

Prospector Commences Drilling at Toogood Project, Newfoundland

Vancouver, British Columbia--(Newsfile Corp. - May 18, 2022) - **Prospector Metals Corp.** (TSXV: **PPP**) (OTCQB: **ETHOD**) (FSE: **1ET**) ("**Prospector**" or the "**Company**") is pleased to announce that diamond drilling has commenced at its Quinlan and Titan showings from the Company's Toogood property which encompasses 118km² of mineral claims on New World Island, Newfoundland. The 2022 maiden drill program has commenced and will include up to 2,600 meters of diamond drilling, of which approximately 1,200 meters will be allocated towards the Quinlan discovery, 1,000 metres to the Titan discovery and, and up to 400 meters will test exploration targets in the same vicinity.

Highlights

- High Resolution IP surveying at both the Titan and Quinlan showings is ongoing and will inform optimal drill positioning.
- Subject to additional IP results, the current maiden drill program at Titan and Quinlan aims to test the depth and strike extend of the known mineralisation and mineralised structures at surface.
- At Titan, six high priority holes will be drilled perpendicular to the prevailing southwest trending mineralised structures to a depth of up to 150m (Figure 1).
- At Quinlan, six high priority holes will be drilled perpendicular to the prevailing west-northwest trending mineralised structures to a depth of up to 100m (Figure 2).
- An additional four drill holes are being planned to test regional gold in soil targets 70m southeast, and 230m southwest of the Titan showing.
- All samples will be analysed at Eastern Analytical laboratories in Springdale, NL. Assay are anticipated for summer 2022.

Alex Heath, CEO of Prospector, stated: *"We are very excited to begin the maiden drill program at our fully permitted Toogood Gold Project in Newfoundland. In addition, we have launched plans to advance exploration activities on our portfolio of projects in Quebec and Ontario. Backed by a strong technical team and track record of success, Prospector is well positioned for making a discovery in 2022."*

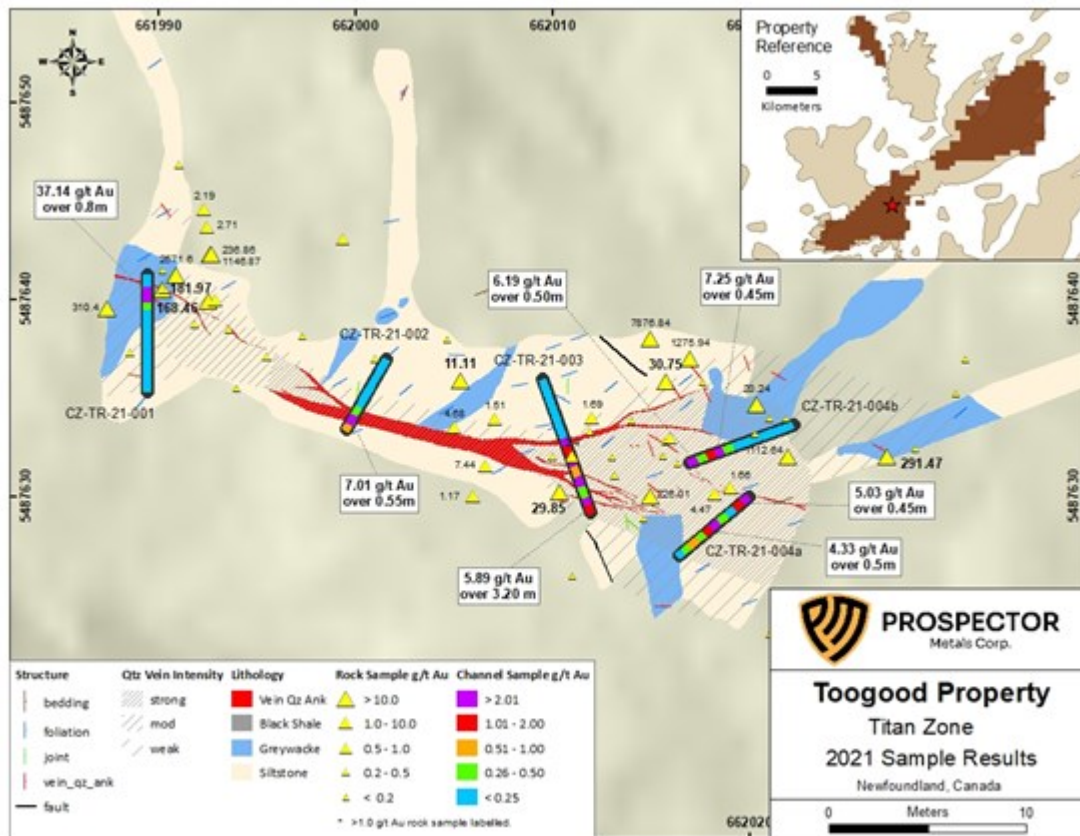


Figure 1. Titan Showing Geology and Rock Grab Assays

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/1564/124451_1bfb48b6541d3b88_002full.jpg

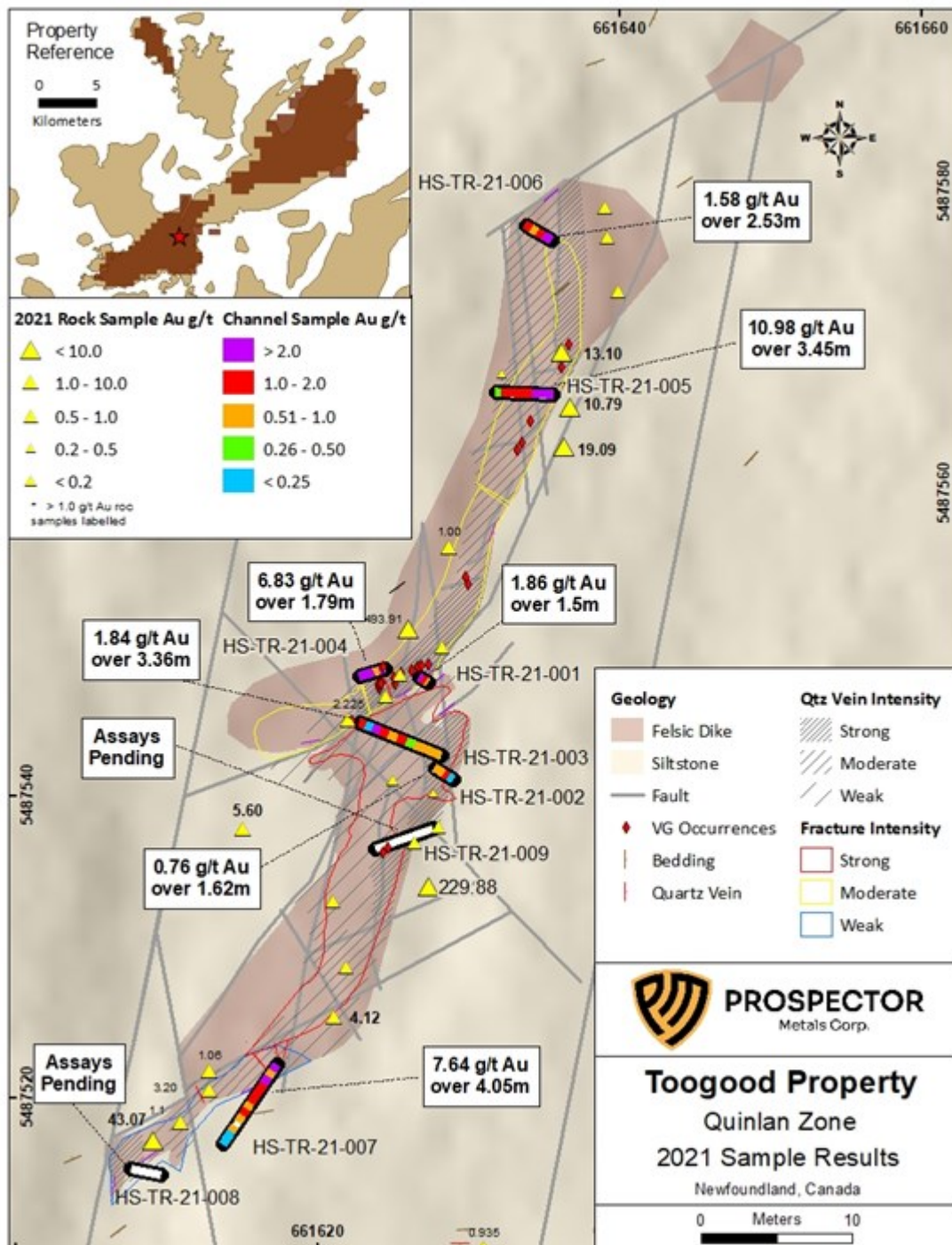


Figure 2. Quinlan Showing Geology and Rock Grab Assays

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Toogood Gold Property Geology Overview

Toogood Project lies at the northeast extent of the Exploits Subzone (Dunnage Zone) of Central Newfoundland and is underlain mostly by the Ordovician Dunnage Melange and the Badger Belt. The Exploits Subzone area trends 200km northeast / southwest across the island of Newfoundland, and hosts most of the significant gold deposits in the province including Marathon Gold's Valentine Project which hosts 3.09 Moz. M&I at 1.75 g/t. Gold mineralization on the Toogood Project is hosted by a suite of Devonian felsic dykes which cross-cut the property, emplaced in the latter stages of a polyphase tectonic history. Gold mineralization is associated with arsenopyrite, pyrite, trace chalcopyrite, and fine-grained native gold within pervasive sericite altered rocks, and concentrated along intersections between late-stage conjugate brittle faults.

Stripping and detailed mapping, and subsequent channel sampling at both Titan and Quinlan identified discrete mineralized structural corridors characterized by strong quartz vein and fracture densities, as well as broad alteration haloes, that are important conduits for gold mineralization on the property, essential for optimal drilling targeting

- At the Titan showing, additional grab samples graded 291.47, 168.46, 181.97, 30.75, 29.85, 11.11 g/t Au (Figure 1 and 2). Gold is hosted in quartz-ankerite veins within altered shale and greywacke, likely emplaced along west-northwest trending structures. Stripping and detailed geological mapping and sampling have identified a 40m by 10m wide mineralized zone at Titan, open along strike and to depth. A total of 50 channel samples across five separate channels (total 27.94m) to test the continuity of mineralization within quartz-ankerite veins hosted in altered shale and greywacke. Channel samples returned assays of **37.14 g/t Au over 0.8m, 7.0 g/t Au over 0.6m, 5.89 g/t Au over 3.2m, 4.33 g/t Au over 0.5m, 5.03 g/t Au over 0.5m and 7.25 g/t Au over 0.5m** (Figure 1).
- At Quinlan, additional assays of 229.88, 43.07, 19.09, 13.1, 10.79, 5.60, and 4.12 g/t Au are reported from grab samples of quartz vein material hosted in an altered felsic dike (Figure 2). Due to the coarse and irregular nature of the known surface gold mineralization to date, the surface grab/select samples are not necessarily representative of mineralization hosted on the property. At the Quinlan showing, stripping of the outcrop and subsequent geological mapping, and sampling has identified a 200m by 15m wide mineralized zone, open to depth and concentrated in along north-northeast trending structure. A total of 59 channel samples across seven separate channels (total 30.08m) have been collected to test the continuity of mineralization. Channel samples returned assays of **10.98 g/t Au over 3.45m, 7.64 g/t Au over 4.05m, 6.83 g/t Au over 1.79m, 1.84 g/t Au over 3.36m, 1.86 g/t Au over 1.5m, 0.76 g/t Au over 1.62m, and 1.58 g/t Au over 1.6m** (Figure 2).

Prospector acknowledges the financial support of the JEA Program, Department of Natural Resources, Government of Newfoundland and Labrador.

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 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 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

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