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Prospector Upsizes Previously Announced Flow-Through Private Placement

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Vancouver, BC. March 20, 2023: Prospector Metals Corp. (“Prospector” or the “Company”) (TSXV: **PPP**; Frankfurt: **1ET0**) is pleased to announce that, as a result of demand, it has increased the size of its previously announced non-brokered private placement of flow-through units. Prospector will now raise aggregate gross proceeds of up to \$1,145,000, per the terms described in the February 21, 2023 press release (the “Offering”).

Prospector intends to use the gross proceeds of the Offering for a diamond drilling program at the Company’s Whitton Ni-Cu Project in Ontario, anticipated to begin at the beginning of April, and for advancing the Company’s portfolio of nickel and gold projects in Ontario.

The Offering is subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals including the conditional listing approval of the TSX Venture Exchange.

The Company may pay finders’ fees under the offering in accordance with applicable securities laws and the policies of the TSX Venture Exchange. The securities issued under the Offering will be subject to a hold period under applicable securities laws in Canada expiring four months and one day from the closing date of the Offering.

The FT Shares will qualify as “flow-through shares” (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “Tax Act”). 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) (collectively, the “Qualifying Expenditures”). Qualifying Expenditures in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares will be incurred (or deemed to be incurred) by the Company on or before December 31, 2024 and will be renounced by the Company to the initial purchasers of the FT Shares with an effective date no later than December 31, 2023.

Members of the Company’s management team may participate in the Offering including subscriptions from related parties of the Company as defined in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The participation of management in the

Offering is exempt from formal valuation and minority shareholder approval requirements pursuant to exemptions contained in sections 5.5(c) and 5.7(1)(a) of MI 61-101.

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 Discovery Group Company with a business model focussed on district scale, early-stage exploration of gold and base metal prospects and create shareholder value through new discoveries. The Company's focus is to identify underexplored or overlooked mineral districts which display important structural and mineralogical similarities with well-endowed mining camps. The majority of the projects acquired by Prospector occur in Ontario, Canada, which is a tier-1 mining jurisdiction with abundant overlooked geological regions with high mineral potential. Prospector engages proactively with local and Indigenous rightsholders and seeks to develop relationships and agreements that are mutually beneficial to all stakeholders.

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

Alex Heath, CFA
President & CEO

For further information about Prospector Metals Corp. or this news release, please visit our website at prospectormetalscorp.com or contact Alex Heath at 604-354-2491 or by email at alexh@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, risks and uncertainties related to the COVID-19 pandemic, risks and uncertainties related to the Company's ability to complete the Offering and the size of the Offering, *the tax treatment of the FT Shares; the timing of the renouncement of the Qualifying Expenditures in favour of the subscribers*, and the 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.sedar.com 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.