PROSPECTOR
Metals Corp.

AUGUST 2026

PROSPECT TO DISCOVERY

High-Grade Gold, Silver & Copper in Yukon

TSX-V: **PPP** OTCQB: **PMCOF** FRA: **1ET0**

prospectormetalscorp.com

DISCOVERY GROUP

DISCLAIMER

FORWARD-LOOKING STATEMENTS

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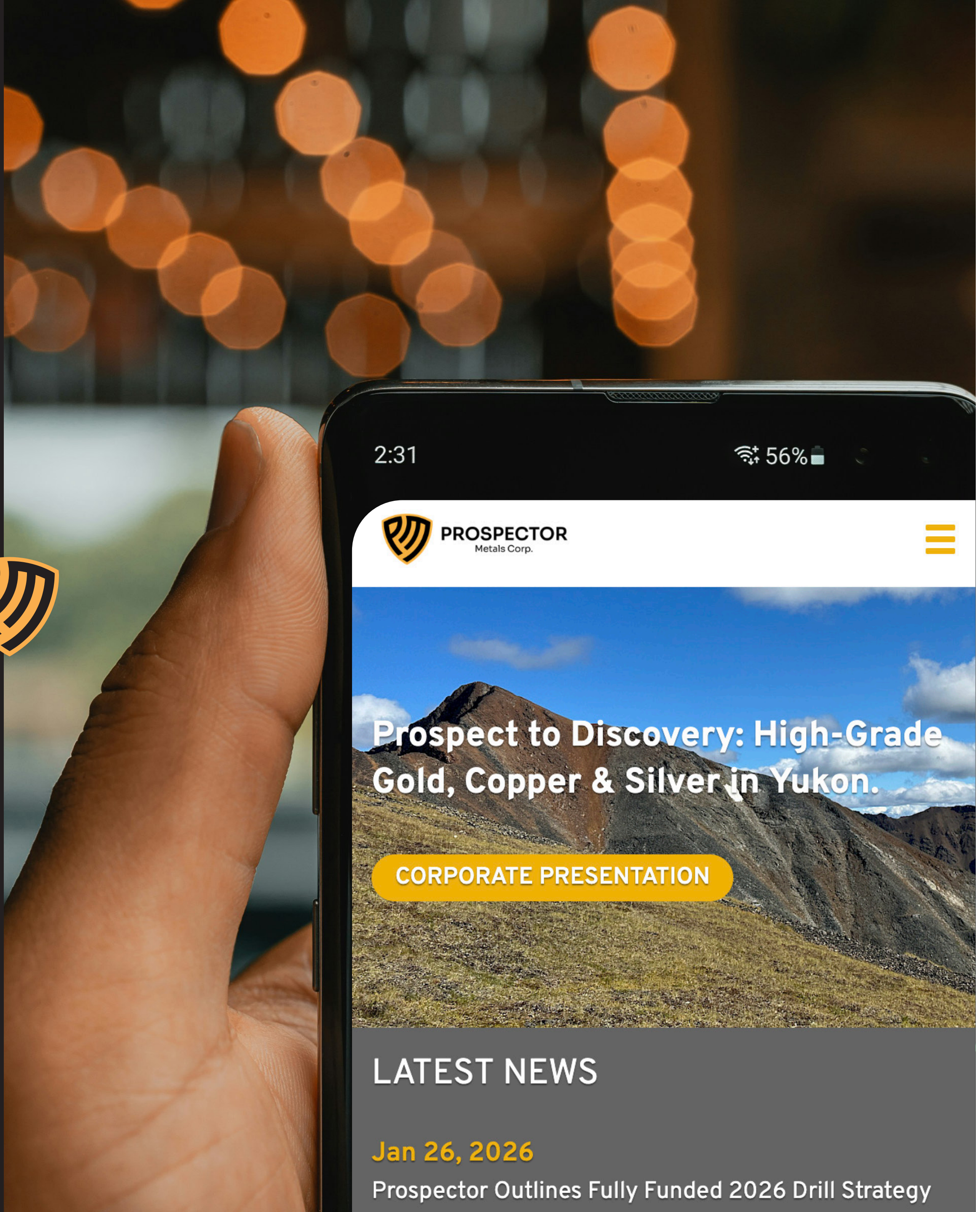


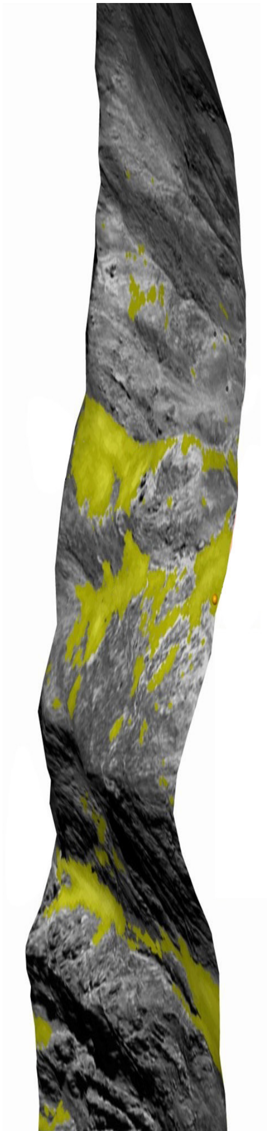
PROSPECTOR'S MISSION

> "TO DRIVE PER-SHARE VALUE BY MAKING MINERAL DISCOVERIES THROUGH NIMBLE, DISCIPLINED EXPLORATION GUIDED BY DATA, TECHNOLOGY & DEEP EXPERIENCE

WHY PROSPECTOR METALS?

TRAIL OF GOLD

- **Assays pending**
- **Three rigs, fully funded 25,000m program**
- **Aggressive, targeted 2026 drill program, informed by 2025 results, new geological model**
- **2025 discovery hole: 13.79 g/t gold, 1.84% copper, 38.08 g/t silver over 44m**
- **Leverage to high metals prices**



TOP TEAM

- Award-winning geologists
- Results-oriented financiers, entrepreneurs
- B2Gold, Discovery Group backing

TERRITORY

- **Yukon:** highly rated, stable jurisdiction
- Growing gold endowment
- World-class precious & base metals discoveries

TRACK RECORD

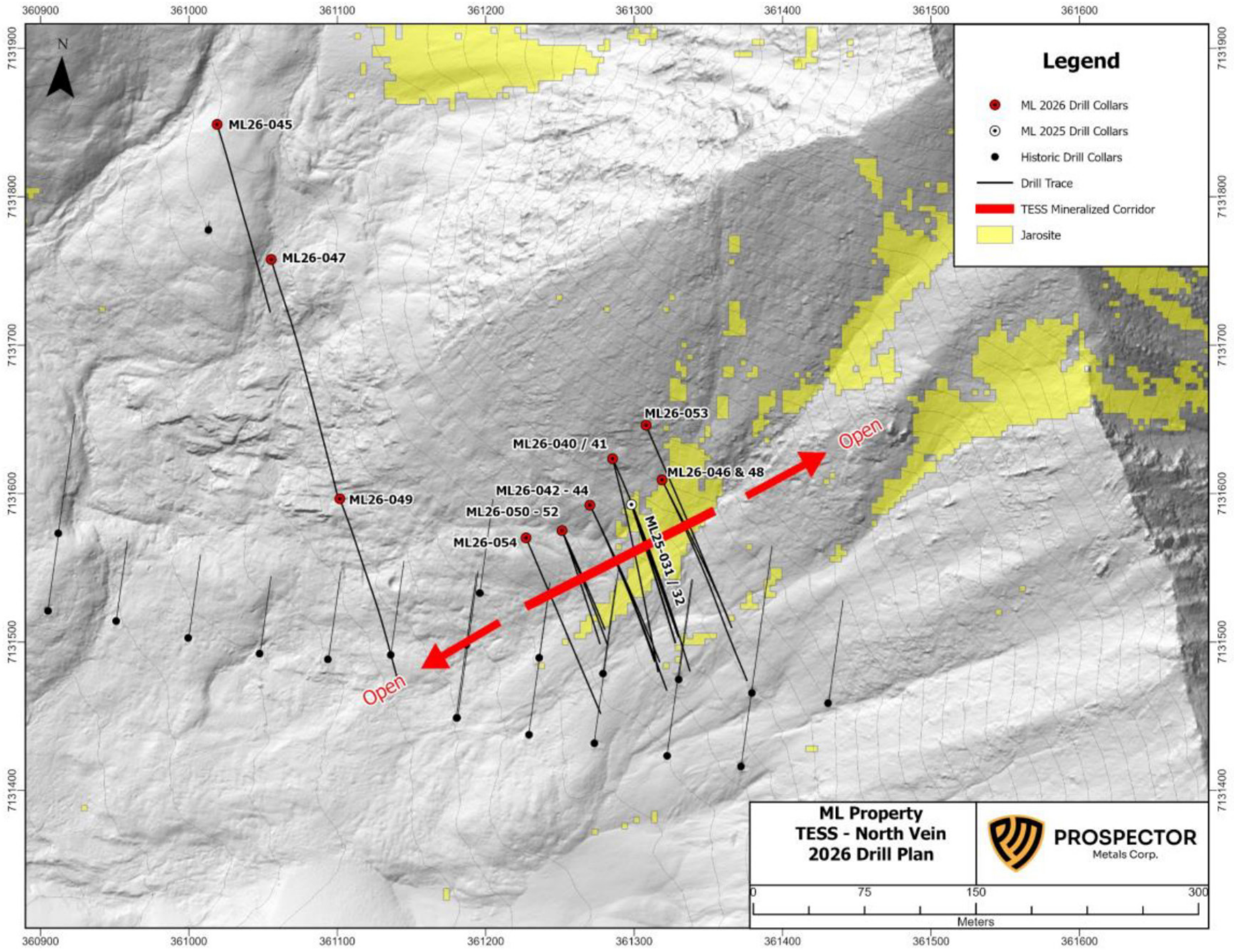
- Gold discoveries, shareholder value creation in Yukon
- Discovered Kaminak's Coffee gold deposit (5M oz)
- Kaminak Gold sold for $520M to Goldcorp

TREASURY

- $43M in treasury
- $38M raised w/ no warrants (0.97/share, $1/share flow-through)

2026 CURRENT EXPLORATION

- A total of 15 holes, totaling 3,203 metres, have been completed so far in 2026. Two drill rigs are currently in operation and a third is expected to arrive June 27th.
- Twelve holes have been drilled on the TESS Zone, which was discovered by Prospector in late 2025 (see news release dated October 1st, 2025). Additionally, three holes were drilled 200m WNW of TESS to evaluate historic IP geophysical targets.
- Both rigs are currently drilling at TESS, and holes were designed to test for gold along trend and at depth. Gold mineralization at TESS is interpreted to be hosted in a near-vertical or high angle alteration / structural corridor traced along a NE-SW trend.
- Samples are currently at the assay laboratory, and initial results are expected in the coming weeks. Prospector intends to release results in batches of several holes typically drilled on the same cross section.



2026 TESS – NORTH VEIN DRILL PLAN

CAPITAL STRUCTURE

Current issued and outstanding	160.28 million
Stock options outstanding	7.4 million

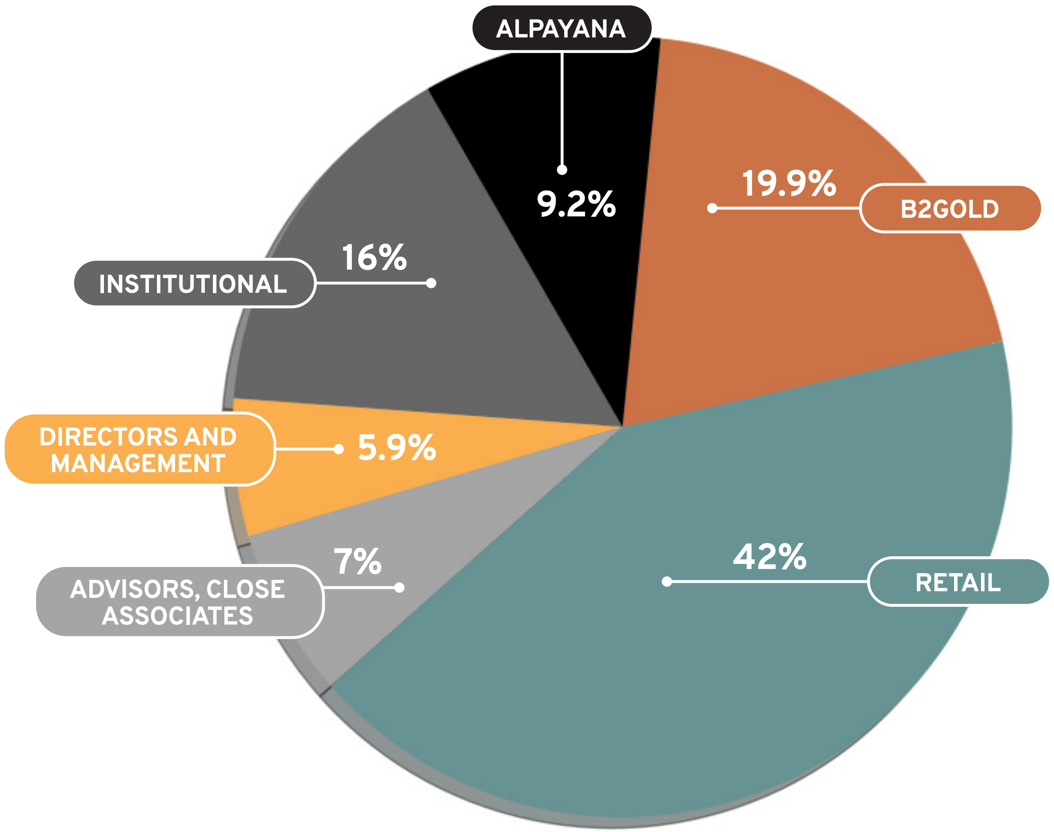
Average exercise price: $.64

RSU'S outstanding	1.58 million
DSU's outstanding	2.40 million
Warrants outstanding	10.15 million

Average exercise price: $.30

Fully Diluted	181.82 million
Cash in Treasury	$43 million

NOTE: As of August 1, 2026



BACKED BY

- B2Gold first invested at 16.3c, added at 97c and above $1
- Alpayana/Gubbins family

B2GOLD Alpayana

ANNOUNCING LIGHTNING RESOURCE CORP

Prospector to sell Non-Yukon Mineral Projects:
Prospector will receive 29,400,000 shares representing 49.9% of all issued and outstanding BeMetals post-consolidation shares in exchange for the Savant, Devon and Whitton mineral properties in Ontario and the Toogood project in Newfoundland. Prospector intends to distribute these shares to all shareholders of record on a pro rata basis immediately following closing.

The Lightning Business Model:
Lightning Resources Corp. will employ a new business model focused on acquiring and exploring for Canadian gold projects with an emphasis on evaluating advanced stage opportunities that also exhibit excellent long term exploration potential. The Prospector team will continue to provide technical input, and Rob Carpenter will serve as CEO on an interim basis during the search for a fulltime CEO.

BeMETALS CORP. — 29,600,000 shares (50.1%)

PROSPECTOR Metals Corp. — 29,400,000 shares (49.9%)

B2Gold ownership of new entity: 28.4%

PROPOSED LEADERSHIP

- **Rob Carpenter - Chairman of the Board**
  Dr. Carpenter is the CEO and Co-Chairman of Prospector
- **Andrew Brown - Director**
  Andrew Brown is the Vice President, Exploration for B2Gold
- **Andrew Rockandel - Director**
  Mr. Rockandel is Executive Director of Prospector
- **Jay Sujir - Director**
  Mr. Sujir is a Partner in Farris' Mining and Securities practice groups
- **Roger Richer - Director**
  Mr. Richer is a founder of B2Gold and BeMetals
- **Clive Johnson - Future Director Nominee**
  Mr. Johnson is a founder of Bema Gold, B2Gold and BeMetals

LEADERSHIP

ROB CARPENTER, PHD, P. GEO *President, CEO, Co-Chairman*

- Co-founder, president and CEO of Kaminak Gold (acquired for $520M by Goldcorp)
- Led discovery of 5-million-oz Coffee gold deposit
- 2013 Spud Huestis Award (AME-BC) for excellence in prospecting and mineral exploration
- 2008 Robert Hedley Award (AME-BC) for social and environmental stewardship
- Worked at Meliadine, Hope Bay (Agnico Eagle)
- Lectured on economic geology for 3 years at Western University in London, ON

Rob Carpenter (left) and John Robins discussing strategy at Kaminak's Coffee camp.

JOHN ROBINS *Advisor*

- Co-founder, principal of Discovery Group
- Co-founder of Kaminak Gold, acquired for $520M
- M&A involvement: Great Bear Resources to Kinross ($1.8B), Great Bear Royalties to Royal Gold ($200M)
- 2025 Viola MacMillan Award (PDAC) for excellence in mineral exploration financing
- 2022 Murray Pezim Award (AME-BC) for his career contributions to financing exploration and development projects
- 2008 Spud Huestis Award (AME-BC) for mineral exploration in B.C., Yukon

JODIE GIBSON, P. GEO, M.SC *VP Exploration*

- 2020 Yukon Prospector of the Year (Yukon Prospectors Assoc.)
- Project manager for Underworld Resources in Yukon, sold to Kinross for $139M in 2010
- Led multiple discoveries as VP Exploration, White Gold

LEADERSHIP

JIM PATERSON B. COMM

Advisor

- Co-founder, principal of Discovery Group
- Chairman, ValOre Metals, Targa Exploration
- 28 years of mining executive leadership experience
- $300M+ in aggregate capital raises, $1B+ in aggregate M&A transactions
- Long-standing, active director of Kaminak Gold (acquired by Goldcorp)
- Founding director of Northern Empire Resources (acquired by Coeur Mining)
- Director of Great Bear Royalties (acquired by Royal Gold)

CRAIG ROBERTS BASC, P. ENG

Co-Chairman, Director

- Mining engineer with more than 30 years of experience in operations, investment banking
- Former CEO, New Found Gold
- Put $1.5 million into Prospector's $1/share financing

ANDREW ROCKANDEL

Executive Director

- 25 years of experience in junior mining market
- Four decades of business experience in mineral resources, renewable energy, forestry, specialty chemicals

IAN PARKINSON

Director

- 16 years as sell-side mining analyst for leading Bay Street brokerage firms
- 10-year industry career with Falconbridge, Noranda

JORDAN LAKER

CFO

- 15 years accounting experience with public, private companies
- Former staff accountant with Davidson & Company

JAY SUJIR, LLB

Advisor

- Partner, Farris Mining and Securities
- 30 years experience acting for mining, natural resources companies

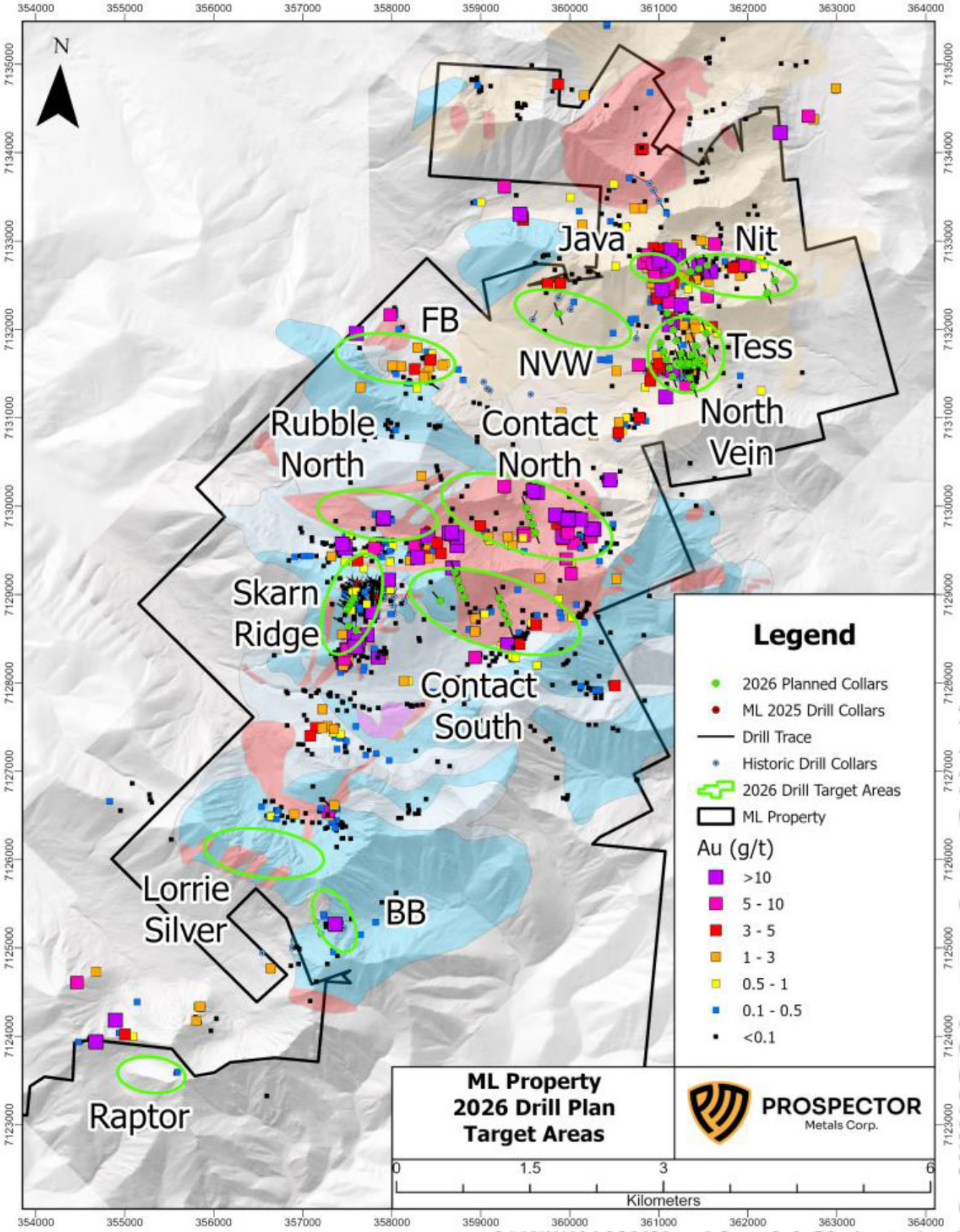
2026 DRILLING ONGOING

- Assays pending
- Fully funded 25,000-metre diamond drill program underway, using three drills
- First drill targeting expansion of TESS Zone, following up on 2025 discoveries:
    - 44m of 13.79 g/t Au, 38.08 g/t Ag and 1.89% Cu (ML31)
    - 14m of 7.29 g/t Au, 24.98 g/t Ag and 0.91% Cu (ML32)
- Second drill testing TESS look-a-like targets, jarosite anomalies within 4-km radius of TESS-North Vein-Jave
- Third drill testing targets across 10,869-hectare property, including Skarn Ridge, North Contact and South Contact

2026 DRILL PLAN

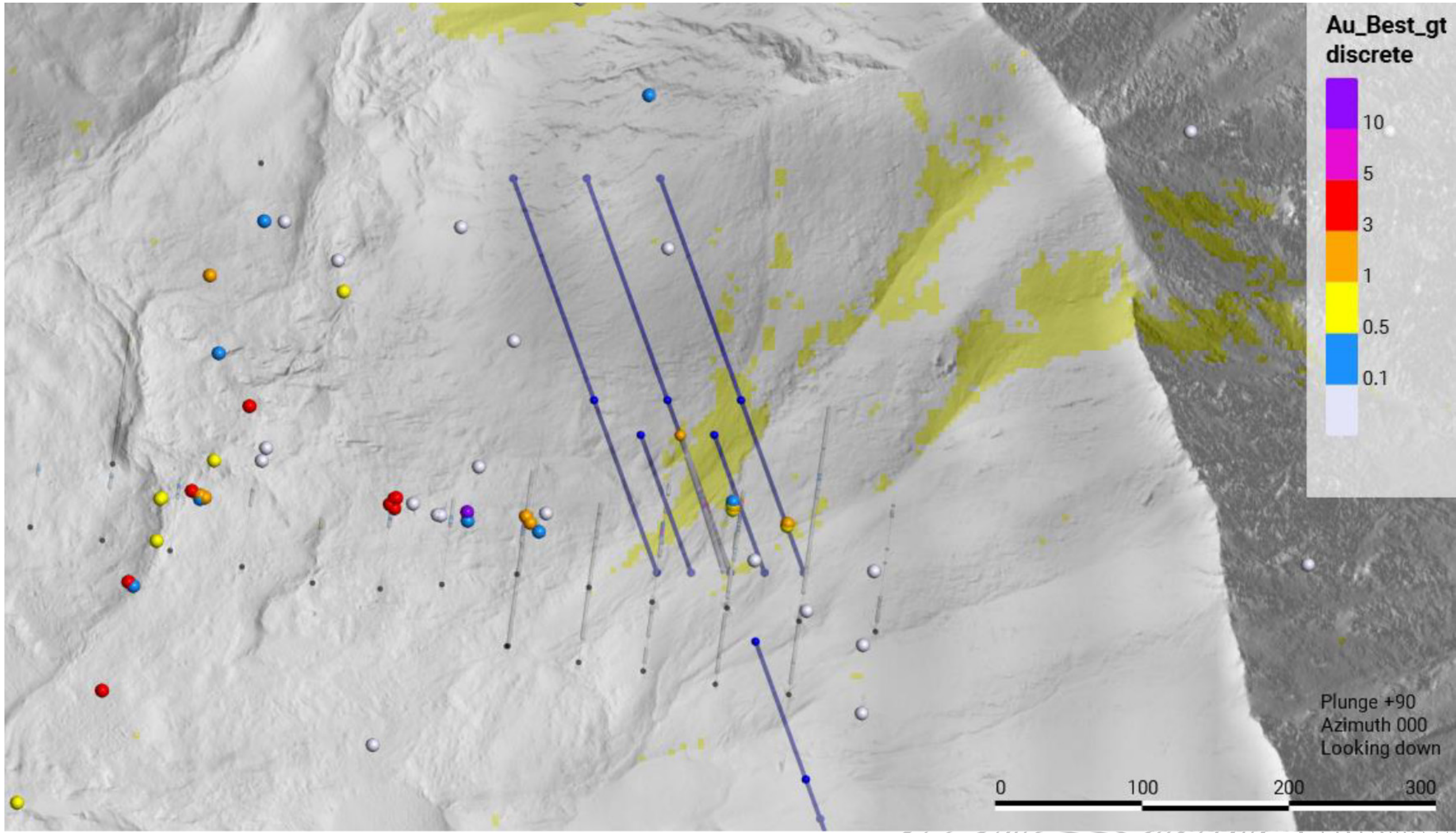
- 25,000m of diamond drilling over a 4-month period from mid-May to mid-September utilizing 3 drill rigs
- Ramped start with initial drilling focused on expansion of TESS mineralization; followed by testing of TESS Regional targets (2nd rig); and then other target areas (3rd rig)

Target	Meterage	% Planned
TESS	3000	12%
TESS Regional	7500	30%
Skarn Ridge	2000	8%
North Contact	2500	10%
South Contact	2500	10%
Rubble North	500	2%
FB (Fishbowl)	500	2%
Lorrie Lake	500	2%
BB	500	2%
Raptor	500	2%
Other/Float	5000	20%
Total	**25000**	



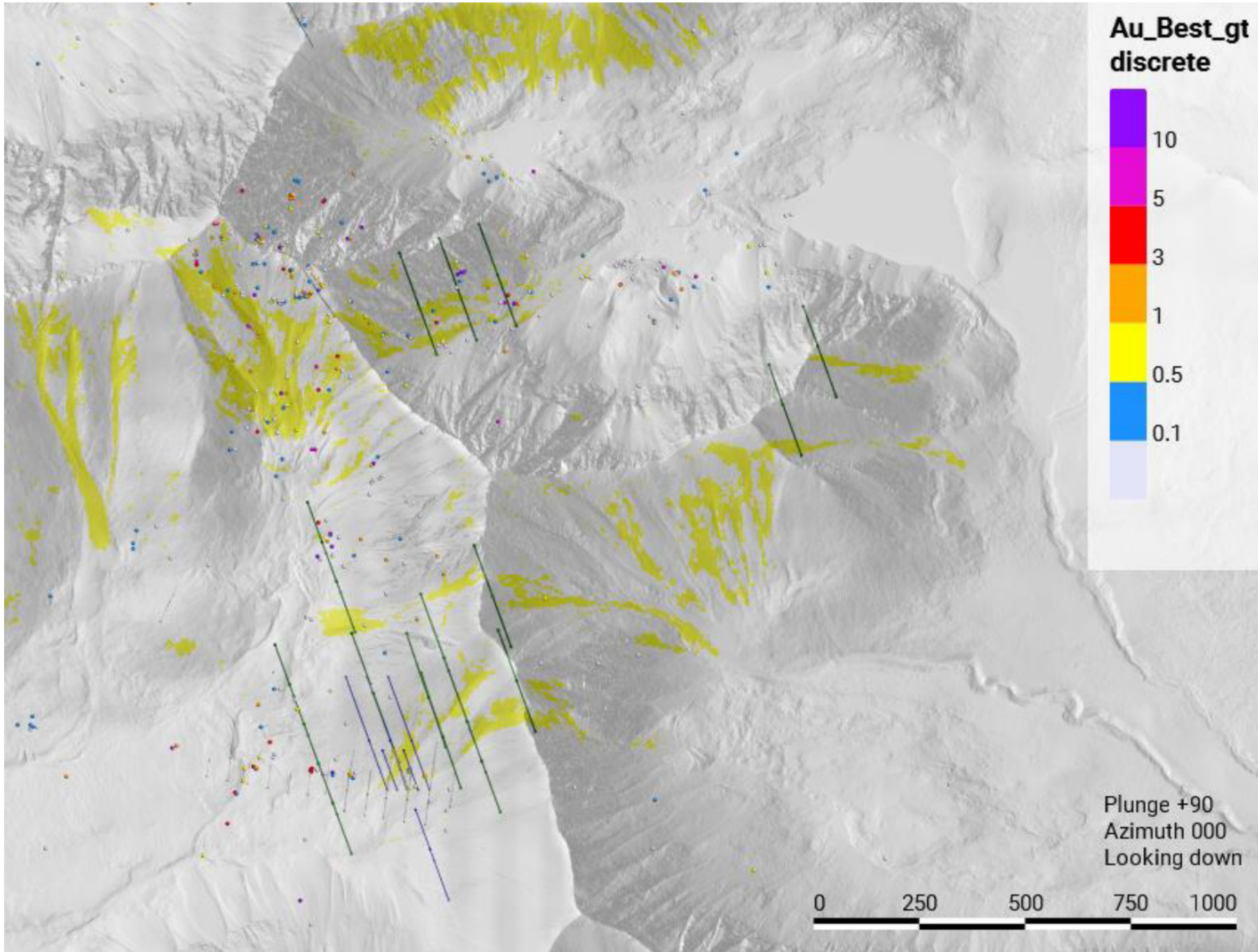
TESS – NV FOLLOW UP

- Initial drilling focused on close (25m) step-out and down-dip drilling on TESS to confirm geometry (A – C)
- Additional 25m step-out on TESS (D & E) plus holes drilled to NW (B-D-E) to assess for subparallel zone of mineralization (i.e. 3.5 g/t soil upslope of TESS)
- Step-out fence (F & G) to south to assess for subparallel zones south of TESS-NV.
- Current data indicates mineralization occurs at intersection of subvertical E-W and NE trending structures, and consists of two mineralizing events (Au-Bi-Te & Cu-Ag)



TESS - NV - JAVA REGIONAL

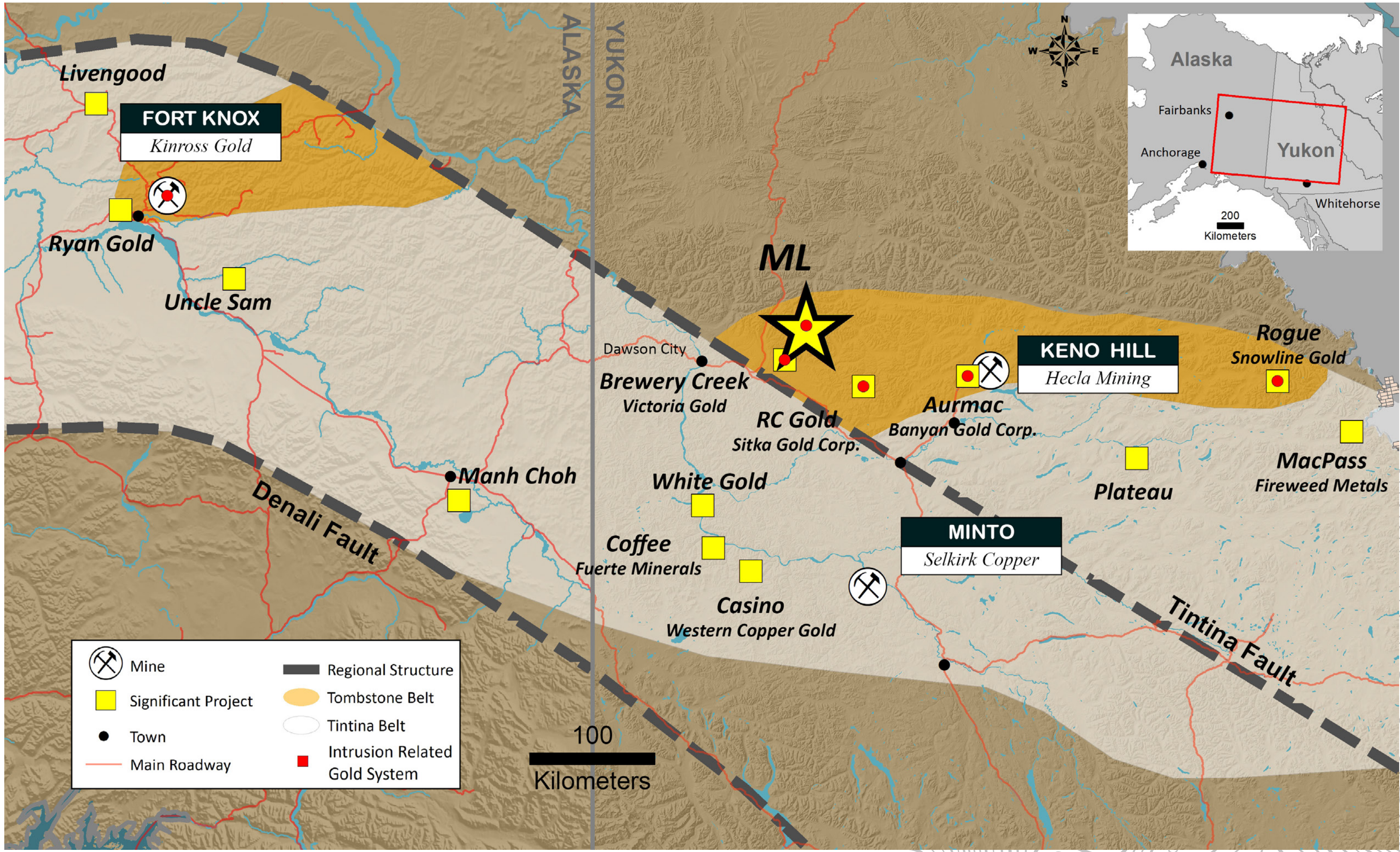
- 2nd drill rig
- To assess for TESS like targets in broader TESS-Java-NIT area
- TESS-NV: Continued step-outs to E & W with fences across jarosite anomalies associated with structural corridors.
- Pebble: Continuation of TESS fence to NW with target of EM anomalies with anomalous geochem and interpreted E-W/NE structures.
- Java/NIT: Placeholder holes across structural/geochem/jarosite targets. Require follow up before final planning. Note, not all planned holes/meters currently on map.



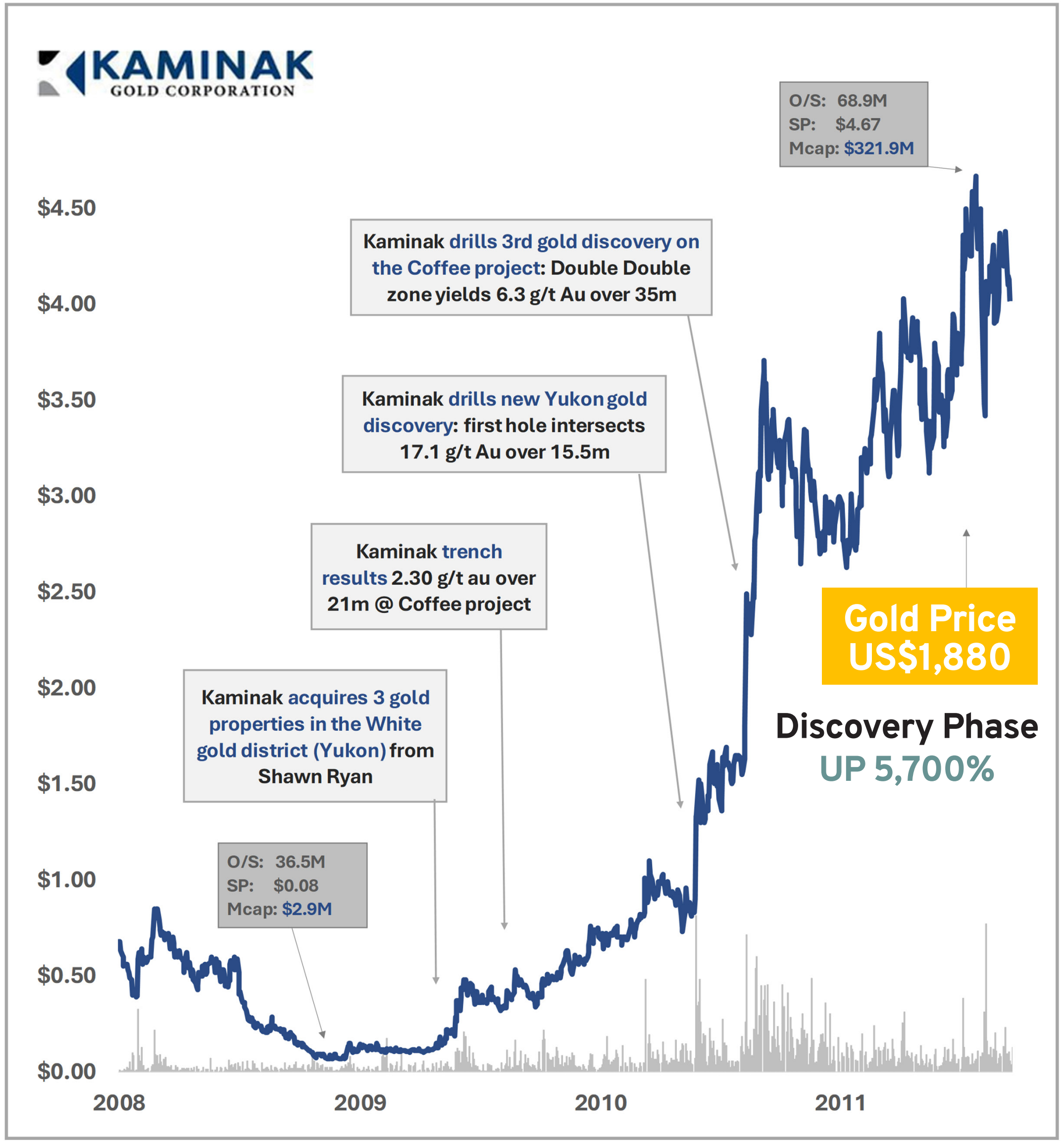
TRAIL OF GOLD

THE ML PROJECT IS PART OF THE TOMBSTONE RIRGS DISTRICT

- Purchased 100% of the 10,869 ha project in 2024. The ML Project geology is extensively metal endowed with numerous instances of high-grade gold, silver and copper in drill holes (13.79 g/t Au and 1.84% Cu over 44m, 21.93 g/t Au over 24.65m)
- High-grade gold and copper mineralization on TESS is a new and very unique style of reduced intrusion related gold mineralization (RIRGS)
- Demonstrates the potential for very high-grade mineralization on the margins of these systems outside of 'typical' intrusive host rocks

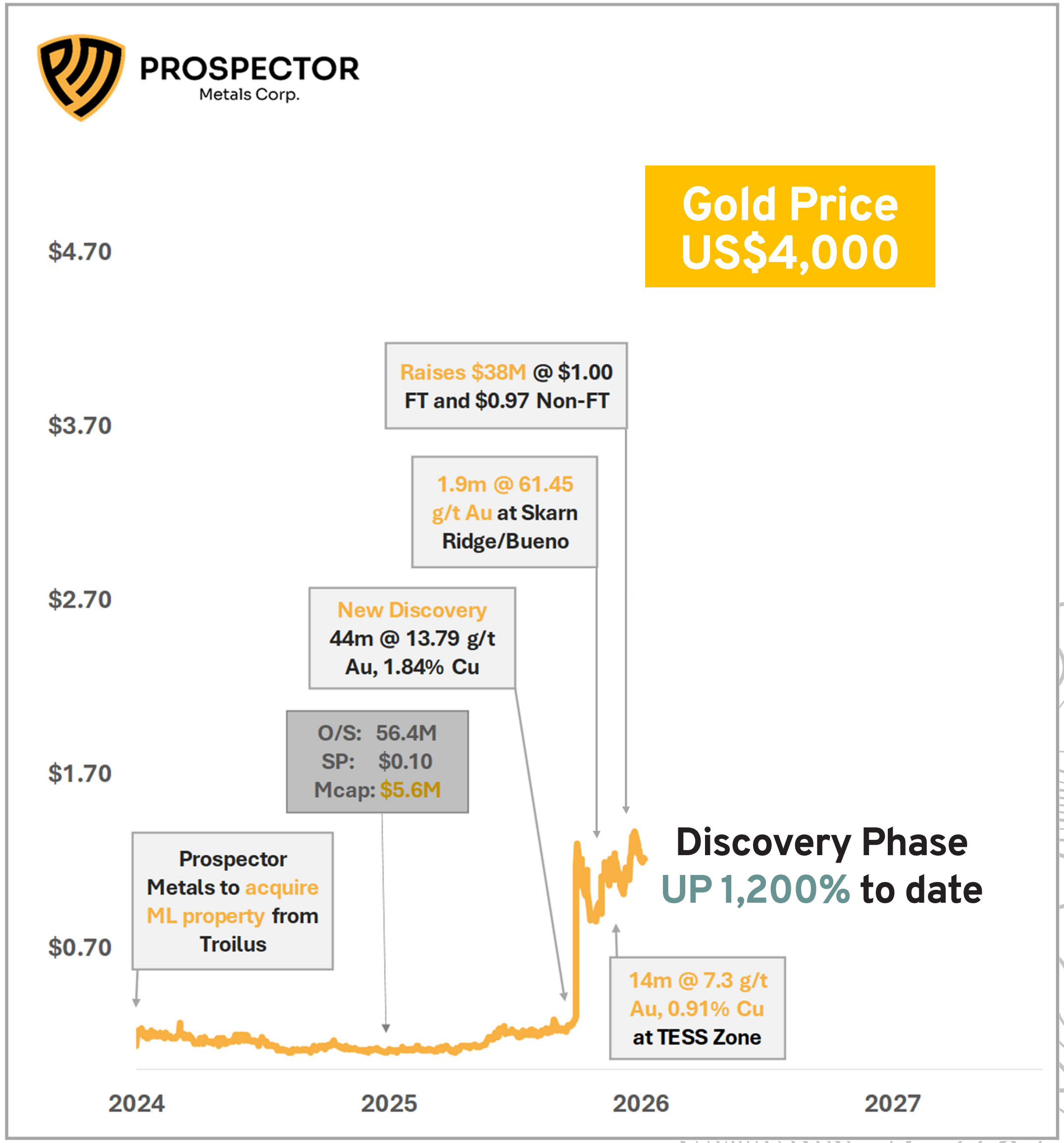


KAMINAK GOLD: A CASE STUDY



CREDIT: GoldDiscovery.com

POWER OF DISCOVERY



FROM DISCOVERY TO DEVELOPMENT

COFFEE THEN, PROSPECTOR NOW:

- Large geological footprint
- Multiple discoveries
- Same runway
- Safe territory

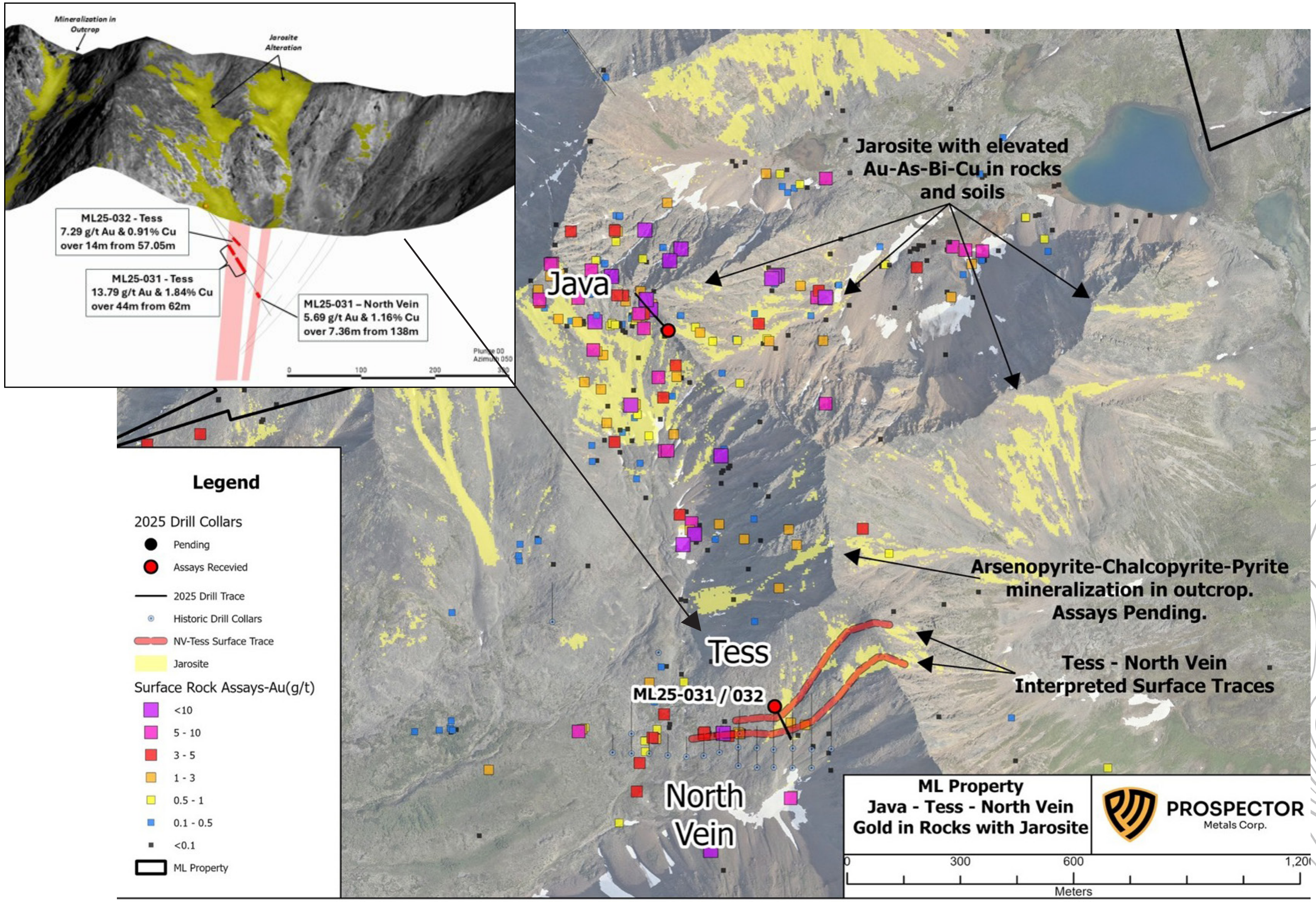
CRACKING THE CODE

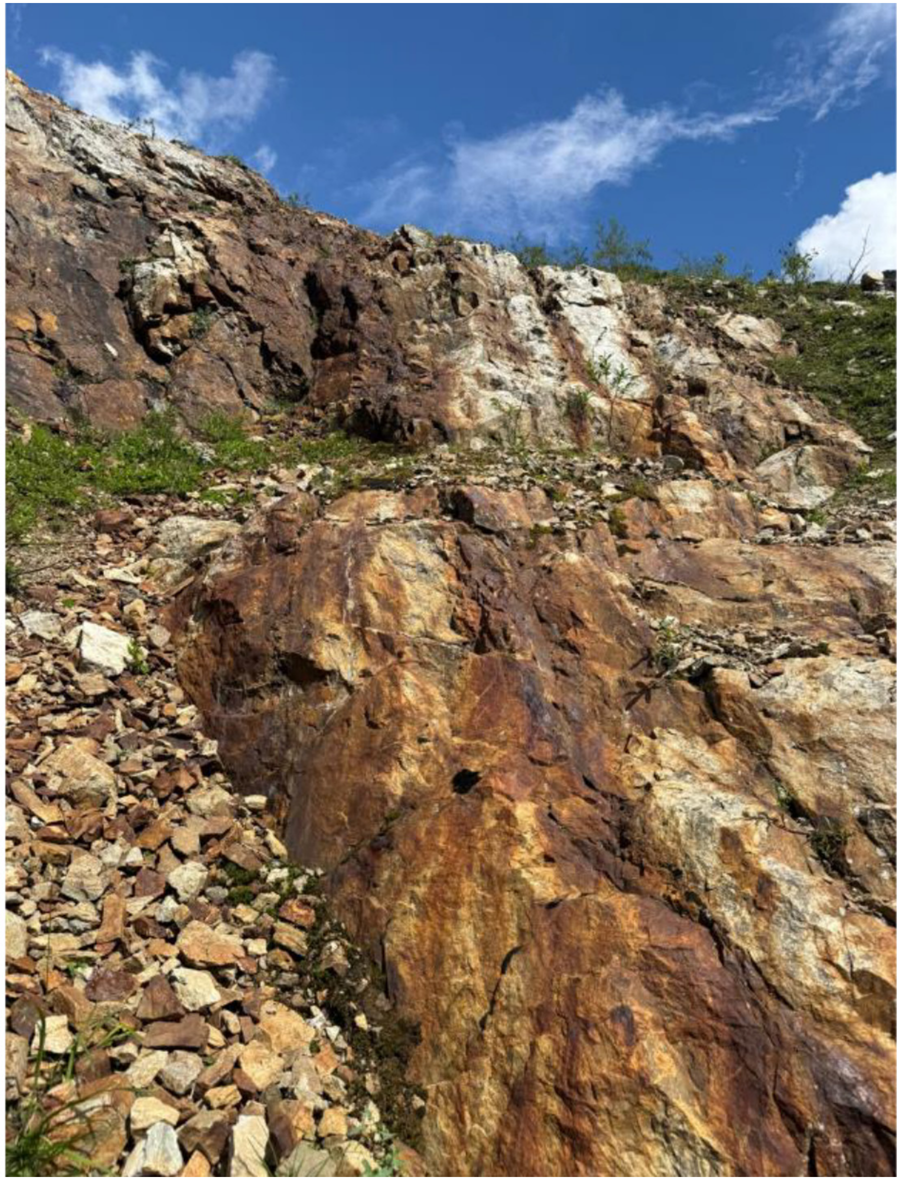
USING NEW TECHNOLOGY, PATTERN RECOGNITION TO FIND GOLD MINERALIZATION

New technology:
- First use of LiDAR, satellite imagery on property
- First modelling of structural geology

Ground-truthing:
- Strong correlation between mineralization, jarosite alteration
- Prospecting, rock types, walking the ground
- Using real-time information to pivot to new targets

> OUR APPROACH AT ML IS THE SAME ONE WE TOOK AT COFFEE
>
> – *Rob Carpenter*



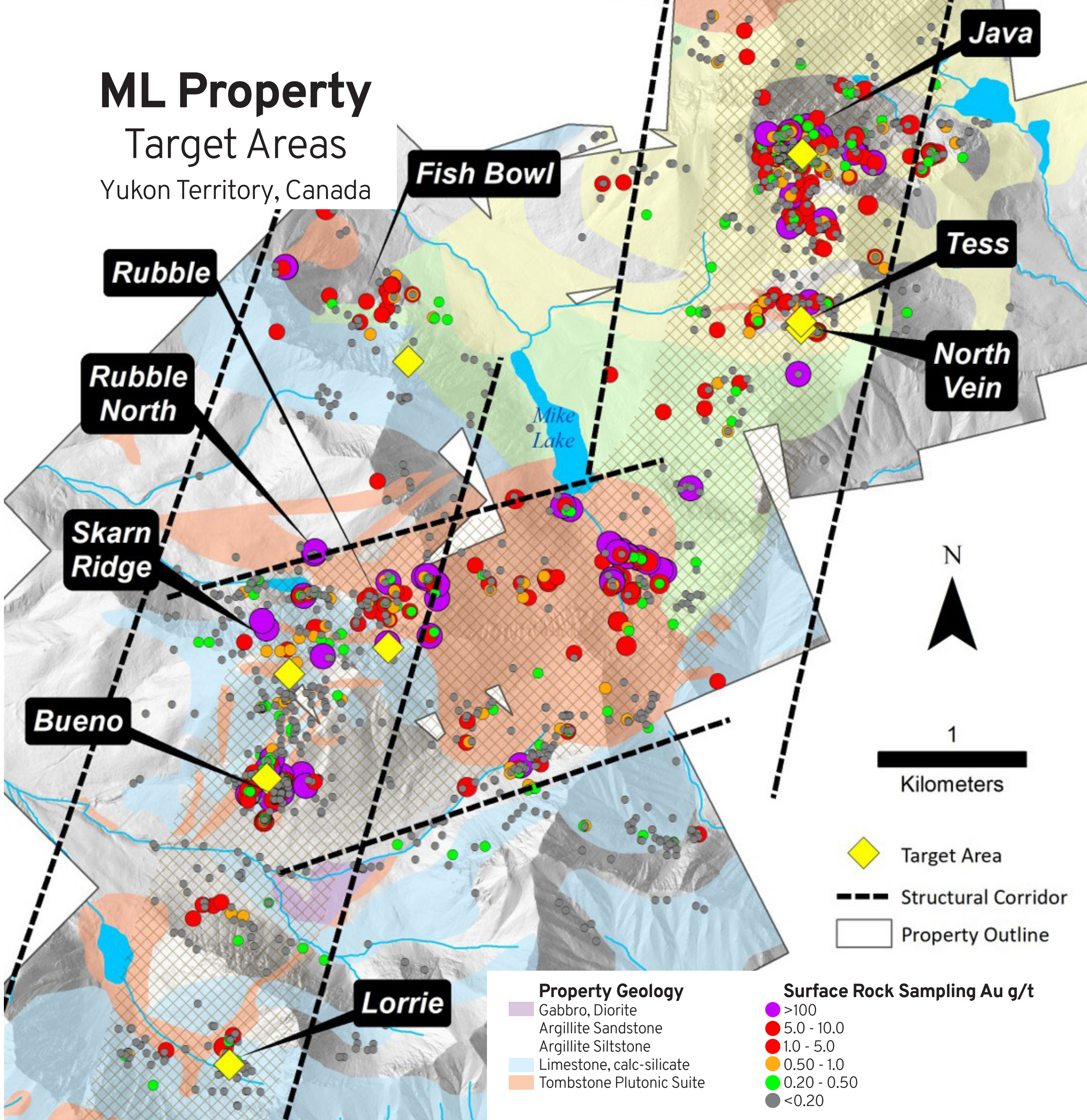


2025 ML PROJECT DRILLING

North Zone/TESS targets: 315 metres
- 44m of 13.79 g/t Au, 38.08 g/t Ag, 1.84% Cu
- 14m of 7.29 g/t Au, 24.98 g/t Ag, 0.91% Cu

Skarn Ridge targets: 2,325 metres
- 45.65m of 2.11 g/t Au, 8.56 g/t Ag, 0.48% Cu
- 1.9m of 61.45 g/t Au
- 10m of 4.64 g/t Au
- 0.5m of 141 g/t Au

Bueno targets: 2,322 metres
- 6.9m of 3.07 g/t Au



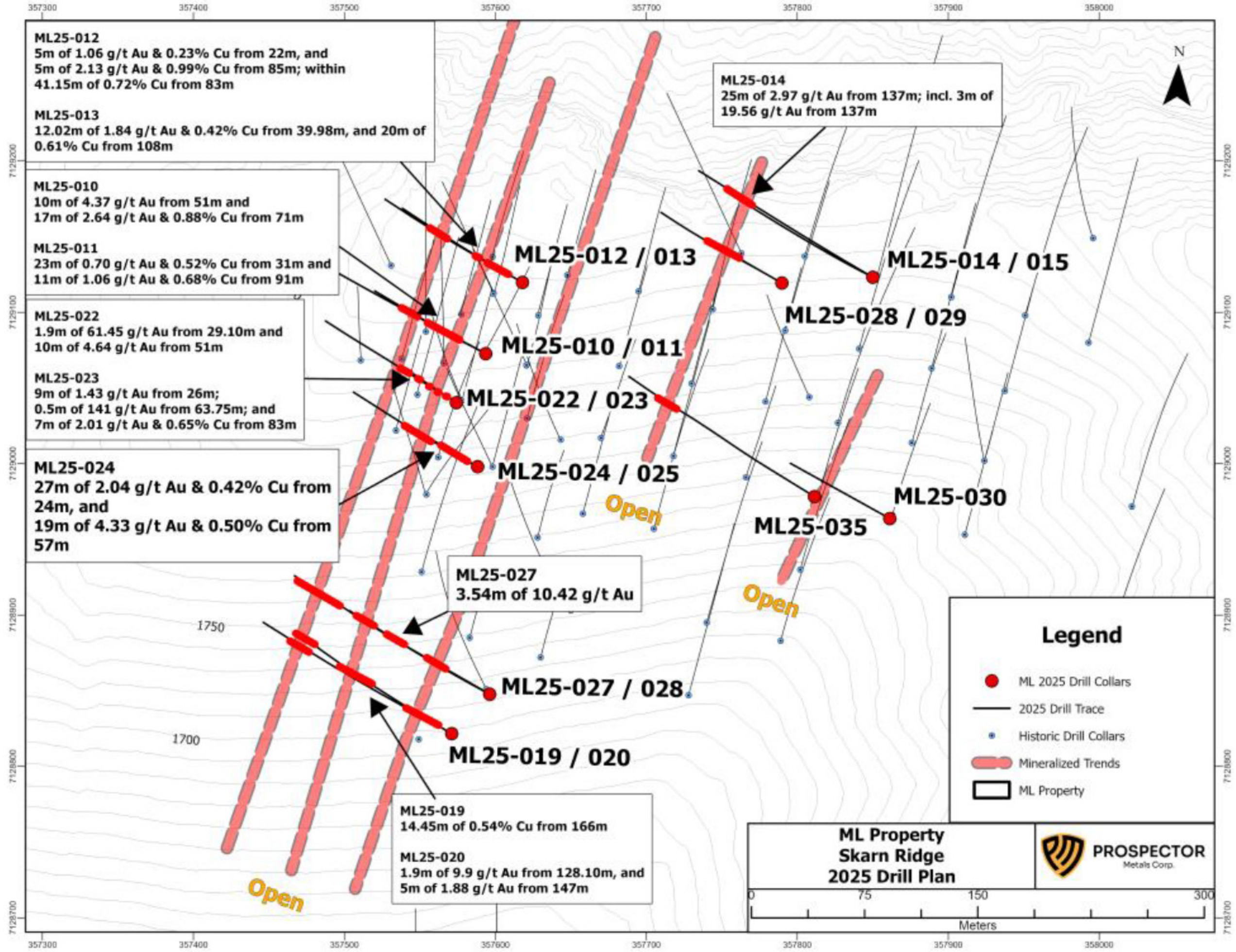
ML25-031

DECODING A GOLD AND COPPER-RICH SYSTEM

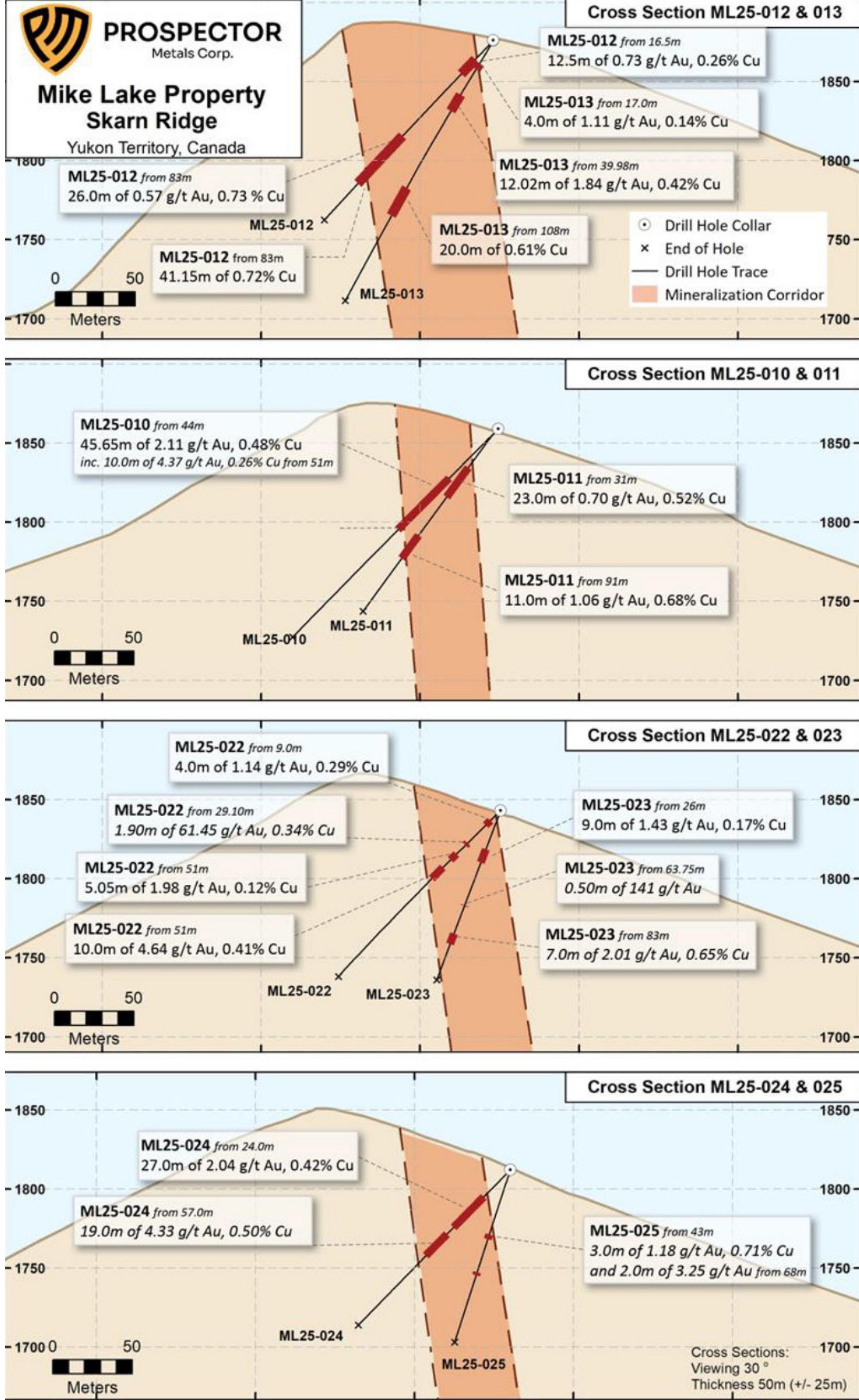
TESS ZONE, ML25-031: 44m OF 13.79 G/T AU, 38.08 G/T AG, 1.84% CU

ML25-031: 62.36M – 70.71.M

SKARN RIDGE – 2025 DRILLING

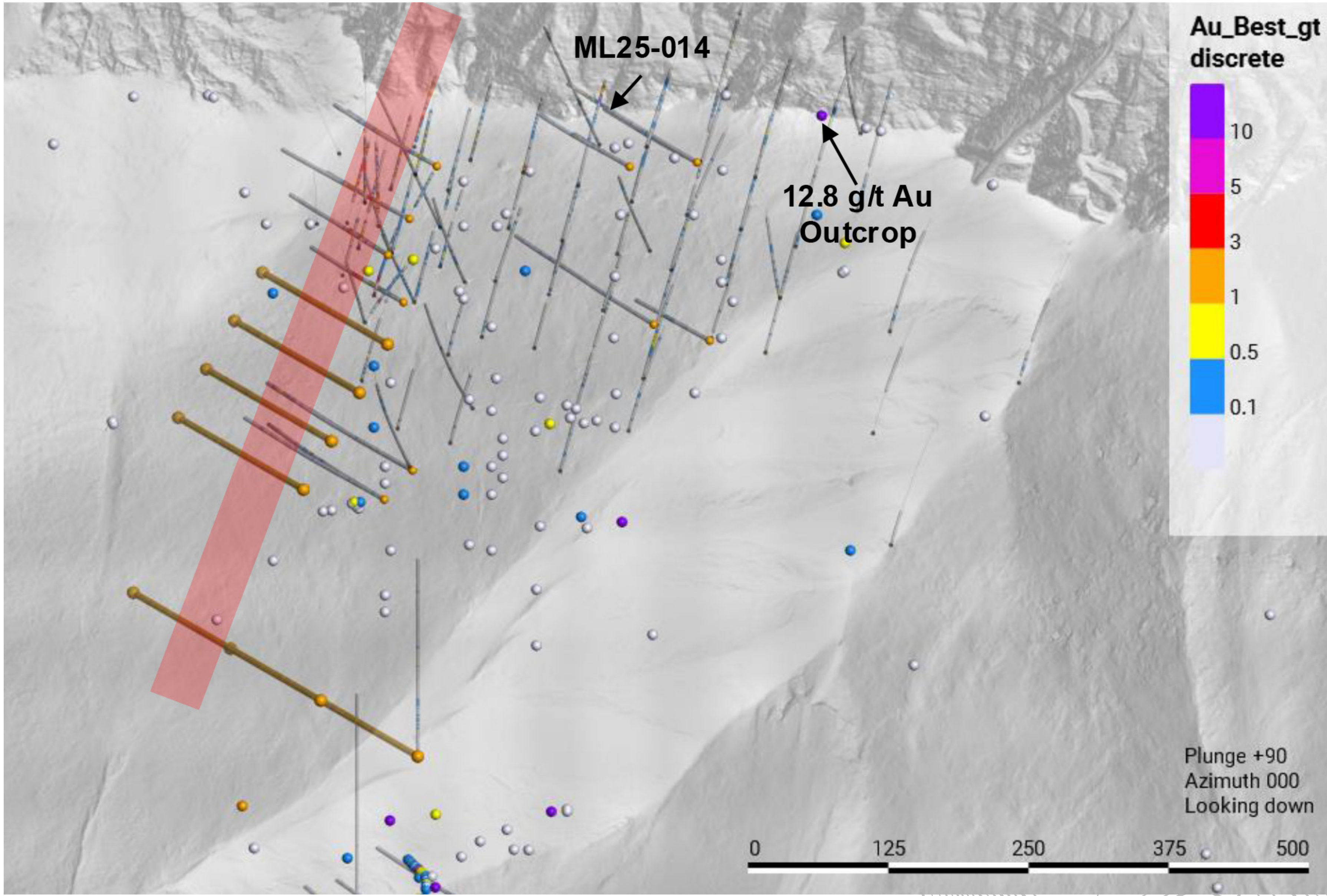


PLAN MAP OF 2025 DRILLING ON SKARN RIDGE



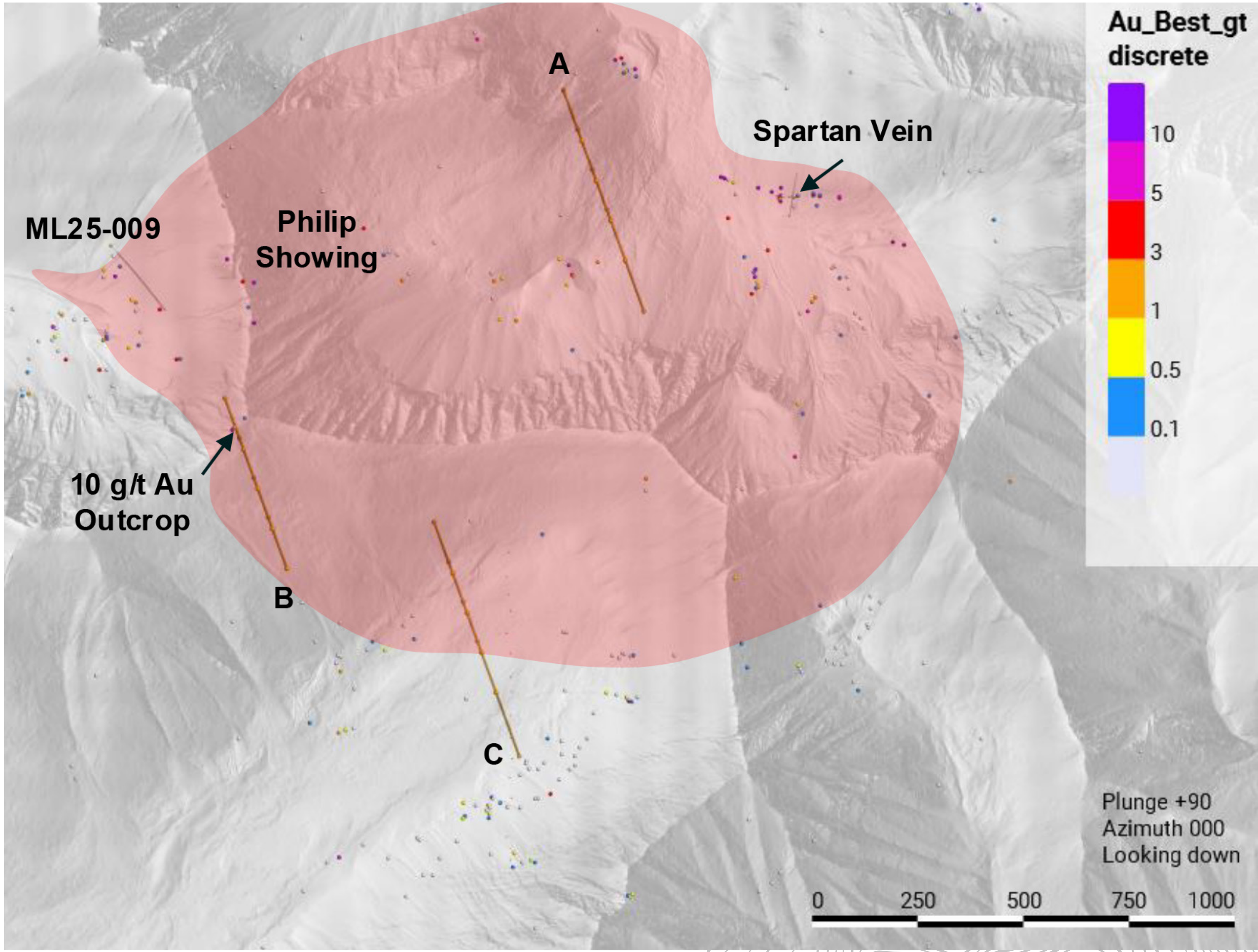
SKARN RIDGE

- 3rd drill rig
- Step-out drilling to south along western structural corridor(s)
- Additional drilling/ follow up along subparallel zones (eg. ML25-014; 12.8 g/t Au outcrop)
- Awaiting final geophysical/structural interpretation to finalize hole locations



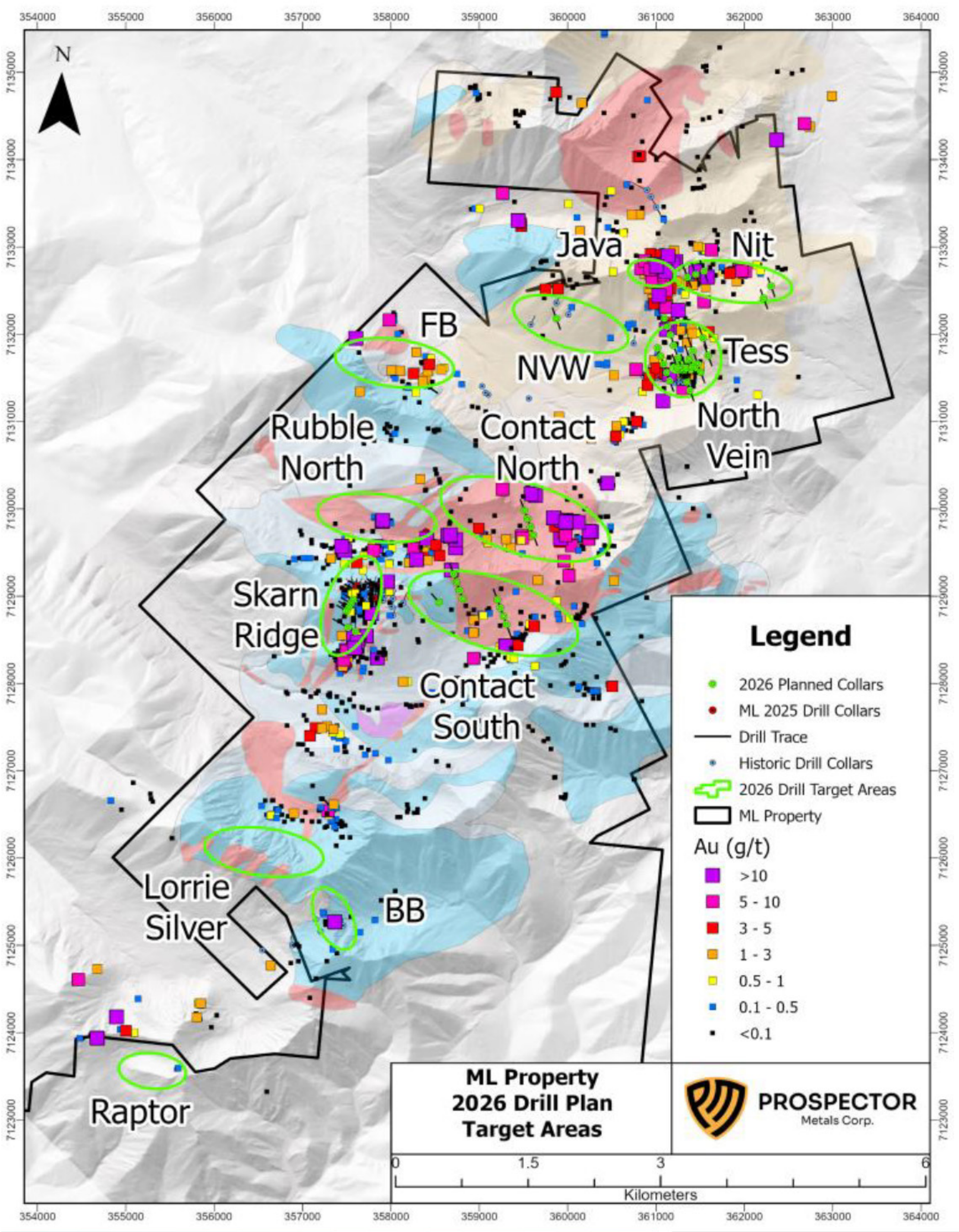
ML STOCK CONTACT N & S

- 3rd drill rig
- Series of fences across ML Stock evaluating structural E-W & NE corridors along the northern and southern contacts
- North Contact (A) transects from north contact across E-W projection of Spartan Vein & NE trends
- South Contact (B & C) transects southern contact. Fence B targets zones of outcropping sheeted qtz-tour-aspy veins with limited sampling up to 10 g/t Au. Fence C transects sediment-intrusive contact and cuts series of NE trending structures. Coincident with strong resistivity breaks and chargeability features in historical IP line



OTHER TARGET AREAS

- Initial drilling on multiple other target areas pending follow–up exploration. Current key areas include:
- NVW: TESS like targets along E-W/NE structural intersections west of the TESS-NV target. Associated with anomalous Au-As-Bi soil geochem
- FB (Fishbowl): Investigate western side of cirque along intrusive contact. Includes rock sample up to 28.8 g/t Au
- Rubble North: Extension of Skarn Ridge structural trend to NE. Discovered in 2025. Included samples of qtz-aspy breccias with assays of 57.8 & 109 g/t Au
- Lorrie: Silver +/-Au, Cu, Pb, Zn targets. Targeting structural controlled zones of semi-massive to massive sulfide associated with rock samples up to 2,085 g/t Ag, 0.1% Cu, and 15% Pb.
- BB: Series of E-W structural zones associated with consistent soil geochem >1 g/t Au. Historic drilling in area did not adequately test the target (targeted only 1 structure, poor recoveries/lost core in mineralized zone, etc.)
- Raptor: Unmapped intrusive with NE structures, qtz-tourmaline-aspy veining, and Au – Bi soil anomalies. Adjacent E-W trending zones of silicification/clay alt in gabbros with assays up to 11.8 g/t Au, 58 g/t Ag, & 1.2% Cu



OTHER EXPLORATION

In addition to drilling, planned exploration activities include:

- Geologic/Structural Mapping: Continued refinement of the geologic map and follow up on desktop structural interp/mapping current in progress. Will include Steve Israel (AC; former lead YGS mapper), Mike Cooley (structural mapper), and others
- Prospecting/Rock Sampling: Dedicated prospecting crew to follow up on targets and investigate new areas. Lead by Fredy Marino (geo with lots of Yukon experience including on adjacent Antimony Mt. property and Brewery Creek)
- LiDAR: Expansion of LiDAR survey to south to cover new claims staked in 2025
- Soils: Est. 3000 samples. Includes expansion of existing grids and some infill/resampling of key target areas to increase resolution for targeting
- Geophysical Surveys: TBD pending final interpretation/ recommendations from geophysical consultants. Est. $150,000 currently included as placeholder in budget
- Environmental/Archeology: Continuation and expansion of water sampling program (to include new claims). Fish habitat study. Desktop HROA on new claims follow LiDAR survey. Field HRIA investigation on drill target areas as needed

A SHARED FUTURE

2024 Moosehide Gathering, Dawson City

PHOTO: indigenousyukon.ca

DEEP NORTHERN EXPERIENCE, WIN-WIN PARTNERSHIPS

Prospector CEO Rob Carpenter has spent most of his career working and building relationships in Canada's North:

- As co-founder and CEO of Kaminak Gold, Rob prioritized First Nations relationships and social and environmental responsibility.
- In 2008, Rob won AME-BC's 2008 Robert Hedley Award for social and environmental stewardship for his collaborative work with the Inuit in Nunavut, leading to a landmark partnership agreement between Kivalliq Energy Corp. and the Nunavut Inuit.
- PhD work on the Meliadine gold deposit in Nunavut (now an Agnico Eagle mine).
- Worked at Hope Bay gold deposit in Nunavut (Agnico Eagle development project).
- Three years at the Department of Indian and Northern Affairs evaluating technical reports documenting work on mineral claims, prospecting permits and mining leases.

PROUD SPONSOR

Moosehide Gathering, 2024 & 2026

BASELINE WATER SAMPLING

Two years database to assess, monitor water courses

CARIBOU MITIGATION PLAN

Developed, implemented before 2025 field season. Living document that will be updated with new data

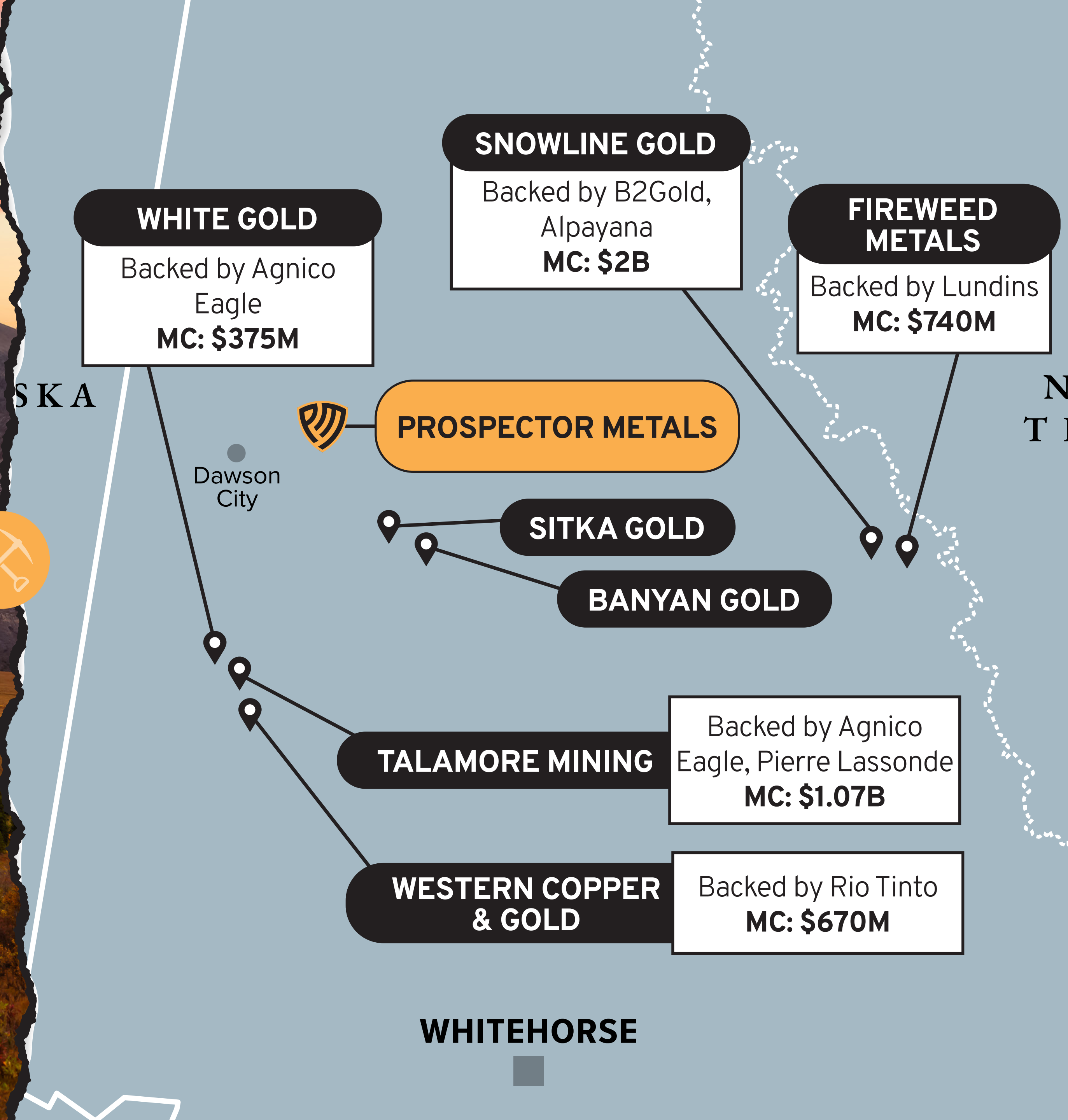
HERITAGE/ARCHEOLOGY STUDIES

Two years of heritage/archeology work, updated with LiDAR data

YUKON'S NEW GOLD RUSH

YUKON'S **NEW** GOLD RUSH

- WORLD-CLASS DISCOVERIES
- PRECIOUS, BASE METALS
- GROWING DEPOSITS
- RICHLY ENDOWED TERRITORY
- ATTRACTIVE JURISDICTION



PROSPECTOR IS POSITIONED

RIGHT ROCKS

- Rich geological environment
- Similarities to Coffee gold deposit

RIGHT TEAM

- Strong technical, capital markets team
- Led by entrepreneurs who created shareholder value in same commodity, same jurisdiction

RIGHT TIME

- Historic gold bull market
- Leverage to precious, base metals
- Return to hard assets

RIGHT PLACE

- Target-rich geological environment
- Using data, new technology to crack the mineralization code

CONNECT **WITH US**

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