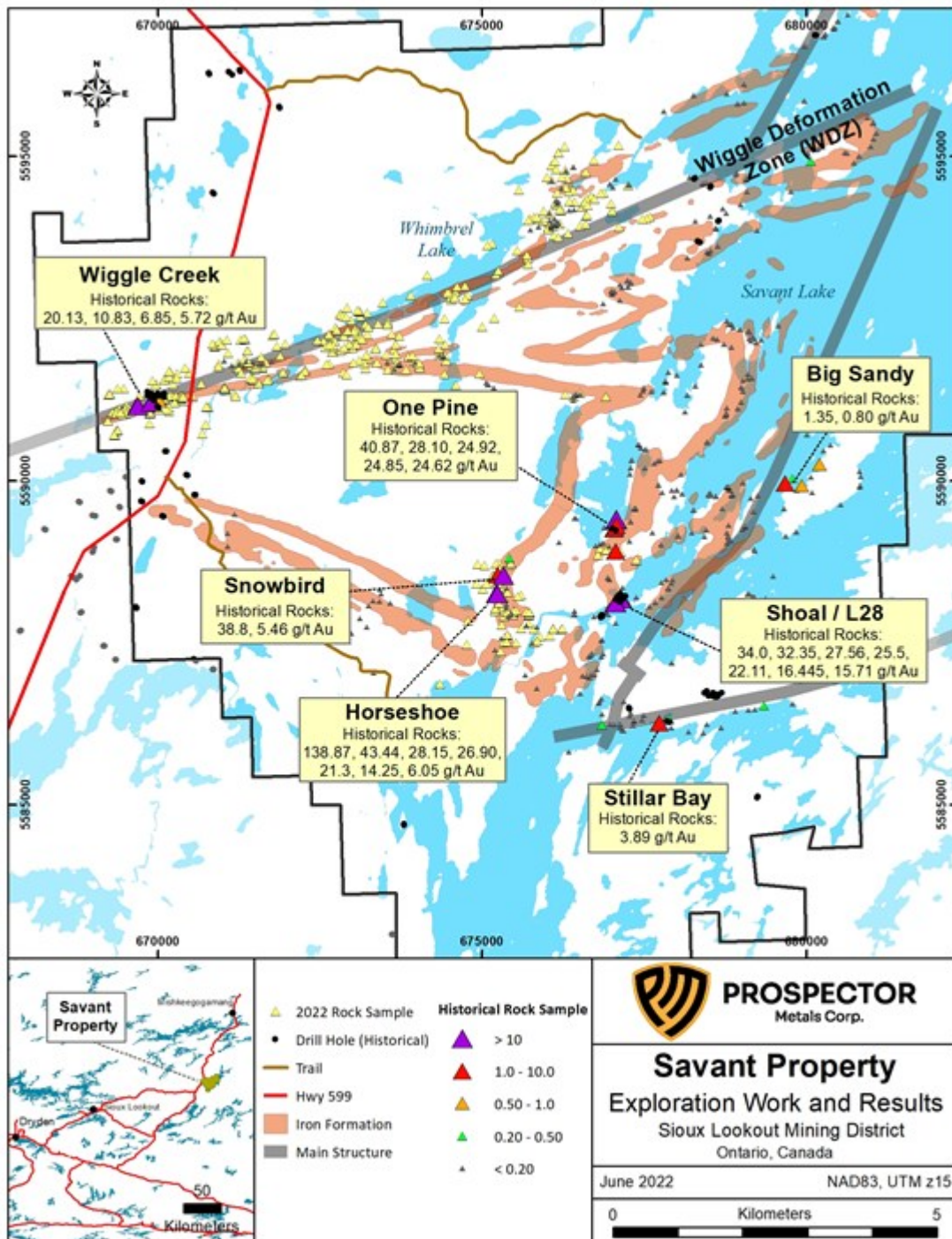


Figure 1. Savant Project, Ontario

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/1564/129267_17db3c66544f78c5_002full.jpg

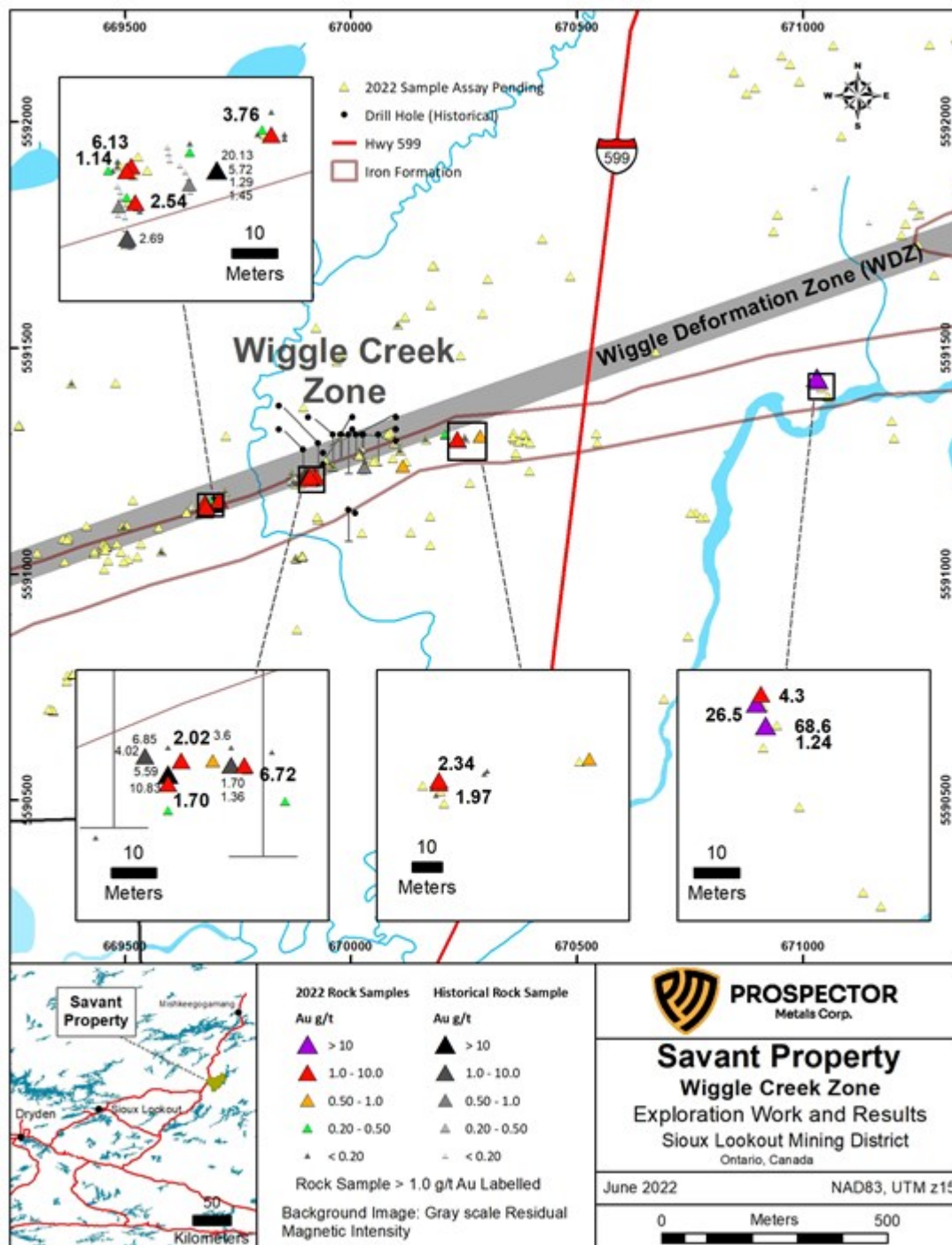


Figure 2. Wiggle Creek Prospect, Savant Project, Ontario

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/1564/129267_17db3c66544f78c5_003full.jpg

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). In addition to ALS Laboratory quality assurance / quality control (QA/QC) protocols, Prospector implements an internal QA/QC program that includes the insertion of sample duplicates into the sample stream.

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 Dustin Zinger at 604-653-9464 or by email at dustinz@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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/129267>