

Form 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Reporting Issuer

PROSPECTOR METALS CORP. ("Prospector" or the "Company")
Suite 1020-800 West Pender St.
Vancouver, British Columbia V6C 2V6

ITEM 2 Date of Material Change

November 20, 2025

ITEM 3 News Release

A new release setting out information relating to the material change described herein was issued by the Company on November 21, 2025 and disseminated through the facilities of Newsfile and filed on SEDAR+.

ITEM 4 Summary of Material Change

The Company announced the closing of its non-brokered private placement of an aggregate of 39,054,190 common shares for gross proceeds of \$38,047,564 comprised of 5,500,000 flow-through common shares at a price of \$1.00 per FT Share and 33,554,190 non-flow-through common shares at a price of \$0.97 per NFT Share.

ITEM 5 Full Description of Material Change

See the full news release attached.

ITEM 6 Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

ITEM 7 Omitted Information

Not Applicable

ITEM 8 Executive Officer

Robert Carpenter, CEO, Director
E: info@prospetormetalscorp.com

ITEM 9 Date of Report

November 21, 2025



PROSPECTOR

Metals Corp.

Suite 1020 – 800 West Pender Street, Vancouver, BC V6E 2V6

Prospector Closes \$38 Million Financing

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Vancouver, BC – November 21st, 2025, Prospector Metals Corp. (“Prospector” or the “Company”) (TSXV: PPP; OTCQB: PMCOF; Frankfurt: 1ET) today announced it has closed its previously announced non-brokered private placement of an aggregate of 39,054,190 common shares for gross proceeds of \$38,047,564 comprised of 5,500,000 flow-through common shares (the “FT Shares”) at a price of \$1.00 per FT Share and 33,554,190 non-flow-through common shares (the “NFT Shares”) at a price of \$0.97 per NFT Share (the “Offering”).

Upon completion of the Offering, the Company now has \$40,920,000 in available working capital and an aggregate of 149,137,219 common shares, 21,102,930 share purchase warrants and 7,299,206 stock options issued and outstanding.

The FT Shares will qualify as flow-through shares (within the meaning of Subsection 66(15) of the Income Tax Act (Canada). An amount equal to the gross proceeds from the issuance of the FT Shares will be used to incur eligible resource exploration expenses which will qualify as: (i) Canadian exploration expenses (as defined in the tax act); and (ii) as flow-through critical mineral mining expenditures (as defined in Subsection 127(9) of the tax act). Qualifying expenditures in an aggregate amount not less than the gross proceeds raised from the issue of the flow-through shares will be incurred (or deemed to be incurred) by the company on or before Dec. 31, 2026, and will be renounced by the company to the initial purchasers of the flow-through shares with an effective date no later than Dec. 31, 2025.

Prospector intends to use the proceeds of the FT Shares to further finance its exploration program at its ML project in the Yukon and the proceeds of the NFT Shares for additional funding of its exploration program at the ML project and for general working capital purposes.

There were no finder’s fees or commissions paid in connection with the Offering. The securities issued under the offering are subject to a hold period under applicable securities laws in Canada expiring four months and one day from the closing date of the offering.

A director of the Company participated in the private placement on the same terms and conditions as non-arm’s length subscribers, subscribing for a total of 1,500,000 FT Shares for aggregate proceeds of \$1,500,000. The issuance of these securities to the director of the Company is a “related party transaction” under the policies of the TSX Venture Exchange and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related party transactions under Sections 5.7(1) (a) and 5.5(b), respectively, of MI 61-101. There has been no prior formal valuation of the common shares and Warrants issued as there has not been any necessity to do so. The Private Placement has been reviewed and unanimously approved by the Company’s board of directors, including the independent directors.

Prospector has been advised by B2Gold Corp. that, in connection with the Offering, B2Gold has entered into a subscription agreement to acquire 17,758,678 common shares at a price of C\$0.97 per share for aggregate gross proceeds to the Company of \$17,225,917.66. In addition, B2Gold has exercised an aggregate of 2,113,636 outstanding warrants of the Company. Prior to completion of the Offering and the exercise of outstanding

warrants, B2Gold held 9,805,992 common shares of the Company, representing approximately 9.2% of the issued and outstanding common shares of Prospector. Upon completion of the Offering and the exercise of outstanding warrants, B2Gold will hold 29,678,306 common shares representing 19.9% of the issued and outstanding common shares of Prospector. B2Gold has acquired the Shares for investment purposes. B2Gold will evaluate its investment in Prospector from time to time and may, in the future, from time to time, directly or indirectly, acquire additional securities of Prospector, or dispose of such securities subject to a number of factors, including, without limitation, general market and economic conditions and other investment and business opportunities available. The exemptions relied on for the acquisition of the Shares under the subscription agreement is Section 2.3 of National Instrument 45-106 - Prospectus and Registration Exemptions. A copy of the Early Warning report filed by B2Gold in connection with the acquisition will be available on Prospector's SEDAR+ profile. B2Gold's head office is located at Suite 3400 – 666 Burrard Street, Vancouver, BC, V6C 2X8.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 the Yukon and Ontario, Canada – Historical 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 interested parties.

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, the Offering 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.