

Prospector Outlines 2022 Work Plan for Schefferville Gold Project, Quebec

April 21, 2022

Initial Trenching of High-grade Gold Targets Expected in June

Vancouver, BC – April 21, 2022, Prospector Metals Corp. ("Prospector" or the "Company") (TSXV: PPP; OTCQB: ETHOD; Frankfurt: 1ET) is pleased to provide an update on exploration plans for 2022 on the Schefferville Gold Project, focused on high-grade iron-formation hosted gold in the Archean Superior Province, comprising a total of 36,808 hectares (368.1 km²) centered 80 kilometers northwest of Schefferville, Quebec, west of the border with Labrador.

Schefferville Gold Project Highlights:

- Project wide, approximately 53 gold occurrences grading from 1 g/t Au up to 171.5 g/t Au in mineralized iron formations have been documented historically (Figure 1). Only six of these 53 prospect areas have been historically drill tested. A total of 35 short holes on these six prospects yielded results including 2.23 g/t Au over 19.55 m, 10.21 g/t over 2.03 m and 1.05 g/t Au over 12.55 m.
- The 2022 exploration program is anticipated to occur in two phases. Phase 1 has a budget of \$1M and will encompass a detailed helicopter aeromagnetic survey over the central portion of the Sable claim block, covering the key target areas, followed by detailed mapping, stripping, and sampling with the goal of vetting and prioritizing selected targets for potential Phase 2 drilling in the fall of 2022. Work will be supported by a field camp in June and July.

Stated Dr. Rob Carpenter, Co-Chairman of Prospector: *"The Schefferville Gold Project represents a district scale opportunity to make a significant discovery in an area that has seen little systematic exploration to date, and we are excited to move this project to the next stage of discovery".*

Planned 2022 Exploration Program

The goal of the 2022 field program is to define drill targets at a number of the presently more advanced targets in the central portion of the Sable claim block, as well as to advance newly discovered areas of iron formations with anomalous gold encountered in other targets during the 2021 field programs through more detailed prospecting, stripping, detailed mapping and detailed sampling including channel sampling

- Initial magnetic susceptibility measurements on a suite of pulps from analyzed rock samples from the 2021 field programs has indicated a good correlation of areas of magnetic iron formation with elevated gold concentrations. Therefore, all witness rock samples and pulps from analyzed rock samples collected during the 2021 field programs will be measured for magnetic susceptibility and analyzed for major and trace elements by portable XRF. Results of these measurements and analyses will provide a template for guiding more tightly focused rock sampling in the field in real time during the planned June – July 2022 Summer field program, which will be critical given the vast scale of the Project area.
- A detailed helicopter aeromagnetic survey (25m line spacings and nominal 15m terrane clearance height) is planned for Spring 2022 for the central portion of the Sable claim block, covering the Arsene, Beluga, and Baleine targets at the western extent of the planned survey, the Wolf & South Hills targets in the central portion, and the Rusty Aces, Rover Valley & Disco target areas at the eastern extent of the planned survey. This survey will provide the degree of precision necessary to better define the location and extent of iron formations for focusing stripping.
- A field camp is planned for the Summer program in the central Sable Block area to facilitate:
 - Final detailed mapping at the Arsene Target in preparation for defining drilling targets for Fall 2022
 - Stripping, detailed geological mapping and rock grab and saw-cut channel sampling at the Beluga, Baleine Rouge and Wolf targets to define drill targets for Fall 2022.
 - Detailed work at the South Hills, Rusty Acres, Rover Valley and Disco targets comprising initial detailed follow-up of magnetic anomalies, stripping, detailed geological mapping of iron formation and rock grab and channel sampling, with the goal of vetting and prioritizing selected targets for Fall 2022 drilling.
- Summer 2022 fieldwork is planned to begin in the first week of June and continue through late July.

Schefferville Gold Project Overview

The Schefferville Gold Project is centered on a structural corridor characterized by faulted and sheared iron formation stratigraphy extending for approximately 60 km on the Sable block, and 10 km on the Hamard block. The project was acquired through staking (see Company's news release dated August 20, 2020) and three subsequent acquisition transactions (see news releases dated September 4, 2020; and October 15, 2020; and this release).

The Sable and Hamard claims cover extensive areas of the Lillois Complex, a 2.7 billion-year-old rock unit characterized by the presence of numerous iron formations, many of which locally host gold mineralization. Sable and Hamard occur within a 20 km wide (east-west) by 70 km long (north-south) corridor along the Quebec – Labrador border. In 1985, a Quebec Ministry field team discovered the Lac du Canoe gold occurrence with sample results up to 18.9 g/t Au. Between 1986 and 1997, follow up work by the Quebec Ministry and several companies resulted in the discovery of approximately 40 gold occurrences grading from 1 g/t Au to up to 40 g/t Au in mineralized iron formations with 3-20% pyrrhotite and up to 10% arsenopyrite. Subsequent drilling yielded intervals including 18.1 g/t Au over 0.7m, 5.83 g/t Au over 3.1m, and 1.05 g/t over 12.55m (Quebec Assessment Reports GM45903 & GM66613).

The primary exploration target is sulphidized iron formation, which occurs where the iron formations are cut by late, steep fault and shear structures that were pathways for hydrothermal fluids during deformation and metamorphism. This resulted in sulphidization of the iron formations, with attendant gold and arsenopyrite mineralization, along and adjacent to these structures. Additionally, significant mineralization may extend into the bounding paragneisses, and also may be controlled by structures adjacent to contacts of paragneiss and iron formation with various intrusive bodies.

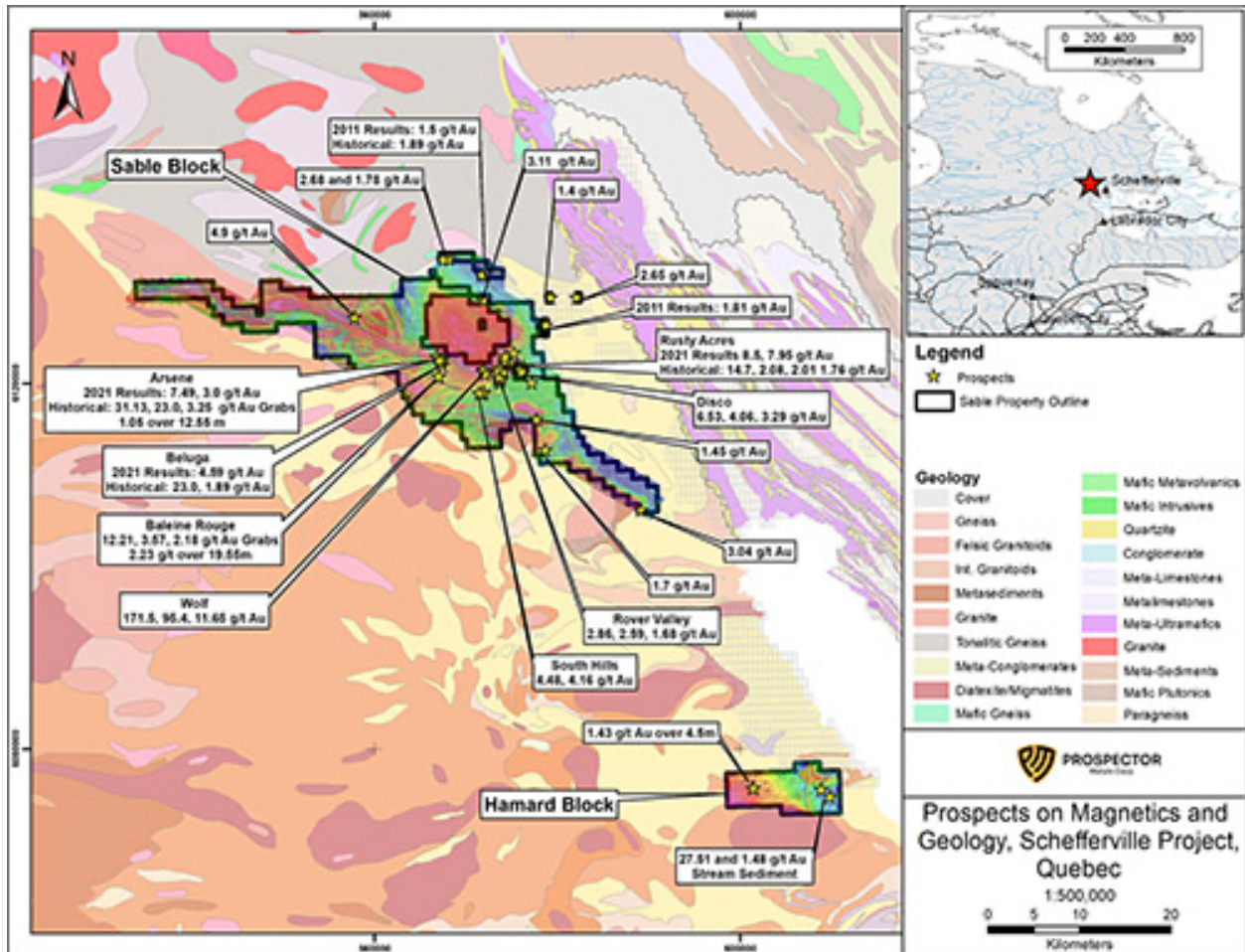


Figure 1. Prospects on the Sable Block; Magnetics and Geology within the Schefferville Project

¹ Historical assay values have not been independently verified by the Company and a potential investor should not place undue reliance on historical results when making an investment decision, nor should they be used as the sole criterion for making investment decisions. There is no assurance that the Company can reproduce such results or that the historical results described therein will be realized. ² "Best surface samples" are grab / select samples and not necessarily representative of mineralization hosted on the property.

QA/QC Procedures

All samples were sent to ALS Canada Ltd. (ALS) in Val d'Or, Qc for preparation and analysis. ALS meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015 for analytical procedures. Samples were analyzed using ALS's Fire Assay and AAS, 30g method (Au-AA-25) and by a 48-element four acid digest ICP-MS analysis (ME-ICP61). In addition to ALS Laboratory quality assurance / quality control (QA/QC) protocols, Prospector implements an internal QA/QC program that includes the insertion of sample blanks, duplicates and standards into the sample stream.

Qualified Person

The technical content disclosed in this press release was reviewed and approved by Jo Price, P. Geo., M.Sc., MBA, VP Exploration of Prospector, and Réjean Girard, P. Geo., Project Lead at IOS Services Géoscientifiques Inc., Qualified Persons as defined under National Instrument NI 43-101 ("NI 43-101").

Granting of Options

Prospector announces the grant of a total of 1,000,000 incentive stock options to directors, officers, and consultants of the Company, subject to TSX Venture Exchange acceptance. Each option is exercisable to purchase one common share of the Company for five years at a price of C\$0.62 per common share in accordance with the terms of the Company's stock option plan.

About Prospector Metals Corp.

Prospector Metals Corp. is a Discovery Group Company with a business model focused 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 Dustin Zinger at 604-653-9464 or by email at dustinz@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, risks and uncertainties related to the COVID-19 pandemic 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.