PROSPECTOR
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Prospector TESS Zone Hole ML26-46 Yields Multiple High-Grade Intervals Including:
14.7 g/t Au, 47.7 g/t Ag and 1.81% Cu over 2.1m (from 43.4m)
24.2 g/t Au, 31.6 g/t Ag and 1.62% Cu over 3.5m (from 67.6m), and
5.05 g/t Au, 29.2 g/t Ag and 1.16% Cu over 27.4m (from 127.4m)

Vancouver, BC September 10th, 2026. Prospector Metals Corp. ("**Prospector**" or the "**Company**") (TSXV: **PPP**; OTCQB: **PMCOF**; Frankfurt: **1ET0**) today provided results from the ongoing drill program at its ML Project, Yukon. A total of 88 holes have now been drilled during the fully funded 2026 campaign and this release will discuss results from 8 newly released drill holes, including 5 holes from the high-grade TESS Zone and 3 regional exploration drill holes.

Prospector has posted a pre-recorded webinar hosted by Dr. Rob Carpenter and Jodie Gibson where they will discuss the results from todays release. Click on the following: https://youtu.be/DiQCJdkXiXM

Dr. Rob Carpenter, Ph.D., P.Geo., Co-Chairman, President and CEO of Prospector, commented: *"Results to date suggest that high-grade mineralization at TESS consists of several near-vertical, plunging zones contained within a wide structural / alteration corridor. Taken collectively, these results represent a rare opportunity of multiple high-grade intercepts plus copper and silver zones all within a single drill hole and within 150m from surface. Moreover, our 'structure first' exploration model is successfully locating prospective fault zones in all rock types across the ML project.*"

New TESS Drill Results

Hole ML26-46 yielded several zones including: **5.05 g/t Au, 29.25 g/t Ag and 1.16% Cu over 27.35m** (from 127.35m) **plus 24.17 g/t Au, 31.64 g/t Ag and 1.62% Cu over 3.5m** (from 67.6m) **and 14.72 g/t Au, 47.72 g/t Ag and 1.81% Cu over 2.1m** (from 43.35m).

Hole ML26-51 yielded **6.44 g/t Au, 4.43 g/t Ag and 0.2% Cu over 21m** (from 73.7m downhole) including **1.8m of 56.48 g/t Au** (from 73.7m) and **0.5m of 43.2 g/t Au** (from 91.25m).

Hole ML26-52 yielded **1.09 g/t Au, 23.06 g/t Ag, 0.47% Cu over 32.34m** (from 115m downhole). This interval consists of an upper intercept of **1.48 g/t Au, 23.06 g/t Ag, and 0.42%**

Cu over 8.24m (from 115.2m downhole) and a lower intercept of **1.52 g/t Au, 4.6 g/t Ag, and 0.2% Cu over 14.69m** (from 132.85m downhole).

Project Update / Summary

- TESS Zone is comprised of hydrothermally altered and heavily fractured rocks traceable for at least 350m along trend, varying in true width from 15-25m and extending to a vertical depth of at least 175m. Within this envelope, an "hourglass" shaped high-grade plunging core has now been assay confirmed in at least 1 hole on every drill section over 75m (section spacing of 25m). Assays are pending for 49 additional holes over the entire 350m trend. TESS remains open in every direction and to depth.

- Reconnaissance or "fence" drilling across the TESS-Pebble-NIT corridor has been completed and several high-priority targets have been successfully identified including a new drill discovery of 1.65 g/t Au over 2.58m from Hole ML26-45. This intercept is located 350m NW of the TESS Zone and represents a new or blind fault zone comprised of clay and sulphide mineralization. Additional "fence" drill results will be released upon assay completion.

- Going forward, the Skarn Ridge Zone is now being renamed the "Phoenix Zone." Skarn Ridge is a historical term that was applied prior to the recognition of primary structural control on gold mineralization at ML and the term "skarn" is being replaced to avoid future confusion. Phoenix is located ~4km from TESS and results from initial 2026 drilling are expected in the coming weeks.

- The 2026 ML drill program is currently on schedule and on budget. A total of 18,805m have been completed from 94 total holes. Three drills are now turning, and the current program is expected to wrap-up in the next 1-2 weeks. Remaining drill objectives include deep drilling of 2 holes at TESS (275-300m vertical below surface) as well as follow-up drilling at Phoenix (formerly Skarn Ridge) and initial testing of newly generated geochemical and structural targets.

- Plans for preliminary metallurgical work are currently underway. Initial cyanide bottle-roll leach tests are expected to be completed on the TESS and Phoenix gold-copper zones. Samples will be chosen once all 2026 drill assays are finalized and released.

- Prospector has now completed the sale of its non-Yukon projects to Lightning Resource Corp. Prospector currently has 169,022,174 total issued and outstanding shares and 2,418,420 warrants plus 11,328,724 stock options and RSU/DSU's outstanding. The Cash position is projected to be near $30,000,000 CAD hard dollars at year end 2026.

- Additional exploration on the project in 2026 has included geologic mapping and prospecting (504 rock samples), soil sampling (4,274 samples), and a 145sqkm LiDAR

survey on the southern portion of the ML Project staked in 2025. To date results have been received on 2,373 of the soil samples and include samples collected within the broader TESS – Java - Nit area, Rubble North, Phoenix, Bueno, and Raptor target areas.

2026 ML Drill Program

A total of 94 holes for 18,805 meters has been drilled on the ML Project to date testing six target areas including TESS, Pebble, Nit, Rubble North, Phoenix, and ML North targets. Drilling on going with additional drilling planned on the TESS, Phoenix, Camp Valley, and Lorrie target areas. To date results have been received on the 8 holes on the TESS target, including previously announced results from holes ML25-040, 041, & 043 (see Prospector news release dated Aug. 11th, 2026). In addition, results have been received from two holes drilled on a fence approximately 350m northwest of the TESS target. Individual results for samples range from trace to 80.7 g/t Au, to 178.20 g/t Ag, and to 9.56% Cu.

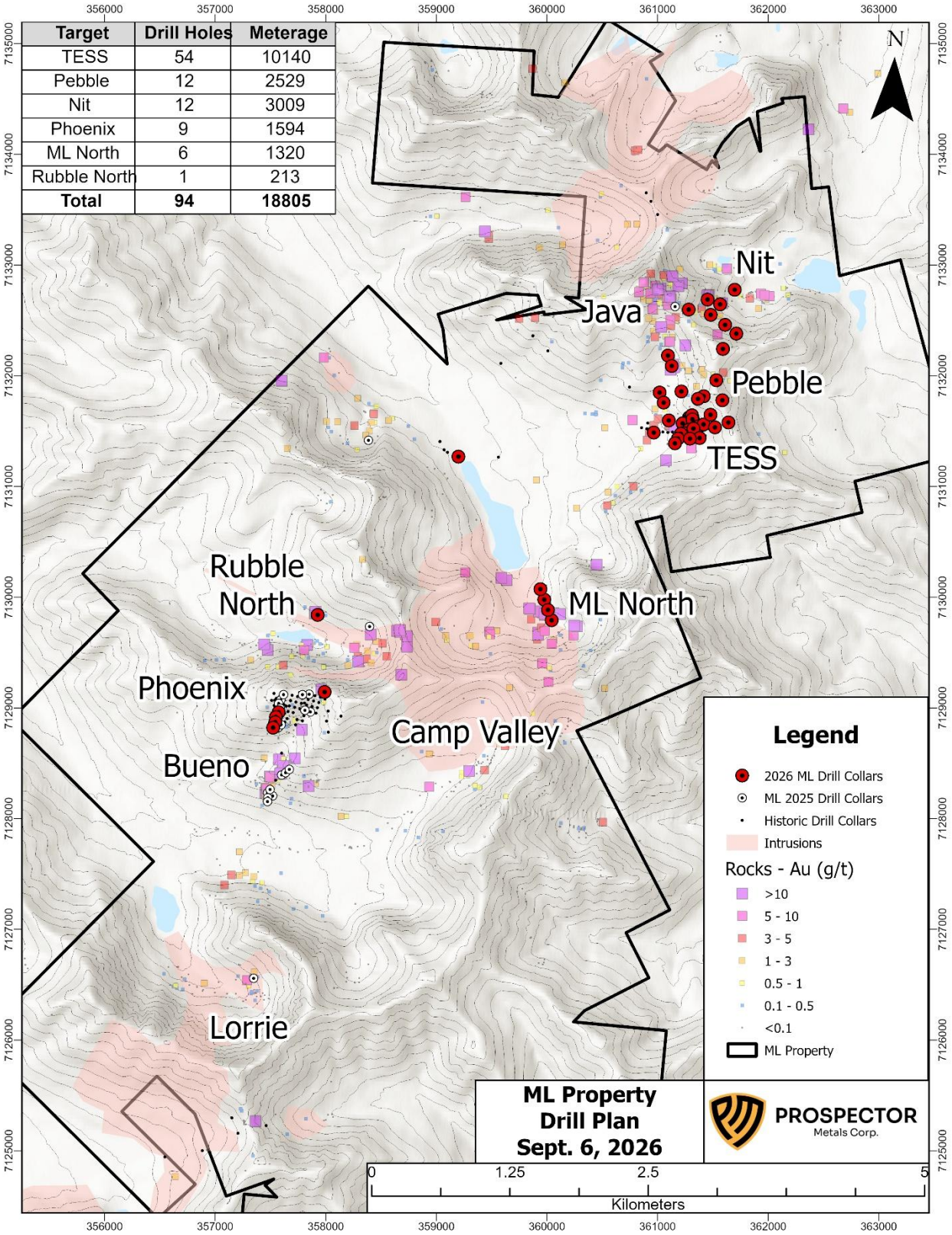

Figure 1: ML Project Target Areas and Drilling to Date

TESS Drilling

A total of 10,140m of drilling over 54 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 an additional 6 drill holes and are discussed below. Estimated true thickness of the reported intervals range from 60 - 70% of the drilled interval.

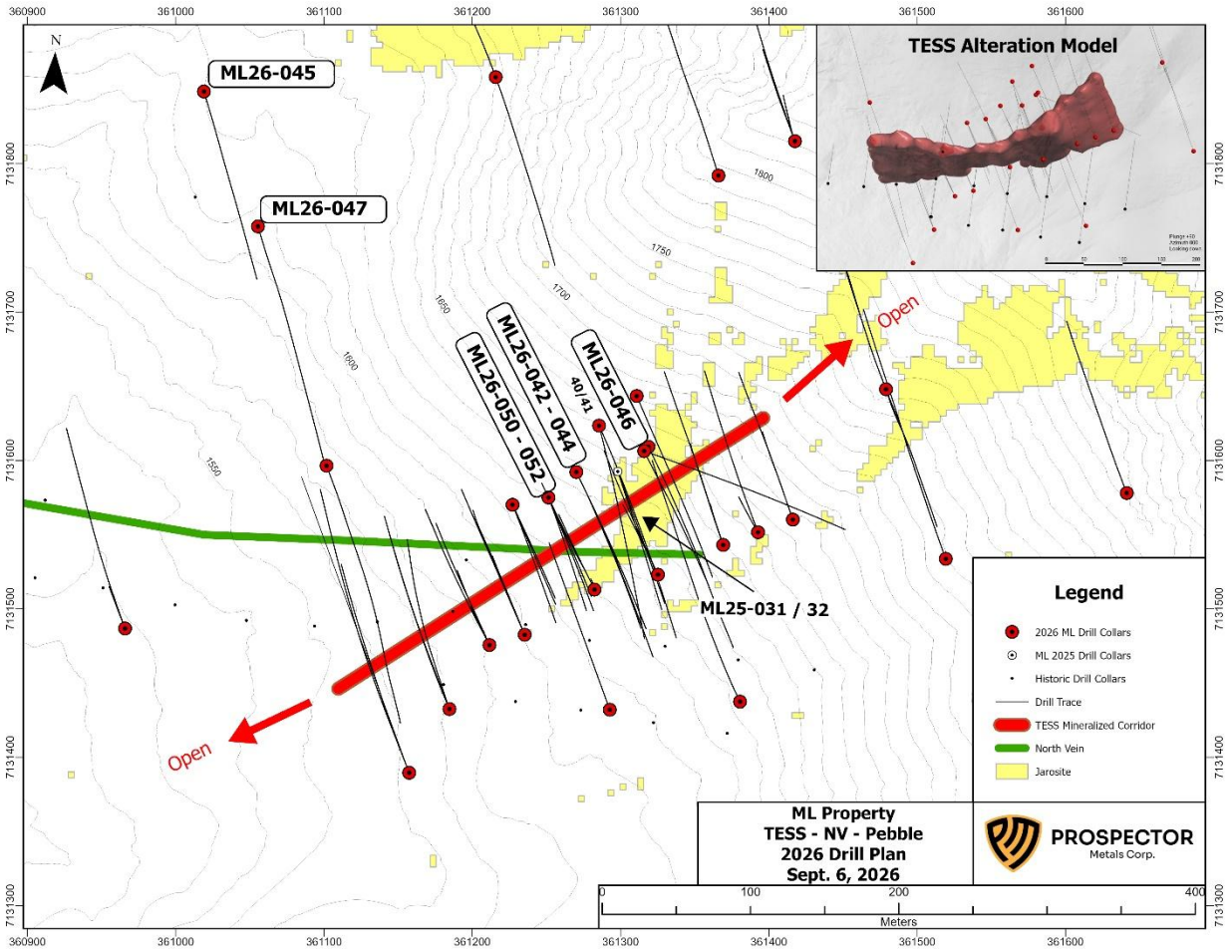

Figure 2: TESS-North Vein Plan Map

ML26-043 & -044

Drill holes ML26-043 & ML26-044 were drilled on the same section as 25m step-outs to mineralization intersected in ML25-031 / 032. A third hole, ML26-042, was drilled from the same pad and its results are currently pending.

Previously announced results ML26-043 included 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 (see news release dated

Aug. 11th, 2026). Assays for an additional zone of mineralization below the previously announced zone were received and returned 1.07 g/t Au, 21.64 g/t Ag, & 1.02% Cu over 1.85m from 148.05m depth.

Hole ML26-044 was drilled below ML26-043 and intersected the TESS Zone from 164 – 174m and returned results of 3.28 g/t Au over 1.15m from 168.39m depth.

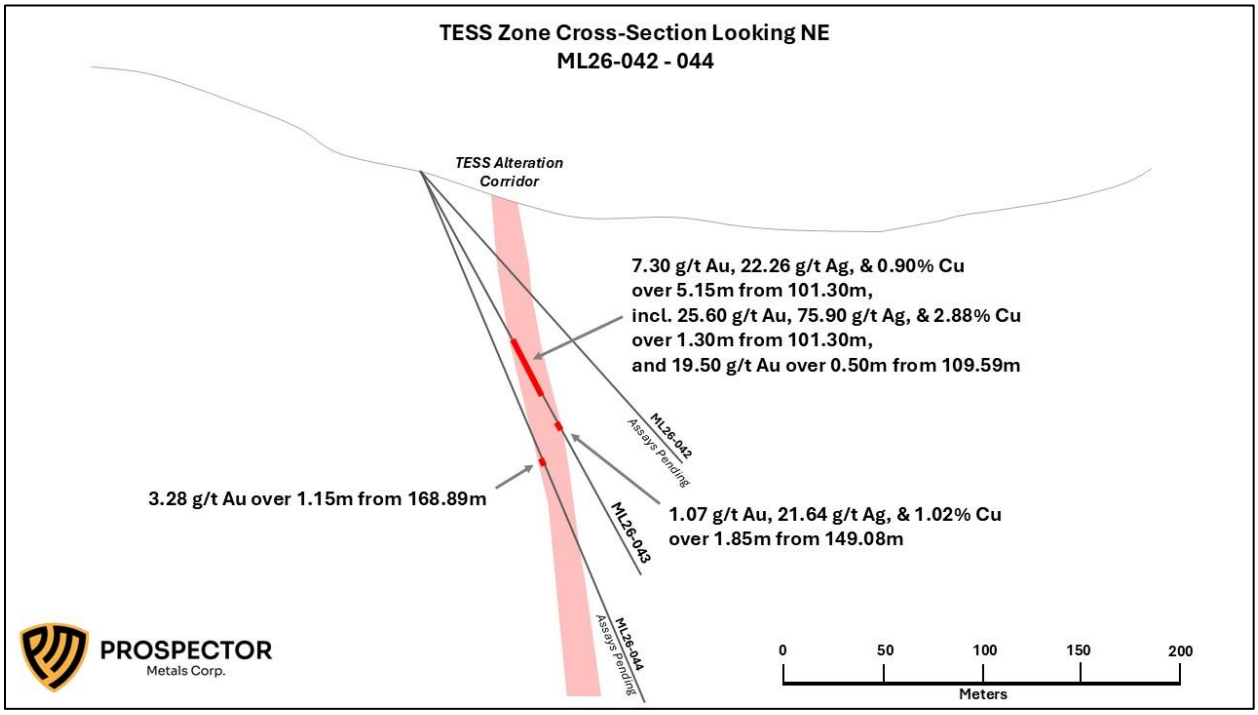

Fig 3: Cross-Section Looking NE showing drill holes ML26-042 – 044

ML26-046

Hole ML26-046 was drilled 26m to the northeast of ML25-031/032 and intersected a 110m zone of strong quartz-sericite-clay alteration, localised calc-silicate alteration, and multiple zones of disseminated to vein controlled, locally massive, pyrrhotite-pyrite, chalcopyrite, and arsenopyrite mineralization with occasional grains of bismuth-tellurium minerals and specks of native gold. Six zones of high-grade gold and/or copper-silver mineralization are noted within the 110m alteration envelope and include:

- 14.72 g/t Au, 47.72 g/t Ag, & 1.81% Cu over 2.10m from 43.35m depth
- 24.17 g/t Au, 31.64 g/t Ag, & 1.62% Cu over 3.50m from 67.60m depth
- 1.15 g/t Au, 4.53 g/t Ag, & 0.24% Cu over 6.82m from 78.18m depth
- 5.05 g/t Au, 29.25 g/t Ag, & 1.16% Cu over 27.35m from 123.75m depth; incl. 22.32 g/t Au, 59.36 g/t Ag, & 2.40% Cu over 2.60m from 123.75m depth, and

0.68 g/t Au, 110.30 g/t Ag, & 4.12% Cu over 2.05m from 135.80m depth, and
13.74 g/t Au, 47.51 g/t Ag, & 1.94% Cu over 5.60m from 145.50m depth

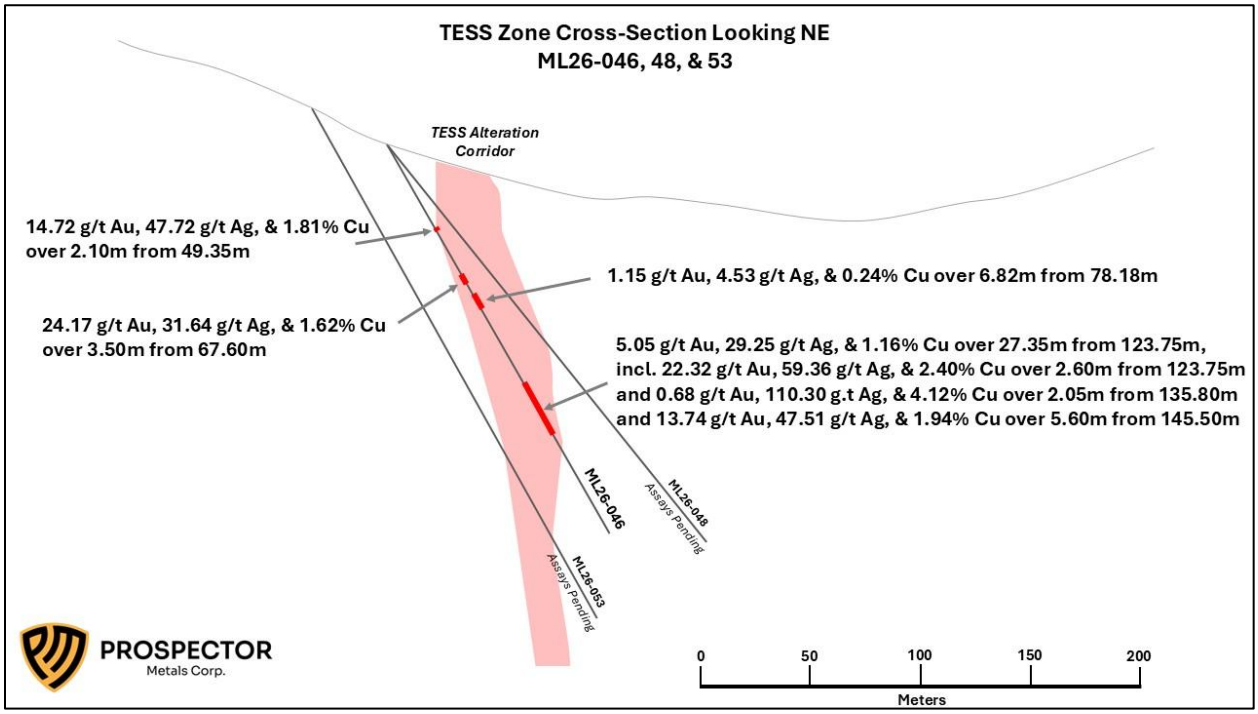

Figure 4: Cross-Section Looking NE showing drill holes ML26-046

ML26-050, -051, & -052

Holes ML26-050, -051, & -052 were drilled from the same pad approximately 56m southwest of ML25-031/032.

ML26-050 intersected the TESS Corridor from 65 to 79m and returned 4.30 g/t Au & 0.14% Cu over 0.70m from 69.65m depth. The mineralization occurred within a broader envelope of alteration with anomalous gold and copper values up to 0.118 g/t Au and 0.18% Cu.

ML26-051 intersected the TESS Corridor from 73.7 to 114.25 m and returned 6.44 g/t Au, 4.43 g/t Ag, & 0.20% Cu over 21m from 73.70m; including 56.48 g/t Au over 1.80m from 73.70m and 43.20 g/t Au over 0.50m from 91.25m.

ML26-052 intersected the TESS Corridor from 113 to 156 m and returned 1.09 g/t Au, 8.45 g/t Ag, & 0.41% Cu over 32.34m from 115.2m; including 3.38 g/t Au, 63.32 g/t Ag, & 3.32% Cu over 2.83m from 120.61m.

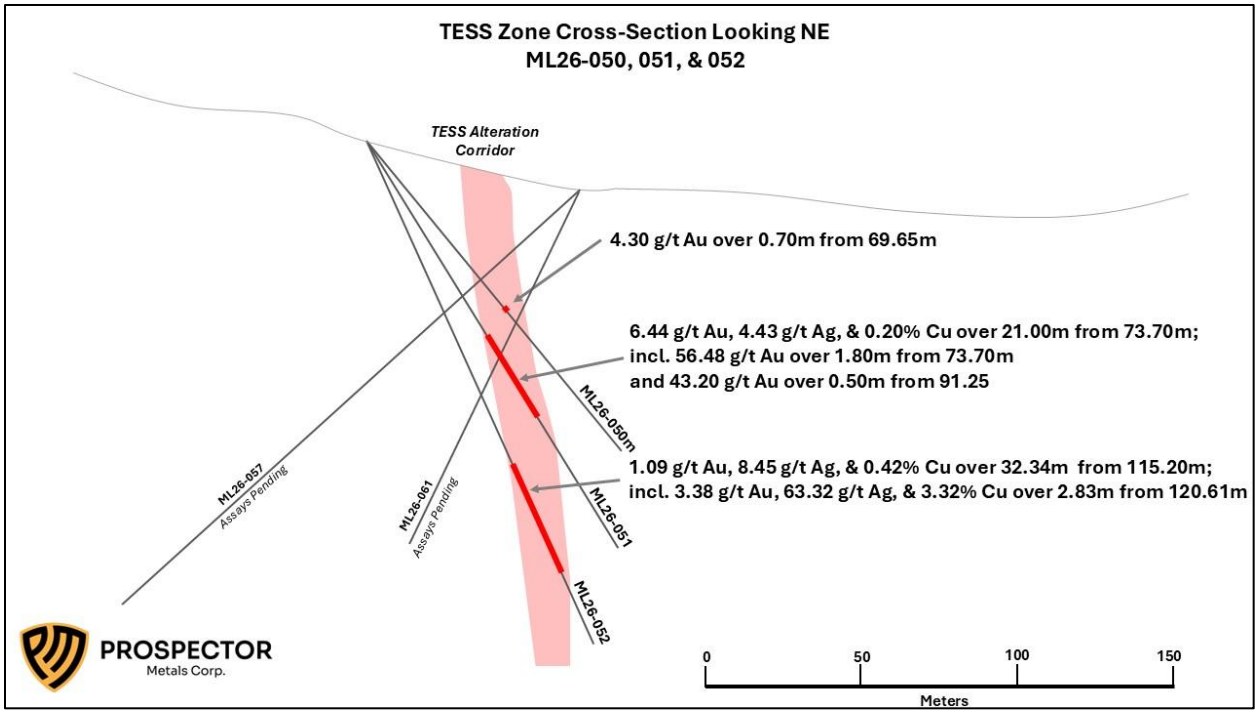

Figure 5: Cross-Section Looking NE showing drill holes ML26-050, -051, & -052

Drilling in 2026 has successfully defined the TESS Zone over at least 350m along trend and to 175m depth. Mineralization is hosted in a tabular, northeast trending and steep south dipping structural corridor which appears to have a true thickness ranging from 15-25m. Within this envelope, an "hourglass" shaped high-grade plunging core has now been assay confirmed in at least 1 hole on every drill section over 75m (section spacing of 25m), and there are indications for multiple high-grade shoots.

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 corridor is open along trend in both directions and to depth. Drilling has also been conducted 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.

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. To date, results for two holes (ML26-045 & 047) drilled to the northwest of the TESS corridor.

ML26-045

Hole ML26-045 was drilled 350m northwest of the TESS corridor to test for additional mineralized structural zones interpreted from a historic IP line in the TESS-North Vein area. The drilling intercepted a strongly quartz-clay altered breccia zone with arsenopyrite-pyrite mineralization from 89 – 96m downhole. Assay results for the zone returned 1.65 g/t Au over 2.58m from 89.72m and are associated with the strongest sulfide mineralization within the broader breccia zone. This intercept represents a new or blind fault zone comprised of clay and sulphide mineralization.

ML26-047

Hole ML26-047 was drilled on a fence 98m south of ML26-045. The hole intersected broad zones of quartz-tourmaline-arsenopyrite veining but returned only anomalous results for gold (up to 0.104 g/t Au).

Table 1: Significant Drill Results Reported to Date

Hole ID	Target	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
ML26-040	TESS	*No Significant Values*					
ML26-041	TESS	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	TESS	101.30	106.45	5.15	7.30	22.26	0.90
Incl		101.30	102.61	1.30	25.60	75.90	2.88
And		109.59	110.09	0.50	19.50	-	-
Within		101.30	119.36	18.06	2.73	6.92	0.28
And		149.08	150.93	1.85	1.07	21.64	1.02
ML26-044	TESS	168.39	169.54	1.15	3.28	-	-
ML26-045	TESS Regional	89.72	92.30	2.58	1.65	-	-
ML26-046	TESS	43.35	45.45	2.10	14.72	47.72	1.81
And		67.60	71.10	3.50	24.17	31.64	1.62
And		78.18	85.00	6.82	1.15	4.53	0.24
And		123.75	151.10	27.35	5.05	29.25	1.16
Incl		123.75	126.35	2.60	22.32	59.36	2.40
And		135.80	137.85	2.05	0.68	110.30	4.12
And		145.50	151.10	5.60	13.74	47.51	1.94
ML26-047	TESS Regional	*No Significant Values*					
ML26-050	TESS	69.65	71.35	0.70	4.30	1.80	0.14
ML26-051	TESS	73.70	94.70	21.00	6.44	4.43	0.20
Incl		73.70	75.50	1.80	56.48	-	-
And		91.25	91.75	0.50	43.20	-	-
ML26-052	TESS	115.20	147.54	32.34	1.09	8.45	0.42
Incl		120.61	123.44	2.83	3.38	63.32	3.32
And		139.90	145.36	5.46	2.88	8.33	0.35

Table 1: Drill Collar Information

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth
ML26-040	361285	7131624	1654	160	-60	310.9
ML26-041	361285	7131624	1654	155	-55	260.91
ML26-042	361270	7131592	1635	155	-50	204.22
ML26-043	361270	7131592	1635	155	-60	237.74
ML26-044	361270	7131592	1635	155	-70	297.18
ML26-045	361019	7131849	1605	160	-50	205.74
ML26-046	361316	7131606	1662	155	-60	202.69
ML26-047	361055	7131758	1598	160	-50	256.03
ML26-050	361251	7131575	1623	157	-50	129.54
ML26-051	361251	7131575	1623	157	-60	153.92
ML26-052	361251	7131575	1623	157	-65	176.78

Other Exploration

Additional exploration on the project in 2026 has included geologic mapping and prospecting (504 rock samples), soil sampling (4,274 samples), and a 145sqkm LiDAR survey on the southern portion of the ML Project staked in 2025. To date results have been received on 2,373 of the soil samples and include samples collected within the broader TESS – Java - Nit area, Rubble North, Phoenix, Bueno, and Raptor target areas. Several new/emerging areas of anomalous gold plus associated pathfinders are noted in the results and are discussed in more detail below. Individual samples results ranged from trace to 33,756.2 ppb Au (33.756 g/t Au). The results of the rocks samples are pending and will be released when available.

TESS Regional Soils

A total of 1,598 samples were collected in a E-W grid covering an approximately 4km x 2.2km area within the broader TESS-Java-Nit area. To date results have been received for 1,290 of those samples. Highlights for the sampling include a 1km x up to 450m E-W zone of soils >100 ppb Au anchored by the Java target on the east with soils up to 1,213 ppb Au and a new target area called Chai on the west. The Chai consists of a 300m x 150m zone of anomalous Au-As-Bi-Cu-Te with six samples returning >1000 ppb Au (up to 2,130.5 ppb). The soils are associated with NE trending structural zones and jarosite anomalies. Prospecting and geologic mapping on the target is in progress.

Only spotty Au-As-Bi-Cu anomalies are associated with the TESS target area due to abundant talus cover in the area, but did return a sample with 33,756.2 ppb Au (33.756 g/t Au) with strongly elevated As-Bi-Cu-Te. The sample was located approximately 36m north of outcropping North Vein mineralization and highlights the potential for multiple high-grade zones within the TESS target area.

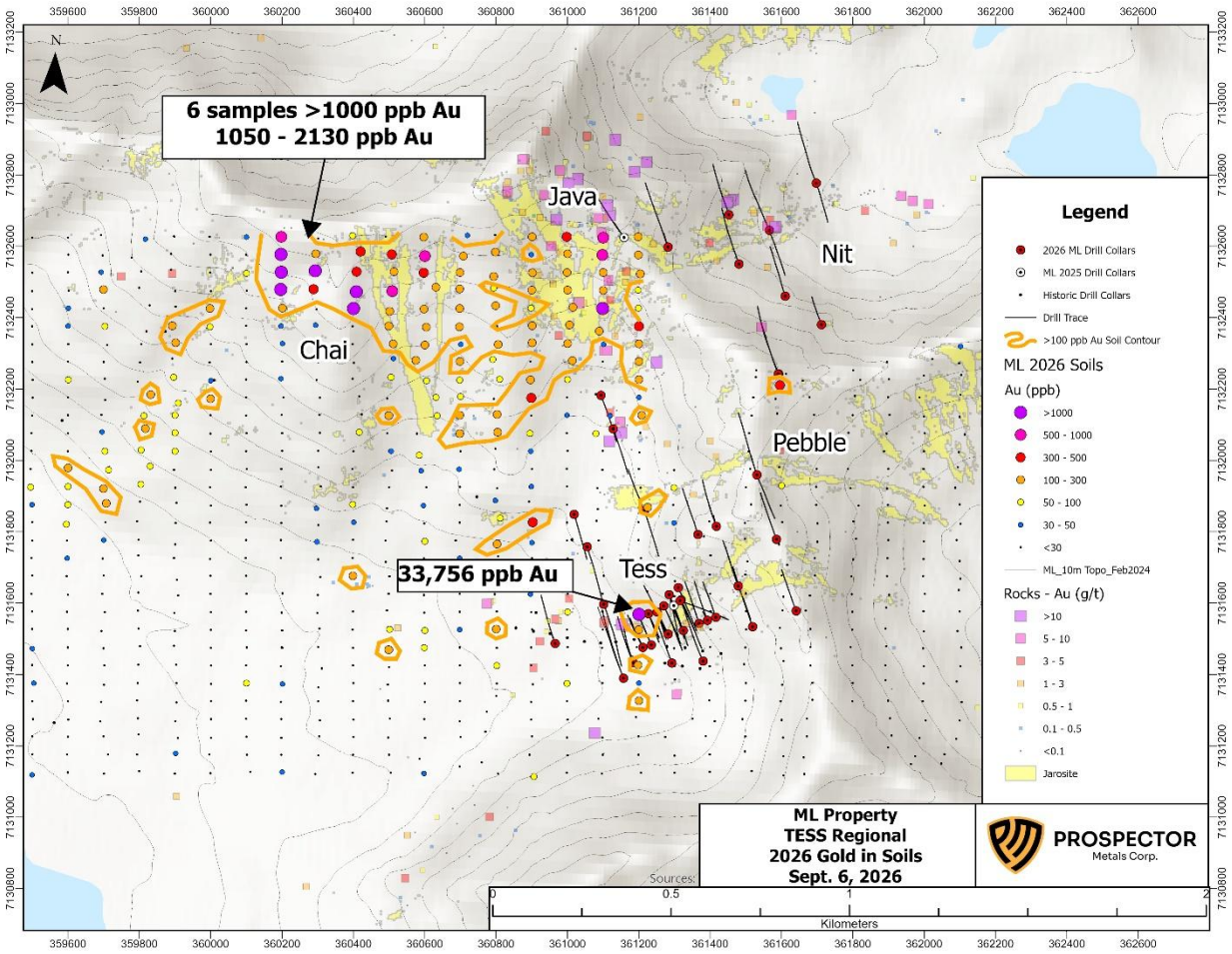

Fig. 6: ML 2026 Soil Samples showing Gold Assays

Central ML Soils

A total of 1823 samples in a semi-continuous grid were collected in the central portion of the ML Project covering multiple target areas including the Rubble/Rubble North, Phoenix, Bueno, and Camp Valley target areas and unexplored western portions of the project. To date results have been received for 527 samples covering portions of the Rubble and previously unexplored areas west of the Phoenix-Bueno trends. Highlights include a new 575m E-NE trending zone of anomalous Au-As-Bi-Cu-W located 650m west of the Bueno target area. Preliminary geologic mapping and prospecting in the area has noted outcropping massive pyrite-pyrrhotite-chalcopyrite mineralization along the trend, and the target is under consideration for drill testing before the end of the program.

Raptor Soils

All results have been received for grid soil sampling on the Raptor trend (546 samples) and returned a 1200m x 650m zone of anomalous Au (up to 378.8 ppb Au) – As associated with an intrusive stock and adjacent calc-silicate altered units cut by ENE trending structures.

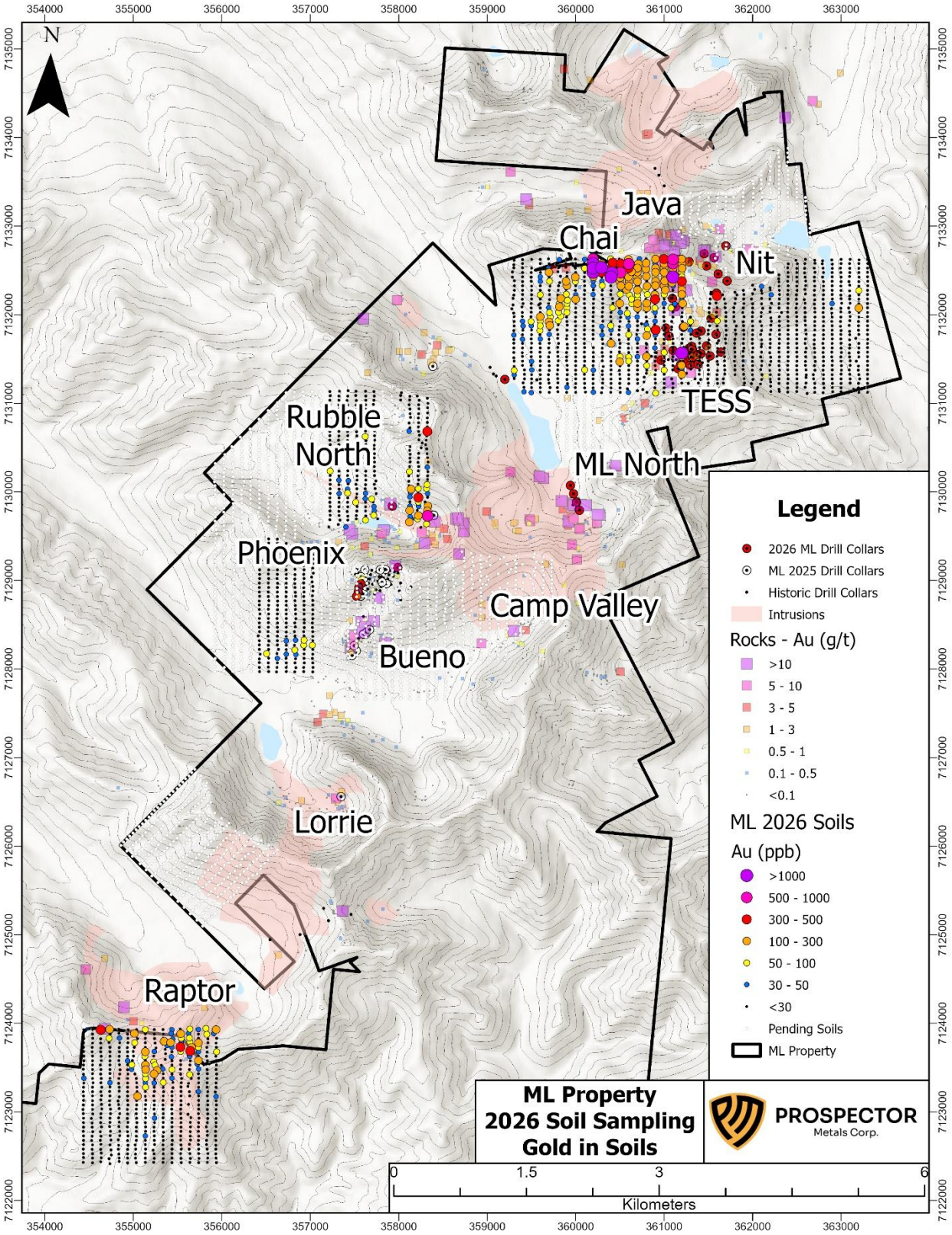

Fig. 7: ML 2026 Soil Samples showing Gold in Soils for Assays Received to Date

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 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.