

Prospector Acquires Additional Ni-Cu-PGE Projects in Northwestern Ontario: High Priority Mid-Continent Style Prospects Acquired by Staking

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Vancouver, January 19, 2023 - [Prospector Metals Corp.](#) (TSXV: PPP) (OTCQB: PMCOF) (FSE: 1ET0) ("Prospector" or the "Company") is pleased to announce that it has acquired a 100% interest in the Devon and Garden Ni-Cu-PGE projects in Ontario through staking as part of a broader Ni-Cu-PGE exploration strategy with a focus on high-grade, conduit-hosted deposits hosted within under-explored large igneous provinces.

Highlights:

- The Devon Project and the Garden Project are located near Thunder Bay, Ontario, in close proximity to some of Prospector's other projects including the Whitton Ni-Cu project, where a maiden drill program is being planned for the Spring 2023.
- These new staking acquisitions resulted from the Company's strategic focus on evaluating the Ni-Cu-PGE potential in NW Ontario through re-evaluation of publicly available geologic and geophysical data to define robust drill ready targets that have been overlooked (Figure 1).
- This region is host to several ages of world class deposits and districts including Lac des Iles, Shebandowan, and Current Lake, as well as the high-grade Eagle / Eagle East and Tamarack deposits in neighboring Michigan and Minnesota, respectively.

Stated Jo Price, P. Geo, VP Ex. of Prospector: "Both the Devon and Garden Projects offer excellent discovery opportunities in areas that have seen little systematic historical exploration despite exhibiting many of the geological traits, typical of major Ni-Cu-PGE deposits in Ontario. Very limited historic sampling has returned significant grades of Ni, Cu, and PGE's. Because these projects have been acquired by staking the projects are owned 100%, are not subject to any royalties, and have no other obligations such as earn-in requirements."

Figure 1. Geological Provinces in Ontario with Locations of Garden and Devon Projects.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/1564/151784_817a0d62643b488c_002full.jpg

Devon Project Highlights:

The Devon Project comprises 12,200 hectares acquired through staking, 50km SW of Thunder Bay Ontario, and is road accessible (Figure 2).

- 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 2. Geology of the Devon Project, Ontario

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/1564/151784_817a0d62643b488c_003full.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.

Devon Project Overview

The region is on an Archean craton margin, covered by a sulfide-bearing sedimentary sequence, a known ideal geotectonic setting for major magmatic sulfide deposits. 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 PGE's, thus facilitating the transport and emplacement of these elements near surface in the earth's crust. The region is intruded by numerous olivine-tholeiite, mostly dyke-form intrusions, which can contain disseminated to locally massive magmatic Ni-Cu sulfides with PGEs, as documented from numerous historical prospects and occurrences. Additionally, there are numerous Ni-Cu-PGE occurrences outside of the project area, as well as to the southwest in Minnesota, on the same dykes that strike into Prospector-held mineral claims. Major Pigeon River dykes are typically 50-70 m 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.

Assimilation of pyritic shales from the lower portion of the host Rove Formation sedimentary sequence is evidenced by abundant partially digested sulfidic sedimentary xenoliths, and confirms contamination of the magmas with crustal sulfides, resulting in the formation of magmatic sulfides, with Ni likely being sourced from the high-Mg olivine-rich magmas. The Pigeon River dykes are the older portion of a major ~1097 to 1092 Ma Mg-rich mafic intrusive pulse that occurred during development of the Mid-Continent Rift System. The youngest member of this magmatic pulse, the Crystal Lake Gabbro, contains a significant Ni-Cu-PGE resource (Figure 2), so it is possible that the older more voluminous and olivine-rich portions of the intrusive pulse, the Pigeon River dykes, are even more favorable.

Significant portions of the area remain under-explored despite the favourable setting and ease of access, particularly in the western portion of the newly staked area.

Garden Project Highlights:

The Garden Project comprises 1,341 hectares acquired through staking, 130 km north of Thunder Bay,

Ontario, with road and trail access (Figure 3).

- Three relatively undeformed mafic-ultramafic intrusions with well-preserved igneous textures are mapped in the newly staked area around Garden. These are interpreted to be post-greenstone belt late Archean in age based on geological relationships.
- The Garden west block hosts a 700 m E-W x 400 m N-S mafic-ultramafic intrusion, including olivine-clinopyroxenite and medium to coarse grained hornblende gabbro phases along its eastern contact. Northeast striking and apparent northwest dipping igneous layering has been observed near the contact.
- The east block is dominated by olivine-gabbro norite in two intrusions, likely formed in a primitive back-arc setting. The major element abundances of these rocks are comparable to gabbroic rocks at the Lac des Iles mine.
- Both intrusions exhibit significant magnetic responses with coincident EM conductors in historical geophysical surveys that have yet to be adequately explored. The anomalies are mostly strike limited, showing an EM signature on and at the edges of magnetic highs, further indicating the potential for Ni-Cu (Co-PGE) mineralization.

Figure 3. Geological Map of the Garden Project, Ontario

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/1564/151784_817a0d62643b488c_004full.jpg

Garden Project Overview

Three relatively undeformed MUM intrusions with well-preserved igneous textures, interpreted to be post-greenstone belt late Archean in age based on geological relationships, occur in the two claim blocks representing robust targets for mineralization.

The western claim block is dominated by an olivine-clinopyroxenite intrusion with possible affinities to the Lac des Iles suite of rocks. The 700 m E-W x 400 m N-S intrusion exhibits a 2-lobed magnetic response, with each lobe ~ 300 nT above local magnetic background and there is a trend of 2-5 Siemens DIGHEM conductors along its northern margin, including one 5-10 Siemens conductor, which have not been adequately explored. The intrusion contains medium to coarse grained hornblende gabbro phases along its eastern contact and exhibits igneous layering near the contact striking northeast with an apparent northwest dip.

The intrusion hosts disseminated fine grained blebs of pyrite and lesser pyrrhotite and disseminated magnetite. Inco drilled a hole on a coincident magnetic high & EM conductor close to the olivine-pyroxenite in 1966. This hole was 36.6 m long and intersected 1.2 m of amphibolite with magnetite followed by a series of graphitic metavolcanic rocks with 2 to 10% sulphide. No assays were reported. Historical geochemical anomalies near the olivine-pyroxenite include up to 0.84-1.58 ppb Ni in lake water samples, and 88.1-121.0 ppm Cu, 30.9-39.0 ppm Ni in lake sediments.

The eastern claim block is dominated by olivine-gabbro norite, likely formed in a primitive back-arc setting. The major element abundances of these rocks are comparable to gabbroic rocks of the Lac des Iles suite. The larger olivine-gabbro norite intrusion (2.5 km E-W x 1 km N-S) exhibits a 400 nT magnetic response associated with its western end. A 2 km long trend of 1-5 Siemens conductors, including one 5-10 Siemens conductor, extends along northwestern margin of the magnetic anomaly. Additionally, there are 4 DIGHEM conductors (1-5 Siemens) in northeastern portion. The smaller olivine-gabbro norite intrusion (1.5 km E-W x 0.8 km N-S) exhibits a 200 nT magnetic response on its eastern end. A sample taken in 2001 yielded 158.2 ppb Pt & 192.8 ppb Pd from a meso- or leuco- gabbro.

The intrusions contain highly variable amounts of sulphides either as disseminated grains or within shears. East of the Mooseland River, the intrusion contains disseminated, fine to medium grained pyrrhotite and pyrite constituting less than 1% of the rock. West of the river, fine to medium grained sheared gabbro zones

up to 1 m wide, oriented approximately north-south or east west, contain 3% to 5% fine grained pyrite with minor pyrrhotite. Samples of the shear, massive gabbro, and layered gabbro were analysed for PGE, with best values of 36 ppb Pt, 24 ppb Pd.

Planned Work Programs

Following a thorough digital compilation and audit of the available historical data for the projects including 3D magnetic inversion modelling of existing magnetic data, further geophysical surveys may be flown, followed by prospecting programs to target and ground truth mineralization with an emphasis on potential structural controls. Localized ground geophysics of selected targets would likely follow should this be warranted to define highly conductive buried targets in potential feeder systems.

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.

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