



PROSPECTOR
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Prospector Receives Permit Approval for ML Project Drill Program

Vancouver, BC – April 9, 2025, Prospector Metals Corp. (“Prospector” or the “Company”) (TSXV: **PPP**; OTCQB: **PMCOF**; Frankfurt: **1ET**) is pleased to report it has received approval from the Yukon Government of their Class 1 Notification for the 2025 ML Project work plan. The ML Project is located approximately 80 km from Dawson City, Yukon Territory.

New interpretations of the controls on mineralization have been developed based on the 2024 field campaign including field mapping and prospecting, LiDAR, and World View - 3 satellite imagery.

Key Point Summary:

- Prospector received confirmation of their Class 1 notification from the Yukon Government which includes the approval of up to 5,000 meters of diamond drilling.
- The work program is expected to commence in June 2025 and will focus on 5 target areas: Bueno, Skarn Ridge, Rubble-Cirque, North Vein, and Java.
- The program will include maiden drill testing on the Bueno, Rubble-Cirque, and Java targets and follow-up drilling on targets with significant historical drill intercepts including 89.3m of 1.38 g/t Au & 0.61% Cu (SK07-01) and 75.9m of 2.86 g/t Au & 0.69% Cu (SK08-019) on the Skarn Ridge target and 18.43m of 7.67 g/t Au (NV05-02) on the North Vein target.⁽¹⁾
- Other work during the 2025 program will include additional prospecting, geologic mapping, and relogging historic drill core.

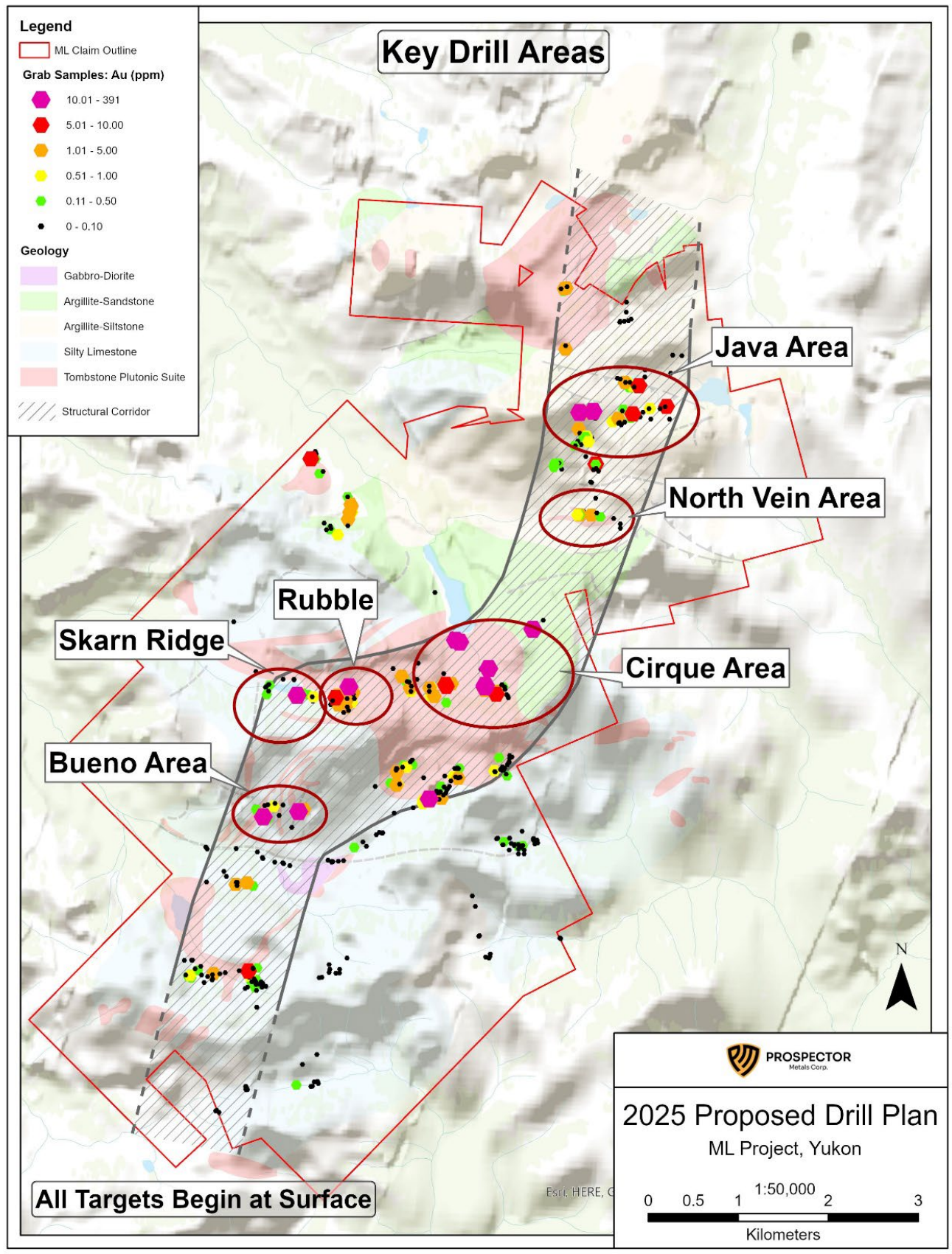


Figure 1. Target areas for 2025 drill campaign.

2025 ML Field Program

The 2025 field program on the ML project will include up to 5,000m of diamond drilling focused on 5 target areas (Bueno, Skarn Ridge, Rubble-Cirque, North Vein, and Java) and is anticipated to commence in June 2025. Additional work will include prospecting, geologic mapping, and relogging historic drill core located on the property.

Bueno and Skarn Ridge

The Skarn Ridge target is in the central portion of the ML property and was the focus historical drill efforts in 2007 and 2008 that returned significant results including:

- SK07-01: 89.3m of 1.38 g/t Au & 0.61% Cu
- SK08-019:75.9m of 2.86 g/t Au & 0.69% Cu

The historical drilling targeted what was interpreted as strata bound 'skarn' mineralization hosted within a shallowly south dipping horizon of strongly calc-silicate altered limestone and associated with a series of intrusive dikes/sills. However, work by Prospector in 2024 indicates the gold (+/- copper) mineralization is related to NNE trending, steeply dipping, structural zones that cut the earlier calc-silicate alteration, indicating that most of the historic drilling in the area was subparallel to potentially mineralized structures and have not been adequately drill tested.

The Bueno target is approximately 750m south and on strike of interpreted structures associated with mineralization on Skarn Ridge. The target has not previously been drill tested despite historical trench results including 6m of 14.51 g/t Au (Trench 1) and rock grab samples up to 391 g/t Au.⁽¹⁾ Evaluation of the target by the Company in 2024 confirmed the mineralization on the target is associated steeply dipping NNE trending structures and associated feldspar porphyry dikes and included results up to 34.64 g/t Au.⁽²⁾

Initial drill testing on the targets in 2025 will focus on cutting interpreted mineralized structural zones on both the Skarn Ridge and Bueno targets.

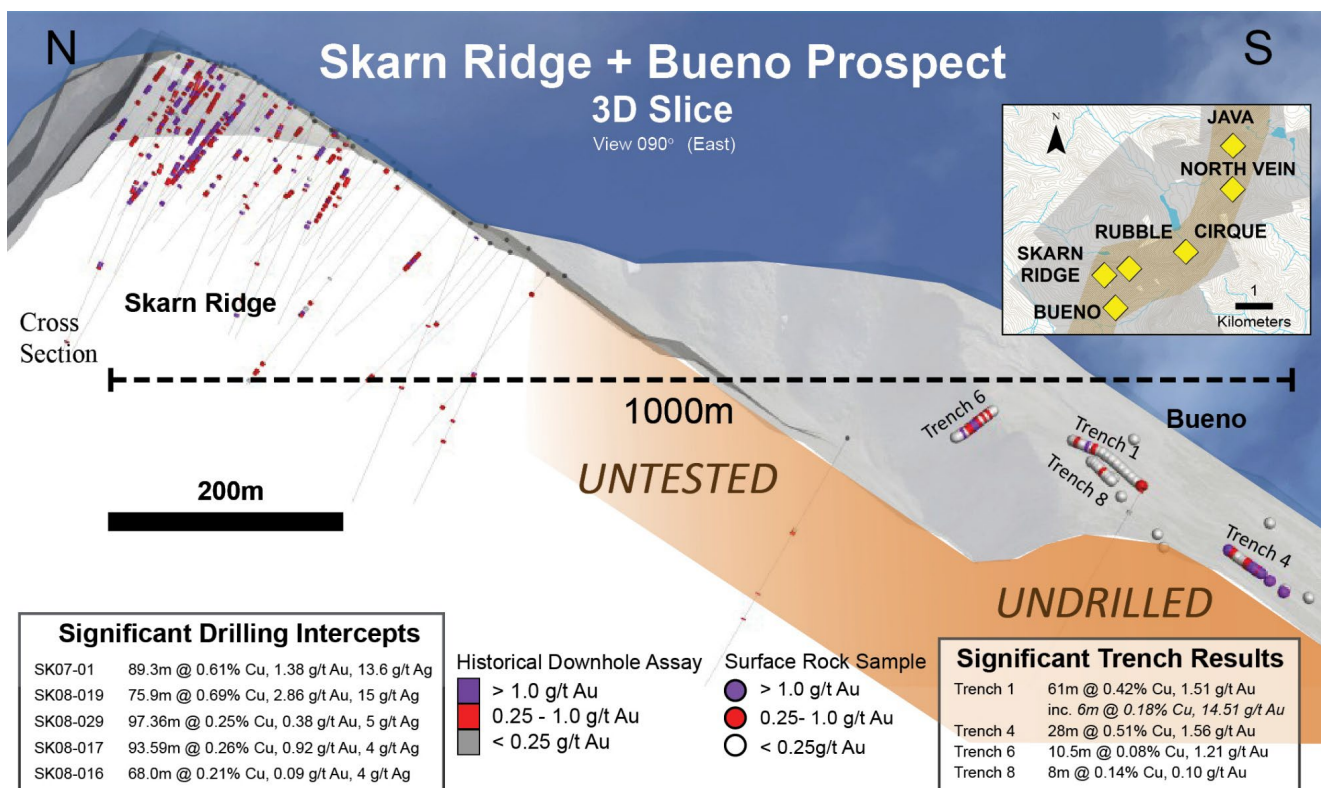


Figure 2. Cross-section of Skarn Ridge and Bueno drill areas.

Rubble - Cirque Area

The Rubble - Cirque trend is located approximately 1.2km NNE of Skarn Ridge and consists of E-W and NNE trending zones of sheeted quartz-tourmaline-sulfide veins and fractures hosted within megacrystic quartz monzonite, feldspar porphyry, and adjacent calc-silicate altered/hornfelsed sediments over a 2km trend. The target has not been previously drilled and initial drilling in 2025 will focus on western part of the trend targeting interpreted E-W and NNE structural intersections with rock sample results up to 32.91 g/t Au & 2.99% Cu.⁽¹⁾

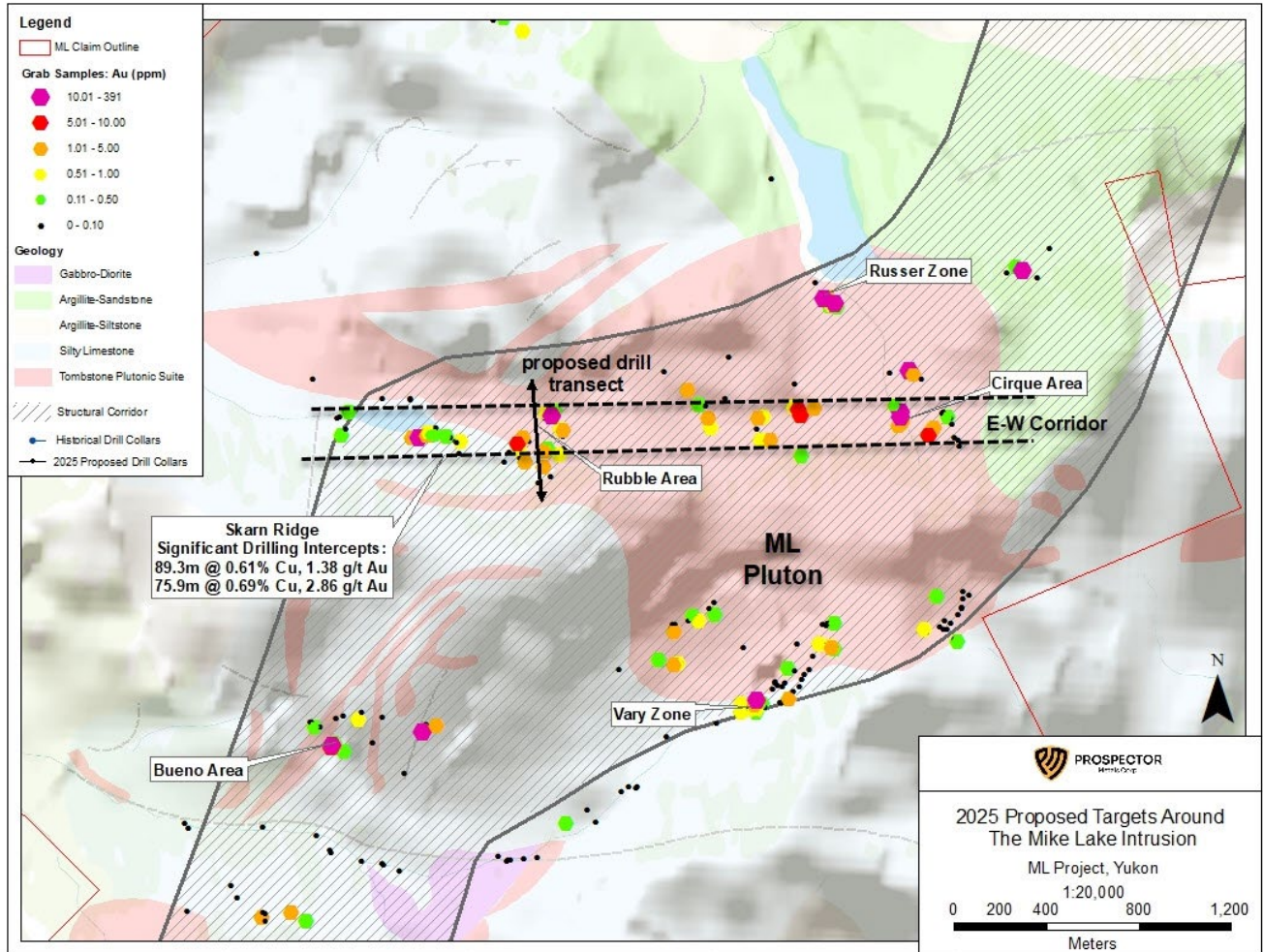


Figure 3. Conceptual drill holes for the Rubble area, within the Rubble-Cirque corridor.

North Vein

The North Vein is located approximately 2.4km NE of Skarn Ridge and was the focus of historical drilling in 2005 & 2006. Twenty-three drill holes tested the target and was focused on evaluating a E-W trending, north dipping, zone of replacement-skarn style mineralization within a strongly calc-silicate altered quartz grit-conglomerate unit. Highlights from the historic drilling include:

- NV05-02: 18.43m of 7.67 g/t Au
- NV05-12: 12.42m of 7.58 g/t Au

The drilling was successful at defining the replacement horizon over 600m strike length, however, the most significant mineralization was confined to the eastern portion of the trend. Re-evaluation of the zone by Prospector in 2024 indicates the high-grade mineralization may be associated with a NE trending structure(s) that cut the calc-silicate altered unit and shows potential for expansion of the previously identified mineralization along strike of the structures(s) to the NE-SW and down-plunge on the calc-silicate altered sediments. Drilling in 2025 is designed to cut both the interpreted structures and calc-silicate units to evaluate the potential to expand mineralization on the target.

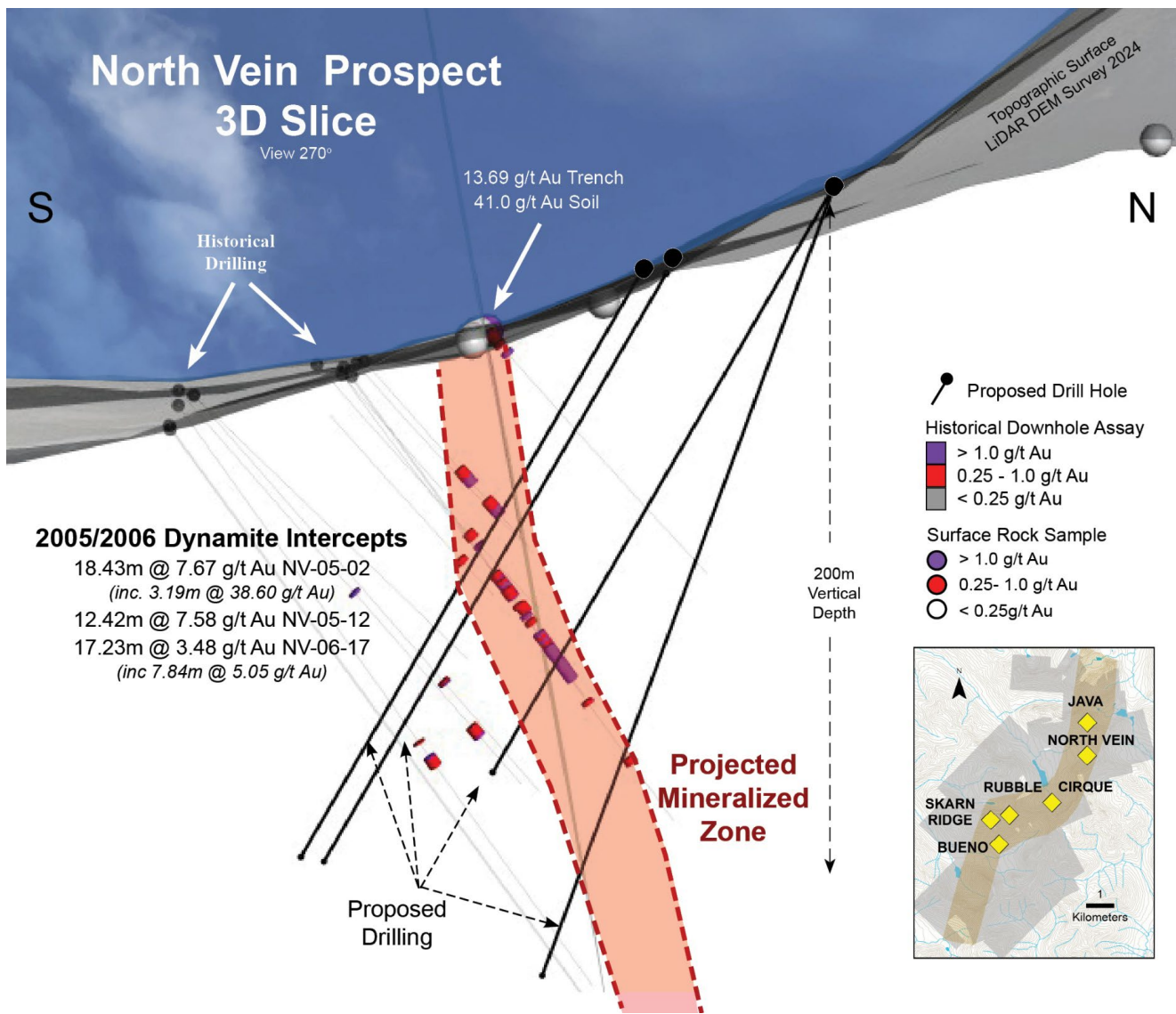


Figure 4. Conceptual planned drill holes in black and historic drilling in grey at the North Vein target area.

Java

Java is located approximately 4.9km NE of Skarn Ridge and consists of multiple horizons of calc-silicate altered interbedded coarse sandstone and quartz pebble conglomerate. Mineralization is characterized by disseminated to massive arsenopyrite and lesser chalcopyrite and pyrrhotite associated with late silicification and open space quartz+/-tourmaline veins and fractures and NNE – EW trending porphyritic dikes. The mineralization is focused along an up to 50m wide, E-W trending, steeply south dipping structural corridor traced for over 150m along strike and has never previously been drilled. Initial drilling in 2025 will evaluate the down dip potential of the mineralized zone.

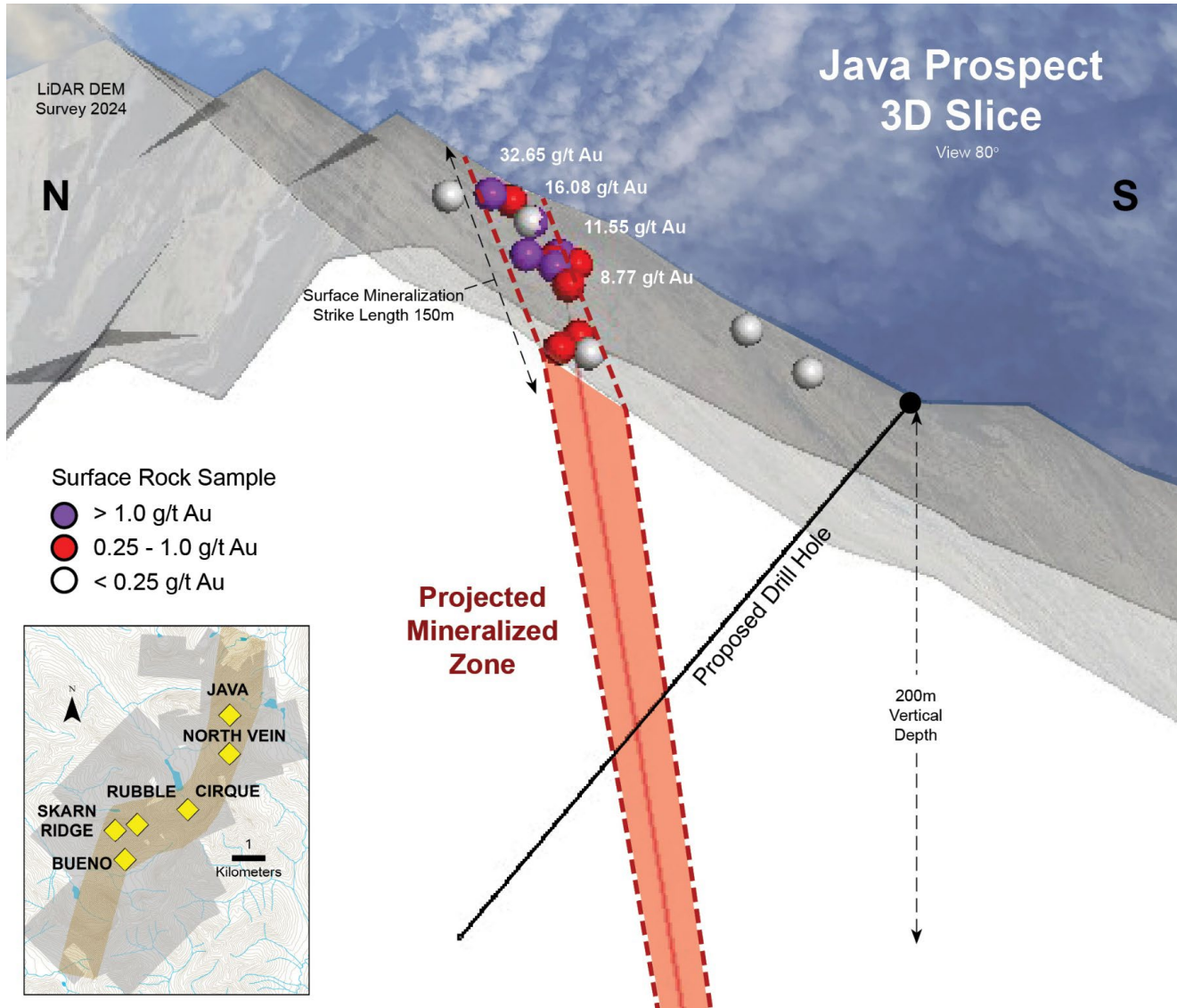


Figure 5. Conceptual planned drill hole at Java.

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 are very attractive targets as they have undergone only cursory assessment by previous operators.

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).

(1) NI 43-101 Technical Report on the ML Property, Yukon, Canada by Jodie Gibson, P.Geo. and Jean Paulter, P.Geo. dated Feb. 2, 2024. Filed by Prospector Metals Corp. Available on SEDAR+.

(2) Prospector Metals Corp. News Release dated Aug. 15, 2024. Available on SEDAR+.

Qualified Person

The technical content disclosed in this press release was reviewed and approved by Jodie Gibson, P.Geo. VP 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 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.

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