

Prospector Metals Corp. Signs Letter of Intent with BeMetals for Option on Savant Gold Project, Ontario

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[Prospector Metals Corp.](#) (TSXV: PPP) (OTCQB: PMCOF) (FSE: 1ET) ("Prospector" or the "Company") is pleased to announce it has entered into a non-binding Letter of Intent ("LOI") with BeMetals (TSXV: BMET) (OTCQB: BMTLF) (FSE: 1OI.F) ("BeMetals" or the "Vendor") to option up to a 100% interest in the Savant Gold Exploration Project (the "Savant Project" or the "Project"), located in a highly prospective gold district in northwestern Ontario, Canada.

The Savant Project spans approximately 232 km² in one of Ontario's most prolific gold-producing regions and is located near several past producers as well as current operating mines, including the Red Lake and Musselwhite mines. The Project hosts numerous historical and recently identified high-grade gold occurrences, with geology analogous to iron formation-style deposits in the region such as the Musselwhite Mine, which reportedly produced 212,000 ounces of gold last year and as at the end of 2024, contained Mineral Reserves of 7.4 million tonnes at 6.23 g/t Au, totaling 1.5 million ounces of gold ⁽¹⁾⁽³⁾.

³ The QP has been unable to verify the information and that the information is not necessarily indicative to the mineralization on the property that is the subject of the disclosure.

Dr Robert Carpenter PhD, President, CEO & Co-Chairman of Prospector, stated, "We are excited to partner with BeMetals on our Savant gold project. Their group brings technical expertise and the corporate know-how that is needed for a discovery-stage project. Savant represents a classic iron formation hosted gold district that displays high-grade gold within sheared and folded host rocks. Previous work largely focused on easy to access shoreline prospects and a comprehensive district-scale view has not been completed. We look forward to the systematic approach the BeMetals team brings to exploration."

John Wilton, President and CEO of BeMetals, commented, "This acquisition aligns with BeMetals' strategy of identifying and advancing high-quality mineral projects. Ontario provides excellent discovery potential, and the Savant Project represents a compelling early-stage opportunity in a proven gold belt. We like this Project for its district scale appeal with its numerous areas of compelling structural settings along with geochemically favourable, iron formations which are known to concentrate gold mineralizing fluids in this region. Given the improving support in Canada for unlocking value through the discovery and development of new mining projects, we believe now is an ideal time to focus on exploring Canada's underexplored regions. We are looking forward to starting the exploration field work and working closely with Prospector as soon as possible. "

Historical Savant Project Highlights:

Showing
Horseshoe
Wiggle Creek

- Shoal

One Pine
Snowbird
L28
Stillar Bay
Big Sandy

Lithology
Iron Form
Iron Form

Iron Form

Iron Form
Iron Form
Iron Form
Sheared
Sheared

² 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. ³ "Best surface samples" are grab / select samples and not necessarily representative of mineralization hosted on the property.

(1) Source: Orla Mining Website: <https://orlamining.com/asset/musselwhite/>

Highlights of the Non-Binding Agreement

The LOI was signed on July 9th, 2025 and under its terms, Prospector grants BeMetals the exclusive right to earn up to a 100% interest in the Property, subject to satisfying the following condition over a 5-year option period:

1. Initial Commitment:

Upon execution of a definitive agreement, BeMetals will commit to at least C\$500,000 in exploration expenditures within the first year.

2. Annual Expenditures:

BeMetals must incur a minimum of C\$500,000 in annual exploration expenditures on the Property (or make equivalent cash payments to Prospector, or a combination of both) for a period of five years, which BeMetals can elect to accelerate at its sole discretion.

3. NI 43-101 Compliant Technical Report:

BeMetals will deliver a National Instrument 43-101 ("NI 43-101") compliant Technical Report within five years outlining a Mineral Resource. Ownership terms will vary based on the size of the resource estimate:

a) <500,000 ounces of gold: 100% of the Property is retained by Prospector.

b) 500,000-1,000,000 ounces of gold (Inferred Mineral Resources): A 50/50 joint venture is formed with mutual rights of first refusal.

c) ≥1,000,000 ounces of gold (of which at least 500,000 ounces must be Indicated Mineral Resources): in which case, upon exercise of the Option, BeMetals will own 100% interest in the Property; and

1. Success-Based Cash Payment:

A cash payment of US\$5 per ounce of Mineral Resources, as reported in the Technical Report, will be made to Prospector.

2. Net Smelter Returns Royalty ("NSR"):

If BeMetals exercises the Option and acquires 100% interest in the Property, BeMetals will grant a 0.5% NSR to Prospector on the Property.

- Completion of a definitive option agreement is subject to standard conditions, including satisfactory due diligence, negotiation of final terms, and any required regulatory or third-party approvals. There is no assurance a definitive agreement will be completed. BeMetals will provide further updates as developments warrant.

Qualified Person

The technical content disclosed in this press release was reviewed and approved by Jodie Gibson, P.Geo., Vice President 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 proud member of Discovery Group. The Company 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. The majority of acquisition activity occurs in Yukon and Ontario, Canada - Historical mining jurisdictions with an abundance of overlooked geological regions possessing high mineral potential. Prospector establishes and maintains relationships with local and Indigenous rightsholders and seeks to develop partnerships and agreements that are mutually beneficial to all interested parties.

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 Prospector at 1-778-819-5520 or by email at info@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 completion of a definitive agreement with BE Metals, 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, 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.sedarplus.ca for a more complete discussion of such risk factors and their potential effects.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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