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Prospector Outlines Fully Funded 2026 Drill Strategy for the ML Project, Yukon

Vancouver, BC January 26, 2026. Prospector Metals Corp. ("**Prospector**" or the "**Company**") (TSXV: **PPP**; OTCQB: **PMCOF**; Frankfurt: **1ET0**) today provided an update on the Company's fully funded 2026 drill campaign on the ML Project in the Yukon.

Key Point Summary:

- Prospector's 2026 drilling program will include 25,000 meters. All required land use permits are in place, and three drill rigs have been secured with drilling expected to begin in May 2026.

- The total budget for the 2026 exploration work is estimated at approximately $15 million. Prospector currently has over $42 million in cash and cash equivalents, so the Company is well funded for this program maintaining a strong balance sheet through 2026 (See Prospector news release November 26th, 2025).

- Initial drilling will be focussed on the newly discovered TESS Zone (See Prospector news release October 1st, 2025). The first holes will target expansion of mineralization along trend and to depth.

- The 2026 drill program will also test newly generated and previously undrilled TESS "look-alike" targets which have been identified within a 4 km radius of the TESS Zone.

- A detailed review of the datasets that cover the 108.69, sq km ML project area following the 2025 program has identified a number of high priority drill targets which will also be tested in 2026. Key targets include Skarn Ridge, and several newly generated targets that have not been previously drill tested (See Prospector news release November 26th, 2025)

TESS Zone Expansion Drilling

The first holes of the 2026 season will be drilled at the newly discovered TESS Zone. To date, two holes have been drilled at TESS and both yielded wide intervals of high-grade gold, copper, and silver, including 13.79 g/t Au, 1.84% Cu and 38.08 g/t Ag over 44m from hole ML25-31[(1)] and 7.29 g/t Au, 0.91% Cu and 24.98 g/t Ag over 14m from hole ML25-32[(2)]. The TESS Zone is hosted in a near-vertical structural corridor, and our 2026 drill plan will systematically test this structure along trend and to depth. Ongoing in-house technical work is currently refining proposed final collar locations and will be reviewed and approved by the ML Technical Committee. Evaluation of the alteration, mineralization, and structural controls of the TESS - North Vein is ongoing and includes additional geochemical analysis and petrographic studies.

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. Both zones are pervasively oxidized at surface and appear to have a strong association with jarosite alteration. In ML25-031, the TESS Zone consisted of an upper, sulfide rich, zone with disseminated to massive arsenopyrite-chalcopyrite-pyrite-pyrrhotite within calc-silicate to vuggy silicified and clay altered rocks with strongly Au – Cu values (14m of 4.60 g/t Au, 3.76 g/t Cu, & 74.23 g/t Ag from 62m depth[(1)]) and a lower, pervasively calc-silicate altered zone with black sulfidic fractures, disseminated arsenopyrite – pyrrhotite - chalcopyrite, coarse Bi-Te minerals, local visible gold, and significantly elevated Au (24.65m of 21.93 g/t Au, 1.14% Cu, and 25.58 g/t Ag from 81.35m depth[(1)]). Hole ML25-032 was an over-cut of ML25-031 and returned 14m of 7.29 g/t Au, 0.91% Cu, & 24.98 g/t Ag from 57.05m depth and correlates as the projection of the upper sulfide rich zone interested in ML25-031, confirming the mineralized zone is steeply dipping[(2)]. The mineralization occurs within a broader zone of strong oxidation, fracturing, and localised brecciation with anomalous pathfinder elements (As +/- Bi +/- Cu) but low gold grades and includes the projection of the lower gold rich zone intersected in ML25-031. The current interpretation is that mineralization on the TESS - North Vein is structurally controlled along ENE trending, steeply dipping, zones of fracturing and brecciation. It is also anticipated that the zones of mineralization will have a plunge controlled by the intersection of the structural zones with host lithologies and/or other structures.

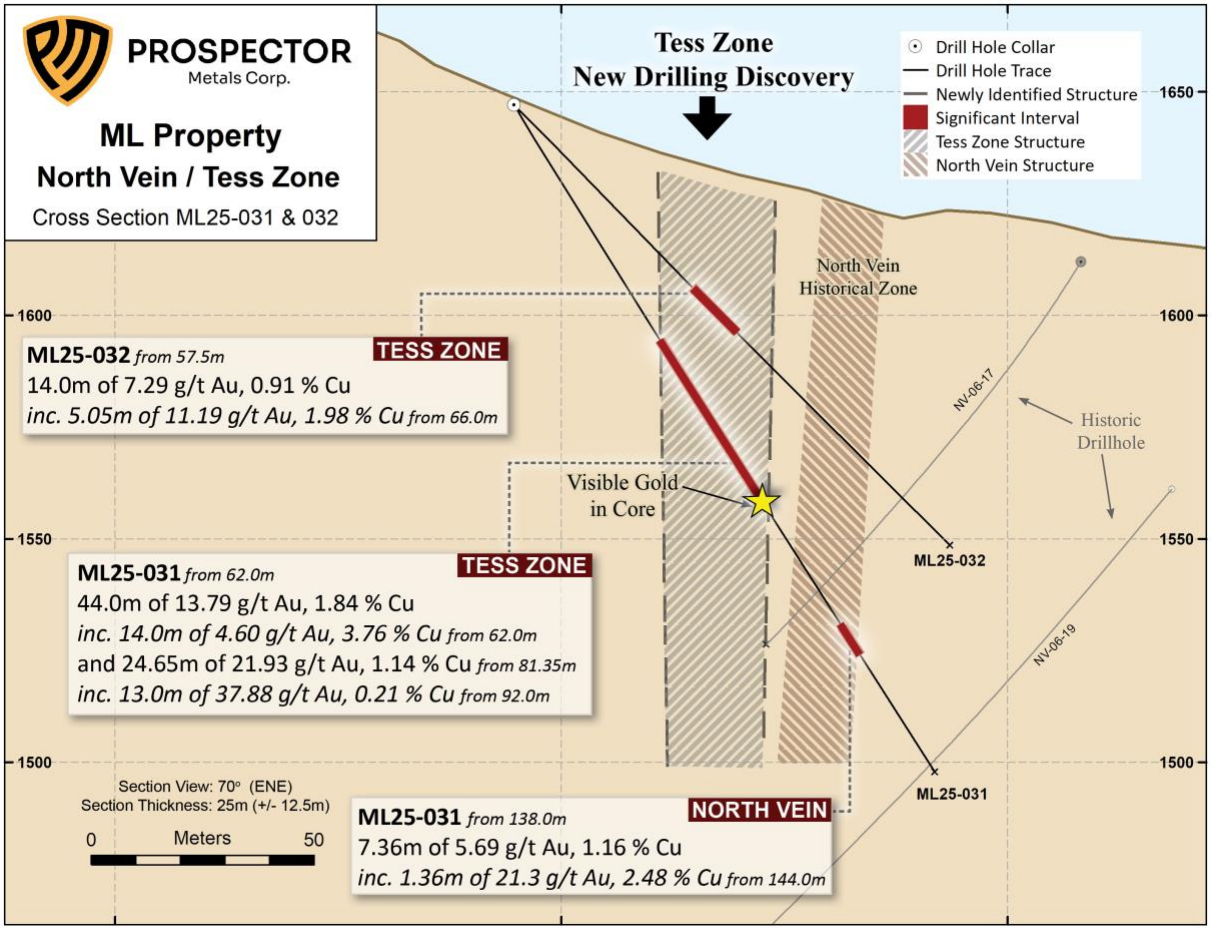

Figure 1: Cross-section of ML25-031 & -032 on TESS - North Vein looking East

<u>Drill Testing TESS "look-alike" Targets</u>

The TESS Zone displays a distinct geological, geophysical and geochemical signature that we can use to search for additional “look-alike” zones. The Prospector technical team has identified several priority drill targets within a roughly 4km radius of TESS based on criteria such as rock geochemistry, alteration, and structural setting.

Mineralization at the TESS - North Vein is pervasively oxidized at/near surface and appears to have a strong association with jarosite alteration and other iron oxide minerals, which is coincident with strong linear features interpreted as mineralized structures. Within the broader Java - TESS area there are multiple other jarosite and iron-oxide anomalies with associated structural trends and a significant population of rock and soil samples with strongly elevated Au (>5 g/t) with a similar geochemical association as TESS - North Vein. Each of these targets are currently being classified and ranked for follow up field investigation and, ultimately, drill testing.

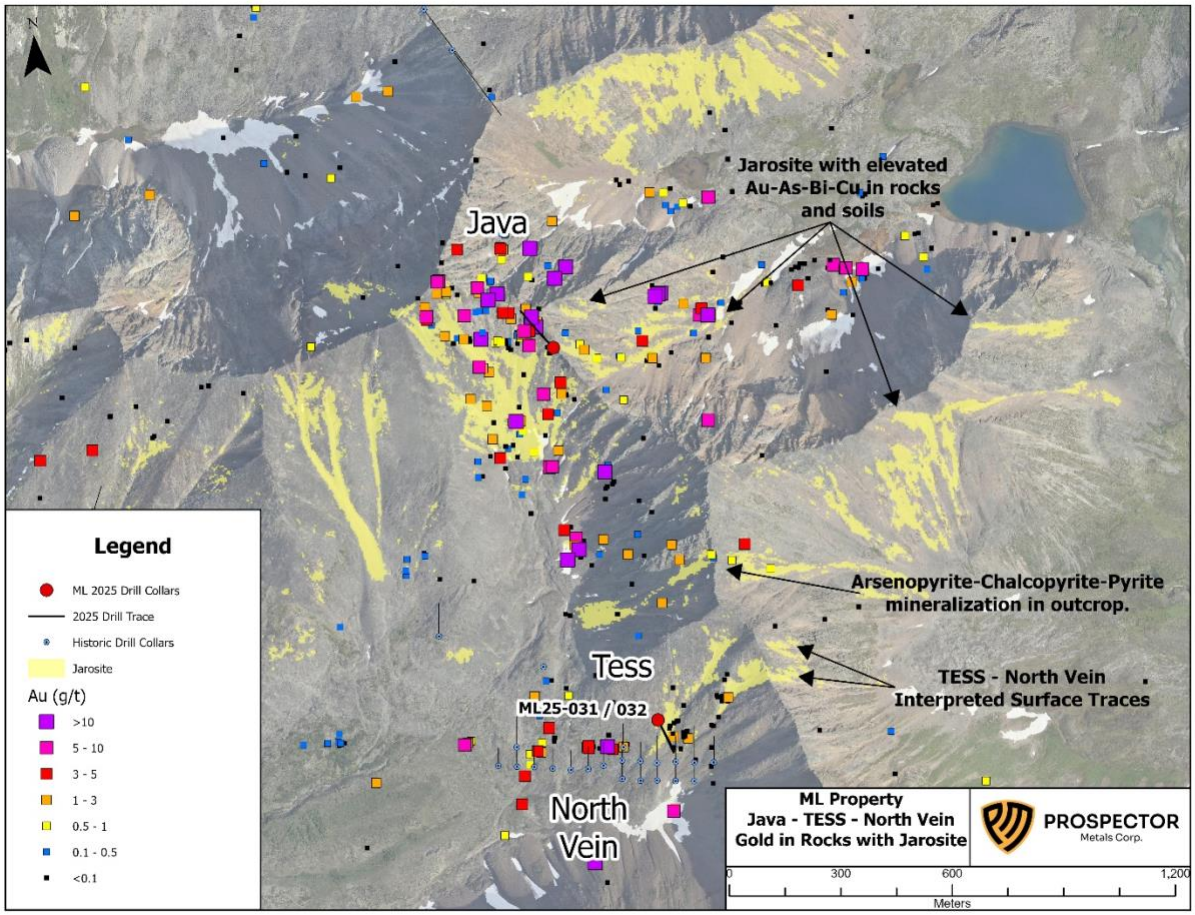

Figure 2: Plan map of Java - TESS - North Vein area with gold in rocks and jarosite alteration from WorldView-3 satellite imagery.

Skarn Ridge

Skarn Ridge is located 4km to the south of TESS, it has been significantly drilled and has lots of mineralized space between it and TESS. Drilling in 2025 at Skarn Ridge successfully identified several closely spaced gold zones hosted in near vertical structural panels. Key intercepts from 2025 include 45.65m of 2.11 g/t Au & 0.48% Cu from 44m depth (ML25-010)[(3)]; 25m of 2.97 g/t Au from 137m depth (ML25-014)[(4)]; and 27m of 2.04 g/t Au & 0.42% from 24m depth and 19m of 4.33 g/t Au & 0.5% Cu from 57m depth (ML25-024)[(2)]. Gold-bearing structures at Skarn Ridge occur parallel to each other and are open along trend and to depth. Drilling in 2026 will test both the strike and depth extent of mineralized corridors identified during the 2025 drill program and test the potential for additional, subparallel, zones of mineralization on the broader Skarn Ridge target. Ongoing studies at Skarn Ridge include additional geochemical analysis, petrographic studies, and structural-lithologic analysis of drill core and oriented core data to aid in assessment of potential plunge controls on mineralized zones.

Mineralization on Skarn Ridge, and the Bueno target on trend to the south, is hosted within a series of north-northeast trending, steeply dipping, structural zones and associated splays. Individual mineralized

trends range from 1-2m wide up to 44m wide and can be traced in multiple drill holes (i.e. ML-10-13 and 22-25) The corridor has now been traced over 1.5km along strike and has over 600m of vertical continuity. The 2025 drilling at Skarn Ridge - Bueno successfully confirmed key structural interpretations for the ML Project resulting in a new exploration model that can be applied project-wide Within the structural corridors, gold mineralization is noted in every rock type on the Skarn Ridge - Bueno Trend and is best developed within strongly fractured/brecciated calc-silicate altered and/or iron rich units, and along lithologic contacts. The gold mineralization is, locally, coincident with significant copper mineralization, however, the gold and copper mineralizing events appear to be independent of each other. Gold is focused within structural corridors and is strongly associated with bismuth and tellurium mineralization, whereas copper is more broadly distributed and only occurs within strongly calc-silicate altered units.

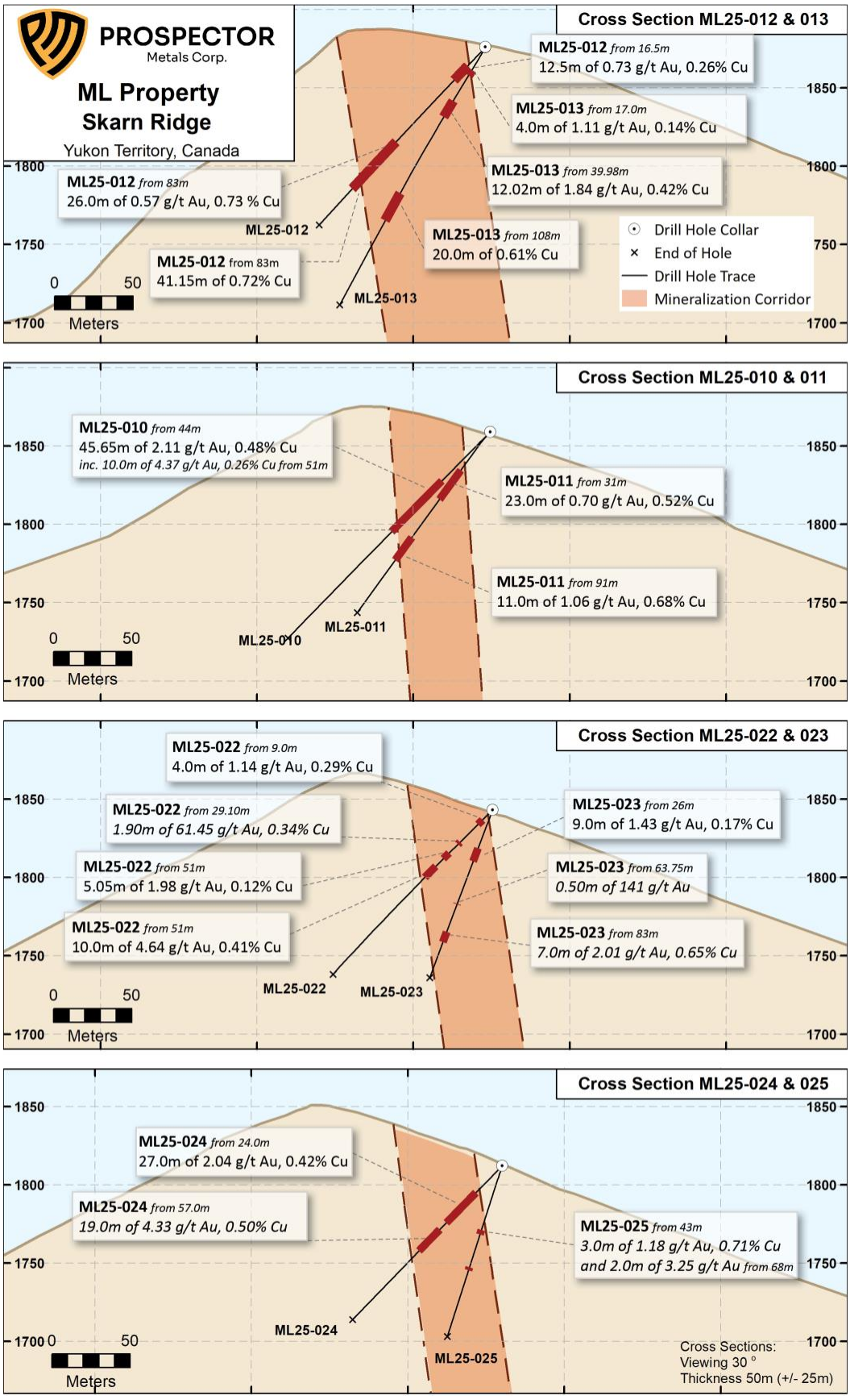
PROSPECTOR
Metals Corp.
ML Property
Skarn Ridge
Yukon Territory, Canada
Cross Section ML25-012 & 013
ML25-012 from 16.5m
12.5m of 0.73 g/t Au, 0.26% Cu
ML25-013 from 17.0m
4.0m of 1.11 g/t Au, 0.14% Cu
ML25-013 from 39.98m
12.02m of 1.84 g/t Au, 0.42% Cu
ML25-012 from 83m
26.0m of 0.57 g/t Au, 0.73 % Cu
ML25-013 from 108m
20.0m of 0.61% Cu
ML25-012 from 83m
41.15m of 0.72% Cu
ML25-012
ML25-013
Drill Hole Collar
End of Hole
Drill Hole Trace
Mineralization Corridor
0
50
Meters
1850
1800
1750
1700
Cross Section ML25-010 & 011
ML25-010 from 44m
45.65m of 2.11 g/t Au, 0.48% Cu
inc. 10.0m of 4.37 g/t Au, 0.26% Cu from 51m
ML25-011 from 31m
23.0m of 0.70 g/t Au, 0.52% Cu
ML25-011 from 91m
11.0m of 1.06 g/t Au, 0.68% Cu
ML25-010
ML25-011
0
50
Meters
1850
1800
1750
1700
Cross Section ML25-022 & 023
ML25-022 from 9.0m
4.0m of 1.14 g/t Au, 0.29% Cu
ML25-022 from 29.10m
1.90m of 61.45 g/t Au, 0.34% Cu
ML25-022 from 51m
5.05m of 1.98 g/t Au, 0.12% Cu
ML25-022 from 51m
10.0m of 4.64 g/t Au, 0.41% Cu
ML25-023 from 26m
9.0m of 1.43 g/t Au, 0.17% Cu
ML25-023 from 63.75m
0.50m of 141 g/t Au
ML25-023 from 83m
7.0m of 2.01 g/t Au, 0.65% Cu
ML25-022
ML25-023
0
50
Meters
1850
1800
1750
1700
Cross Section ML25-024 & 025
ML25-024 from 24.0m
27.0m of 2.04 g/t Au, 0.42% Cu
ML25-024 from 57.0m
19.0m of 4.33 g/t Au, 0.50% Cu
ML25-025 from 43m
3.0m of 1.18 g/t Au, 0.71% Cu
and 2.0m of 3.25 g/t Au from 68m
ML25-024
ML25-025
0
50
Meters
1850
1800
1750
1700
Cross Sections:
Viewing 30 °
Thickness 50m (+/- 25m)

Figure 3: Cross-sections of ML25-012/-013 (top), ML25-010/-011 (upper middle), ML25-022/-023 (lower middle), & ML25-024/-025 (bottom).

New Greenfield Drill Targets

In addition to the Java - TESS - North Vein and Skarn Ridge targets discussed above, numerous other prospects are known on the project; many of which have received little to no follow up work. In addition, large portions of the project are un/under explored and there is significant potential for new discoveries. An example of this potential is the discovery of the Rubble North target during the 2025 prospecting efforts which returned samples of 57.8 g/t Au and 109 g/t Au from strongly silicified and brecciated siliciclastic rocks with quartz – arsenopyrite veins and are associated with strongly elevated As, Bi, and Te[(4)]. The area lies approx. 750m north of Skarn Ridge and was targeted based on the projection of mineralized structures on Skarn Ridge to the NNE. This is significant because it demonstrates the potential for both strong vertical and lateral continuity on mineralized structural trends across the project. Assessment of the targets is ongoing and plans for follow up work will including additional rock sampling & prospecting, geologic mapping, additional soils and/or ground based geophysical surveys, and drill testing as warranted.

Most of the historic exploration efforts on the ML Project have focused on high-grade Au-Cu+/-Ag occurrences within thermally altered sediments on the margins of intrusive bodies and/or dikes and sills. Only minor exploration efforts been performed for “classic” reduced intrusion related gold system (RIRGS) sheeted vein style mineralization which is more typical of known deposits throughout the Tombstone belt including Dublin Gulch/Eagle, Snowline Gold’s Rouge, and Sitka Gold’s RC/Clear Creek project, among others. Currently, there are five mapped intrusive bodies on the project and include the Anvil, Fishbowl, Mike Lake, Lorrie Lake, and Bear stocks; five of which have known occurrences of sheeted vein style mineralization with anomalous Au (+/-Cu) and an associated As-Bi-Te geochemical signature. Additionally, modelled geophysical data on the project including magnetic susceptibility and gravity indicate strong potential additional “blind” intrusive bodies at shallow depths (<1km). Evaluating the project for intrusion hosted mineralization will be a priority for the 2026 season and current efforts to aid targeting include evaluation of existing geochemical datasets, detailed assessment of geophysical datasets, regional – target scale lithologic and structural interpretations, and petrographic studies.

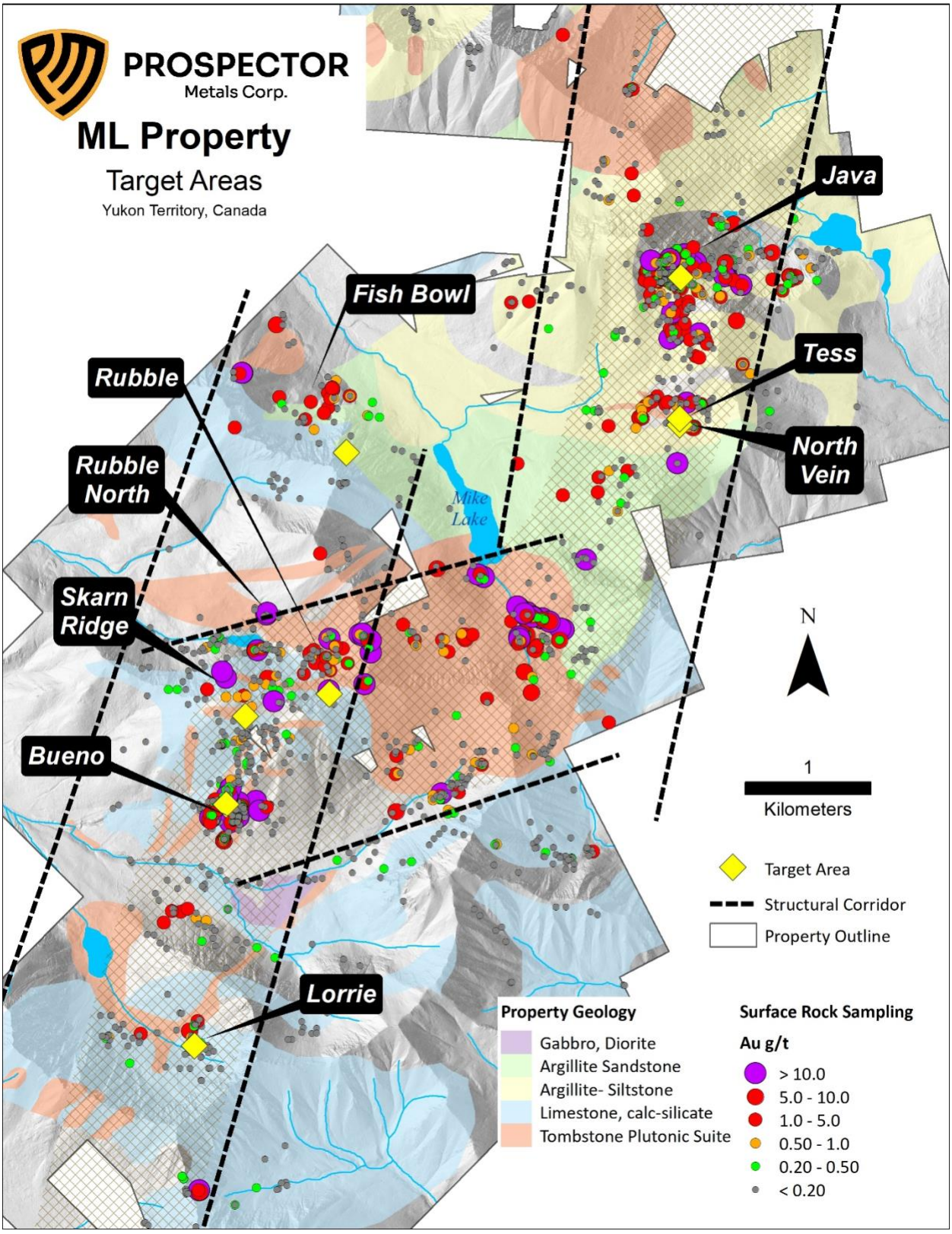

Figure 4: ML Project Target Areas

(1) See the Companies news release dated Oct. 1, 2025.
(2) See the Companies news release dated Nov. 26, 2025.
(3) See the Companies news release dated Sept. 2, 2025.
(4) See the Companies news release dated Oct. 20, 2025

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. Prospector currently has over $42 million in cash and cash equivalents. 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.

Prospector Metals Corp. is a proud member of Discovery Group. For more information please visit: discoverygroup.ca

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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,"

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