

Prospector to Acquire ML Property, Yukon

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Historical Drill Results include 7.86 g/t Au over 12.09m and 3.07 g/t Au & 0.74% Cu over 76.18m(1)

Vancouver, January 3, 2024 - [Prospector Metals Corp.](#) (TSXV: PPP) (OTCQB: ETHOF) (FSE: 1ET) ("Prospector" or the "Company") is pleased to announce that it has entered into a property purchase agreement to acquire a 100% interest in the ML Property (also known as the Mike Lake Property) from Troilus Gold Corporation. The ML Property encompasses 4,757 hectares within the prolific Tintina Gold Belt, and is located approximately 80 km from Dawson City, Yukon Territory, and 25 km northeast of the former Brewery Creek Gold Mine. The ML Property will be acquired from Troilus Gold Corp through a shares-only purchase agreement. Troilus will become a keystone shareholder and is expected to own 19.9% of the issued shares of Prospector on closing of the transaction.

Highlights:

- The ML Property hosts multiple known prospects over 13.5km trend associated with four identified intrusions and related dike/sill swarms. Target types include intrusion related gold, gold-copper-tungsten skarn, high grade vein, and replacement Au-Ag mineralization associated with a series of Tombstone Suite granitic intrusives.
- Work completed up to 2008 included airborne-ground geophysics, satellite imagery, geologic mapping, extensive rock and soil sampling, and diamond drilling (+16,700m over 117 holes). No significant work has been conducted on the property since 2008. Most of the historic work focused on the Skarn Ridge and North Vein targets. Highlight drill results include:
 - Skarn Ridge historical drill efforts focused on only a very small portion on the claim block, and the ML Property 0.31027086g Au over 62.80m (Au) surface occurrences identified in historical work that 0.31027086g Au over 62.80m (Au) over 76.18m, including 3.56 g/t Au & 0.9% Cu over 56.58m(1)
 - SK05-0297-007g Au over 1893m(1)
- Initial field work at the ML Property will begin in summer 2024 and will consist of a Phase 1 ground evaluation followed by a contingent Phase 2 drill program.
- Prospector is also planning to complete a VTEM geophysical survey on its Devon Ni-Cu property in H1 2024 and remains committed to its portfolio of Ni-Cu properties in Ontario and Quebec.

Dr. Rob Carpenter, P. Geo, CEO of Prospector, expressed, "The ML Property stands out as an exceptional opportunity for multiple reasons. Firstly, it's rare to have a property host so many high-grade, undrilled surface occurrences within such a fertile environment. Secondly, our knowledge base of gold deposits in Yukon has grown so much since the last time the ML Property was worked in 2008. Large deposits like Golden Saddle, Coffee and Snowline were discovered after 2008 and our technical team is eager to view the ML Property through a more modern exploration lens."

"I am also delighted to welcome Andrew Rockandel to the Prospector Board. Andrew has a long history with Discovery Group and brings experience and a complementary skill set to Prospector that I am confident will help propel the Company forward."

Stated John Robins, Strategic Advisor to Prospector and Principal of Discovery Group, "Yukon's mineral potential is truly World-class, and few companies are as well positioned as the Prospector team to capitalize on this. Led by Dr. Robert Carpenter, Prospector boasts one of the best technical teams in Canada. Rob has been a key part of Discovery Group since its inception, having co-founded Kaminak Gold Corp. in 2005. In 2010, his team discovered the five million oz Coffee gold deposit which ultimately resulted in the \$520M sale to Newmont (Goldcorp)."

Figure 1. ML Property Location and Geology Map

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

https://images.newsfilecorp.com/files/1564/193003_115abbee7473a876_002full.jpg

ML Property Overview

The ML Property includes at least four Mid-Cretaceous Tombstone suite intrusions and associated dike/sill swarms hosted within sequences of calcareous-clastic sediments and limestone. The area has undergone intense structural deformation including numerous generations of faulting, fracturing, shearing, and localized folding. These structures appear to have played a key role in the localization of intrusive activity and, subsequently, gold-silver-copper mineralization. Several styles of mineralization are observed on the property with 34 currently known prospects and occurrences occurring over a 13.5km trend. Mineralization styles include Au-Cu bearing sheeted quartz veins within intrusive stocks; adjacent zones of disseminated and vein-controlled Au-Cu+/- Ag mineralization in clastic sediments and/or skarn-replacement bodies in calcareous units; and structurally controlled high-grade Au-Ag (+/- base metal) veins. The mineralization is generally associated with intrusive dike swarms (including lamprophyres) and areas with intense structural deformation.

The ML Property has seen intermittent exploration since the late 1960's by both Senior and Junior exploration companies. The property has an impressive technical data base which includes property wide airborne geophysics, satellite imagery, extensive soil and rock sampling, prospecting, selective ground geophysics, and diamond drilling (+16,700m over 117 holes). Most of this exploration took place from 2004 to 2008, a period when most drilling was focussed on two specific skarn/replacement type targets: Skarn Ridge (71 drillholes) and North Vein (23 drillholes). No significant work has been carried out since 2008, and there remain large parts of the property that have received little or no exploration and evaluation. Several of the mineralized areas have undergone only cursory assessment by previous operators, and present very attractive targets.

ML Property Acquisition Agreement

Prospector has entered into a property purchase agreement with Troilus Gold Corporation ("Troilus") to acquire the ML Property with the following key terms:

- 100% interest in the ML Property, Yukon Territory
- Prospector to issue Troilus shares such that Troilus will hold a 19.9% interest in Prospector, on an undiluted basis following closing of the Private Placement Offering (see below)
- Prospector has granted Troilus a Participation Right to maintain its ownership interest should Prospector propose to sell additional securities (Participation Right expires if Troilus falls below 5% interest)

- Troilus has the right to nominate one person to the Board of Directors of Prospector
- Prospector to provide Troilus with a Milestone Payment within 30 days of the completion of a mineral resource estimate, payable in cash or shares (with certain limitations should this result in Troilus holding over 20% of the issued and outstanding shares of Prospector).
 - The Milestone payment shall be \$1 million, if Prospector's Market Capitalization is less than \$20 million, or
 - \$2 million if Prospector's Market Capitalization is greater than \$20 million.

The transaction with Troilus is subject to Prospector completing a concurrent equity financing for gross proceeds of not less than \$1,000,000 (the "Private Placement Offering").

Consolidation

The board of directors of Prospector has approved the Consolidation of all of Prospector's outstanding Common Shares on the basis of three (3) pre-Consolidation Common Shares for one post-Consolidation Common Share. The reasons for the Consolidation are to increase Prospector's flexibility in the marketplace and to make the Company's securities more attractive to a wider audience of potential investors. Subject to approval by the TSXV.

Prospector currently has 63,462,472 Common Shares issued and outstanding. Assuming no changes in the number of the Common Shares outstanding, after giving effect to the Consolidation (prior to taking into account the Common Shares issued in the Private Placement Offering described below), the Company would have approximately 21,154,157 Common Shares issued and outstanding.

Any fractional interest in Common Shares resulting from the Consolidation will be rounded down to the nearest whole Common Share. Registered shareholders will receive a letter of transmittal from TSX Trust Company, Prospector's transfer agent, with information on how to replace their old share certificates with the new share certificates. Brokerage firms will handle the replacement of share certificates on behalf of their shareholder's accounts. If approved by the TSXV, the Consolidation will occur immediately prior to the closing of the Private Placement Offering (as defined above).

The exercise price and number of Common Shares issuable upon the exercise of Prospector's outstanding stock options and warrants will be proportionately adjusted to reflect the Consolidation in accordance with the terms of such securities.

Private Placement Offering

On a post-Consolidation basis, Prospector announces a non-brokered private placement to raise gross proceeds of up to \$1.5 million consisting of units (the "Units") offered at a price of \$0.11 per Unit and (the "Offering").

Each Unit will be comprised of one post-Consolidation common share (a "Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable at a price of \$0.30 into one post-Consolidated common share for a period of two years from the date of issuance.

If the closing price of the Common Shares is at a price equal to or greater than \$0.50 for a period of 10 consecutive trading days, Prospector will have the right to accelerate the expiry date of the Warrants by giving notice, via a news release, to the holders of the Warrants that the Warrants will expire on the date that is 30 days after the issuance of said news release.

Prospector intends to use the net proceeds of the Private Placement Offering to complete a detailed geophysical survey at its Devon Ni-Cu Project in Ontario, preliminary assessment work and prospecting of the ML Property in Yukon Territory, and for working capital needs.

The Private Placement Offering is subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals including the conditional listing approval of the TSX Venture Exchange.

The Company may pay finders' fees under the offering in accordance with applicable securities laws and the policies of the TSX Venture Exchange. The securities issued under the Private Placement Offering will be subject to a hold period under applicable securities laws in Canada expiring four months and one day from the closing date of the Private Placement Offering.

Members of the Company's management team may participate in the Private Placement Offering including subscriptions from related parties of the Company as defined in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The participation of management in the Private Placement Offering is exempt from formal valuation and minority shareholder approval requirements pursuant to exemptions contained in sections 5.5(c) and 5.7(1)(a) of MI 61-101.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Andrew Rockandel Joins as Executive Director

Prospector is pleased to announce that it has appointed Andrew Rockandel as Executive Director of the Company.

Mr. Rockandel is an accomplished entrepreneur whose four decades of business experience span mineral

resources, renewable energy, forestry, and specialized chemicals. Involved in the junior mining market for over 25 years, he has helped found multiple junior companies, bringing together management teams, assets, and financing.

(1) Historical Data and References

The drill results reported herein are historical in nature. The Company has not undertaken any independent investigation of the sampling, nor has it independently analyzed the results of the historical exploration work to verify the results. The Company considers these historical drill results relevant as the Company will use this data as a guide to plan future exploration programs. The Company also considers the data to be reliable for these purposes, however, the Company's future exploration work will include verification of the data through drilling. Specific references regarding the historical data include:

- N.I.43-101 Technical Review of the Mike Lake Property by Micheal Moore, P.Geo. dated July 15, 2011. Filed August 31, 2011 by Inform Resources Corp. Available on SEDAR.

- Yukon Assessment Report 095119: Assessment Report describing Geology, Mineralization, and Diamond Drilling at the Mike Lake Property by William A. Wengzynowski, P.Eng. dated February 2009. Available from the Yukon Geological Survey.

- Yukon Assessment Report 095029: Assessment Report describing Geology, Mineralization, and Diamond Drilling at the Mike Lake Property by William A. Wengzynowski, P.Eng. dated March 2008. Available from the Yukon Geological Survey.

- Yukon Assessment Report 094916: Assessment Report describing Geology, Geophysics, and Diamond Drilling of the Mike Lake Property by William A. Wengzynowski, P.Eng. and Martin W. Nunez, B.Sc. dated May 2007. Available from the Yukon Geological Survey.

- Yukon Assessment Report 094614: Assessment Report describing Geology, Geophysics, and Diamond Drilling of the Mike Lake Property by William A. Wengzynowski, P.Eng. and Rick J. Zuran, B.Sc. dated February 2006. Available from the Yukon Geological Survey.

Qualified Person

The technical content disclosed in this press release was reviewed and approved by Jodie Gibson, P.Geo. Advisor to Prospector, and a Qualified Person as defined under National Instrument NI 43-101 ("NI 43-101").

About Prospector Metals Corp.

[Prospector Metals Corp.](#), a member of Discovery Group, is 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. Prospector is led by an experienced technical and corporate team that has a proven track record of making world-class mineral discoveries. Prospector establishes and maintains relationships with local and Indigenous rightsholders, 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.](#) 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.

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