

Prospector Metals Provides Devon Ni-Cu-PGE Project Update

26.09.2023 | [Newsfile](#)

Advances Ontario Nickel Interests with Second Phase Field Reconnaissance Program

Vancouver, September 26, 2023 - [Prospector Metals Corp.](#) (TSXV: PPP) (OTCQB: PMCOF) (FSE: 1ET0) ("Prospector" or the "Company") a Discovery Group Company focused on district scale, early-stage exploration of gold and base metal prospects, is pleased to announce that a second field reconnaissance program, including detailed airborne geophysical surveying, is scheduled to commence in Q4 2023 at the Company's 100% owned Devon Ni-Cu-PGE Project in Ontario. Following its highly successful initial work program (see June 29, 2023 press release), this new program will further investigate the potential for district-scale nickel mineralization and cover multiple prospective target structures.

Devon Project Exploration Highlights:

- The Devon Project is located near Thunder Bay, Ontario, in close proximity to some of Prospector's other Ni-Cu-PGE projects including the Garden and Whitton.
- Recent field work completed by Prospector returned samples with up to 1.125 % Cu, 0.53 % Ni, and 3.54 g/t Pd+Pt, and 0.123 % Co.
- The identification of Devon follows 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).
- At the Copper Hill Occurrence, angular boulders returned assays of up to 1.125 % Cu, 0.4 % Ni, and 2.35 g/t Au+Pd+Pt and 1.015 % Cu, 0.298 % Ni, and 3.81 g/t Au+Pd+Pt. Over a dozen similarly mineralized angular blocks were noted within an area several hundred metres in extent, ranging from 15 cm cobbles up to several angular boulders greater than 1 m in diameter.
- Multiple occurrences along the Pigeon River dykes were identified in outcrop returned assays of up to 0.73 % Cu, 0.53% Ni, 0.114 % Co, and 0.22 g/t Au+Pd+Pt, 0.64 % Cu, 0.437 % Ni, and 0.267 g/t Au+Pd+Pt, and 0.47% Cu, 0.097 % Ni, and 0.404 g/t Au+Pd+Pt.
- 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.

Following a thorough digital compilation and audit of the available historical data for the Project, including 3D magnetic inversion modelling of existing magnetic data, further geophysical and LiDar surveys may be considered - culminating in strategic prospecting programs designed to target and ground truth mineralization with an emphasis on potential structural controls. Localized ground geophysics of selected targets would likely follow to further define highly conductive buried targets in potential feeder systems.

Stated Jo Price, P. Geo, VP Ex. of Prospector: "We look forward to following up on our successful initial field program at Devon with further work and an airborne survey. We continue to believe that Devon offers and opportunity for district scale Ni-Cu-PGE deposits."

Figure 1. Geological Provinces in Ontario with Locations of Prospector's Ni-Cu-PGE projects.

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

https://images.newsfilecorp.com/files/1564/181873_9b7ce49854fada6d_002full.jpg

Devon Project Overview:

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 and 2023 Sampling Results, Devon Project, Ontario

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

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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 focused on district scale, early-stage exploration of gold and base metal prospects. Creating shareholder value through new discoveries, the Company identifies underexplored or overlooked mineral districts displaying important structural and mineralogical occurrences similar to more established mining operations. The majority of acquisition activity occurs in Ontario, Canada - a Tier-1 mining jurisdiction with an abundance of overlooked geological regions possessing high mineral potential. Prospector establishes and maintains relationships with local and Indigenous rights-holders, and seeking to develop partnerships and agreements that are mutually beneficial to all stakeholders.

On behalf of the Board of Directors,
[Prospector Metals Corp.](#)

Dr. Rob Carpenter, Ph.D., P.Geo.
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.](http://prospectormetalscorp.com) is a proud member of Discovery Group. For more information please visit: discoverygroup.ca.

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