

Prospector Begins 2024 Field Program on Flagship ML Project, Yukon

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Vancouver, July 16, 2024 - [Prospector Metals Corp.](#) (TSXV: PPP) (OTCQB: PMCOF) (FSE: 1ET) ("Prospector" or the "Company") is pleased to announce that the 2024 exploration program has commenced at the ML Project located approximately 80 km from Dawson City, Yukon Territory, and 25 km northeast of the former Brewery Creek Gold Mine. The ML Project geology is extensively metal endowed with numerous instances of high-grade gold, silver and copper in drill holes, trenches and surface rock samples.

ML IRGS System

ML hosts one of the few remaining Tombstone-style intrusions in the Yukon that has not been systematically explored with no significant work completed since 2008 and as such, no modern Intrusion Related Gold (IRGS) exploration models have been applied to ML despite the presence of a diagnostic Au-As-Bi-Te-W geochemical signature.

Previous exploration focused on well exposed Au-Cu-W skarn mineralization proximal to syenite intrusions, however little work was completed within the intrusions. Nonetheless, the presence of skarn Au-Cu mineralization provides key evidence of an active, metal-rich intrusive system with over 24 known high grade Au surface occurrences that have never been drill tested and numerous high-grade Au drill and trench results remain open-ended.

Stated Dr. Rob Carpenter, P. Geo, CEO of Prospector: "We are excited to get our first look at these prospective rocks with multiple targets yet to be evaluated. We look forward to advancing key targets."

ML Project 2024 Exploration Plan

The fully funded 4-week field program encompasses ground-truthing of known targets and prospective geology, and assessment of additional high-priority targets developed during the evaluation of the digital datasets with the purpose of developing a robust pipeline of drill targets of 2025.

This first pass exploration program with a budget of approximately \$650,000 will include:

- Rock/soil sampling, geological mapping
- Airborne LiDAR survey.
- High-resolution World View 3 remote sensing survey.
- Detailed drill core review with relogging and additional sampling as needed.

Prospector's work will provide a pipeline of targets with an emphasis on the numerous undrilled surface showings that include Java where select mineralized samples reportedly assayed from trace to 14.8 g/t gold while seven trenches that partially tested the zone along a 100 m strike length returned 10.46 g/t gold over 1.5m and 3.09 g/t gold over 1.5m.

ML Project Overview

Historical exploration of the ML Project has outlined numerous areas of interest that are loosely defined by a combination of geographic location, host lithology, mineralization type, geochemical signature and/or geophysical response (Figure 1), including intrusion hosted gold (+copper) style, replacement-skarn style, and high-grade vein targets. In addition, there are multiple relatively unexplored mineral occurrences, many of which are high grade gold targets. A total of 117 diamond drill holes have been drilled property wide,

testing six property targets. From 2005 to 2008, Dynamite Resources drilled 114 of these holes, with 23 holes at the North Vein Zone (a gold enriched skarn-replacement target) and 71 holes at Skarn Ridge (a gold - copper skarn-replacement target).

The Property hosts numerous other targets of interest which have a variety of intriguing characteristics, such as high-grade rock-soil samples, highly anomalous trench samples, unique geophysical signatures, and large areas of alteration. Additionally, there remain large parts of the property that have received little or no exploration and evaluation. Several of the lesser-known mineralized areas have undergone only cursory assessment by previous operators, thus present very attractive targets.

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).

Figure 1. Main Prospects on Geology at the ML Project.

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

https://images.newsfilecorp.com/files/1564/216568_a7b3215c94b1994b_002full.jpg

Table 2. Summary of Prospects

Showing	Style	Easting	Northing	Comments
4160 Showing	?	357504	7124747	1991 Placer Dome sample from 0.25 m shear exceeding 6.00 g/t Au.
B Showing	S-R	358997	7127012	1990 Placer Dome - pod in argillite - 0.80% Cu, 153 g/t Ag over 0.80 m
Bev Showing	?	360787	7130612	1991 chip sample - 5.31 g/t Au over 0.60 m; hornfused argillite.
Bindie Birdie Zone	V	357389	7125112	Some arsenic- rich specimens exceeding 6 g/t Au, drilled 2005 and 2006
Bueno	S-R	358035	7128169	Massive arsenopyrite replacing 0.40 x 25 m CSL bed- 3770 ppm Bi.
Fishbowl cirque	?	358511	7131143	2005 Dynamite, float sample - 1.86 g/t Au, 2.26% Cu, 1.6% Zn, 350 ppb Ag
GH Vein	V	359994	7129014	1973 Belmoral rock sample from 10 cm qtz vein - 10.60 g/t Au over 30 cm
Homestake Showing	S-R	361086	7130295	Skarn float with 50 ppb Au, 2.94% Cu.
Java Horizon	S-R	361141	7132639	1.5-5m thick replacement mineralization; 10.46 g/t gold over 1.5 m in trench
Lorrie Lake Cirque	V	357342	7126287	Weakly mineralized outcrop - 65 ppm Au, 52 ppm Ag, 1135 ppm Cu over 1.5 m
Megaladon	V	358504	7130809	Multi-episode 40 cm wide calcite vein - up to 5.23% Zn, 2.76% Cu, 218 ppm Ag
Mike Lake Cirque Zone	P	359938	7129675	2004 Dynamite composite rock sample - 0.38% Cu, 3.67 g/t Au.
Nit Float	?	361441	7132652	1998 Homestake grab sample mineralized breccia - 392 g/t Au.
North Mike Lake	?	359190	7131151	1998 Homestake rated highest ranked geophysical anomaly; drill attempt
North Vein	S-R	361186	7131494	2005 Dynamite drill intersection 7.67 g/t Au over 18.43 m; also drilled 2006
Pebble Zone	S-R	361326	7132313	1998 Homestake Trench #1: 0.18% Cu, 14.51 g/t Au over 6 m; drilled 2006
Philp Showing	V	358761	7129521	1973 Belmoral trench sample - 0.40% Cu, 4.8 g/t Au over 1.37 m in syenite
Phone Zone	S	358998	7127670	Massive sulphides - select samples to 160 g/t Ag, 0.22% Cu, 117 ppb Au
PX Showing	S-R	359505	7128191	Pyroxene-garnet skarn - 1.56% Cu, 220 ppb Au, 35 ppm Ag.
R.L. Showing	V	358406	7129223	1990, 1998 samples 4.98% Cu, 16.13 g/t Au in syenite.
Ridge Showing	?	358288	7130444	1990 Tombstone grab sample - 2.33 g/t Au ¹ disseminated Py +As in argillite
RP Showing	?	357490	7127262	1990 Tombstone- massive po float, py, cpy, gal - 1.99 g/t Au, 0.25% Cu
SE Zone	?	360606	7127848	1991 Placer Dome - bedded pyrite + qtz-po veinlets in argillite - 4.14 g/t Au
Skarn Ridge Zone	S-R	357598	7129112	1998 Homestake Trench # 1, 0.18% Cu, 14.51 g/t Au over 6 m, drilled 2006
Smith Showing	V	361390	7113818	2004 Dynamite grab rock sample - 0.75% Cu, 0.21 g/t Au, 0.86% W.
South Rubble Lake Zone	S-R	357981	7129399	1990 Tombstone rock samples ranging 0.24% - 6.98% Cu.
Spartan Vein	V	359979	7129859	1975 Canalta drill intersection 24.51 g/t Au over 1.28 m, also drilled 2006
Stonehenge Moly	P	360915	7133586	Up to 945 ppm Mo, 1750 ppm Cu on fractures - syenite float

The drilling and trench results disclosed in this news release relate to historical results on the ML Property. Prospector has not undertaken any independent investigation of the historic sampling, nor has it independently analyzed the results of the historical exploration work to verify the results. Prospector considers these historical drill and trench results relevant as the Company is using this data as a guide to

plan exploration programs. The Company's current and future exploration work includes verification of the historical data through drilling.

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. 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 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 Dr. Rob Carpenter at 604-354-6415 or by email at Rob-carpenter@rogers.com.

Prospector Metals Corp. is a proud member of Discovery Group. For more information please visit: discoverygroup.ca

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