PROSPECTOR
Metals Corp.

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Prospector Drills New Discovery: Hole ML25-31 Intersects 13.79 g/t Au and 1.84% Cu over 44m, Includes Higher-Grade Interval of 21.93 g/t Au over 24.65m

New "TESS" Zone is Steeply-Dipping and Remains Open Along Trend and at Depth.
Host Structure Traced on Surface for at Least 500m.
Numerous Additional High-Priority Drill Targets Identified in Immediate Vicinity.

Vancouver, BC October 1, 2025 Prospector Metals Corp. ("**Prospector**" or the "**Company**") (TSXV: **PPP**; OTCQB: **PMCOF**; Frankfurt: **1ET0**) today announced final assay results for drill hole ML25-31. This hole was drilled in the "North Vein" region of the ML Project, Yukon and is the first ever hole in this area designed to test for multiple stacked or parallel gold-bearing structures co-incident with favourable surface geochemistry, LiDAR and World View datasets. The hole discovered a previously unknown high-grade gold and copper zone, now known as the TESS Zone, from 62 - 106m downhole. The hole also intersected the historic "North Vein" zone from 138 - 145.36m.

Table 1: ML25-031 – Significant Intervals

Zone	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Ag (g/t)
Tess	ML25-031	62.00	106.00	44.00	13.79	1.84	38.08
	Incl.	62.00	76.00	14.00	4.60	3.76	74.23
	And	81.35	106.00	24.65	21.93	1.14	25.58
	Incl.	92.00	106.00	13.00	37.88	0.21	5.11
	Incl.	104.00	105.00	1.00	288.00	-	-
North Vein	And	138.00	145.36	7.36	5.69	1.16	22.21
	Incl.	144.00	145.36	1.36	21.30	2.48	44.50

Rob Carpenter, Ph.D., PGeo., President, CEO and Co-Chairman of Prospector, stated: "This discovery represents an exciting new style of gold mineralization for the ML Project. The high-grade and near surface intercept occurs within a distinct zone that is coincident with a diagnostic surface geochemical signature. Our team has successfully traced this trend on surface for at least 500m. Moreover, analyses of project wide datasets reveal the presence of numerous similar structural features that have not previously been drill tested. "

Jodie Gibson P.Geo., Vice President of Exploration added "The high grade gold and copper mineralization on the Tess is a new and very unique style of reduced intrusion related gold mineralization (RIRGS) and demonstrates the potential for very high-grade mineralization on the margins of these systems outside of 'typical' intrusive host rocks. At ML, our exploration to date, combined with assessment of historic data, indicate multiple target areas with a similar geologic, structural, and geochemical setting as the Tess-North Vein area."

Key Point Summary

- Drill hole ML25-31 represents the first ever hole in the newly identified "TESS Zone". Results include a wide 44m intercept averaging 13.79 g/t Au, 1.84%Cu. & 38.08 g/t Ag starting at 62m downhole. This interval includes a higher-grade intercept of 21.94 g/t Au over 24.65m starting at 81.35m downhole. Mineralization remains open at depth and along trend.

- The Tess Zone is a "blind discovery" due to the presence of a thin layer of erratic talus above the surface projection of mineralization. However, geological mapping and prospecting in early 2025 revealed a regionally significant footprint worthy of drill follow up. Drill hole ML25-31 was subsequently drilled to test an interpreted structural zone defined by geological mapping, prospecting as well as satellite imagery. The resultant discovery represents the widest intercept of high-grade gold drilled to date on the ML Project.

- Follow up mapping and prospecting after hole ML25-31 was drilled subsequently identified numerous altered and mineralized surface occurrences along the projected trace of several mineralized corridors, suggesting the exploration potential for additional TESS Zone discoveries remains very high.

- Significant values of Copper (Cu), Silver (Ag), Bismuth (Bi), and Tellerium (Te) accompany high-grade gold at the TESS Zone; including values up to 11.7% Cu, 283 g/t Ag, 0.98% Bi, and 246 ppm Te. The gold values are strongly correlated with Bi and Te.

- High-grade gold mineralization at the TESS Zone is associated with abundant coarse-grained Bi-Te minerals and local fine grained visible gold at the base of an up to 50m zone of strong sulfide mineralization with disseminated to massive arsenopyrite-chalcopyrite-pyrite-pyrrhotite within calc-silicate to vuggy, silicified and clay altered clastic sedimentary units.

Prospector Metals Webinar

Prospector will be hosting a Webinar this morning at **10:00AM PST** where CEO and Co-Chairman Rob Carpenter PhD. PGeo will discuss the significance of the results and answer questions in a Q&A.
Please join in the following link: https://us06web.zoom.us/j/81460692412

ML25-031

ML25-031 was drilled at a 160^{o} azimuth and -60^{o} dip and was designed to test an interpreted NE trending structural zone defined by geological mapping, prospecting, and satellite imagery that was coincident with the strongest mineralization intercepted in historic North Vein drilling. ML25-031 intercepted a new zone (Tess Zone) of strong sulfide mineralization with disseminated to massive arsenopyrite-chalcopyrite-pyrite-pyrrhotite within calc-silicate to vuggy, silicified and clay altered rocks from 54 – 106m depth, with multiple instances of visible gold (VG) from approximately 104 – 105m depth. This is the first occurrence of VG ever noted on the ML Property, and the visible gold mineralization is associated with abundant coarse-grained Bi-Te minerals. Assays for the zone returned 44m of 13.79 g/t Au, 1.84% Cu, and 38.08 g/t Ag from 62m depth and include an upper zone of 14m of 4.60 g/t Au, 3.76% Cu, and 74.23 g/t Ag from 62m associated with semi-massive to massive pyrite-arsenopyrite-chalcopyrite mineralization within strong calc-silicate to silicified rocks with, local, zones of pervasive clay alteration. The lower zone returned 24.65m of 21.93 g/t Au, 1.14% Cu, and 25.58 g/t Ag, and includes 10 samples >10 g/t Au (up to 379 g/t Au). The mineralization is associated with a strongly calc-silicate altered unit with disseminated arsenopyrite-chalcopyrite-pyrrhotite-BiTe minerals, and, locally, visible gold with abundant cross-cutting, black, sulfidic fractures. In general, the gold grade increases down the hole returning 13m of 37.88 g/t Au from 92m depth; including the interval with VG from 104 – 105m which averaged 288 g/t Au over 1m.

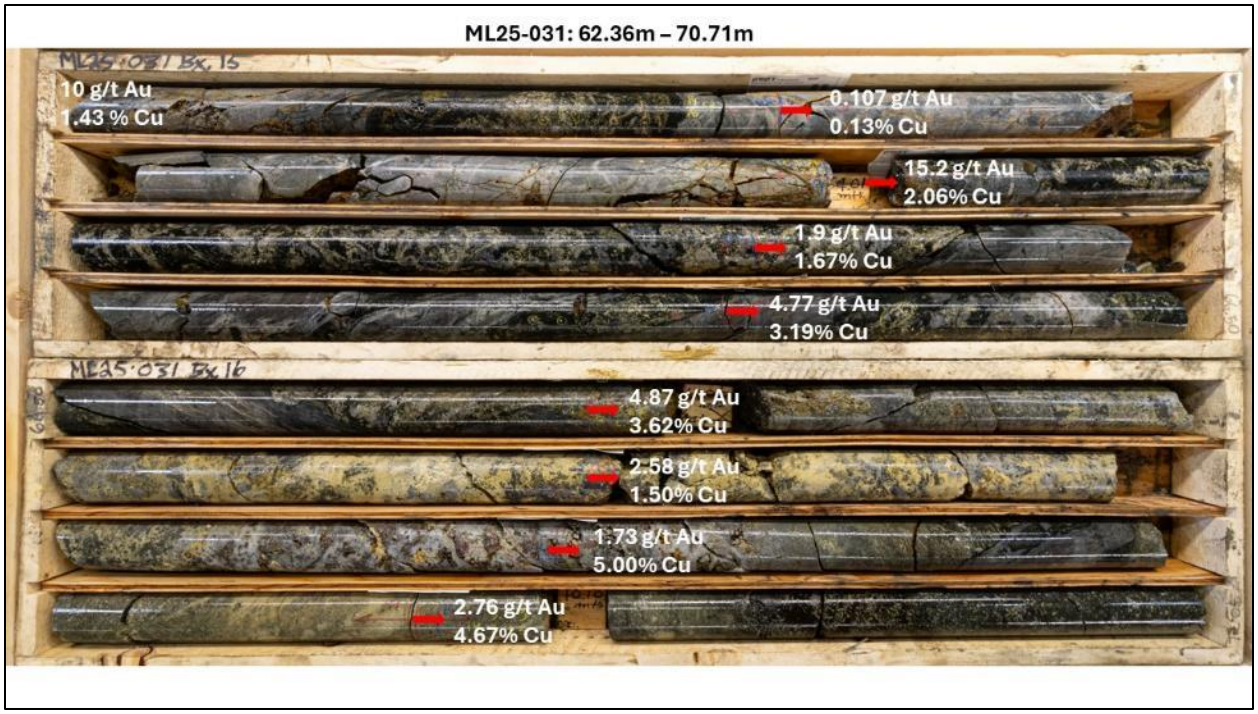


Figure 1: ML25-031 from 62.36 – 70.71 with sample intervals and gold and copper grades. Red arrows mark the beginning of the sample intervals.

To see other core photos: [ML25-031_CorePhotos_30Sept2025.pdf]

Figure 2: ML25-031 from 96.15 – 105.05 with sample intervals and gold grades. Red arrows mark the beginning of the sample intervals.

To see other core photos: ML25-031_CorePhotos_30Sept2025.pdf

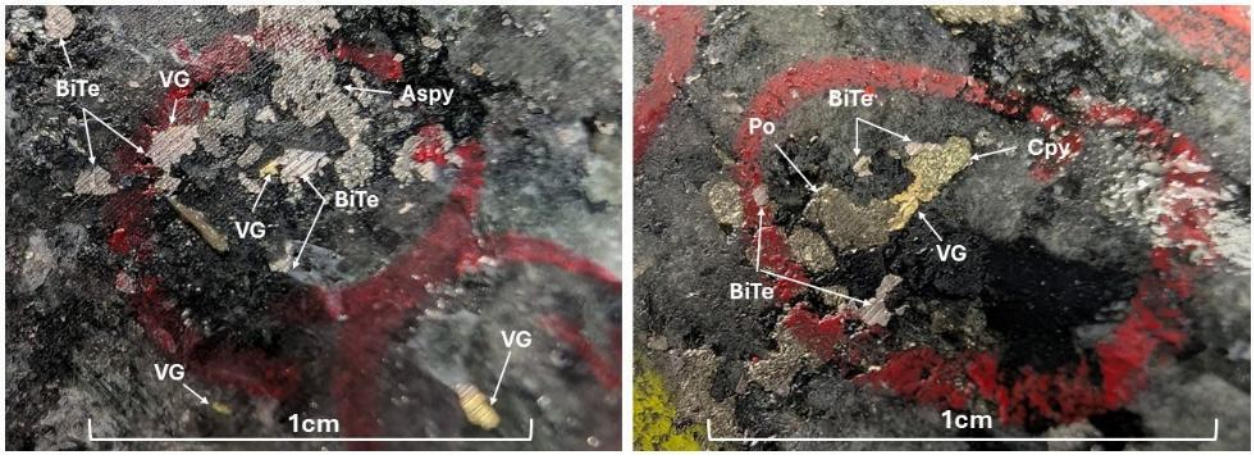
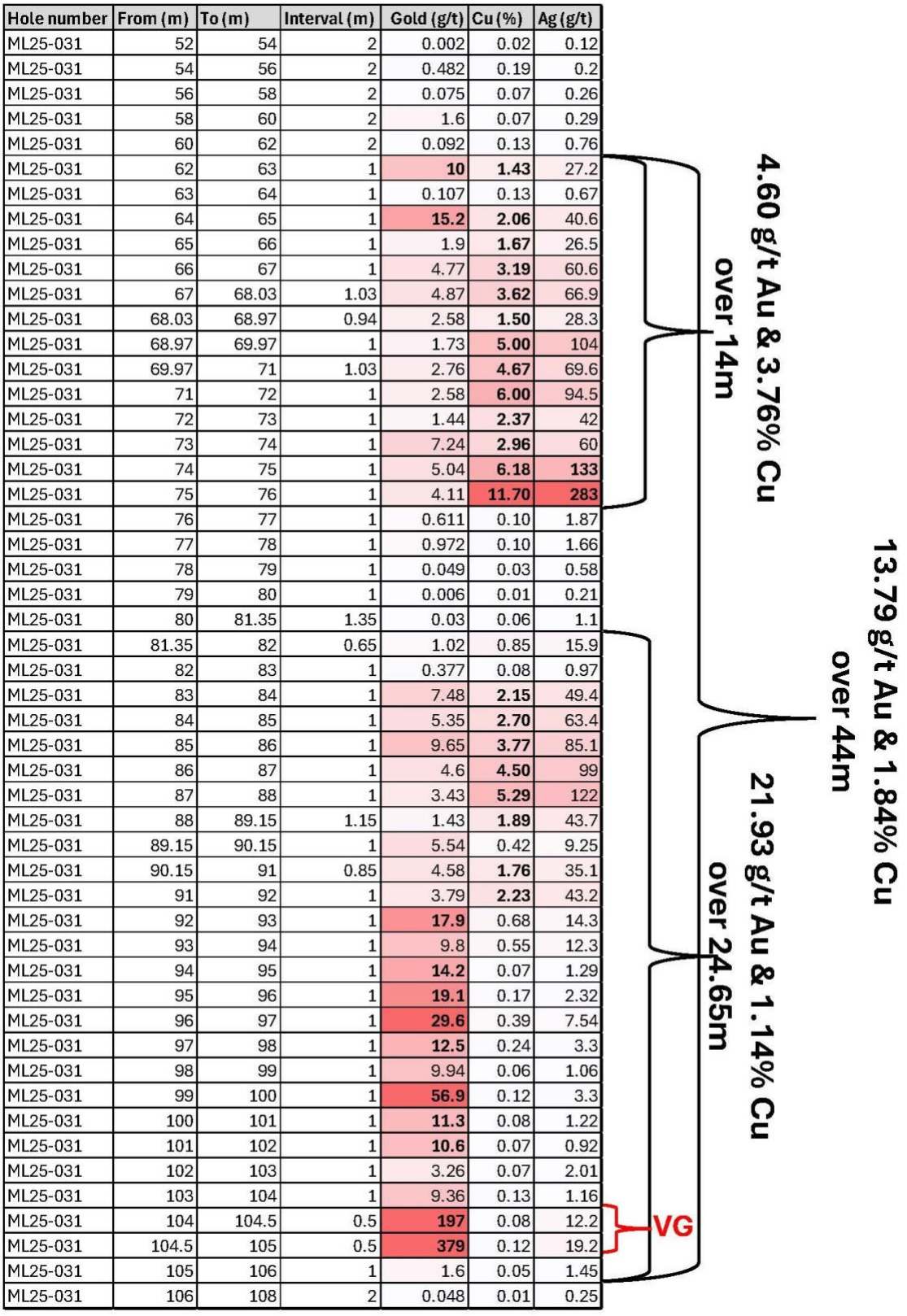


Figure 3: Visible gold and associated minerals from 104 – 105m in ML25-031

Table 2: ML25-031 – Tess Zone – Assay Table with Composited Intervals

Hole number	From (m)	To (m)	Interval (m)	Gold (g/t)	Cu (%)	Ag (g/t)
ML25-031	52	54	2	0.002	0.02	0.12
ML25-031	54	56	2	0.482	0.19	0.2
ML25-031	56	58	2	0.075	0.07	0.26
ML25-031	58	60	2	1.6	0.07	0.29
ML25-031	60	62	2	0.092	0.13	0.76
ML25-031	62	63	1	**10**	**1.43**	27.2
ML25-031	63	64	1	0.107	0.13	0.67
ML25-031	64	65	1	**15.2**	**2.06**	40.6
ML25-031	65	66	1	1.9	**1.67**	26.5
ML25-031	66	67	1	4.77	**3.19**	60.6
ML25-031	67	68.03	1.03	4.87	**3.62**	66.9
ML25-031	68.03	68.97	0.94	2.58	**1.50**	28.3
ML25-031	68.97	69.97	1	1.73	**5.00**	104
ML25-031	69.97	71	1.03	2.76	**4.67**	69.6
ML25-031	71	72	1	2.58	**6.00**	94.5
ML25-031	72	73	1	1.44	**2.37**	42
ML25-031	73	74	1	7.24	**2.96**	60
ML25-031	74	75	1	5.04	**6.18**	**133**
ML25-031	75	76	1	4.11	**11.70**	**283**
ML25-031	76	77	1	0.611	0.10	1.87
ML25-031	77	78	1	0.972	0.10	1.66
ML25-031	78	79	1	0.049	0.03	0.58
ML25-031	79	80	1	0.006	0.01	0.21
ML25-031	80	81.35	1.35	0.03	0.06	1.1
ML25-031	81.35	82	0.65	1.02	0.85	15.9
ML25-031	82	83	1	0.377	0.08	0.97
ML25-031	83	84	1	7.48	**2.15**	49.4
ML25-031	84	85	1	5.35	**2.70**	63.4
ML25-031	85	86	1	9.65	**3.77**	85.1
ML25-031	86	87	1	4.6	**4.50**	99
ML25-031	87	88	1	3.43	**5.29**	122
ML25-031	88	89.15	1.15	1.43	**1.89**	43.7
ML25-031	89.15	90.15	1	5.54	0.42	9.25
ML25-031	90.15	91	0.85	4.58	**1.76**	35.1
ML25-031	91	92	1	3.79	**2.23**	43.2
ML25-031	92	93	1	**17.9**	0.68	14.3
ML25-031	93	94	1	9.8	0.55	12.3
ML25-031	94	95	1	**14.2**	0.07	1.29
ML25-031	95	96	1	**19.1**	0.17	2.32
ML25-031	96	97	1	**29.6**	0.39	7.54
ML25-031	97	98	1	**12.5**	0.24	3.3
ML25-031	98	99	1	9.94	0.06	1.06
ML25-031	99	100	1	**56.9**	0.12	3.3
ML25-031	100	101	1	**11.3**	0.08	1.22
ML25-031	101	102	1	**10.6**	0.07	0.92
ML25-031	102	103	1	3.26	0.07	2.01
ML25-031	103	104	1	9.36	0.13	1.16
ML25-031	104	104.5	0.5	**197**	0.08	12.2
ML25-031	104.5	105	0.5	**379**	0.12	19.2
ML25-031	105	106	1	1.6	0.05	1.45
ML25-031	106	108	2	0.048	0.01	0.25



The historic North Vein occurrence was also intercepted from 138 – 145.36m depth in ML25-031 and consisted of disseminated to semi-massive arsenopyrite-chalcopyrite mineralization within a silicified to calc-silicate altered quartz grit unit. The zone returned 7.38m of 5.69 g/t Au, 1.16% Cu, & 22.21 g/t Ag from 138m depth; including 1m of 10 g/t Au, 2.02% Cu, & 44.2 g/t Ag from 138m and 1.36m of 21.3 g/t Au, 2.48% Cu, & 44.5 g/t Ag from 144m. Based on available data and the current interpretation of the Tess and North Vein the reported intervals are 70 – 75% true thickness.

ML25-032

ML25-032 was drilled as an over-cut to ML25-031 at a -50°. The hole intersected the Tess Zone at approximately 38m depth and it consists of an approximately 50m zone of strong alteration and fracturing as ML25-031, but the zone is more significantly oxidized and bleached due to proximity to surface. Assays for ML25-032 are currently pending, however, the alteration and mineralization in the two holes indicate the Tess Zone is steeply dipping, subparallel to the North Vein, and is open at depth and along strike.

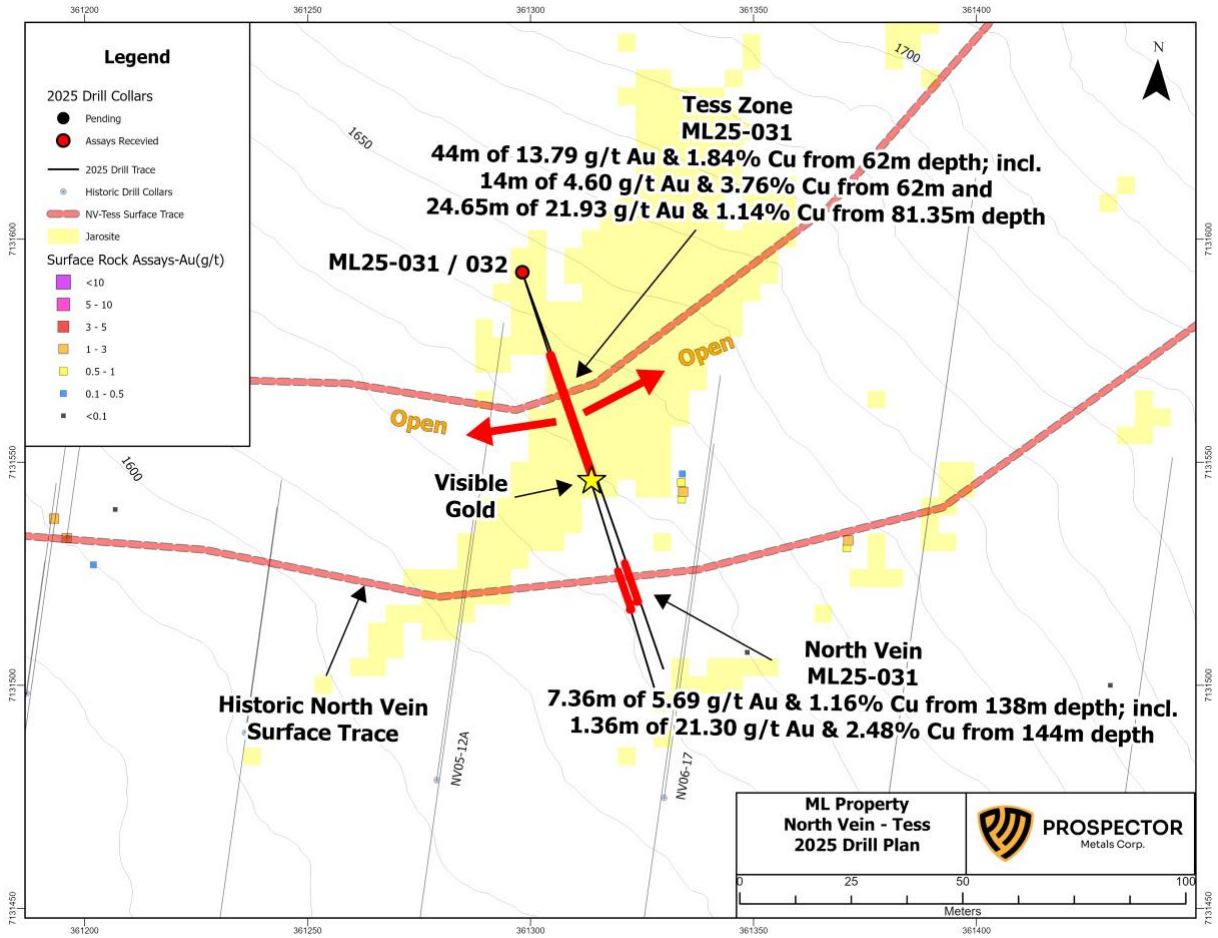


Figure 4: Plan map of 2025 Tess – North Vein Drilling

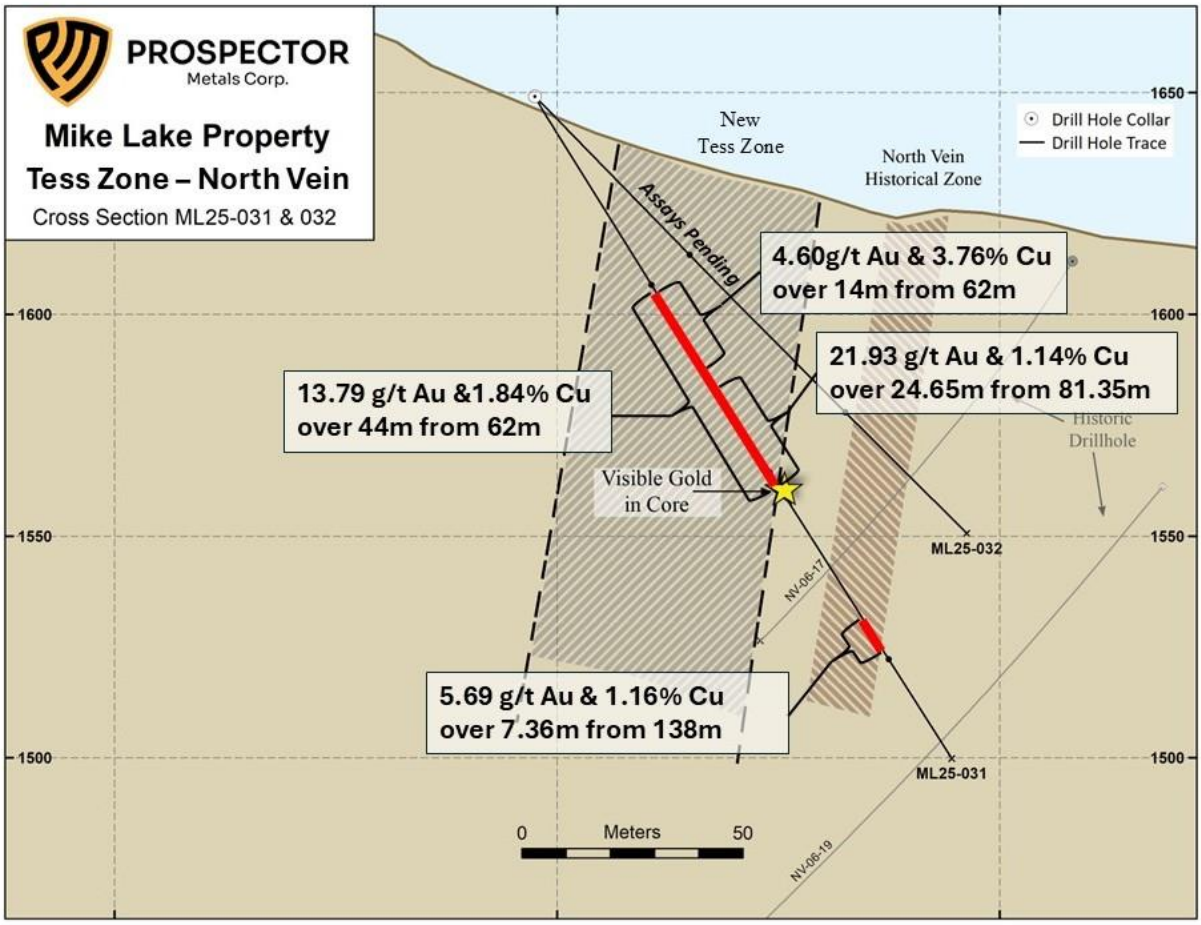


Figure 5: Cross-section of ML25-031 & 032 looking East

<u>Tess-North Vein Discussion</u>

The Tess Zone occurs north of the historic North Vein occurrence and would not have been tested by historic drilling. At surface the Tess Zone is obscured by a thin layer of talus and is a blind discovery, however, subsequent mapping and prospecting has traced both the Tess and North Vein trends approximately 500m, uphill, to the ENE. Both zones are pervasively oxidized at surface and appear to have a strong association with jarosite alteration. This is significant because there are multiple, un/under explored, zones of jarosite alteration associated with interpreted ENE oriented structures within the broader Java – Tess – North Vein area based on LiDAR and satellite imagery and indicates strong potential for additional discoveries.

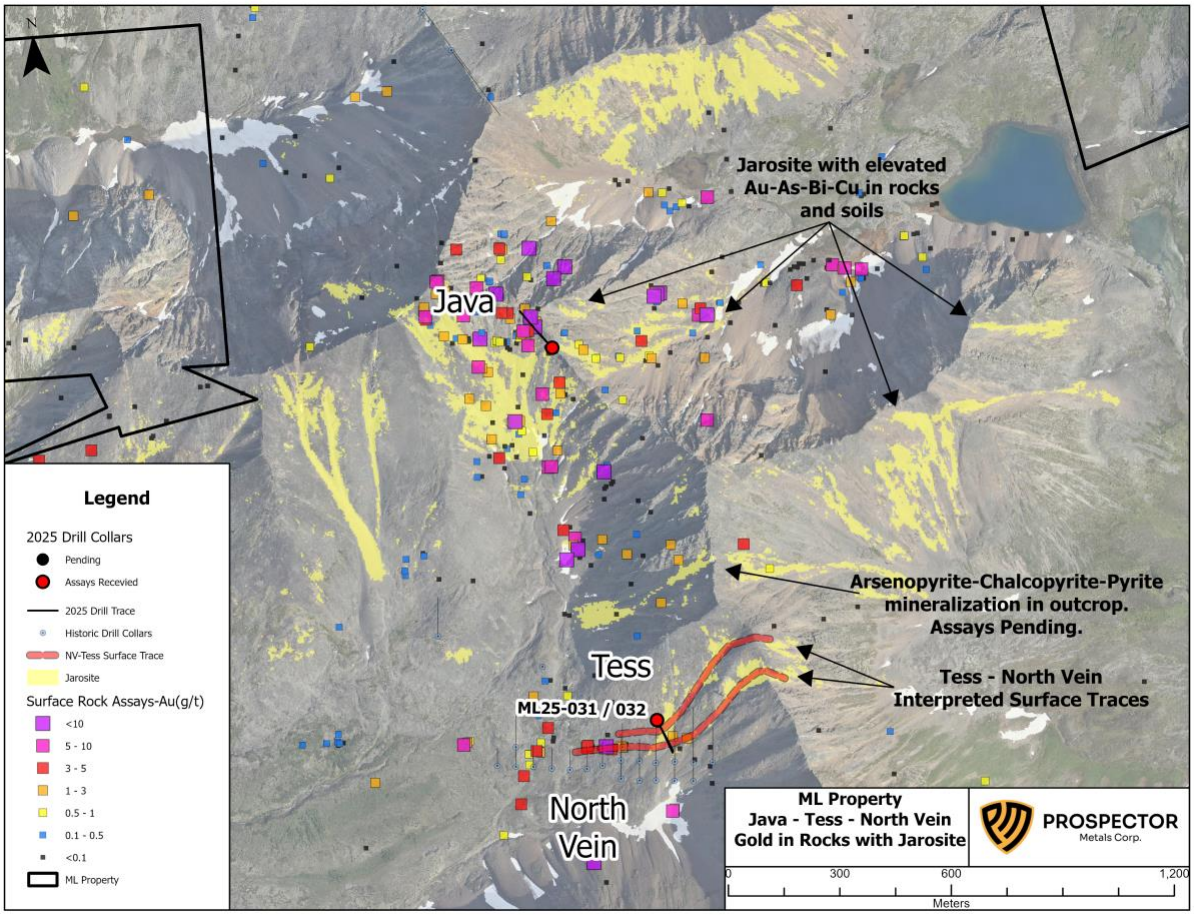


Figure 5: Plan map of Java-Tess-North Vein area with gold in rocks and jarosite alteration from WorldView-3 satellite imagery

2025 ML Drill Program

The 2025 drill program on the ML Property has been completed and includes 39 holes over 6648.91 m, testing seven target areas (Table 3). The program was completed on budget, finishing 1648.91m higher then the originally planned 5,000 program. To date, assays have been received for 12 of the 39 holes and include hole ML25-31 discussed above as well as previously released results on the Skarn Ridge, Bueno, Rubble, and Java target areas [(1)]. Analysis results for individual samples received to date range from trace to 379 g/t Au, from trace to 283 g/t Ag, and from trace to 11.70% Cu.

(1) See the Companies News Release dated September 2, 2025.

Table 3: Summary of ML 2025 Drilling by Target Area

Target	# of Holes	Meters Drilled
Bueno	14	2325.32
Skarn Ridge	18	2976.84
North Vein	2	315.01
Java	2	298.70
Rubble	1	281.94
Fishbowl	1	263.65
Lorrie	1	187.45
Total	**39**	**6648.91**

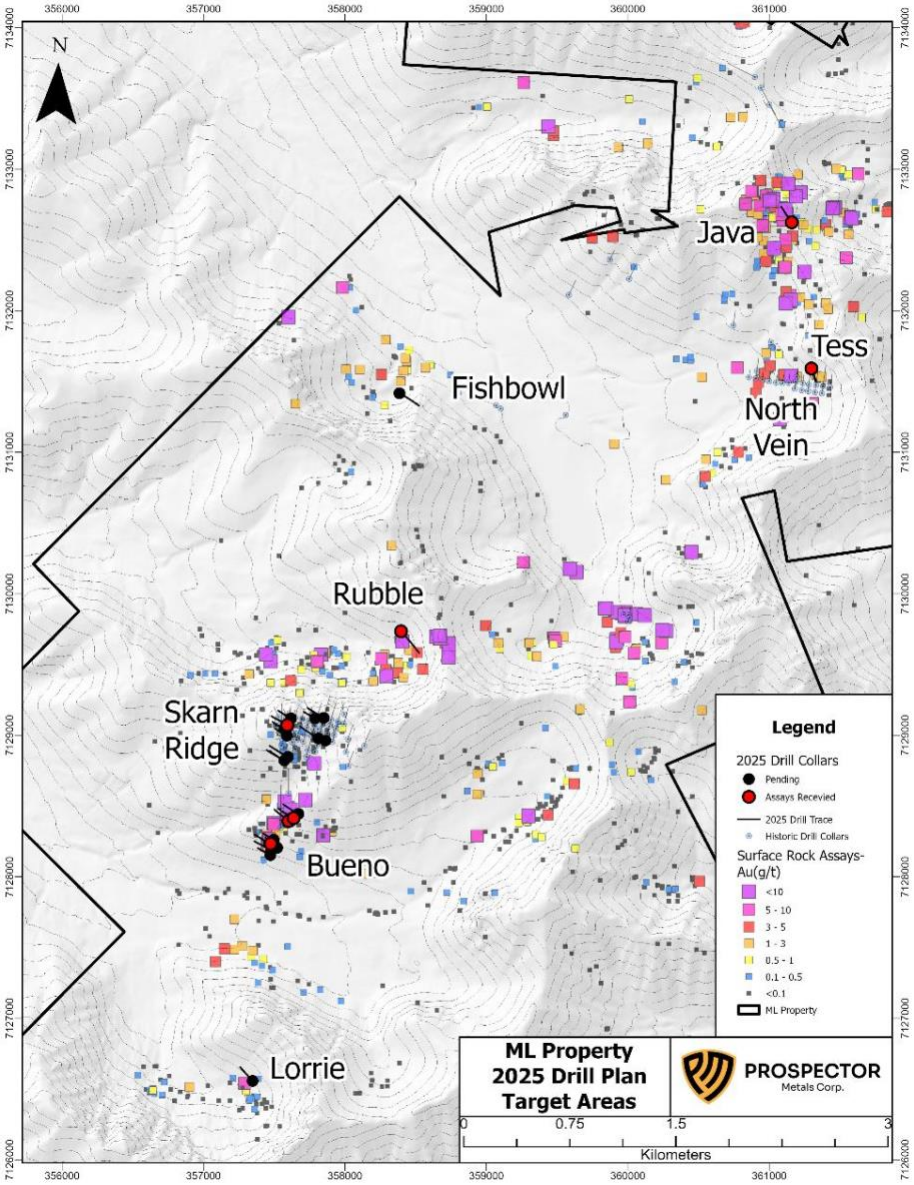


Figure 6: ML Property 2025 Drilling and Target Areas

ML Project

The 100% owned ML Project is a reduced intrusion related gold system (RIRGS) located in the Tombstone Gold Belt in the Yukon Territory, Canada approximately 25km northeast of the former Brewery Creek Mine. The property consists of a contiguous land package covering approximately 10,869 hectares encompassing at least four Tombstone age intrusions and associated dikes and sills. Multiple high-grade occurrences are known on the project within a variety of geological environments including intrusion-hosted Au-Cu within sheeted veins-breccias; structurally controlled and disseminated Au-Cu within calc-silicate altered calcareous to clastic sedimentary units and mafic sills; high-grade vein hosted Au; and vein hosted Ag-Pb-Zn. Gold mineralization on ML has a distinct As-Bi-Te +/-W association and there is strong evidence for multiple mineralizing events across the property.

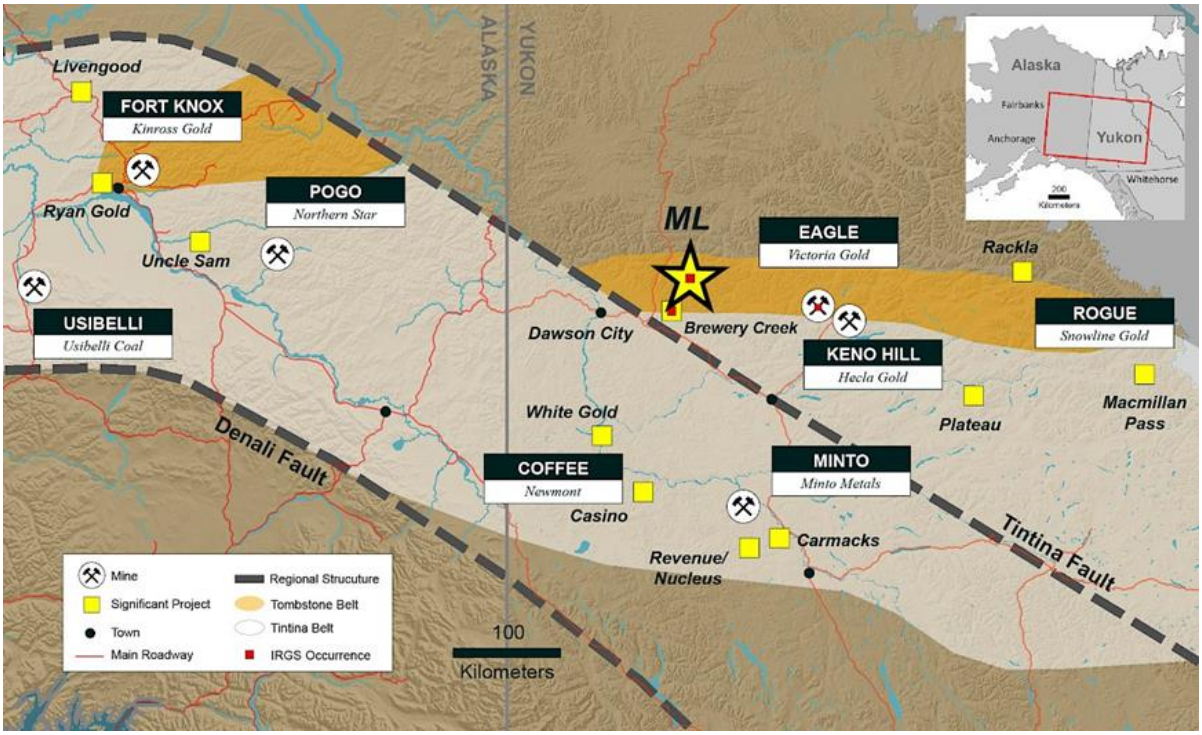


Figure 7: ML Property Location

Assay Methodology & QA/QC

The diamond drilling on the ML Property consisted of NTW size core and was cut in half on site using a diamond saw. One half of the core was submitted for analysis, and the other half was held as retention in the original core box. The analytical work on the ML project was performed by AGAT Labs, an internationally recognized analytical services provider, located in Calgary, Alberta. All core samples were prepared using procedure 200-075 (Dry, crush to 70% passing 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns) and analyzed by method 202-051 (30g fire assay with AAS finish) and 201-074 (multi-element analysis with aqua regia digest and ICP-OES/MS finish). Samples containing

>10g/t Au were reanalysed using a 50g Fire Assay with a Gravimetric finish. Samples containing >100 ppm Ag and/or >1% Cu, Pb, & Zn were reanalyzed using a 4-acid digest and ore grade ICP-OES 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., 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.

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Forward-Looking Statement Cautions:

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including, but not limited to,the Company's plans with respect to the Company's projects, including the ML Project, and the timing related thereto of the drill program, 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.

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