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

Prospector Drills 7.3 g/t Au, 22.26 g/t Ag, & 0.9% Cu over 5.15m including 1.3m @ 25.6 g/t Au From 101.30m Within an Envelope of 2.73 g/t Au, 6.92 g/t Ag, & 0.28% Cu over 18.06m

Vancouver, BC August 11th, 2026. Prospector Metals Corp. ("**Prospector**" or the "**Company**") (TSXV: **PPP**; OTCQB: **PMCOF**; Frankfurt: **1ET0**) today announced that it is pleased to provide 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). The Company will be hosting a live webinar to discuss the ongoing 2026 ML drill program **Wednesday, August 12th at 9:00am Eastern Daylight Time (EDT)**. Login and viewing instructions as follow: https://us05web.zoom.us/webinar/register/WN_bBePi92STPKOODXomRBaUQ

Prospector President, CEO and Co-Chairman Rob Carpenter Ph.D., PGeo. Commented: "Our drill program at ML remains on schedule and on budget and we anticipate being able to complete an additional 10,000m of drilling before the end of the season. Laboratory delays have hampered timely release of our assay results; however, we have successfully traced the TESS gold zone over at least 200m along trend. Moreover, our team have also defined the geometry of a high-grade plunging core to the TESS system that remains open along trend and to depth. This high-grade core has been identified on several drill sections and consists of coarse-grained bismuth sulphides and occasional visible gold. Several other zones have also been drill tested across the ML Project and notable highlights include identification of a new zone with visible gold at Skarn Ridge as well as recognition of an array of mineralized sheeted fractures and veins with the Mike Lake stock."

Key Point Summary

- A total of 68 drill holes for 13,074m have now been completed at ML in 2026, including 44 holes from the newly discovered TESS Zone. Initial drilling at TESS in 2025 yielded a

44m core length intercept grading 14.79 g/t Au. Current drilling is designed to extend this intercept along trend and to depth.

- Laboratory delays have resulted in slower than expected assays and results for only three of 44 holes from the TESS Zone are available for this news release. Other drill targets with pending assays include NIT, Pebble, Skarn Ridge, and ML North targets.

- TESS drill hole ML26-43 yielded 2.73 g/t Au over 18.06m (from 101m down hole) and included high-grade intervals of 25.6 g/t Au over 1.30m and 19.50 g/t Au over 0.50m. Drill hole ML26-40 yielded 1.47 g/t Au over 26.60m (from 135.31m downhole). High-grade gold mineralization in hole 43 is associated with coarse grained copper and bismuth-tellurium sulphides and occasional grains of native gold.

- Drilling in 2026 has successfully defined the TESS Zone over at least 200m along trend and to 150m depth. Mineralization is hosted in a tabular, northeast trending and steep south dipping structural zone which appears to have a true thickness ranging from 15-25m. The zone is open along trend in both directions and to depth. Additional drilling at TESS is expected to be completed this season once further assay data becomes available.

- A new mineralized horizon has been intercepted at the Skarn Ridge Zone. Drilling targeting the southern extension of Skarn Ridge mineralization defined during the 2025 program successfully intersected Skarn Ridge alteration/mineralization and intersected a new mineralized horizon at depth characterized by structurally controlled calc silicate alteration, arsenopyrite, chalcopyrite, and bismuth-tellurium minerals. This zone was encountered beyond the extent of historical drilling and is hosted within a rock unit previously interpreted to have low gold potential.

- Drilling within the central Mike Lake Intrusive stock has successfully identified mineralized fractures and veins which are typically associated with RIRGS and porphyry systems. This represents a newly recognized style of mineralization on the ML project. Hole ML26-094 intersected a 30m core length zone characterized by closely spaced fractures and veins hosting arsenopyrite and chalcopyrite. Fractures/vein density across the interval varies from 1-3 fractures per meter to >10 fractures per meter.

- Ongoing prospecting and geological mapping have resulted in the collection of 383 rock samples that are currently awaiting assay analysis. This work has resulted in the identification of several mineralized outcrops at numerous targets including TESS and

surrounding look-a-like targets. A total of 4,274 soil samples have also been collected over priority areas that lack previous sampling.

2026 ML Drill Program

A total of 68 holes for 13,074 meters has been drilled on the ML Project to date testing five target areas including TESS-North Vein, Pebble, Nit, Skarn Ridge, and ML North targets. Drilling on going and an additional 8 – 10,000m is planned on the TESS-North Vein, NIT, Rubble North, Vary, Skarn Ridge, and Lorrie target areas. The results of sample analysis from the lab have been significantly delayed beyond typical turnaround times due to extremely high sample volumes in the laboratory. To date results have been received on the three holes on the TESS-North Vein target and are discussed below. Individual results for samples range from trace to 25.6 g/t Au, to 75.90 g/t Ag, and to 2.87% Cu.

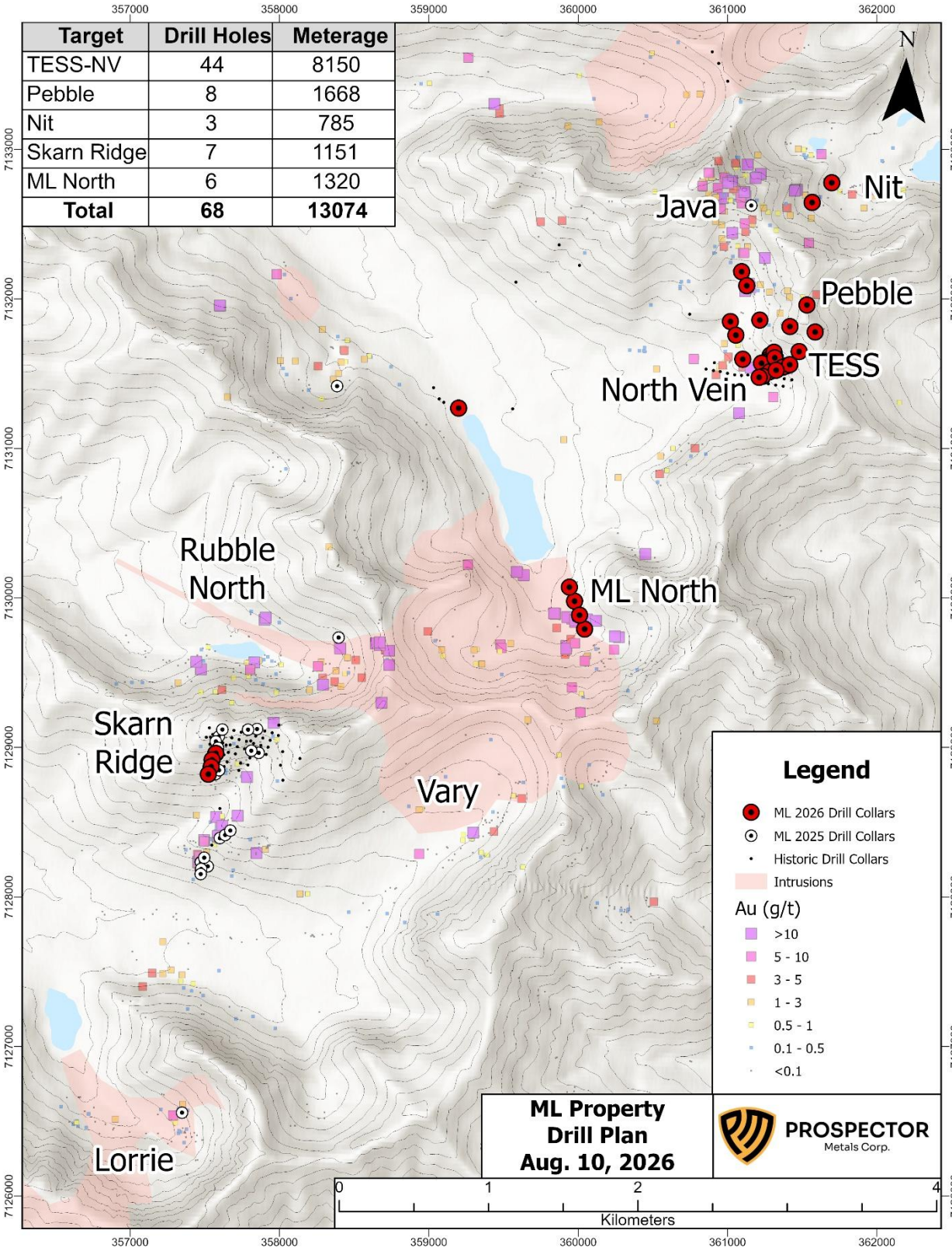
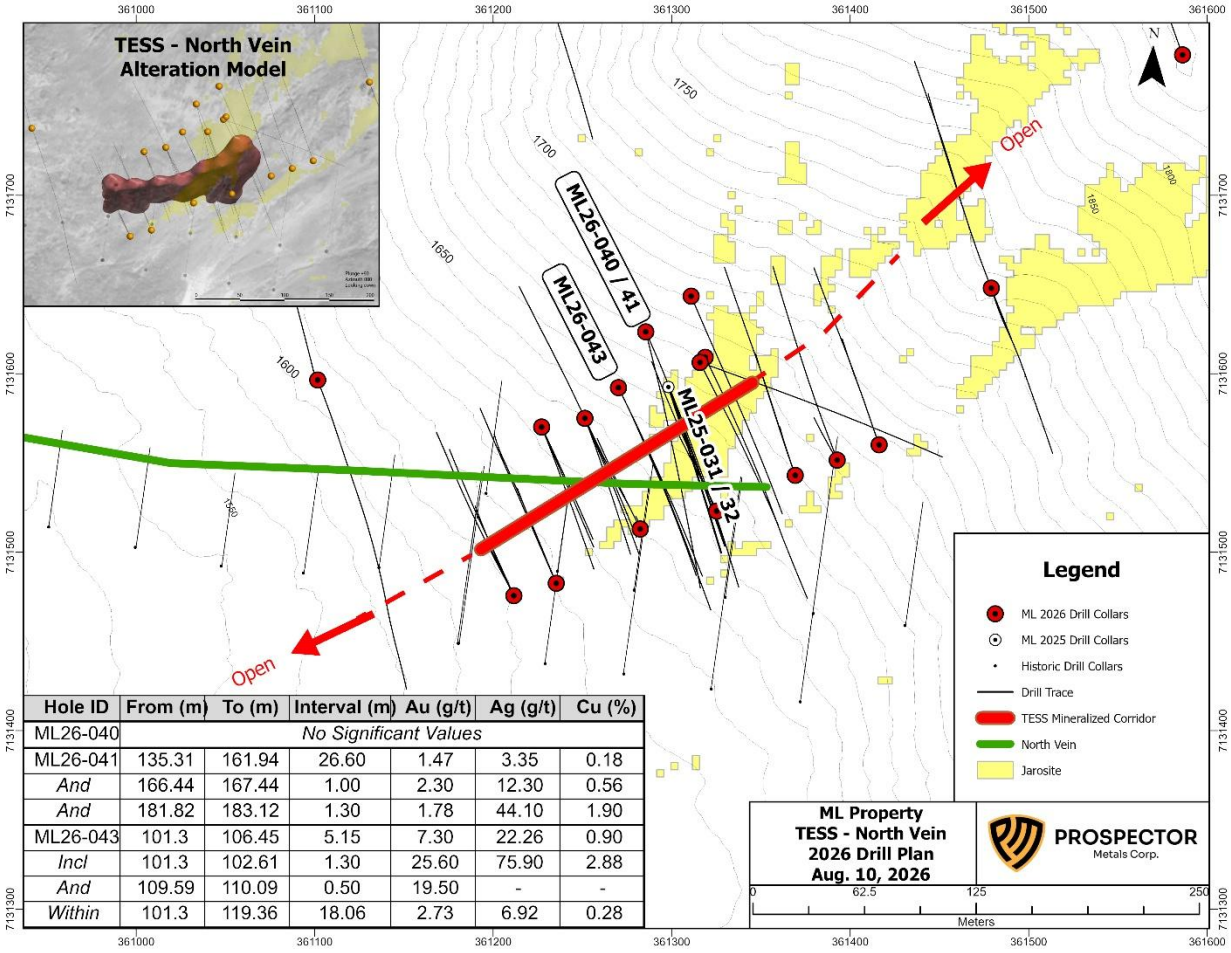


Figure 1: ML Property Target Areas and Drilling to Date

TESS Drilling

A total of 8,150m of drilling over 44 holes have been completed on the TESS zone to date. This includes drilling focused on systematic step-out drilling on the TESS-North Vein mineralized horizon and wider step-out drilling to evaluate structural extensions to the NE and SW of the TESS mineralized zone. Assay results have been received on 2 holes (ML26-040 – 041) and partial results on ML26-043. Estimated true thickness of the reported intervals range from 60 - 70% of the drilled interval.



Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
ML26-040	*No Significant Values*					
ML26-041	135.31	161.94	26.60	1.47	3.35	0.18
And	166.44	167.44	1.00	2.30	12.30	0.56
And	181.82	183.12	1.30	1.78	44.10	1.90
ML26-043	101.3	106.45	5.15	7.30	22.26	0.90
Incl	101.3	102.61	1.30	25.60	75.90	2.88
And	109.59	110.09	0.50	19.50	-	-
Within	101.3	119.36	18.06	2.73	6.92	0.28

Figure 2: TESS-North Vein Plan Map

ML26-040

Hole ML26-040 intersected the TESS zone of alteration from 195 – 205m downhole but only had minor sulfide mineralization and returned anomalous values for Au (up to .208 g/t) and Cu (up to 0.26%).

ML26-041

Hole ML26-041 intersected the TESS zone from 134 – 162m depth. The zone returned 26.60m of 1.47 g/t Au, 3.53 g/t Ag, & 0.18% Cu from 135.31m depth. Two additional zones of anomalous mineralization were intersected below the TESS and include 1m of 2.30 g/t Au, 12.30 g/t Ag, & 0.56% Cu from 166.44m depth and 1.3m of 1.78 g/t Au, 44.10 g/t Ag, & 1.90% Cu from 181.82m depth.

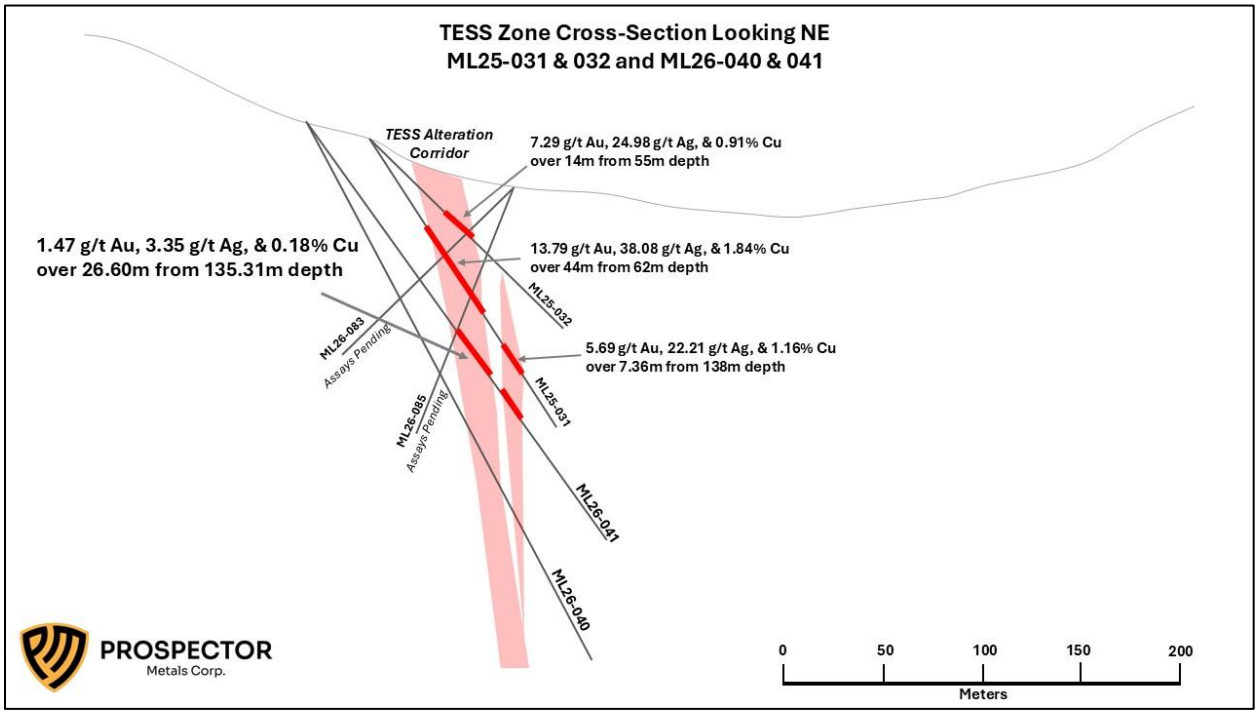


Figure 3: Cross-Section Looking NE showing drill hole ML25-031 / 032 and ML26-040 / 041.

ML26-043

Hole ML26-043 intersected the TESS zone from 101 – 119m and returned 7.30 g/t Au, 22.26 g/t Ag, & 0.89% Cu over 5.15m from 101.30m depth, including 25.6 g/t Au, 75.9 g/t Ag, & 2.88% Cu over 1.3m, and 19.5 g/t Au over 0.5m from 109.59m depth. High-grade gold mineralization in hole 43 is associated with quartz-carbonate veining and coarse-grained copper and bismuth sulphides and occasional grains of native gold.

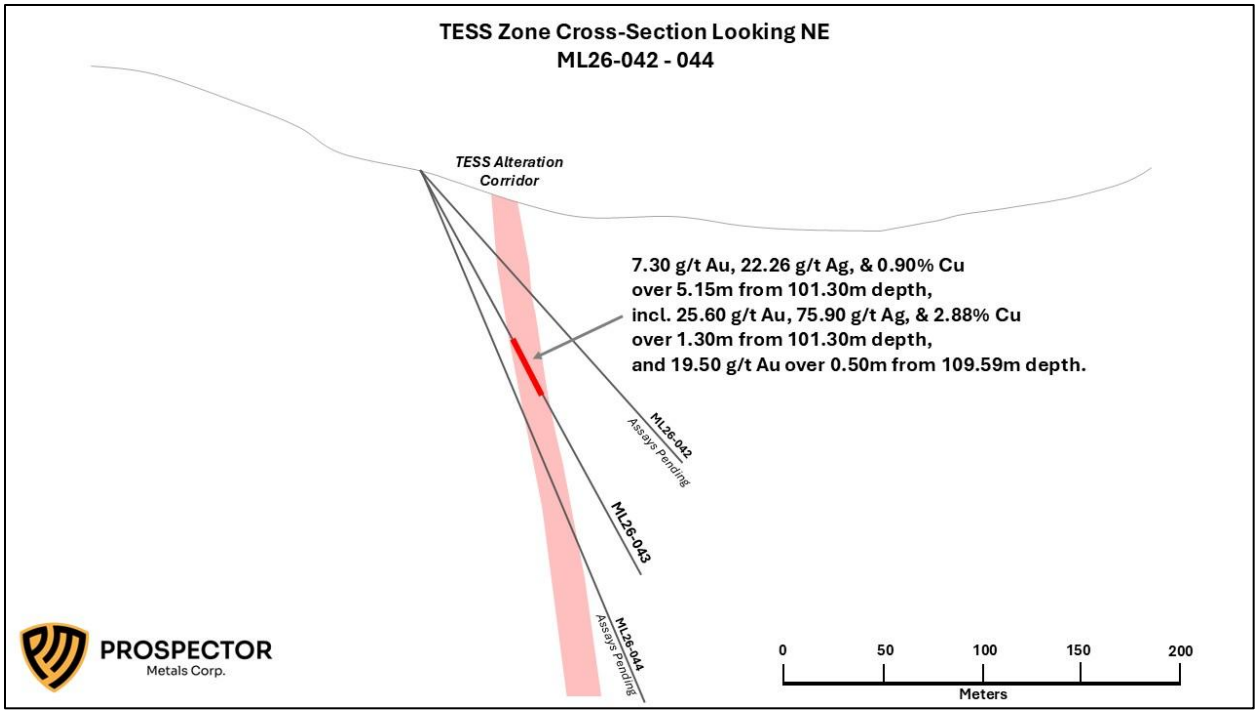


Figure 4: Cross-Section Looking NE showing drill holes ML26-042 – 044

Drilling in 2026 has successfully defined the TESS Zone over at least 200m along trend and to 150m depth. Mineralization is hosted in a tabular, northeast trending and steep south dipping structural zone which appears to have a true thickness ranging from 15-25m. Mineralization on TESS is associated with calc-silicate alteration and/or quartz-sericite-clay alteration of conglomerate, grits, and lamprophyre dikes with disseminated to fracture-vein controlled sulfide mineralization consisting of pyrrhotite/pyrite, arsenopyrite, chalcopyrite, bismuth-tellurium minerals, and, locally, visible gold. The alteration and mineralization is focused along a northeast trending, steeply south dipping, structural corridor, with the highest-grade mineralization occurring where the structural zone intersects favorable lithologic units, forming plunging shoots. One of these favorable units is an east-southeast trending zone of calc-silicate altered calcareous conglomerate historically known as the “North Vein.” Where the North Vein lithology is cut by TESS structures an early pyroxene dominated calc-silicate assemblage is overprinted by an actinolite-quartz-carbonate alteration assemblage with quartz-carbonate veining; overprint and/or remobilization of early sulfide minerals; and Bi-Te-Au mineralization. The TESS Zone is open along trend in both directions and to depth. Additional drilling at TESS is expected to be completed this season once further assay data becomes available. Drilling is also being planned along the western projection of the North Vein horizon where it is intersected by other NE trending structural zones based on geological mapping and prospecting.

Table 1: Significant Drill Results

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
ML26-040	*No Significant Values*					
ML26-041	135.31	161.94	26.60	1.47	3.35	0.18
And	166.44	167.44	1.00	2.30	12.30	0.56
And	181.82	183.12	1.30	1.78	44.10	1.90
ML26-043	101.3	106.45	5.15	7.30	22.26	0.90
Incl	101.3	102.61	1.30	25.60	75.90	2.88
And	109.59	110.09	0.50	19.50	-	-
Within	101.3	119.36	18.06	2.73	6.92	0.28

Table 1: Drill Collar Information

Hole ID	Target	Easting	Northing	Elevation (m)	Azimuth	Dip	Depth (m)
ML26-040	NV-TESS	361285	7131624	1654	160	-60	310.90
ML26-041	NV-TESS	361285	7131624	1654	155	-55	260.91
ML26-042	NV-TESS	361270	7131592	1635	155	-50	204.22
ML26-043	NV-TESS	361270	7131592	1635	155	-60	237.74

TESS Look-a-Like Drilling

A total of 2453m over 11 holes have been drilled on targets with similar geologic and geochemical characteristics as the TESS-North Vein area; specifically, the Pebble (8 holes) and Nit (3 holes) targets. Drilling on these targets and others in the broader TESS – Java – Nit corridor is ongoing Assays are pending and will be reported when available.

Skarn Ridge Drilling

A total of 1150.63m over 7 holes have been drilled on the Skarn Ridge target to date. The drilling targeted the southern extension of a northeast trending mineralized structural zone defined on the western side of Skarn Ridge during the 2025 program. The drilling successful intersected Skarn Ridge alteration and mineralization and intersected a new mineralized horizon at depth characterized by structurally controlled calc silicate alteration, arsenopyrite, chalcopyrite, and bismuth-tellurium minerals. This zone was encountered beyond the extent of historical drilling and is hosted within a rock unit previously interpreted to have low gold potential. Assays are pending and will be reported when available.

ML North Drilling

A total of 1,320m over 6 holes have been drilled on the ML North target area to date. The holes were completed on the northern margin of the Mike Lake intrusion and successfully identified mineralized fractures and veins which are typically associated with RIRGS and porphyry systems. This represents a newly recognized style of mineralization on the ML project. Hole ML26-094 intersected a 30m core length zone characterized by closely spaced fractures and veins hosting arsenopyrite and chalcopyrite. Fractures/vein density across the interval varies from 1-3 fractures per meter to >10 fractures per meter. Assays for the holes are pending and additional drilling on other target areas within the Mike Lake intrusion are planned.

Other Exploration

Ongoing prospecting and geological mapping to date have resulted in the collection of 383 rock samples that are currently awaiting assay analysis. This work has resulted in the identification of several mineralized outcrops at numerous targets including TESS and surrounding look-a-like targets. A total of 4,274 soil samples has also been collected over priority areas that lack previous sampling. The results of the rocks and soil samples are pending and will be released when available. In addition, a 145 sqkm LiDAR survey and air photos have been completed on the southern portion of the ML Property staked in 2025.

Assay Methodology & QA/QC

The analytical work on the 2026 ML Project is being performed by Bureau Veritas ("BV") Labs, an internationally recognized analytical services provider. All samples are submitted to BV's prep facility located in Whitehorse, YT. Once prepared the samples are shipped to BV's Vancouver, BC facility for analysis. All rock samples are 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 are reanalysed using a 50g Fire Assay with a Gravimetric finish. Samples containing >100 ppm Ag and/or >1% Cu, Pb, & Zn are reanalyzed using a 4-acid digest and ore grade ICP-ES analysis. All soil samples are prepared using procedure SS80 (Dry and sieve to -80 mesh) and analyzed by method AQ201 (15g multi-element analysis with aqua-regia digest and ICP ES/MS finish).

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.

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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 therisks 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.