



PROSPECTOR

Metals Corp.

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Prospector Provides Update on Toogood Property

Vancouver, BC. December 27, 2023: Prospector Metals Corp. (“**Prospector**” or the “**Company**”) (TSXV: PPP; OTCQB: PMCOF; Frankfurt: 1ET0), a member of Discovery Group, is pleased announce that it has now completed the final property payments for 100% ownership of the Virgin Arm and Deep Cove claim blocks of the Toogood Gold Project in Newfoundland.

Additionally, the Company announces that it has amended the terms of Toogood Option Agreement (the “Toogood Agreement”) with Storm Exploration Inc. (“STRM”) as previously announced on September 25, 2023 ([see news release here](#)).

Under the terms of the amended Toogood Agreement, STRM may exercise the Second Option by paying Prospector \$12,000,000, in any combination of cash and STRM Shares, as determined by STRM in its sole discretion, subject to the following conditions:

- on the exercise of the Second Option, Prospector shall not own or control more than 9.9% of the then issued shares of STRM;
- on the exercise of the Second Option, no more than 25,000,000 STRM Shares shall have been issued to Prospector under the Property Option Agreement, as amended.

About Prospector Metals Corp.

Prospector Metals Corp., a member of Discovery Group, 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. Prospector is led by an experienced technical and corporate team that has a proven track record of making world-class mineral discoveries. 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 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, 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.