



PROSPECTOR

Metals Corp.

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Prospector Provides Drilling Update, ML Project, Yukon

Vancouver, BC June 25, 2026. Prospector Metals Corp. (“Prospector” or the “Company”) (TSXV: **PPP**; OTCQB: **PMCOF**; Frankfurt: **1ET0**) today provided a progress update on the ongoing drill program at its ML Project, Yukon. Initial holes have focused upon the newly identified TESS Zone, with highlight intervals from 2025 in diamond drill holes ML31- 44m of 13.79 g/t Au, 1.89% Cu and 38.08 g/t Ag and ML32 - 14m of 7.29 g/t Au, 24.98 g/t Ag 0.91% Cu. (See Prospector news release dated October 1st, 2025).

Key Points

1. A total of 15 holes, totaling 3,203 meters, have been completed so far in 2026. Two drill rigs are currently in operation and a third is expected to arrive June 27th.
2. Twelve holes have been drilled on the TESS Zone, which was discovered by Prospector in late 2025 (see news release dated October 1st, 2025). Additionally, three holes were drilled 200m WNW of TESS to evaluate historic IP geophysical targets.
3. Both rigs are currently drilling at TESS, and holes were designed to test for gold along trend and at depth. Gold mineralization at TESS is interpreted to be hosted in a near-vertical or high angle alteration / structural corridor traced along a NE-SW trend.
4. Samples are currently at the assay laboratory, and initial results are expected in the coming weeks. Prospector intends to release results in batches of several holes typically drilled on the same cross section.

"Our 2026 drill season is well underway, and we anticipate completing our planned 25,000m on schedule and on budget," stated Prospector's CEO and Co-Chairman, Dr. Rob Carpenter PhD., PGeo. "We currently have both drill rigs on the TESS Zone and once our third rig arrives, we expect to begin testing nearby targets."

2026 ML Drill Program

The 2026 drill program will consist of 25,000m of diamond drilling utilizing three drill rigs and is anticipated to be completed over a 4-month period. The drilling program started on May 24th and two drills are currently on site. Both drills are currently focused on continued testing of the TESS-NV target with drilling being systematically conducted on 25m step-outs to confirm geometry and plunge orientations along the NE trending structural corridor hosting TESS & North Vein mineralization. To date a total of 12 holes for 2591 meters have been drilled at TESS-NV. An additional 3 holes for 612 meters have been drilled along a fence approximately 200m west of TESS-NV to test geophysical anomalies along a historic IP line. Samples are currently at the assay laboratory, and initial results are expected in the coming weeks. Prospector intends to release results in batches of several holes typically drilled on the same cross section.

Drilling on additional structural, geochemical, and jarosite targets in the 4 sq km TESS-North Vein -Java area is also planned and will commence following ongoing geological mapping and structural interpretation.

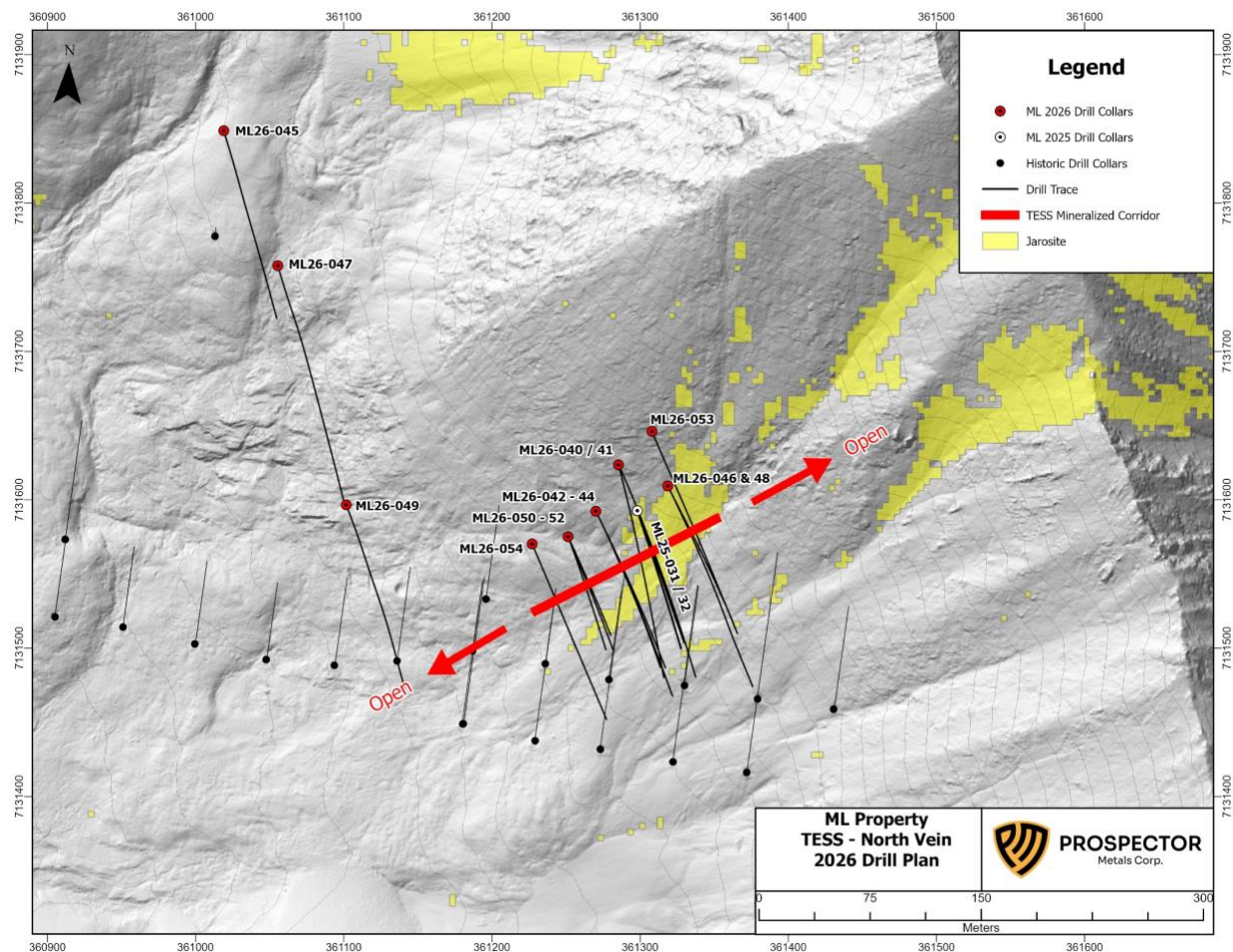


Figure 1: 2026 TESS – North Vein Drill Plan

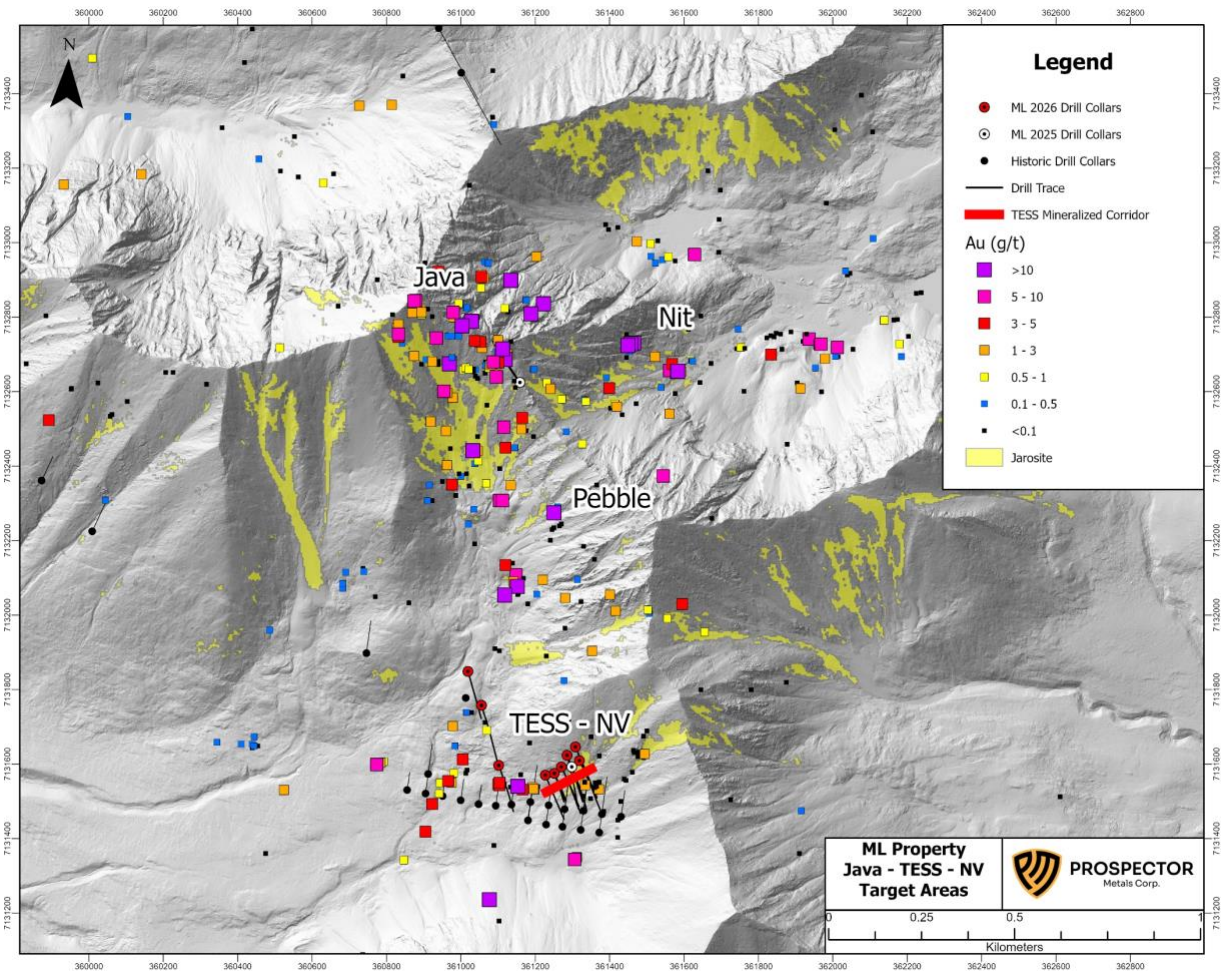


Figure 2: TESS-NV-Java Target Areas with gold in rocks and jarosite anomalies.

The third drill is anticipated to arrive at site OR commence drilling on June 27th and will focus on additional targets across the Project, including continued step-out drilling on the Skarn Ridge target; drilling across the northern and southern contacts of the ML stock to evaluate for intrusion-hosted mineralization; and other targets pending follow up investigation (Table 1 & Fig. 3).

Table 1: 2026 ML Project Current Drill Plan

Target	Meterage	% Planned
TESS	5000	20.0%
TESS Regional	7500	30.0%
Skarn Ridge	2000	8.0%
North Contact	2500	10.0%
South Contact	2500	10.0%
Rubble North	500	2.0%
FB	500	2.0%
Lorrie	500	2.0%
BB	500	2.0%
Raptor	500	2.0%
Other/Float	3000	12.0%
Total	25000	

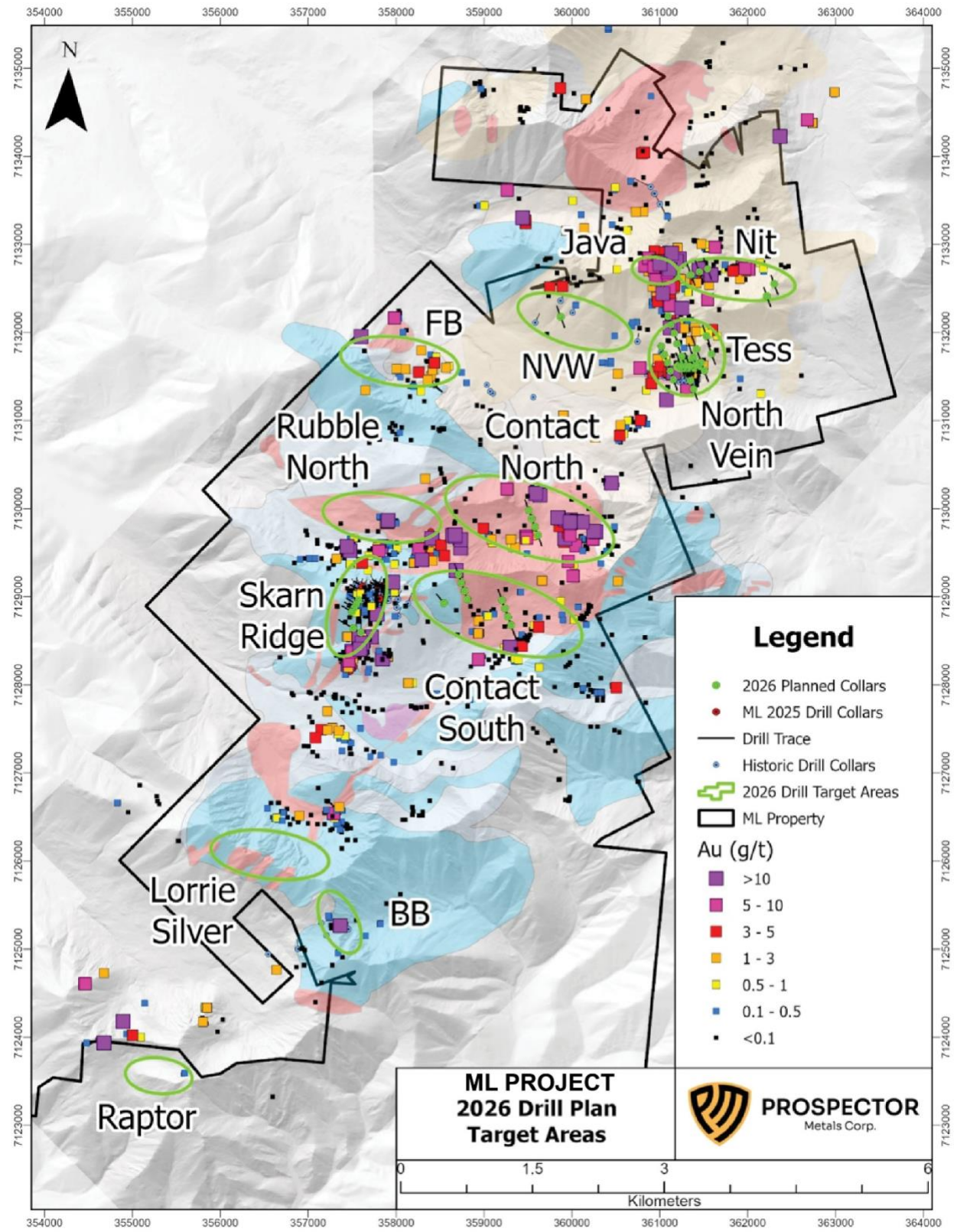


Figure 3: 2026 ML Drill Plan and Target Areas

Additional exploration on the ML Project in 2026 will include geologic-structural mapping; prospecting; soils sampling; additional LiDAR surveys; and ground-based geophysical surveys.

Assay Methodology & QA/QC

The analytical work on the 2026 ML Project will be performed by Bureau Veritas (“BV”) Labs, an internationally recognized analytical services provider. All samples will be submitted to BV’s prep facility located in Whitehorse, YT. Once prepared the samples will be shipped to BV’s Vancouver, BC facility for analysis. All rock samples will be prepared using procedure PRP70-250 (Dry, crush to 70% passing 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns) and analyzed by method FA430 (30g fire assay with AAS finish) and MA200 (multi-element analysis with 4-acid digest and ICP-MS finish). Samples containing >10g/t Au will be reanalysed using a 50g Fire Assay with a Gravimetric finish. Samples containing >100 ppm Ag and/or >1% Cu, Pb, & Zn will be reanalyzed using a 4-acid digest and ore grade ICP-ES analysis.

The work is being completed using industry standard procedures, including a quality assurance/quality control (“QA/QC”) program consisting of the insertion of certified standards, blanks, and duplicates into the sample stream.

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 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.