Form 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Reporting Issuer

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

ITEM 2 Date of Material Change

May 21, 2024

ITEM 3 News Release

A new release setting out information relating to the material change described herein was issued by the Company on May 21, 2024 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 consisting of charity flow-through units (the "Charity FT Units") offered at a price of $0.21 per Charity FT Unit for gross proceeds to the company of $750,000 (the "Offering").

Each Charity FT Unit consists of one flow-through common share (a "FT Share") and one half of one non-flow-through common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable at a price of $0.30 into one common share for a period of one year from the date of issuance.

ITEM 5 Full Description of Material Change

See the 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

Alex Heath, CFO, Director
E: alexh@prospetormetalscorp.com

ITEM 9 Date of Report

May 22, 2024

Suite 1020 – 800 West Pender Street, Vancouver, BC V6C 2V6

Prospector Announces Closing of Flow-Through Private Placement

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

Vancouver, BC – May 21, 2024, Prospector Metals Corp. ("**Prospector**" or the "**Company**") (TSXV: **PPP**; Frankfurt: **1ET0**) is pleased to announce that it has closed its previously announced non-brokered private placement consisting of charity flow-through units (the "Charity FT Units") offered at a price of $0.21 per Charity FT Unit for gross proceeds to the company of $750,000 (the "Offering").

Each Charity FT Unit consists of one flow-through common share (a "FT Share") and one half of one non-flow-through common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable at a price of $0.30 into one common share for a period of one year from the date of issuance.

Prospector intends to use the gross proceeds of the Offering for preliminary assessment work and prospecting of the ML Property in Yukon Territory.

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

The Company paid cash finders' fees totaling $17,399.98 and issued 116,000 finders' warrants at $0.30. Each finders' warrant is exercisable for 1 year from the date of issue. 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.

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, 2025 and will be renounced by the Company to the initial purchasers of the FT Shares with an effective date no later than December 31, 2024.

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 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. Prospector establishes and maintains relationships with local and Indigenous rightsholders, and seeking 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 www.prospectormetalscorp.com or contact us 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:

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.