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

Suite 3400 – 666 Burrard Street
Vancouver, BC V6C 2X8

Prospector Closes Subscription Receipt Financing Intended for Lightning Resource Corp.

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Vancouver, BC July 27, 2026. Prospector Metals Corp. ("**Prospector**") (TSXV: **PPP**; OTCQB: **PMCOF**; Frankfurt: **1ET0**) and BeMetals Corp. ("**BeMetals**" and, together with Prospector, the "**Companies**") (TSXV**:BMET)** (OTCQB**:BMTLF**) (Frankfurt**:1OI.F**) report that, in connection with the previously announced transaction (the "**Transaction**") between Prospector and BeMetals (to be re-named "Lightning Resource Corp.") (the "**Resulting Issuer**") pursuant to which the Resulting Issuer will acquire Prospector's non-Yukon mineral exploration projects in exchange for 29,400,000 common shares of BeMetals (the "**Consideration Shares**") through the acquisition of Prospector's wholly owned subsidiary, Lightning Exploration Corp. ("**Subco**"), Prospector's wholly-owned subsidiary, Lightning Subreceipt Financing Corp. ("**Finco**") has closed its offering (the "**Offering**") of 8,000,000 subscription receipts (the "**Subscription Receipts**") at a price of $0.50 per Subscription Receipt for aggregate proceeds of $4,000,000 (the "**Subscription Proceeds**"). As previously disclosed, following closing of the Transaction, Prospector will distribute the Consideration Shares to its shareholders on a pro-rata basis as a return of capital (the "**Return of Capital**").

The Subscription Proceeds will be held by Finco in escrow pending satisfaction of certain escrow release conditions, including satisfaction or waiver of all conditions precedent to the Transaction, the Amalgamation (as defined below) and TSX Venture Exchange ("**TSXV**") approval, compliance by the subscribers with the terms of the Subscription Receipt subscription agreement, receipt of the Court Order (as defined below) and release of the Subscription Proceeds to Finco on or before July 31, 2026, or such later date as Prospector and Be Metals may agree (the "**Escrow Deadline**"). Upon satisfaction of the escrow release conditions, each Subscription Receipt will automatically convert into one unit of Finco (a "**Finco Unit**") and the Subscription Proceeds will be released from escrow to Finco. Each Finco Unit will consist of one (1) common share of Finco (a "**Finco Share**") and one-half of (1) common share purchase warrant (each whole such warrant a "**Finco Warrant**"), with each Finco Warrant exercisable to acquire one additional Finco Share (a "**Finco Warrant Share**") at a price of $0.62 for a period of one year from the date of conversion of the Subscription Receipts into Finco Units, subject to acceleration in the event that the closing price of the common shares of the Resulting Issuer (the "**Resulting Issuer Shares**") on the TSXV is at or above $0.62 for ten consecutive trading days. If the escrow release conditions are not met by the Escrow Release Deadline, the aggregate Subscription Proceeds will be returned to subscribers.

On closing of the Transaction, pursuant to an amalgamation agreement dated June 11, 2026 between BeMetals, Prospector, Subco and Finco, Subco and Finco will amalgamate (the "**Amalgamation**") and each outstanding Finco Share will be exchanged for one Resulting Issuer Share and each outstanding Finco Warrant will be exchanged for one warrant of the Resulting Issuer (a "**Resulting Issuer Warrant**") having the same terms as the Finco Warrants. The Subscription Receipts, Finco Shares and Finco Warrants will be subject to an indefinite statutory hold period in Canada. The Resulting Issuer Shares and Resulting Issuer Warrants issued upon exchange of the Finco Shares and the Finco Warrants on closing of the Transaction will not be subject to any statutory hold or restricted period under applicable Canadian securities laws.

Finders' fees in an aggregate amount of $180,000, representing 6% of the gross proceeds raised from the sale of Subscription Receipts to arm's length subscribers introduced by the finders, and 360,000 warrants of the Resulting Issuer ("**Finder Warrants**") representing 6% of the number of Subscription Receipts issued to arm's length subscribers introduced by the finders will be payable on conversion of the Subscription Receipts on closing of the Transaction. The Finder Warrants are non-transferable and otherwise have the same terms as the Resulting Issuer Warrants.

The net proceeds from the Offering will be used by the Resulting Issuer for exploration and development of the acquired assets pursuant to the Transaction, to identify and evaluate new opportunities, and for general working capital and administrative purposes.

In connection with closing of the Offering, Michael Rockandel, Vice President of Corporate Communications of Prospector subscribed for an aggregate of 10,000 Subscription Receipts for aggregate proceeds of $5,000, which constitutes a "related party transaction" under the policies of the TSXV and Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Prospector is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related party transactions under Sections 5.7(1)(b) and 5.5(b), respectively, of MI 61-101, and disinterested shareholder approval is not required under TSXV policies. There has been no prior formal valuation of the Subscription

Receipts, or the Finco Shares and Finco Warrants issuable on conversion thereof as there has not been any necessity to do so. The Offering has been reviewed and unanimously approval by the directors of Prospector and Finco, including the independent directors.

Prospector and BeMetals are continuing to work together to complete the requisite submissions required to obtain final TSXV acceptance of the Transaction and Return of Capital and are pleased to confirm that: i) pursuant to an Order dated June 24, 2026, Prospector has received the approval of the Supreme Court of British Columbia permitting the Return of Capital (the "**Court Order**"); and ii) shareholders of BeMetals approved all matters presented at BeMetals' annual general and special meeting of shareholders held on July 3, 2026 including the previously announced change of management of the Resulting Issuer which would take effect on closing of the Transaction. Please refer to the Companies' previous news releases of dated April 16, 2026, April 20, 2026 and May 28, 2026, respectively for more information regarding the Transaction and Financing.

Closing of the Transaction is subject to the satisfaction of certain closing conditions, including the final approval of the TSXV for the Transaction.

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

About BeMetals Corp.

BeMetals is a Canadian, precious and base metals exploration company focused on advancing its portfolio of high-potential mineral projects, while continuing to evaluate additional acquisition opportunities. The Company's immediate focus is exploration of the Savant Gold Project with district-scale potential to host both iron formation–hosted and shear-hosted gold systems of size. This is a proven mining region with current operations including the Red Lake and Musselwhite mines. The Company also holds interest in copper and gold exploration projects located in Zambia and Japan, respectively. BeMetals is led by an experienced team and is supported by a strategic shareholder, B2Gold with approximately 37% current ownership interest.

On behalf of the Board of Directors,
BeMetals Corp.

Kristen Reinertson
Interim CEO, Director

For further information about BeMetals Corp. or this news release, please visit our website at bemetalscorp.com or contact BeMetals at 1-604-908-4495 or by email at info@bemetalscorp.com.

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 Companies' plans with respect to their respective projects, the Offering and the Transaction. Although the Companies believe that such statements are reasonable, they 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 Companies caution that Forward-looking statements are based on the beliefs, estimates and opinions of the Companies' respective management teams 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 Companies undertake 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 Companies will encounter unanticipated geological factors, or the possibility that the Companies may not be able to secure permitting and other agency or governmental clearances, necessary to carry out the Companies' exploration plans, risk of political uncertainties and regulatory or legal changes in the jurisdictions where each Company carries on its business that might interfere with such Company's business and prospects. The reader is urged to refer to the Companies' 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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