



PROSPECTOR

Metals Corp.

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Prospector Announces Strategic Equity Investment By B2Gold

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Vancouver, BC – June 28, 2024, Prospector Metals Corp. (“**Prospector**” or the “**Company**”) (TSXV: **PPP**; OTCQB: **PMCOF**; Frankfurt: **1ET**) is pleased to announce that B2Gold Corp. (TSX: **BTO**, NYSE American: **BTG**, NSX: **B2G**) (“**B2Gold**”) has agreed to complete a strategic investment into the Company. Pursuant to the transaction B2Gold has agreed to subscribe for an aggregate of 5,578,720 common shares of the Company (the “**Shares**”) at a price of C\$0.163 per Share for aggregate gross proceeds to the Company of \$909,311.36 (the “**Offering**”).

Rob Carpenter CEO and Director of Prospector said “*We are excited to have B2Gold as a keystone shareholder in Prospector Metals and our team is looking forward to their technical input on our flagship ML Project, Yukon. B2Gold is a major global gold producer with a strong commitment to communities, sustainable mining and employee safety. This investment and technical partnership will allow Prospector to advance the ML project more efficiently and it represents an endorsement of our exploration philosophy and targeting methods.*”

The gross proceeds from the issue and sale of the Shares will be used exclusively for exploration and development purposes on the Company’s ML Project in the Yukon (the “ML Project”).

The Shares will represent a total position of approximately 9.9% of the issued and outstanding common shares of the Company upon completion of the Offering.

In connection with the strategic investment the Company and B2Gold have entered into an Investor Rights Agreement dated June 28, 2024 (the “**Investor Rights Agreement**”), pursuant to which the Company will form a four person Technical Committee, of which will one person nominated by B2Gold, that will advise on and oversee exploration and development of the Company’s ML Project.

In addition, pursuant to the Investor Rights Agreement:

- B2Gold has been granted subscription rights pursuant to which, subject to regulatory approval, it may subscribe for additional common shares up to maximum amount that B2 Gold’s aggregate ownership interest would not exceed 19.9% of the issued and outstanding common shares of the Company;
- B2Gold has been granted a participation right to maintain its pro rata ownership in connection with future equity financings as well as following the exercise of convertible securities of the Company.

- B2Gold has been granted a top-up right to acquire common shares in a market transaction to maintain its pro rata ownership in connection with future share issuances that are not an equity financing;
- B2Gold has been granted a right of first refusal on any transaction resulting in the sale or disposition of any part of the ML Project; and
- For a period of 12 months, subject to limited exceptions, B2Gold will be subject to standstill restrictions.

In the event that B2Gold's aggregate shareholdings are reduced to less than 5% of the issued and outstanding common shares of the Company on an undiluted basis, the Investor Rights Agreement will terminate.

In addition, pursuant to the terms of a property purchase agreement dated December 29, 2023, Troilus Gold Corp. ("**Troilus**"), who currently holds 9,222,164 common shares in the capital of the Company representing approximately 18.16% of the Company's issued and outstanding common shares, holds a participation right to maintain an ownership percentage of up to 19.9% of the Company's outstanding share capital (the "**Troilus Participation Right**"). Pursuant to the Troilus Participation Right, as a result of the Offering, Troilus has the right, for a period of up to ten (10) business days from the date hereof to subscribe for up to an additional 4,777,574 common shares at a price of \$0.163 per common share (the "**Participation Right Offering**"). Assuming the Troilus elects to exercise its entire Troilus Participation Right, on closing of the Participation Rights Offering, Troilus will hold an aggregate of 13,999,738 common shares, representing 19.9% of the then issued and outstanding common shares of the Company.

Closing of the Offering and the Participation Right Offering are subject to the satisfaction of certain conditions, including receipt of approval by the TSX Venture Exchange. All securities issued in connection with the Offering and the Participation Right Offering will be subject to a hold period of four months and one day from the date of closing, in accordance with applicable Canadian securities laws.

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.

ML Project Overview

The ML Project located approximately 80 km from Dawson City, Yukon Territory, and 25 km northeast of the former Brewery Creek Gold Mine. The ML Project geology is extensively metal endowed with numerous instances of high-grade gold, silver and copper in drill holes, trenches and surface rock samples.

ML hosts one of the few remaining Tombstone-style intrusions in the Yukon that has not been systematically explored with no significant work completed since 2008 and as such, no modern Intrusion Related Gold (IRGS) exploration models have been applied to ML despite the presence of a diagnostic Au-As-Bi-Te-W geochemical signature.

Previous exploration focused on well exposed Au-Cu-W skarn mineralization proximal to syenite intrusions, however little work was completed within the intrusions. Nonetheless, the presence of skarn Au-Cu mineralization provides key evidence of an active, metal-rich intrusive system with over 24

known high grade Au surface occurrences that have never been drill tested and numerous high-grade Au drill and trench results remain open-ended.

About B2Gold:

B2Gold is a low-cost international senior gold producer headquartered in Vancouver, Canada. Founded in 2007, today, B2Gold has operating gold mines in Mali, Namibia and the Philippines, the Goose Project under construction in northern Canada and numerous development and exploration projects in various countries including Mali, Colombia and Finland.

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. The majority of acquisition activity occurs in Ontario, Canada – a Tier-1 mining jurisdiction with an abundance of overlooked geological regions possessing high mineral potential. 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 Dr. Rob Carpenter at 604-354-6415 or by email at Rob-carpenter@rogers.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.