Prospector Drills New Pt-Pd Discovery at Roadcut, NW Ontario

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- Hole# WL003 intersected 0.49 g/t Pt+Pd over 10.50m from 14m downhole, and
- Hole# WL004 intersected 0.46 g/t Pt+Pd over 14.40m from 5.60m downhole

Vancouver, May 18, 2023 - Prospector Metals Corp. (TSXV: PPP) (OTCQB: PMCOF) (FSE: 1ET0) ("Prospector" or the "Company") is pleased to announce diamond drill results from the Company's 100% owned district scale Whitton Ni-Cu-PGE Project covering 4,400 ha (44 km^2) located 20 km north of Impala Canada's Lac des Iles platinum group elements ("PGE"), Ni-Cu Mine, Ontario. The 2023 maiden drill program consisted of four NQ-sized diamond drillholes totaling 826.40m to test the Roadcut Pt-Pd target and the Whitton Ni-Cu sulphide target.

Roadcut Discovery Drilling Highlights

- Two drill holes totaling 245.67m were completed at the Roadcut target, where sampling by Prospector in 2021 identified anomalous Pt and Pd surface / outcrop mineralization within a previously unrecognized and unmapped mafic intrusive complex, now known as the "Roadcut Complex."
- The two Roadcut holes were spaced approximately 100m apart, were completed to test the anomalous surface Pt and Pd results located on the northwestern margin of the Roadcut Complex. (Figure 1-3). Both drill holes returned significant intervals: 23WL003: 0.49 g/t Pt+Pd over 10.50m from 14m, and 23WL004: 0.46 g/t Pt+Pd over 14.40m from 5.60m (Table 1). Initial interpretations suggest the holes intersected a single, continuous zone associated with a non-magnetic gabbroic border phase of the Roadcut Complex. These are the first ever drill holes at Roadcut and mineralization is open along trend and at depth.
- Prospector currently has field crews mobilized back to the Roadcut area in order to expand the surface expression of the mineralized zone and define further drill targets. Crews are also conducting property-wide evaluations to possibly identify additional mafic complexes similar to Roadcut. The mineralised zone comprises fine- to locally medium-grained gabbro to melanogabbro containing pervasive trace to locally 0.5% extremely fine-grained (0.1 to 0.2 mm) "pin-point" sized disseminated sulphides, including pyrrhotite and subordinate chalcopyrite. Both intersections display relatively consistent grades for both Pd and Pt (see Table 1) and there are no significant spikes or "nuggety" assays. The highest Pd concentrations may correlate approximately with subtle slightly more foliated zones within the gabbro.
- The generally massive equigranular nature of the gabbro, commonly with unoriented tabular pyroxene crystals, makes it difficult to assess the true width of the mineralised zone at this time, but if the relatively uncommon feldspathic zones represent some sort of primary magmatic zoning or fabric, then since they most commonly cut across the core at nearly right angles, the mineralized zone may be dipping approximately 50 degrees west and may, speculatively based on this evidence, be close to true width.

Dr. Rob Carpenter, Co-Chairman of Prospector stated stated: "The maiden drill program at Roadcut successfully intersected a previously unknown and highly anomalous Pt+Pd bearing altered and mineralized gabbro; an encouraging positive step forward for a project that has seen little systematic exploration in the past. We are eager to resume prospecting to expand this exciting new discovery."

Figure 1. Drillhole location map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1564/166476_51f9eefd440e9bb6_002full.jpg.

Table 1. Summary of Roadcut diamond drill holes and significant composite drill assay results

Hole ID	Easting	Northing	Azimuth	Dip		From (m)	To (m)	Width (m)	Pt (ppm)	Pd (ppm)	Pt+Pd (ppm)
						14.00	24.50	10.50	0.26	0.23	0.49
					inc.	14.00	15.00	1.00	0.1435	0.0930	0.2365
					inc.	15.00	16.00	1.00	0.3150	0.2060	0.5210
					inc.	16.00	17.00	1.00	0.2360	0.2740	0.5100
					inc.	17.00	17.80	0.80	0.1608	0.2776	0.4384
23WL003	322612	5472409	132.98	-48.32	inc.	17.80	18.70	0.90	0.2286	0.3762	0.6048
					inc.	18.70	19.60	0.90	0.2790	0.3888	0.6678
					inc.	19.60	20.60	1.00	0.2930	0.3270	0.6200
					inc.	20.60	21.60	1.00	0.3010	0.2150	0.5160
					inc.	21.60	22.50	0.90	0.2871	0.1314	0.4185
					inc.	22.50	23.50	1.00	0.2940	0.1040	0.3980
					inc.	23.50	24.50	1.00	0.1840	0.0550	0.2390
						5.60	20.00	14.40	0.23	0.23	0.46
					inc.	5.60	6.50	0.90	0.2853	0.1764	0.4617
					inc.	6.50	7.50	1.00	0.27	0.2500	0.5200
					inc.	7.05	8.50	1.00	0.182	0.2690	0.4510
					inc.	8.50	9.40	0.90	0.16245	0.2637	0.4262
					inc.	9.40	9.90	0.50	0.1125	0.1960	0.3085
					inc.	9.90	10.90	1.00	0.158	0.3170	0.4750
23WL004	322609	5472329	131.86	-50.23	inc.	10.90	11.90	1.00	0.0769	0.1650	0.2419
					inc.	11.90	12.90	1.00	0.269	0.3810	0.6500
					inc.	12.90	13.95	1.05	0.2562	0.2772	0.5334
					inc.	13.95	15.00	1.05	0.3213	0.2846	0.6059
					inc.	15.00	16.00	1.00	0.264	0.1900	0.4540
					inc.	16.00	17.00	1.00	0.271	0.1560	0.4270
					inc.	17.00	18.00	1.00	0.232	0.1070	0.3390
					inc.	18.00	19.00	1.00	0.281	0.1240	0.4050
					inc.	19.00	20.00	1.00	0.207	0.0880	0.2950

* Pt and Pd assays are reported in length weighted values.
* True widths of the new exploration intercepts reported in this press release have yet to be determined but are estimated to be 70% to 90% of reported core lengths.
*All Coordinates are NAD83 Zone 16.

Figure 2. Plan map of Roadcut PGE Prospect

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1564/166476_51f9eefd440e9bb6_003full.jpg.

Figure 3. Sections Cross Sections 23WL003 and 004

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1564/166476_fig3pm.jpg.

Whitton Conductor Drilling Highlights

- At Whitton, two drill holes totalling 580.73m were completed to test the Whitton geophysical conductor (Figure 1). No significant metal values were intersected in these holes (Table 2).

- Additional analysis of the results will be ongoing to ensure the Whitton conductor was adequately tested.

Table 2. Summary of Whitton diamond drillholes

Hole ID	Grid	Easting	Northing	Azimuth	Dip	From (m)	To (m)	Pt (g/t)	Pd (g/t)	Pt+Pd (g/t)	Width (m)
23WL001	Whitton	318645	5469326	149.87	-43.89	No significant intervals					
23WL002	Whitton	319781	5469664	139.99	-45.79	No significant intervals					

*All Coordinates are NAD83 Zone 16.

Whitton Project Geology Overview

Whitton 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 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.

Whitton Ni-Cu-PGE Project Highlights

- Road accessible project located within 20 km of Impala's operating Lac des Iles platinum-palladium-nickel-copper mine.
- 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 could yield much higher metal values.
- Modeling of the VTEM survey conducted in 2021 defined strong, steeply dipping, linear conductors.
- Subsequent 2021 prospecting and mapping successfully confirmed the presence of sulphidic mafic-ultramafic intrusive rocks, locally anomalous in Ni, Cu, and Pt-Pd (Figure 1).
- A multi-year exploration permit was issued at the beginning of April 2022.

Sampling and QA/QC Discussion

The Company has implemented a quality assurance and quality control (QA/QC) program to ensure sampling and analysis of all exploration work is conducted in accordance with the National Instrument 43-101 and industry best practices.

Core samples were logged and processed by company geologists at the Bayside Geoscience Inc. facility in Thunder Bay. Ontario. All drilling recovered NQ core. Drill core was spit in half using a diamond saw. A geologist examined the drill core and marked out the intervals to be sampled and then drew a cutting line. Sample lengths were mostly 1.0 meter and adjusted to respect lithological and/or mineralogical contacts and isolate narrow (<1.0 m) veins or other structures that may yield higher grades. Once all sample intervals had been chosen, photos of the wet and dry core were taken for future reference. Technicians saw the core along the defined cutline. One-half of the core is kept as a witness sample and the other half is submitted for crushing, pulverizing, and assaying. Individual sample bags are sealed and placed into shipping pails and/or

nylon shipping bags, sealed and marked with the contents. Core sampling procedures were standardized and non-biased, with same side of the split core sent to the laboratory. Samples were placed in sealed, tagged bags and driven to the laboratory by company personnel.

All NQ split core assays reported were obtained by both 30g Ore grade Pt, Pd and Au by fire assay and ICP-AES, and 48 Multi-Element Ultra Trace method combining a four-acid digestion with ICP-MS instrumentation at ALS Global in Thunder Bay, Ontario. ALS is an ISO/IEC17025 accredited laboratory. Assays are uncut, and calculated intervals are reported over a minimum length of 0.25 meters using a lower cutoff of 0.2 Pt+Pd.

A rotation of certified standards, coarse and pulp blanks were inserted into the sample stream every 10 samples and after samples with high sulphide content. In addition, a duplicate sample (quarter core) was inserted every 20 samples. The company QA/QC, as well as the laboratory inserted standards, blanks, and duplicates were monitored closely upon receiving assay certificates from the laboratory. No issues with respect to the QA/QC of assays have been detected to date.

Qualified Person

The technical content disclosed in this press release was reviewed and approved by Jo Price, P.Geo., M.Sc., MBA, 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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