



PROSPECTOR

Metals Corp.

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Prospector Awarded \$200,000 In Grant Funds For Exploration At Devon Ni-Cu Project, NW Ontario

Vancouver, BC – September 25, 2024, Prospector Metals Corp. (“Prospector” or the “Company”) (TSXV: **PPP**; OTCQB: **PMCOF**; Frankfurt: **1ET**) is pleased to provide an update for the Devon Ni-Cu Project in NW Ontario. While Prospector is primarily focused on the ML project in the Yukon, the Devon Ni-Cu Property remains a robust pipeline project that adds significant value and exposure to additional value streams.

The Company has been approved by the Ontario Junior Exploration Program (OJEP) to receive a \$200,000 grant to help fund exploration activities within the province of Ontario. The OJEP grant, a provincial program aimed at incentivizing exploration in the critical-minerals sector, supports the discovery and development of mineral resources vital to the global green transition by providing grants that cover 50% of eligible exploration expenditures. To date, Prospector has incurred approximately \$250,000 in eligible expenditures (completed property-wide VTEM geophysical survey) and will incur an additional \$150,000 in fully funded expenditures on prospecting and ground truthing of the resulting geophysical anomalies. A 2-week field program to test the geophysical targets has commenced and results will be announced when available.

“Our Ontario nickel and gold projects offer Prospector investors year-round access to exploration results in a Tier 1 political jurisdiction and our results to date at the road accessible Devon Ni-Cu Project justify detailed ground investigation of priority geophysical targets followed by initial drilling in early 2025. These funds are greatly appreciated and will be used directly in the ground.”

Devon Nickel Project Highlights

- The Devon Project lies on the Mesoproterozoic Midcontinent Rift system (MSR) which hosts a diverse suite of magmatic and hydrothermal mineral deposits in the Lake Superior region where rift rocks are exposed at or near the surface. Historically, hydrothermal deposits, such as Michigan’s native copper deposits and the White Pine sediment-hosted stratiform copper deposit, were major MRS metal producers.
- The Devon Project comprises 12,200 hectares acquired through staking, 50km SW of Thunder Bay Ontario, and is road accessible (Figure 1) and 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.

- 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
- A VTEM™ Plus survey covering approximately 1500 line km's over three blocks, at a line spacing for 150m was completed during the summer 2024. The VTEM™ Plus survey is excellent for locating discrete conductive anomalies as well as mapping lateral and vertical variations in resistivity, both of which are critical in identifying covered sulphide bearing targets at the Devon Project.
- 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.
- 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.
- 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).

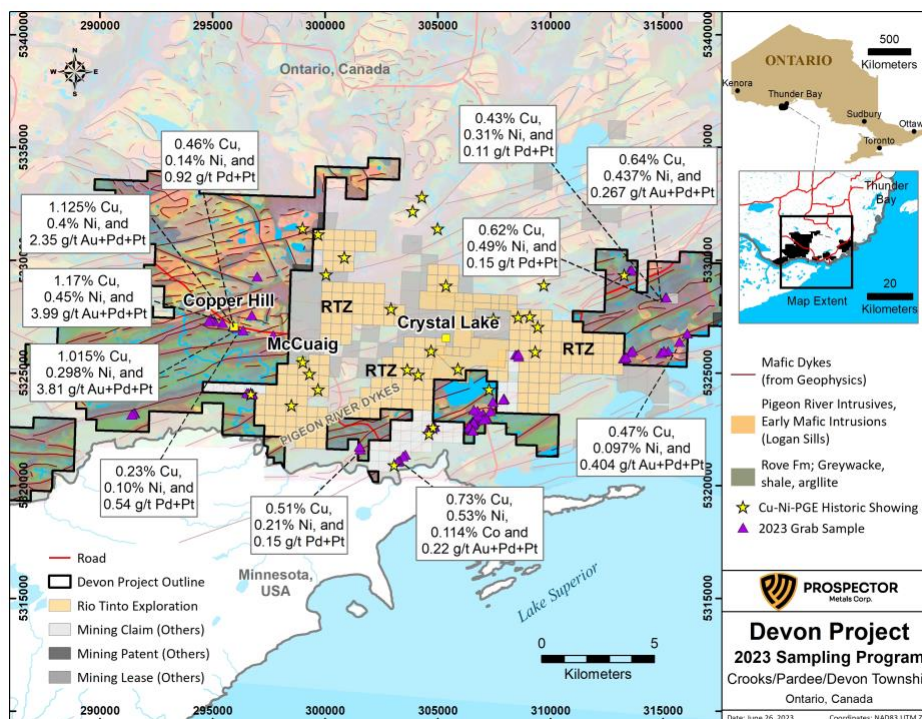


Figure 1. Geology and 2023 Sampling Results, Devon Project, Ontario

Qualified Person

The technical content disclosed in this press release was reviewed and approved by Jo Price, P.Geo. VP Exploration for Prospector Metals 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 the 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 – Tier-1 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 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 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 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 and risks 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.

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