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Prospector Drilling at TESS Yields 5.91 g/t Au over 22.06m, including 14.32 g/t Au over 8.58m

Vancouver, BC November 12th, 2026. Prospector Metals Corp. ("**Prospector**" or the "**Company**") (TSXV: **PPP**; OTCQB: **PMCOF**; Frankfurt: **1ET0**) today provided a progress update on the fully funded drill program at its ML Project, Yukon including final assays from a scissor-hole (ML26-85) through the TESS Trend yielding **5.91 g/t Au over 22.06m (from 46.52m) including 14.32 g/t Au over 8.58m (from 60m).** New drilling has also successfully extended TESS an additional 50m to the SW with **hole ML26-68 yielding 3.12 g/t Au over 11.31m (from 62.88m) and hole ML26-70 yielding 10.79 g/t Au over 2.24m (from 87m).**

Prospector has also discovered the new "Rubble" gold trend located 3km SW of the TESS trend. ML26-123 is the first ever hole at Rubble and yielded several intercepts including **13.0 g/t Au over 0.51m (from 21.34m) plus 1.52 g/t Au over 4.63m (from 50.63m).** Surface mapping and prospecting has successfully traced the Rubble Trend for at least 100m before being covered by thin overburden. **New prospecting results from the Rubble Trend yielded assays ranging from 9.65 g/t Au to 93.8 g/t Au and averaging 45.6 g/t Au.** Structural indicators also suggest the presence of several stacked or sub parallel altered zones along the Rubble Trend.

Dr. Rob Carpenter, Ph.D., P.Geo., Co-Chairman, President and CEO of Prospector commented: *"The 2026 drill campaign has only scratched the surface of a district scale, high-grade gold system at ML. Drilling at TESS has confirmed a structurally controlled gold system that remains open along trend and to depth and results from our regional or reconnaissance drilling substantiate the presence of multiple high-priority structural trends across the project. We now have a stronger understanding of the gold system at ML, and our 2027 program will benefit greatly from data collected this season"*

The ML Project represents an early-stage, high-grade and near-surface opportunity which is easily accessible and located nearby excellent infrastructure. Assays for 52 holes are pending and are expected in the coming weeks and will include the first ever drill results from several newly identified gold trends such as NIT, Lorrie, Pebble, Camp Valley and ML North. Prospector has a current cash position of over $36,000,000 sufficient to complete drilling at it's flagship ML Project, Yukon, for several years without requiring any additional funding.

Prospector has posted a pre-recorded webinar hosted by CEO Rob Carpenter and VP Exploration Jodie Gibson, where they will discuss the results from todays release. Click on the following: https://www.youtube.com/watch?v=uSnmD0zlfHM

Summary

High-grade core at TESS confirmed: Scissor-hole (ML26-85) drilled through the TESS Trend yielding 5.91 g/t Au over 22.06m (from 46.52m) including 14.32 g/t Au over 8.58m (from 60m). Hole ML26-83 also yielded 5.83 g/t Au and 1.31% Cu over 8.79m (from 30.51m) including of 15.27 g/t Au and 4.38% Cu over 2.16m (from 60m).

TESS step-out drilling continues to expand to SW: New drilling has also successfully extended TESS an additional 50m to the SW with hole ML26-68 yielding 3.12 g/t Au over 11.31m (from 62.88m) and hole ML26-70 yielding 10.79 g/t Au over 2.24m (from 87m).

New drill discovery at "Rubble" highlights district-scale system at ML: New "Rubble" gold trend is a prospective NE-trending zone located 3km SW of the TESS trend. ML26-123 is the first ever hole at Rubble and yielded several intercepts including 13.0 g/t Au over 0.51m (from 21.34m) plus 1.52 g/t Au over 4.63m (from 50.63m). Surface mapping and prospecting has successfully traced the Rubble Trend for at least 100m before being covered by thin overburden. New prospecting results from the Rubble Trend yielded assays ranging from 9.65 g/t Au to 93.8 g/t Au and averaging 45.6 g/t Au. Structural indicators also suggest the presence of several stacked or sub parallel altered zones along the Rubble Trend.

Project-wide prospecting and sampling: Prospector collected 547 surface rock samples. Priority was given to areas of the project where no previous drilling has been completed to guide new drill targets for 2027. Results for all 547 samples will be released once final assays are received. Soil sampling was also completed in unworked portions of the project, and several high-priority targets have emerged. Notably, the high-grade "Chai" trend characterized by soil results up to 2.13 g/t Au.

2026 ML Drill Program

A total of 100 holes for 20,980 meters were drilled on the ML Project in 2026 testing nine target areas including TESS, Pebble, Nit, Rubble North, Phoenix, Bueno, ML North, Camp Valley, and Lorrie targets. To date results have been received on 48 of the 100 holes including 40 holes on the TESS trend and adjacent areas, 7 holes on the Phoenix target, and 1 hole on the Rubble target. Individual results for samples discussed in this release reach up to from trace to 147.2 g/t Au, to 147.2 g/t Ag, and to 6.07% Cu.

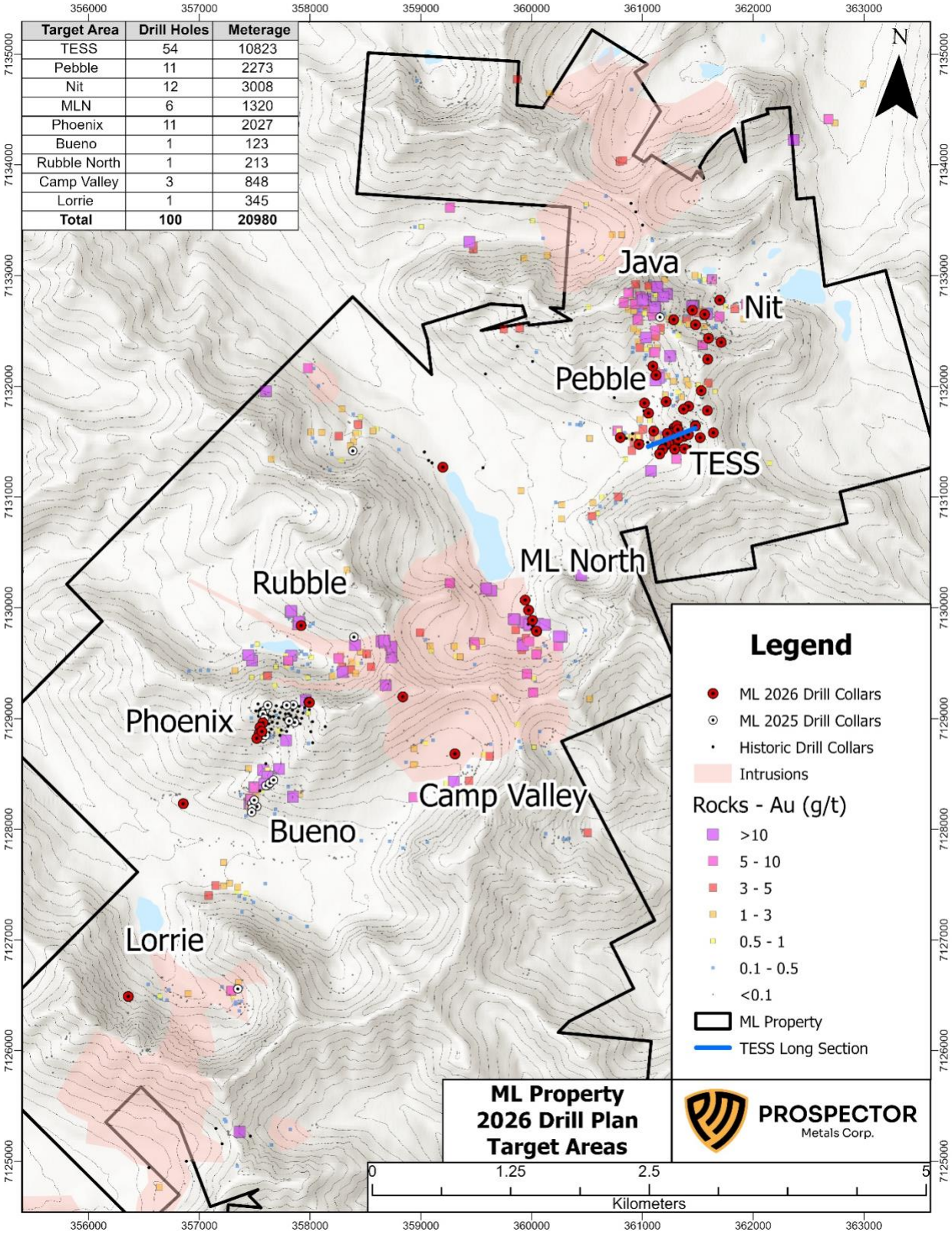


Figure 1: ML Property Target Areas and Drilling to Date

TESS

Results for an additional 24 holes from the TESS Zone have been recevied. These include step-out drilling to the SW of previously announced drill hole ML26-056, scissor holes across known mineralization to confirm geometry, and exploration holes to the northeast of previously announced hole ML26-046.

Highlight Results

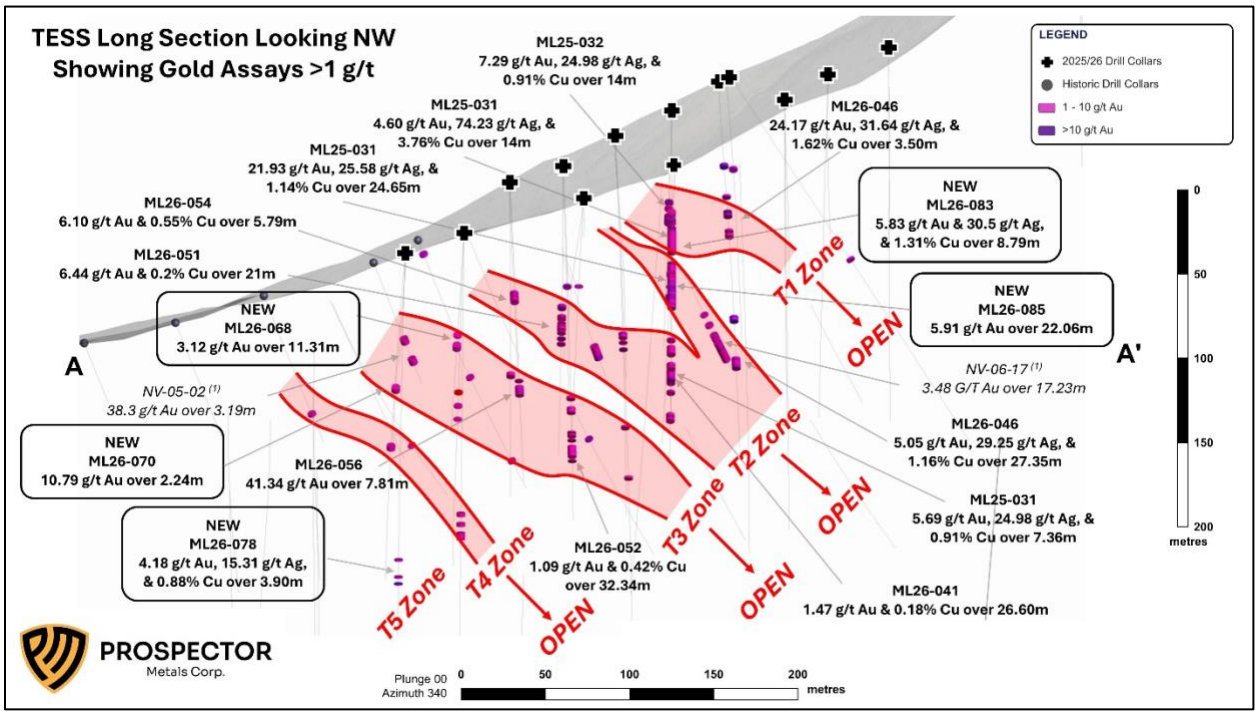


Figure 2: Long-Section of the TESS showing SE plunging high-grade shoots T1 -T4 with Gold Assays > 1g/t Au.

ML26-068, -071, & -073

Holes ML26-068, -071, & -073 were drilled as a fence 25m southwest of previously announced holes ML26-054 – 056. The holes were drilled at a 335° azimuth and dips of -45, -60, and -75; respectively.

ML26-068 intercepted the TESS alteration zone from 62 – 75m and returned 3.12 g/t Au over 11.31m from 62.88m; incl. 21.31 g/t Au over 1.19m from 73m.

ML26-071 intercepted the TESS alteration zone from 83 – 99m and returned 0.55 g/t Au over 8.87m from 83.82m and 1.25 g/t Au over 0.5m from 98.4m.

ML26-073 intercepted the TESS alteration zone from 131.5 – 145m and returned 0.91 g/t Au, 13.81 g/t Ag, & 0.81% Cu over 12.80m from 131.5m, incl. 1.59 g/t Au, 52.67 g/t Ag, & 3.15% Cu

over 2.30m from 140.9m. An additional zone sulfide mineralization was also intercepted at depth and returned 2.36 g/t Au, 7.78 g/t Ag, & 0.47% Cu over 2.45m from 210m down hole.

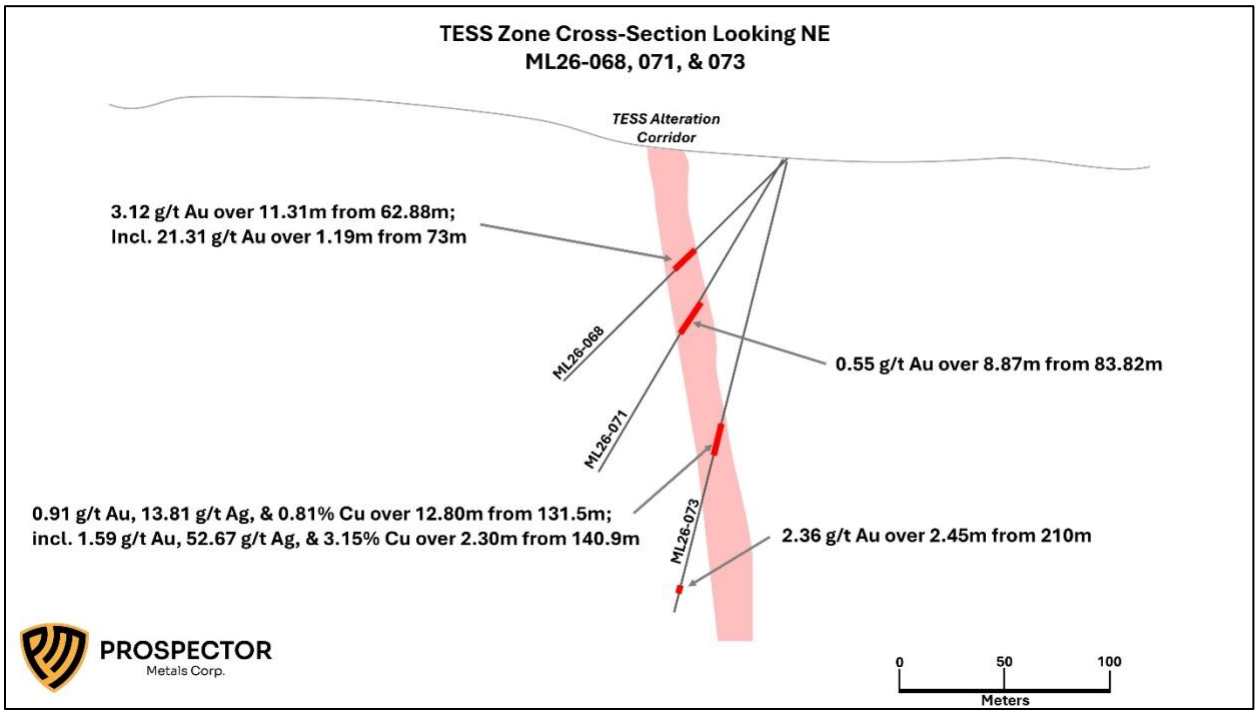


Figure 3: Cross-Section Looking NE showing drill holes ML26-068, -071, & -073

ML26-070, -075, & -078

Holes ML26-070, -075, & -078 were drilled as a fence 25m southwest of holes ML26-068, -071, & -075 discussed above. The holes were drilled at a 335° azimuth and dips of -45, -60, and -75; respectively. ML26-072 was also drilled from the same set up at a -60 dip, but failed to reach target depth and was redrilled as ML26-075.

ML26-070 intercepted the TESS alteration zone from 74 – 90m and returned 10.79 g/t Au over 2.24m from 86.45m; incl. 14 g/t Au over 1.04m from 87m.

ML26-075 intercetped the TESS alteration zone from 100 – 112m and returned 3.51 g/t Au over 2.48m from 101.8m. An additional zone of sulfide mineralization was also intercepted above the TESS zone and returned 0.15 g/t Au, 35.6 g/t Ag, & 1.46% Cu over 0.5m from 46.84m downhole.

ML26-078 intercepted the TESS alteration zone from 143 – 163m and returned 3.01 g/t Au, 64.6 g/t Ag, & 2.77% Cu over 0.72m from 145.28m, and 4.18 g/t Au, 15.31 g/t Ag, & 0.88% Cu over 3.9m from 153.5m; incl. 19.2 g/t Au, 44.5 g/t Ag, & 2.44% Cu over 0.61m from156.79m. An additional zone of sulfide mineralization was also intercepted above the TESS zone and returned 0.27 g/t Au, 95.8 g/t Ag, & 4.66% Cu over 0.53m from 42.6m down hole.

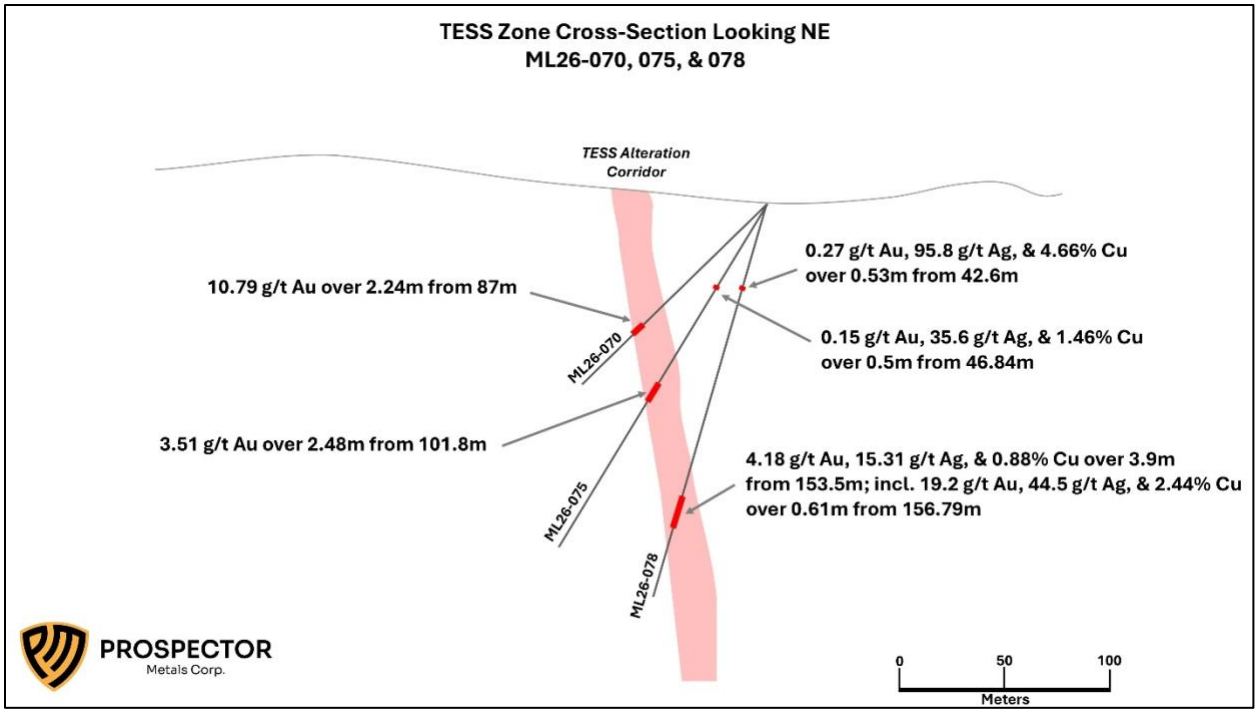


Figure 4 : Cross-Section Looking NE showing drill holes ML26-070, -075, & -078

ML26-083 & -085

Holes ML26-083 and -85 were drilled as a fence 75m southeast of previously announced holes ML25-031 / -032. The holes were drilled at a 335° azimuth and dips of -45 and -70, respectively, and were designed to cut across mineralization intercepted in 2025 to confirm the thickness and geometry of the mineralized zone.

ML26-083 intercepted the TESS alteration zone from 26.5 – 43.5m and returned 5.83 g/t Au, 30.5 g/t Ag, & 1.31% Cu over 8.79m from 30.51m; incl. 15.27 g/t Au, 105 g/t Ag, & 4.38% Cu over 2.16m from 34.34m depth.

ML26-085 intercepted the TESS alteration zone from 37 – 72m and returned 5.91 g/t Au, 5.8 g/t Ag, & 0.3% Cu over 22.06m from 46.52m; incl. 14.32 g/t Au over 8.58m from 60m depth; incl. 147.2 g/t Au over 0.5m from 60m depth.

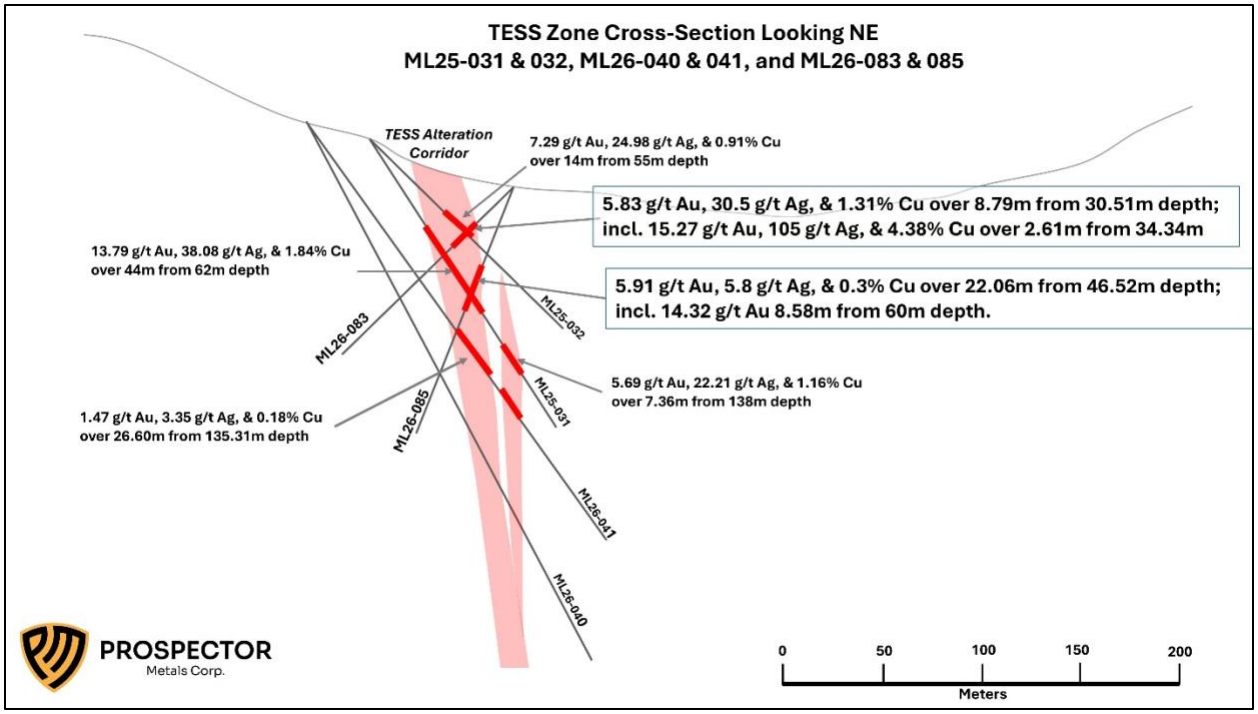


Figure 5 : Cross-Section Looking NE showing drill holes ML26-083 & -085

The remainder of the TESS holes consistently intercepted zones of alteration, veining, and localised brecciation, but were not strongly mineralized and returned anomalous results with values up to 2.53 g/t Au and 0.66%Cu.

TESS Discussion

Drilling in 2026 has successfully defined the TESS Zone over at least 400m along trend and to 175m depth, remaining open in all directions. 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 150m (section spacing of 25m), and there are indications for multiple plunging high-grade shoots. Mineralization on TESS is associated with calc-silicate alteration and/or quartz-sericite-clay alteration of conglomerate, grits, and lamprophyre - diorite 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 within the core of an E-W trending fold hinge, forming plunging shoots.

A series of holes were placed along the NE projection of the TESS structural corridor (NE of ML26-046). These holes confirmed continuity of the NE structures and consistently had zones of intense quartz-sericite alteration with variable sulfide mineralization but only returned anomalous results for gold. Based on our updated structural model for TESS which incorporates surficial

geologic/structural mapping and oriented drill core measurements, the current interpretation is that these northeastern holes were drilled above and to the north of our key structural intersections and associated high-grade plunging shoots of mineralization. The TESS corridor is still considered open along trend in both directions and to depth. Additional drilling is planned in 2027 to test the continuity of TESS in all directions.

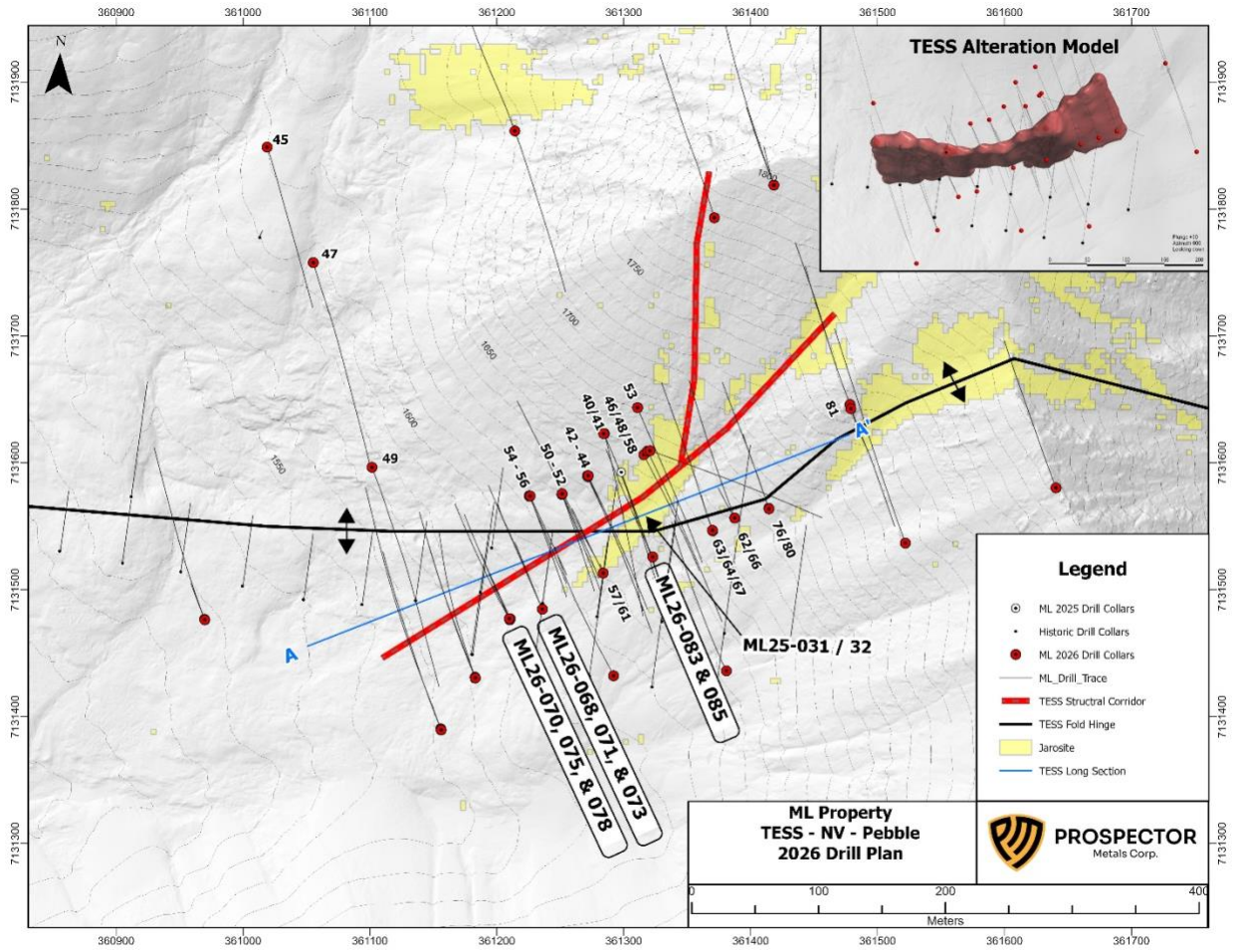


Figure 6 : TESS-North Vein Plan Map

Table 2: Assay Summary for TESS Holes Discussed in this Release

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)
ML26-042	80.5	83.52	2.68	-	-	0.49
ML26-057	25.18	27.10	1.92	0.31	6.44	0.51
ML26-058	109.73	112.15	2.42	0.99	-	-
ML26-061	34.66	35.34	0.68	-	15.00	0.66
And	43.56	44.06	0.50	2.53	-	-
And	46.47	53.00	6.53	0.24	-	-
ML26-062	*No Significant Values*					
ML26-063	*No Significant Values*					
ML26-064	*No Significant Values*					
ML26-066	*No Significant Values*					
ML26-067	*No Significant Values*					
ML26-068	62.88	71.19	11.31	3.12	-	-
Incl	73.00	74.19	1.19	21.31	-	-
ML26-070	87.00	89.24	2.24	10.79	-	-
ML26-071	83.82	92.69	8.87	0.55	-	-
ML26-073	131.50	144.30	12.80	0.91	13.81	0.81
Incl	140.90	143.20	2.30	1.59	52.67	3.15
ML26-075	46.84	47.34	0.50	0.15	35.60	1.46
And	101.80	104.28	2.48	3.51	-	-
ML26-076	*No Significant Values*					
ML26-078	42.60	43.13	0.53	0.27	95.80	4.66
And	145.28	146.00	0.72	3.01	64.60	2.77
And	153.50	157.40	3.90	4.18	15.31	0.88
Incl	156.79	157.40	0.61	19.20	44.50	2.44
ML26-080	*No Significant Values*					
ML26-081	*No Significant Values*					
ML26-083	30.51	39.30	8.79	5.83	30.52	1.31
Incl	34.34	36.50	2.16	15.27	105.00	4.38
ML26-085	46.52	68.58	22.06	5.91	5.83	0.30
Incl	60.00	68.58	8.58	14.32	-	-
Incl	60.00	60.50	0.50	147.20	-	-

Rubble North

The Rubble North target is located 3.7km southwest of TESS along the western margin of the Mike Lake stock. Prospecting on the target in 2025 included samples that returned 57.8 and 109 g/t Au[2] of quartz-arsenopyrite veins and breccias near the intersection of E-W and NE trending structures. Follow up surface mapping and prospecting in 2026 successfully traced the Rubble

trend for at least 100m with rock sampling returning six subcrop samples ranging from 9.65 – 93.8 g/t Au (averaging 45.6 g/t Au). An additional zone of mineralization is also noted 125m to the northwest and returned rock samples of 10.8, 22.1, & 28.4 g/t Au, indicating the potential for stacked or sub-prallel zones of mineralization along the trend. A total of 32 samples were collected in the target area and ranged from trace to 93.8 g/t Au.

One hole was drilled as an initial test on the target in 2026 with hole ML26-123 returning several intercepts including 13.0 g/t Au over 0.51m (from 21.34m) plus 1.52 g/t Au over 4.63m (from 50.63m). The hole was drilled beneath the 2025 prospecting samples, and the target is considered a priority for follow up drilling in 2027.

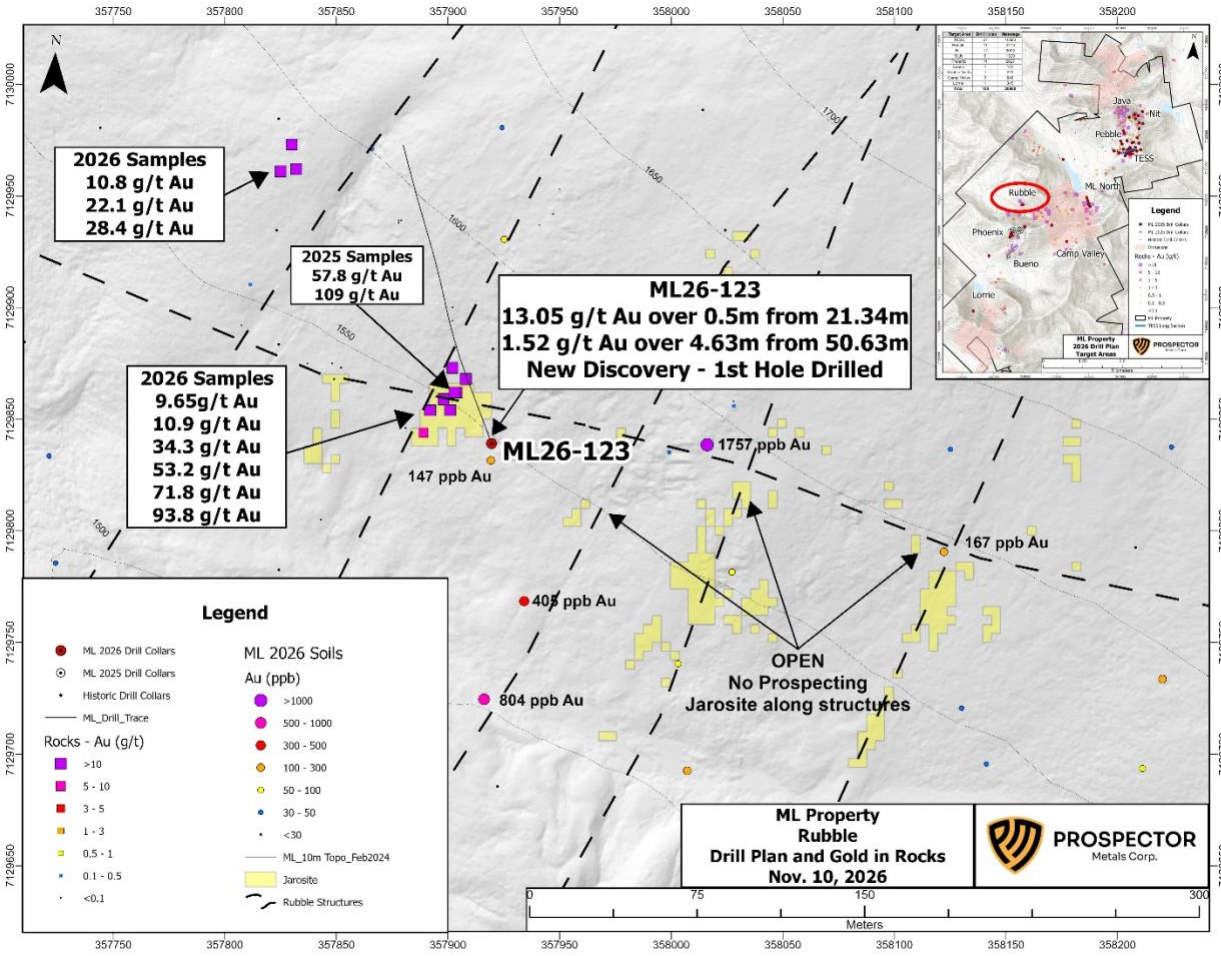


Figure 7: Rubble Plan Map



Figure 8: Quartz-arsenopyrite breccia from Rubble North – 28.4 g/t Au

Phoenix

The Phoenix zone is located 4.4km southwest of the TESS Zone and was a focus of drilling during the 2025 ML program. Mineralization on Phoenix is associated with a series of NNE trending structural zones cutting a strongly calc-silicate alterted sequence of calcareous siltstone, sandstone, marl, and shale units, and is associated with quartz-carbonate veining, brecciation, and strong sulfide mineralization consisting pyrrohtite-pyrite, arsenopyrite, chalcopyrite, and, locally, Bi-Te minerals with occasional specks of visible gold. Highlights from the 2025 drilling include:

- ML25-010: 2.11 g/t Au, 8.6 g/t Ag, & 0.48% Cu over 45.65m from 44m depth[(1)]
- ML25-014: 2.97 g/t Au over 25m from 137m depth[(2)]
- ML25-022: 61.45 g/t Au over 1.9m from 21.9m depth[(2)]
- ML25-024: 2.04 g/t Au, 8.7 g/t Ag, & 0.42% Cu over 27m from 24m depth; and
  4.33 g/t Au, 9.9 g/t Ag, & 0.5% Cu over 19m from 57m depth[(3)]

Drilling on Phoenix in 2026 consisted of 11 holes totalling 2,207m. Results have been received for seven holes (ML25-059, 065, 069, 074, 074B, 077, & 079). The holes were designed to fill in a 140m gap and confirm continuity of mineralization between ML25-025 and ML25-027. All the holes collared in calc-silicate altered marl and siltstone with veining, localised brecciation, and localised sulfide mineralization, but quickly transitioned into unaltered marl/silstone within 20m of the collar, and only returned anomalous results for gold and copper, up to 1.75 g/t Au & 0.59%

Cu. The current interpretation is that the holes collared into the western edge of the mineralized structural corridor and additional drilling should be collared further east to fully test the trend. In addition, the the holes drilled through the unaltered marl/siltstone unit and intercepted zones of strongly calc-silicate altered siltsonte, sandstone, and shales with pyrrhotite-arsenopyrite-chalcopyrite, and locally, Bi-Te mineralization. Analysis results were anomalous, but no consistent zones of mineralization were intercepted, with the best values including 4.94 g/t Au over 1m from 147m depth in ML26-065 and 0.55% Cu over 2.44m from 153m depth in ML26-079.

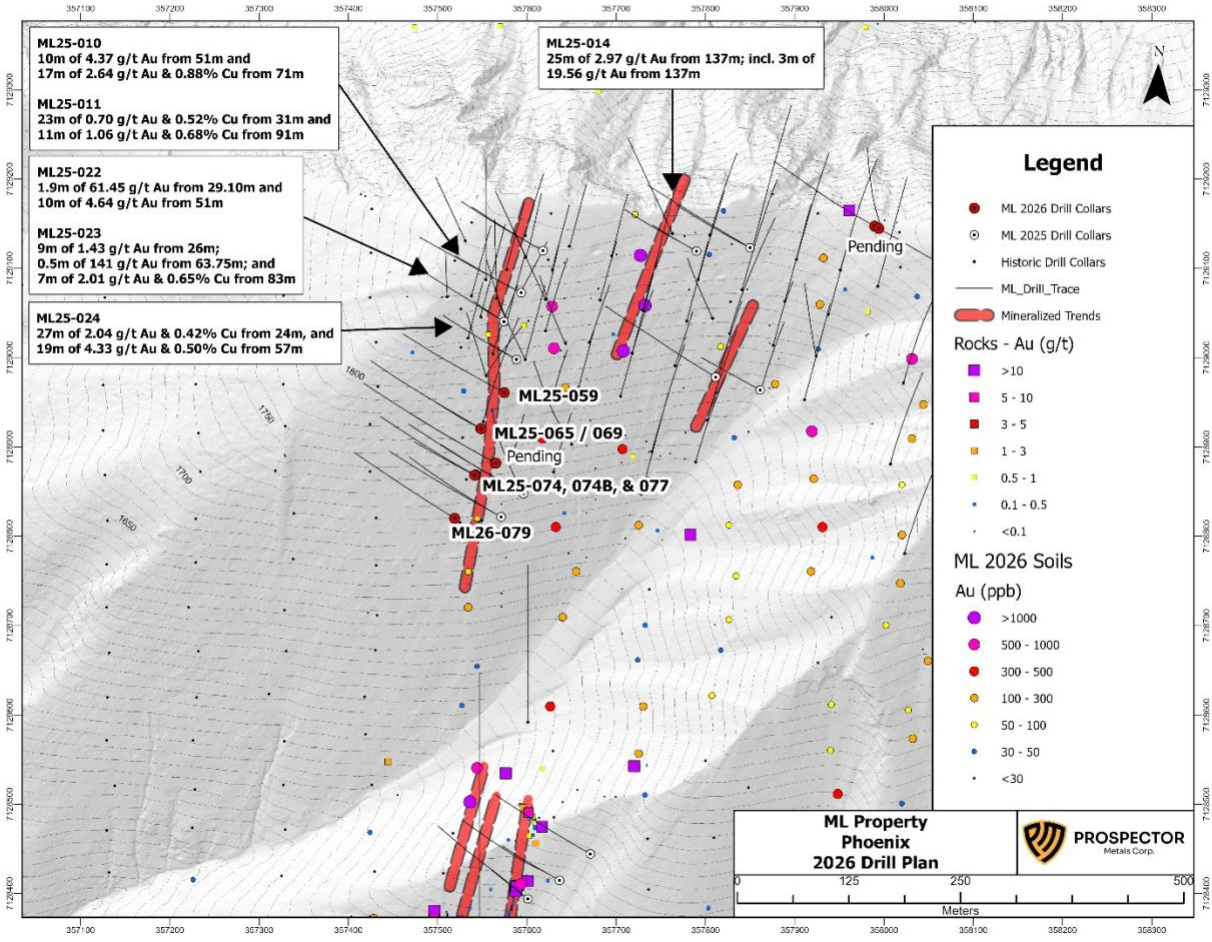


Figure 9: Phoenix Plan Map

Table 3: Drill Collar Locations for Holes Discussed in this Release

Hole ID	Easting	North	Elevation (m)	Azimuth	Dip	Depth (m)
ML26-042	361271	7131589	1634	160	-50	204.22
ML26-057	361284	7131513	1606	335	-45	204.22
ML26-058	361321	7131610	1662	110	-50	221.28
ML26-059	357575	7128961	1796	300	-50	201.17
ML26-061	361284	7131513	1606	335	-65	128.02
ML26-062	361387	7131557	1663	340	-45	156.97
ML26-063	361370	7131547	1651	340	-45	173.74
ML26-064	361370	7131547	1651	340	-70	208.79
ML26-065	357548	7128921	1767	300	-50	224.03
ML26-066	361387	7131557	1663	330	-80	158.70
ML26-067	361370	7131547	1651	340	-80	150.88
ML26-068	361236	7131485	1590	335	-45	150.88
ML26-069	357548	7128921	1767	300	-70	169.16
ML26-070	361211	7131477	1583	335	-45	124.97
ML26-071	361236	7131485	1590	335	-60	176.78
ML26-072	361211	7131477	1581	330	-60	57.61
ML26-073	361236	7131485	1590	335	-75	231.65
ML26-074	357542	7128869	1736	300	-50	190.50
ML26-074B	357542	7128869	1736	300	-50	12.19
ML26-075	361211	7131477	1581	330	-60	192.94
ML26-076	361414	7131564	1675	340	-50	163.10
ML26-077	357542	7128869	1736	300	-60	155.45
ML26-078	361211	7131477	1581	335	-75	195.07
ML26-079	357519	7128820	1702	300	-50	201.17
ML26-080	361414	7131564	1675	340	-70	181.36
ML26-081	361478	7131646	1748	340	-50	210.31
ML26-083	361323	7131526	1622	335	-45	127.71
ML26-084	361478	7131646	1748	340	-70	333.76
ML26-085	361323	7131526	1622	335	-70	127.71
ML26-089	361479	7131643	1745	160	-50	48.85
ML26-091	361479	7131643	1745	160	-60	193.55
ML26-123	357920	7129839	1542	340	-50	213.36

(1) See Prospector News Release dated Sept. 2, 2025.

(2) See Prospector News Release dated Oct. 20, 2025.

(3) See Prospector News Release dated Nov. 26, 2025.

Assay Methodology & QA/QC

The analytical work on the 2026 ML Project is being performed by Bureau Veritas ("BV") Labs and ALS Laboratory ("ALS"), both internationally recognized and accredited analytical services providers. All samples were submitted to either BV's or ALS's prep facilities located in Whitehorse, YT. Once prepared the samples are shipped to the lab's Vancouver, BC facility for analysis.

BV - 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 reanalyzed 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).

ALS - All rock samples are prepared using procedure Prep-31B (Dry, crush to 70% passing 2mm, riffle split off 1kg, pulverize split to better than 85% passing 75 microns) and analyzed by method Au-AA23 (30g fire assay with AAS finish) and ME-MS61 (multi-element analysis with 4-acid digest and ICP-AES/MS finish). Samples containing >10g/t Au are reanalyzed 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-AES 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, include 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.