PROSPECTOR
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Prospector Identifies High Priority VTEM™ Geophysical Targets on the Devon Nickel-Copper Project, NW Ontario:

Detailed 3D Modelling Currently Underway in Order to Refine Initial Drill Targets

Vancouver, BC – October 28, 2024, Prospector Metals Corp. ("**Prospector**" or the "**Company**") (TSXV: **PPP**; OTCQB: **PMCOF**; Frankfurt: **1ET**) is providing an update on field and desktop studies on Devon Ni-Cu Project, Northwest Ontario. Following the completion of the property-wide VTEM™ survey during the summer and resulting target selection, the Company has completed a 2-week prospecting program designed to ground-truth the high priority geophysical anomalies. The Devon Ni-Cu Project is road accessible and cut by paved highways.

"Our Devon Project is 100% owned and represents district-scale discovery opportunities." stated Rob Carpenter, CEO of Prospector. "Our initial work on our flagship ML Project in Yukon successfully defined targets that we expect to advance in Q2 2025. The addition of our road accessible Ontario projects provide Prospector shareholders with access to year-round exploration work and news flow that compliments seasonal projects like ML."

Devon Ni-Cu Project

The main priority of the fall 2024 exploration program at Devon was to ground-truth previously defined airborne high-priority VTEM™ anomalies from a survey flown by the Company during the summer of 2024.

The Devon Project comprises 12,200 hectares acquired through staking, 50km SW of Thunder Bay Ontario, and is road accessible (Figure 1) and is intruded by numerous mafic-ultramafic intrusives (Crystal Lake Gabbro, Pigeon River and Logan intrusive), mostly dyke-form intrusions, which can contain disseminated to locally massive magmatic Ni-Cu sulfides with PGEs. The dykes are emplaced along normal faults which provide ideal conduits for deep seated fertile mafic magmas to rise quickly through the crust without losing their chalcophile elements or PGEs.

Devon Project Highlights

- A VTEM™ Plus survey covering approximately 1500-line km's over three blocks, at a line spacing for 150m was completed during the summer 2024. The VTEM™ Plus survey is excellent for locating discrete conductive anomalies as well as mapping lateral and vertical variations in resistivity, both of which are critical in identifying covered sulphide bearing targets at the Devon Project.

- Results of the VTEM™ at Devon include 44 high priority Ni-Cu targets which manifest as late-time conductors and are located within or in contact with Pigeon River ultramafic source dykes. These target conductors are steeply dipping and appear distinct from the numerous flat-lying conductors associated with Logan Sills.
- A total of 76 rock samples were collected during a 2-week field program to ground-truth high priority VTEM™ anomalies in September 2024.
- The program successfully identified variably mineralised mafic and ultramafic rocks assaying from below detection up to 0.46% Cu and 0.172% Ni on targets previously unrecognised[1].
- The surface mineralisation confirms the presence of Ni-Cu mineralisation within the right host rocks. The late-time conductors identified in the VTEM data and the preliminary 1D inversion conductivity modelling, together with the modest tenor of mineralisation seen at surface suggest the presence of high tenor mineralisation under cover and to depth at a number of locations.
- Detailed 3D conductivity and magnetic susceptibility inversion and Maxwell conductor plate modelling on high priority targets is underway with the goal of identifying specific targets for drilling.

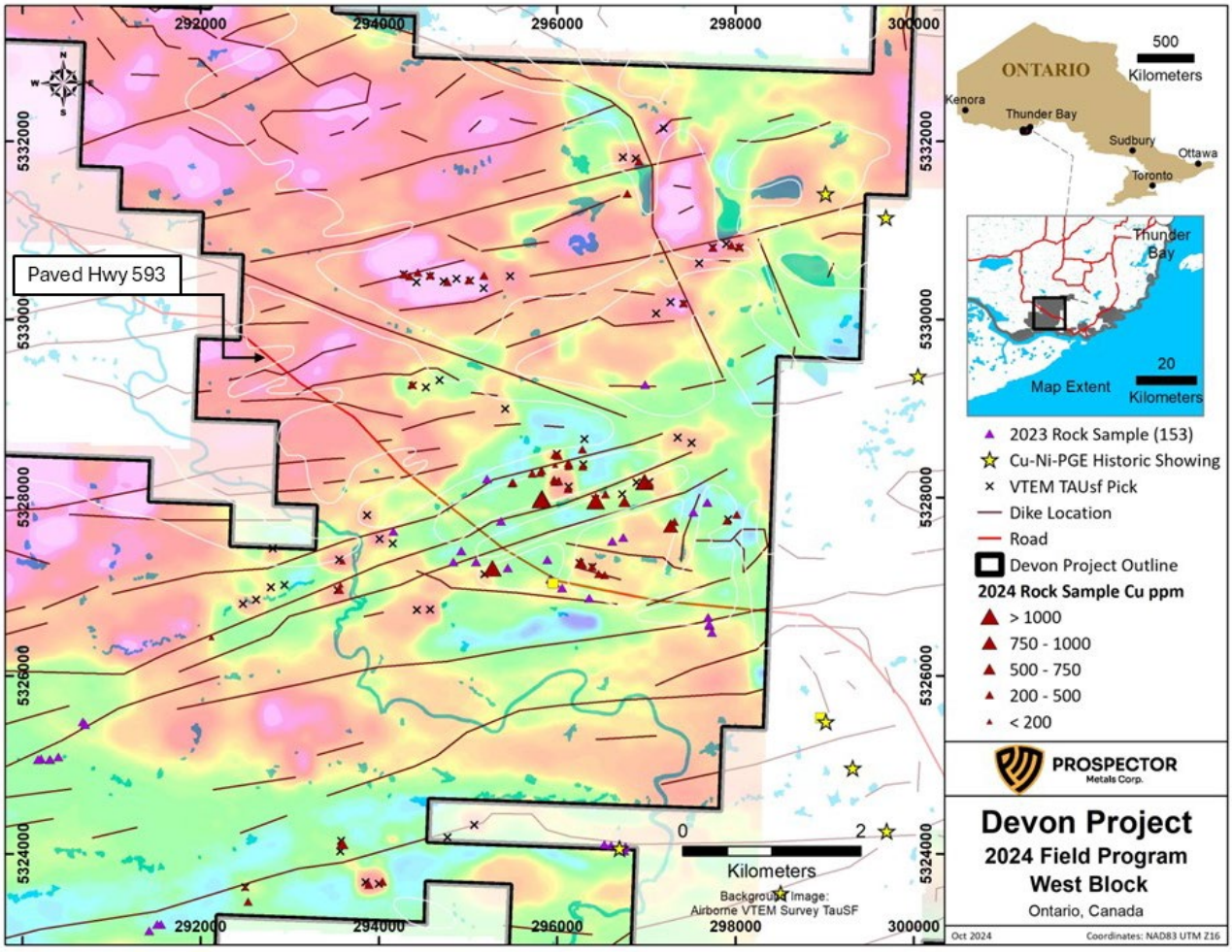

Figure 1. 2024 Rock Samples on VTEM™

[1]Best surface samples" are grab / select samples and not necessarily representative of mineralization hosted on the property.

Devon Project Overview

- The Devon Project lies on the Mesoproterozoic Midcontinent Rift system (MSR) which hosts a diverse suite of magmatic and hydrothermal mineral deposits in the Lake Superior region where rift rocks are exposed at or near the surface. Historically, hydrothermal deposits, such as Michigan's native copper deposits and the White Pine sediment-hosted stratiform copper deposit, were major MRS metal producers.
- Significant portions of the area remain underexplored despite its favourable setting and ease of access. Most of the historic work in the west was focussed on vein and breccia hosted silver mineralization.
- 2023 field work completed by Prospector returned samples with up to 1.125 % Cu, 0.53 % Ni, and 3.54 g/t Pd+Pt, and 0.123 % Co (Figure 2).
- At the Copper Hill Occurrence, angular boulders returned assays of up to 1.125 % Cu, 0.4 % Ni, and 2.35 g/t Au+Pd+Pt and 1.015 % Cu, 0.298 % Ni, and 3.81 g/t Au+Pd+Pt. Over a dozen similarly mineralized angular blocks were noted within an area several hundred metres in extent, ranging from 15 cm cobbles up to several angular boulders greater than 1 m in diameter.
- Multiple occurrences along the Pigeon River dykes were identified in outcrop returned assays of up to 0.73 % Cu, 0.53% Ni, 0.114 % Co, and 0.22 g/t Au+Pd+Pt, 0.64 % Cu, 0.437 % Ni, and 0.267 g/t Au+Pd+Pt, and 0.47% Cu, 0.097 % Ni, and 0.404 g/t Au+Pd+Pt.
- Target deposits are analogous to Eagle & Eagle East, MI, USA Tamarack, MN, USA, and Voisey's Bay Reed Brook Zone, NL (massive to net textured high-grade Ni-Cu-PGE deposits) or Current Lake, Ontario (PGE-dominant, heavily disseminated magmatic sulfides).

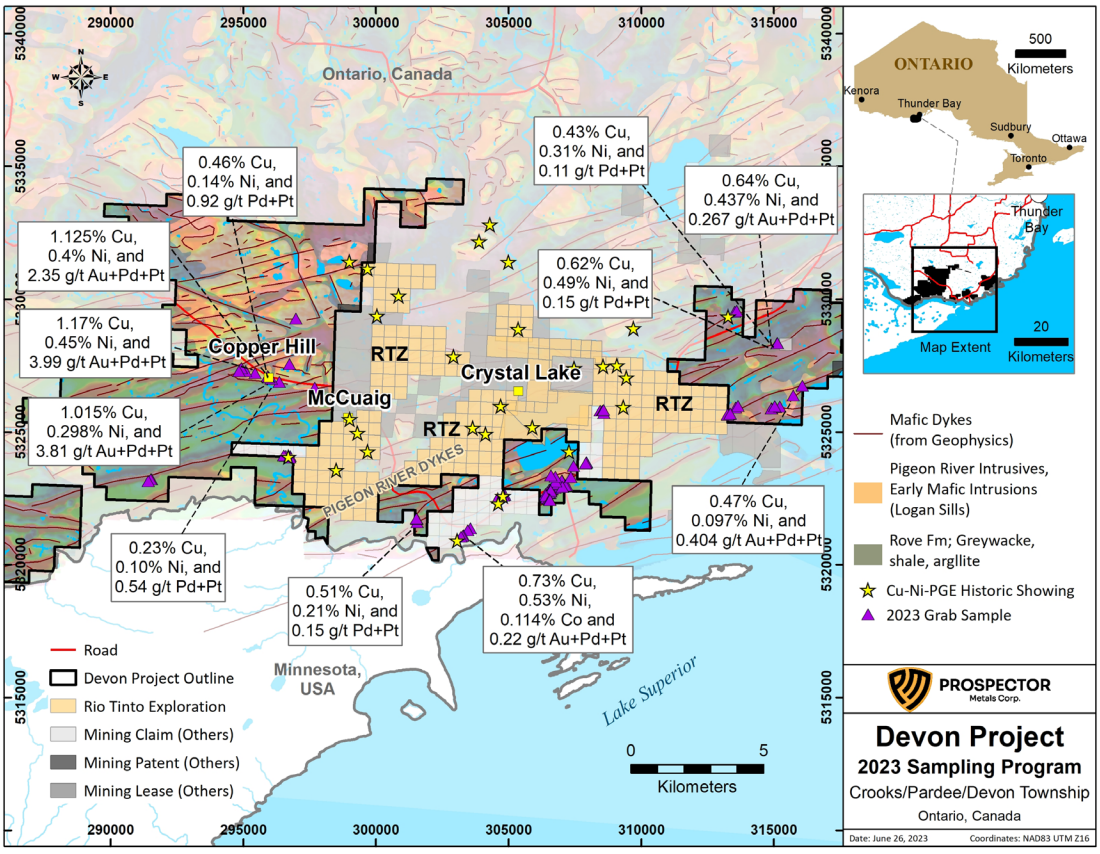

Figure 2. Geology and 2023 Sampling Results, Devon Project, Ontario

Toogood Project

The Company also announces that it has issued 900,000 common shares to arm's length royalty holders at a deemed price of $0.11 (the "Shares") in settlement of amounts owing pursuant to the Company's amended Virgin Arm Agreement (see news release dated September 20, 2024). The Shares are subject to a four-month and one day hold period expiring on February 26, 2025.

Sampling and QA/QC

The Company implemented a quality assurance and quality control (QA/QC) program with respect to the Devon prospecting program to ensure sampling and analysis of all exploration work is conducted in accordance with the National Instrument 43-101 and industry best practices.

Samples were placed in sealed, tagged bags and driven to the laboratory by company personnel. All assays reported were obtained by both 30g Ore grade Pt, Pd and Au by fire assay and ICP-AES, and 48 Multi-Element Ultra Trace method combining a four-acid digestion with ICP-MS instrumentation at ALS Global in Thunder Bay, Ontario. ALS is an ISO/IEC17025 accredited laboratory. The company relied on laboratory inserted standards, blanks, and duplicates were monitored closely upon receiving assay certificates from the laboratory. No issues with respect to the QA/QC of assays have been detected to date.

Qualified Person

The technical content disclosed in this press release was reviewed and approved by Jo Price, P.Geo., M.Sc., VP 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. The Company is focused on district scale, early-stage exploration of gold and base metal prospects. Creating shareholder value through new discoveries, the Company identifies underexplored or overlooked mineral districts displaying important structural and mineralogical occurrences similar to more established mining operations. The majority of acquisition activity occurs in Yukon and Ontario, Canada – Tier-1 mining jurisdictions with an abundance of overlooked geological regions possessing high mineral potential. Prospector establishes and maintains relationships with local and Indigenous rightsholders and seeks to develop partnerships and agreements that are mutually beneficial to all stakeholders.

On behalf of the Board of Directors,
Prospector Metals Corp.

Dr. Rob Carpenter, Ph.D., P.Geo.
President & CEO

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, statements regarding the Company’s plans with respect to the Company’s projects and the timing related thereto, 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 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 and risks 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.

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.

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