



PROSPECTOR

Metals Corp.

Suite 1020 – 800 West Pender Street, Vancouver, BC V6C 2V6

Prospector Expands High-Grade Ag-Pb-Zn Potential at the ML Project: Lorrie Lake Zone extended over 1km in Length with Assays up to 2,049 g/t Ag, 34.26% Pb, and 5.08% Zn

Vancouver, BC – October 1, 2024, Prospector Metals Corp. (“Prospector” or the “Company”) (TSXV: PPP; OTCQB: PMCOF; Frankfurt: 1ET) is pleased to report assay results from the 2024 exploration program at the ML Project located approximately 80 km from Dawson City, Yukon Territory.

During the 4-week program, a total of 520 rock grab and chip samples were collected across the property to establish the extent of the surface expression of known zones as well as sample new areas with unknown mineral potential. All assays have now been received. The contents of this news release are focused on Ag-Pb-Zn targets.

Key Point Summary

- New surface discoveries in the Lorrie Lake area greatly expand the high-grade Ag-Pb-Zn footprint at ML.
- **Lorrie Lake Area** yielded up to **2049, 556, and 296 g/t Ag, 34.26 and 33.27% Pb and 5.08% Zn** from massive sulfide veins hosted within argillites on the southern boundary of the Lorrie Lake intrusive. The known Ag-Pb-Zn mineralised area is potentially two zones and extends up to approximately 1 km.
- 18 grab samples assaying above 100 g/t Ag were found across numerous areas.
- The high-grade Ag-Pb-Zn anomalies likely represent the transition from intrusion-hosted to distal structurally-controlled mineralization, contact zone metal enrichment and/or skarn development which provide evidence of a large mineralised system at ML.

A map with new assay results and the broad structural corridor at the ML Project is located [here](#)

These new Ag-Pb-Zn assays augment previously released high-grade gold results which yielded several new surface discoveries such as the Vary Zone (up to 79.96g/t Au) and the Russer Zone (up to 16.22g/t Au) (see Company news releases dated August 15, 2024 and September 16, 2024)¹. The Lorrie Lake Ag-Pb-Zn Zone occurs less than 800 metres from high priority gold targets yet, represents a separate and spatially distinct target.

"The high-grade Ag-Pb-Zn footprint at ML represents a considerable value add at ML.", stated Prospector CEO Rob Carpenter. "Not only do the high-grade Ag-Pb-Zn zones in the gold system at ML indicate the presence of a larger mineralized system, the distribution of Ag-Pb-Zn mineralization can provide valuable information about the zoning of the deposit, which can guide further exploration efforts".

¹Best surface samples” are grab / select samples and not necessarily representative of mineralization hosted on the property.

2024 ML Field Program

The 2024 field program on the ML property encompassed:

- 520 rock grab and chip samples and initial geologic and structural mapping.
- high-resolution LiDAR:
- WorldView-3 remote sensing survey: Processing underway
- Samples from the three known intrusive centers have been submitted for whole rock analysis and age dating.

The work was completed to assess multiple known historic prospects across the property, including previously underexplored intrusion hosted targets, to gain an understanding of key structural and lithologic controls on mineralization with a goal of defining future drill targets. Based on the work, the Company noted a series of steeply dipping NNE trending and E-W trending structural corridors that transect the property and appear to be a primary control on mineralization in all rock types.

All assays have been received and returned results from below detection to 2049 g/t Ag, 34.28% Pb, and 11% Zn.

Lorrie Lake Zone

Silver and base metal mineralization at Lorrie Lake is associated with at least two zones of massive sulfide mineralization consisting of banded pyrrhotite, jamesonite, sphalerite, galena, and chalcopyrite hosted within hornfelsed argillites along the southern margin of the Lorrie Lake stock. The zones appear to be structurally controlled along steeply dipping, ENE trending, structures and have been traced for approximately 1km in outcrop and talus float. Individual samples returned from trace to 2049 g/t Ag, to 34.26% Pb, and to 5.08% Zn, with nine samples returning >100 g/t Ag.

Vary Zone – Newly Identified

Two samples from the Vary Zone returned values of 125 g/t Ag and 364 g/t Ag and are associated with highly elevated Cu (up to 1.43%) and Pb (up to 1.9%). The mineralization is hosted within quartz-carbonate veins with disseminated, coarse grained, chalcopyrite and galena, cutting hornfelsed to calc-silicate altered metasediment units along the southern margin of the Mike Lake Stock.

Rubble & Cirque Areas

Localised massive sulfide boulders with coarse arsenopyrite-chalcopyrite in the Rubble and Cirque target areas also returned silver values of 129 g/t Ag and 302 g/t Ag and are associated with highly elevated copper values of 8.39% and 10.4%; respectively. An additional six samples from the areas returned >30 g/t Ag and are associated with quartz-tourmaline-sulfide veins that are coincident with previously reported gold +/- copper mineralization in the areas.

RP Area

Two samples from the RP area on the NE margin of the Lorrie Lake stock returned values > 100g/t Ag. Both consisted of massive sulfide boulders with coarse grained pyrrhotite, arsenopyrite, sphalerite, galena, and chalcopyrite and returned 352 g/t Ag, 10.52% Pb, & 11% Zn and 134 g/t Ag, 4.83% Pb, & 11% Zn. The mineralization is similar to that observed at the adjacent Lorrie Lake target and may represent additional, unrecognized, massive sulfide horizons in the cliffs above the RP area.

SE Area

One sample of a strongly oxidized (hematite-geothite) massive sulfide boulder returned 475 g/t Ag and 3.02% Pb with strongly anomalous As, Cu, Sb, and W.

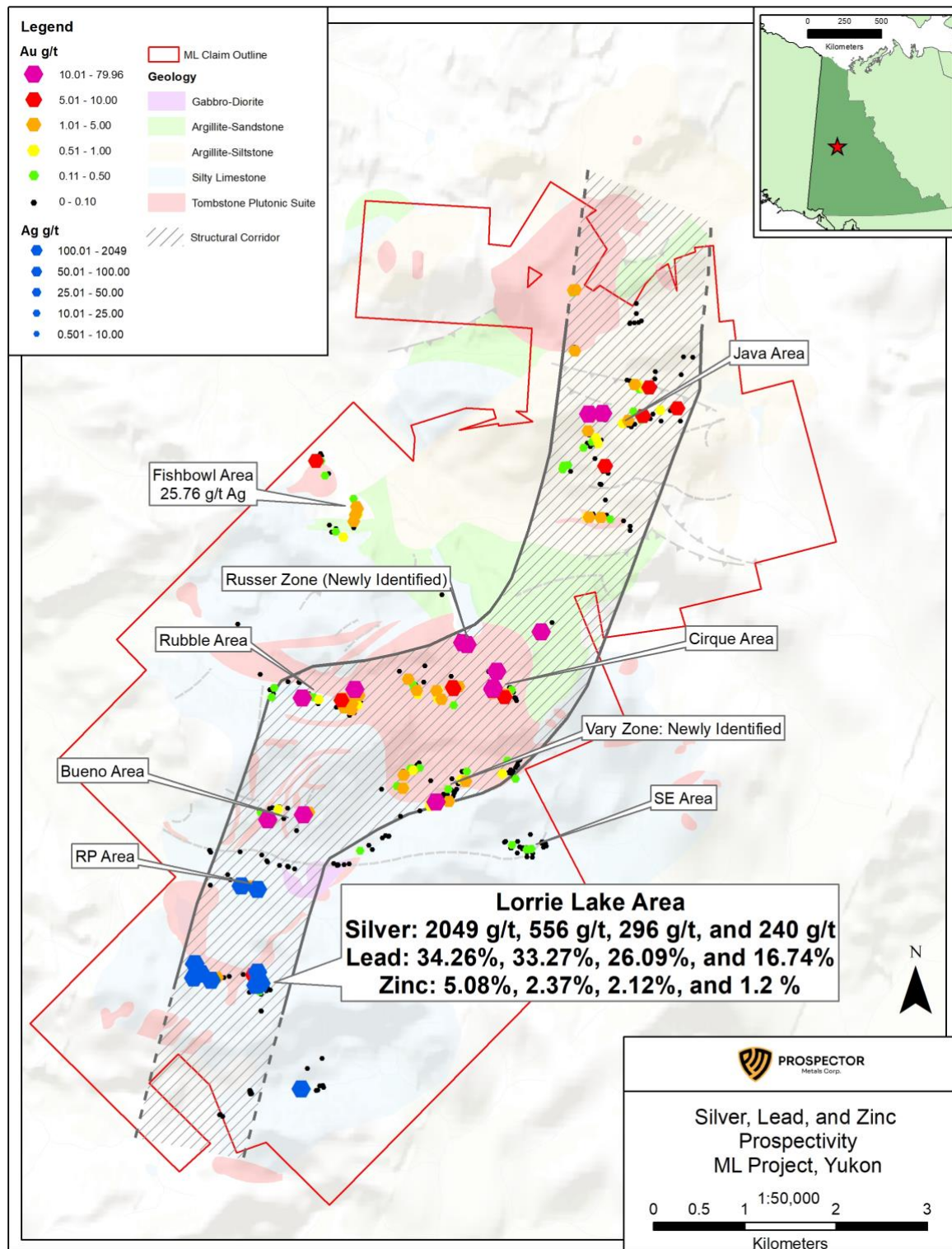


Figure 1. Silver, Lead, and Zinc assay results grab and chip samples at the ML Project.

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).

Assay Methodology & QA/QC

The analytical work on the ML project was performed by MSALABS, an internationally recognized analytical services provider, located in Langley, British Columbia. All rock samples were prepared using procedure PRP-910 (Dry, crush to 70% passing 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns) and analyzed by method FAS-221 (50g fire assay with AAS finish) and IMS-230 (0.25g, 4-acid digest and ICP-MS analysis). Samples containing >100 ppm Ag and/or >1% Cu, Pb, & Zn were reanalyzed using method ICF-6 (0.2g, 4-acid digest and ore grade ICP-AES analysis).

The reported work was completed using industry standard procedures, including a quality assurance/quality control (“QA/QC”) program consisting of the insertion of certified standard, blanks and duplicates into the sample stream. The Qualified Person has reviewed the data and detected no QA/QC issues.

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 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 – 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.

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.