



# PROSPECTOR

Metals Corp.

Suite 1012 – 1030 West Georgia Street, Vancouver, BC V6E 2Y3

## Prospector Updates Financing

**Vancouver, BC – January 12, 2024, Prospector Metals Corp.** (“Prospector” or the “Company”) (TSXV: **PPP**; OTCQB: **PMCOF**; Frankfurt: **1ET0**) announces that it has revised the size of the non-brokered private placement announced January 3, 2024. Prospector will proceed with the previously announced common share offering to raise gross proceeds of up to \$1,000,000 by the issuance of up to 9,090,909 units at a price of \$0.11 per Unit, and in addition, will issue up to 6,666,666 units at a price of \$0.15 per Unit (the “Units”), for total gross proceeds of up to \$2,000,000 (the “Offering”).

Each Unit will be comprised of one post-Consolidation common share (a “Share”) and one half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will be exercisable at a price of \$0.30 into one post-Consolidated common share for a period of two years from the date of issuance (see January 3, 2024 press release for details on share consolidation).

If the closing price of the Common Shares is at a price equal to or greater than \$0.50 for a period of 10 consecutive trading days, Prospector will have the right to accelerate the expiry date of the Warrants by giving notice, via a news release, to the holders of the Warrants that the Warrants will expire on the date that is 30 days after the issuance of said news release.

Prospector intends to apply \$1,000,000 of the net proceeds of the Offering for preliminary assessment work and prospecting of the ML Property in Yukon Territory, and the remainder of the net proceeds for detailed geophysical survey at its Devon Ni-Cu Project in Ontario, and for working capital needs.

The closing of the Offering is subject to all necessary regulatory approvals including the 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 Private Placement 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.

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., 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.Geol.*  
President & CEO

For further information about Prospector Metals Corp. or this news release, please visit our website at [prospectormetalscorp.com](http://prospectormetalscorp.com) or contact Alex Heath at 604-354-2491 or by email at [alexh@prospectormetalscorp.com](mailto:alexh@prospectormetalscorp.com).

Prospector Metals Corp. is a proud member of Discovery Group. For more information please visit: [discoverygroup.ca](http://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 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.sedarplus.ca](http://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.***