



PROSPECTOR

Metals Corp.

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

Prospector Strengthens Team and Provides Corporate Update

Vancouver, BC May 20th, 2026. Prospector Metals Corp. (“Prospector” or the “Company”) (TSXV: **PPP**; OTCQB: **PMCOF**; Frankfurt: **1ET0**) today announced key additions to the Technical and Corporate team. The Company is also providing an update to its upcoming drill program and the proposed transaction (the “**Transaction**”) with BeMetals Corp. (“**BeMetals**”) pursuant to which BeMetals will acquire Prospector’s remaining viable non-Yukon mineral exploration projects in exchange for 29,400,000 common shares of BeMetals (the “**Consideration Shares**”) on a post-consolidation basis, which consolidation was completed effective May 8, 2026 (see Prospector’s News Release dated April 16th, 2026).

Highlights

- Prospector has received conditional TSX Venture Exchange approval to sell its non-Yukon assets (See “Assets Portfolio” below) for 29,400,000 Consideration Shares.
- In connection with closing the Transaction, Prospector plans to distribute the Consideration Shares to its shareholders on a pro-rata basis, with a date of record to be announced shortly.
- BeMetals will be renamed Lightning Resource Corp after the transaction is completed. BeMetals has completed a 10:1 consolidation (the “**Consolidation**”) and is now trading on a post-consolidation basis.

Benefits for Prospector Shareholders

- Transaction will unlock value in projects that have been overshadowed by the flagship ML Project, Yukon.
- Intended share distribution gives Prospector shareholders direct exposure to a new ground floor opportunity led by proven leadership.
- The transaction is intended to create two focused exploration companies. Prospector will concentrate on developing its ML Project and is planning a 25,000m drill program on ML in 2026.

- Initial crews have been mobilized to the ML Project for the fully funded 25,000m drill program. A further News Release will be issued when diamond drilling has begun.

Assets Portfolio

- **Savant Project (Au):** District-scale land position (24,197 ha) in a proven greenstone belt in northwestern Ontario, with underexplored iron formations and favorable shear zones providing opportunity for a discovery of size.
- **Devon Project (Ni, Cu, PGEs):** Located near Thunder Bay, Ontario, the Devon Project lies on the Archean craton margin, covered by a sulphide-bearing sedimentary basin, a known ideal geotectonic setting for major magmatic sulfide deposits.
- **Whitton Project (Au, Ni, Cu, PGEs):** Dominant land position in the Archean Heaven Lake greenstone belt located in northwest Ontario. Numerous Nickel and PGE occurrences as well as potential for banded iron formation hosted gold mineralization.
- **TooGood Project (Au):** High-grade district-scale potential in Newfoundland with strong access and infrastructure, with a successful drill campaign in 2025 identifying a 15-km long target corridor. Currently optioned to TooGood Gold Corp. (“TooGood”)
- Proprietary geological database relating to gold deposits in Ontario and Québec.
- Marketable securities consisting of 5,000,000 shares of TooGood, together with potential future share option payments under an option agreement with TooGood.

- The assets to be acquired do not include the Company’s previously held Leopard Lake, Campbell Lake, Fairchild Lake, Fuchsite Lake, Schefferville Gold, Schefferville Ashuanipi or Gaffney properties, all of which have either lapsed, or been written down.

New Appointments Strengthen Prospector Team

- Key additions to the technical team include Senior Geologist Dane Harwood, BSc., P.Geo and Chief Geologist Curran Wearmouth, MSc., P.Geo. Both will be instrumental to the success of the ML Project in 2026.
- Connor Currie, BA. has joined the team for Corporate Communications working together with V.P. of Corporate Communications, Michael Rockandel.

About Prospector Metals Corp.

Prospector Metals Corp. is a proud member of Discovery Group and focuses on district scale, early-stage exploration of gold and base metal prospects. The Company creates shareholder value through new discoveries, and identifies underexplored or overlooked mineral districts

displaying important structural and mineralogical occurrences similar to more established mining operations. Prospector is currently concentrating its efforts on its ML Project in the Yukon where it has discovered a high-grade gold-copper-silver zone (see news release dated October 1, 2025). 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

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.

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, 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 risks associated with the Transaction, including the risk that all requisite regulatory and corporate approvals may not be received, 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.