

Prospector Provides Update on 2022 Drill Programs in Newfoundland and Ontario

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Vancouver, April 11, 2022 - [Prospector Metals Corp.](#) (TSXV: PPP) (OTCQB: ETHOF) (FSE: 1ET) ("Prospector" or the "Company") is pleased to provide an updated timeline on its drill programs at its Toogood Gold Project in Newfoundland, and Savant Lake Gold and Whitton Lake Ni-Cu-PGE Projects (formerly known as Heaven Lake Project) in northwestern Ontario. A separate update will follow soon which will outline mapping and prospecting plans on the Company's pipeline of projects in Quebec, Ontario and British Columbia.

Highlights

- Prospector has three separate drill programs planned. The projects are road accessible and host newly identified priority targets which have never been previously drilled.
- The first program is expected to begin in May on the fully permitted Toogood Gold Project, Newfoundland. Exploration at the fully permitted Savant Lake Gold Project in Ontario is anticipated to commence in May with property wide prospecting and target definition, with follow-up drilling anticipated for the fall. Drilling at the Whitton Lake Ni-Cu-PGE Project in Ontario is expected to begin in early July. Final drill permits for Whitton Lake are pending.
- Drilling at Toogood is expected to total 2,500m and is designed to target recently discovered high grade surface occurrences at Quinlan and Titan. Trenching by the Company at these targets verified the presence of highly sheared and altered host rocks with results yielding up to 37.14 g/t Au over 0.8m at Titan, and 10.98 g/t Au over 3.45m at Quinlan.
- Exploration at Savant Lake Gold Project (70% earn-in) will begin in early May with the mobilization of crews conducting property-wide prospecting and ground truthing target areas, followed by drilling in Q3, 2022. High-grade gold up to 139 g/t Au has been sampled at multiple locations on the property. A recent high resolution mag survey completed by Prospector added significantly to the data set being utilized for target definition, and several high-priority target areas have now been identified. A multi-year exploration permit was issued at the beginning of April, 2022.
- Drilling at Whitton Lake is expected to total 2,000-3,000m and will target newly identified and shallow electromagnetic conductors (EM) interpreted to host Ni-Cu-PGE magmatic sulphides. Earlier work by the Company has successfully identified disseminated blebs of Ni-Cu mineralization in nearby gabbro host rocks and the Whitton conductor measures 3.5km long occurring below a narrow lake.

Alex Heath, CFA., President and CEO stated: "We are very excited to begin the first ever drill campaigns at our Toogood Gold Project in Newfoundland, Savant Lake, and Whitton Lake Ni-Cu-PGE Projects in Ontario. These projects have been advanced systematically by our top-tier technical team from grass-roots exploration through to drilling and offer credible opportunities for a major discovery."

2022 Toogood Drill Program Highlights:

- Prospector's field crews will begin reconnaissance exploration program in April with mapping, sampling and prospecting. New anomalies will be followed up with localised target driven soil sampling, as well as stripping and sampling where necessary (Figure 1). The goal of this work is to discover new zones of surface mineralization, further evaluate the surface showings, mineralization, and structure, and delineate additional targets for drill testing.
- A high-resolution ground induced polarization survey (IP) will be conducted over both the Quinlan and Titan targets to delineate the width and extent of the gold mineralization along strike in preparation for drilling.
- The maiden drill program at Quinlan and Titan is expected to total of 2,500m and begin in May 2022.

- Fully permitted.

Figure 1. 2021 Gold Occurrences at the Toogood Gold Project, Newfoundland

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/1564/120001_6e5aef512409e943_002full.jpg

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.

2022 Savant Lake 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 2:

Showing	Lithology	Best Surface Sample Assay (g/t Au)	Best Historical Drillhole Intercept
Horseshoe	Iron Formation	138.87	Never drilled
Wiggle Creek	Iron Formation	77.50 ^{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

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- 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. A mapping and sampling program to ground truth target areas is planned for spring and summer 2022 to finalize drill targeting to be followed by an initial drill campaign later in 2022.
- 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 Q3, 2022.
- A multi-year exploration permit was issued at the beginning of April, 2022. Community and stakeholder consultations are ongoing.

Figure 2. Savant Lake Project, Ontario

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/1564/120001_6e5aef512409e943_003full.jpg

2022 Whitton Lake Drill Program Highlights:

- Confirmation sampling and mapping in 2021 by Prospector confirmed the location of sulphidic mafic-ultramafic intrusive units, locally anomalous in Cu, Ni and Pd-Pt (Figure 3).
- Modeling of the VTEM survey conducted in 2021 suggests the presence of robust, strongly conductive linear horizons. In addition, massive sulphide and sulphidic Iron formation correlates with the geophysics in a number of locations.
- Line cutting, Ground TEM (Whitton target), and Ground IP at (Wagg target) will be followed by drill testing in the summer 2022 (2500m). Additional mapping, geochemical fingerprinting, stripping and prospecting along the strike at Roadcut and Broddy targets, as well as any additional targets identified.
- Final drill permit pending.

Figure 3. Whitton Lake Project, Ontario

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/1564/120001_6e5aef512409e943_004full.jpg

Toogood Property Geology Overview

Toogood Project lies at the northeast extent of the Exploits Subzone (Dunnage Zone) of Central Newfoundland and is underlain mostly by the Ordovician Dunnage Melange and the Badger Belt (Figure 3). The Exploits Subzone area trends 200km northeast / southwest across the island of Newfoundland, and hosts most of the significant gold deposits in the province including Marathon Gold's Valentine Project which hosts 3.09 Moz. M&I at 1.75 g/t. Gold mineralization on the Toogood Project is hosted by a suite of Devonian felsic dykes which cross-cut the property, emplaced in the latter stages of a polyphase tectonic history. Gold mineralization is associated with arsenopyrite, pyrite, trace chalcopyrite, and fine-grained native gold within pervasive sericite altered rocks, and concentrated along intersections between late-stage conjugate brittle faults.

Savant Lake Property Overview

Prospector acquired a 70% option on the 229 km² Savant Lake 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 Ethos 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. A mapping and sampling program to ground truth target areas is planned for spring and summer 2022 to finalize drill targeting to be followed by an initial drill campaign later in 2022.

Whitton Lake Geology Overview

Whitton Lake Project (formerly known as Heaven Lake Project) is a 100% owned district scale Ni-Cu-PGE

Project covering 4,400 ha (44 km²) located 20 km north of Impala Canada's Lac des Iles platinum group elements ("PGE"), Ni-Cu Mine, Ontario. The property covers the Heaven Lake Greenstone Belt, accessed via a main provincial highway and an extensive network of forestry roads that cut through the claim block. There has been no recorded staking activity since early 2000's with only sporadic work for Zn-Cu-Ag (1970's-1990's) and Ni-Cu-PGE (2000-2002), and no previously recorded gold exploration despite favorable geological setting and nearby mine complex.

Whitton Lake represents a unique setting for VMS base metal, mafic magmatic Ni-Cu-PGE and lode gold within overlapping rock types and structural sites with multiple major zones along a NE trend, that are favorable trends for syn-volcanic VMS mineralization, MUM intrusions with Ni-Cu-(PGE) sulfides, and development of shear zones hosting lode gold deposits. All three of these possibilities are evident from the mapped geology and aeromagnetics. Robust geophysical targets from modelled 2021 VTEM conductors are ready to drill, for both MUM hosted Ni-Cu-PGE sulfides at the Whitton target and for syn-volcanic VMS deposits in the Syncline target in the southwestern portion of the claim block. A significant trend of blebby PGE enriched sulfides at the Wagg target will be followed up in spring 2022 with an IP Survey and prospecting to define specific drill targets; Additionally, a PGE enriched, disseminated low sulfide trend at the Roadcut target will be followed up with intensive prospecting and geochemical surveys to define specific drill targets.

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 focused 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 rights holders 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.

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