



Suite 1020 – 800 West Pender Street
Vancouver, BC V6C 2V6



Suite 3400 – 666 Burrard Street
Vancouver, BC V6C 2X8

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAWS

Prospector Metals and Lightning Resource Corp. Provide Update on Transaction

Vancouver, BC July 31, 2026. **Prospector Metals Corp.** (“**Prospector**”) (TSXV: **PPP**; OTCQB: **PMCOF**; Frankfurt: **1ET0**) and **Lightning Resource Corp.** (formerly BeMetals Corp.) (“**Lightning**” and, together with Prospector, the “**Companies**”) (TSXV: **LTNG**) (OTCQB: **BMTLF**) (Frankfurt: **1OI.F**) in connection with Lightning Resources Corp. commencing trading at the market open under its new name and stock symbol “**LTNG**”, the Companies today announced that they have agreed to extend (i) the Escrow Deadline (as defined herein) for the previously announced non-brokered private placement of subscription receipts (the “**Offering**”); and (ii) the outside date for the completion of the previously announced acquisition of assets pursuant to the share purchase agreement dated April 15, 2026 between the Companies and Lightning Exploration Corp. (formerly Prospector Subco Ltd.) (“**Subco**”) whereby BeMetals will acquire all of the issued and outstanding shares of Subco, a wholly-owned subsidiary of Prospector which will hold Prospector’s remaining viable non-Yukon mineral exploration projects (the “**Transaction**”), in each case August 31, 2026.

As previously announced, the Offering was completed on July 24, 2026, pursuant to which 8,000,000 subscription receipts (the “**Subscription Receipts**”) of Lightning Subreceipt Financing Corp. (“**Finco**”), a wholly-owned subsidiary of Prospector were issued for aggregate gross proceeds of \$4,000,000. The gross proceeds of the Offering are held in escrow pending satisfaction of certain escrow release conditions on or before the July 31, 2026, or such later date as the Companies may agree (the “**Escrow Deadline**”). The Companies, Finco and Subco have entered into an escrow deadline extension agreement dated July 31, 2026 pursuant to which the Escrow Deadline has been extended to August 31, 2026.

In addition, the Companies and Subco have entered into a first amendment to the share purchase agreement dated April 15, 2026 (the “**Share Purchase Agreement**”) pursuant to which the outside date by which the closing of the Transaction must occur has been extended to August 31, 2026.

Except as described above, all other terms of the Transaction and the Offering remain unchanged. The Companies continue to work toward completion of the Transaction and will provide further updates in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

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.

About Prospector Metals Corp.

Prospector Metals Corp. is a proud member of Discovery Group. Prospector is focused on district scale, early-stage exploration of gold and base metal prospects. Creating shareholder value through new discoveries, Prospector 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 Yukon and Ontario, Canada – Historical mining jurisdictions with an abundance of overlooked geological regions possessing high mineral potential. Prospector is currently concentrating its efforts on its ML Project in the Yukon where it has discovered a high-grade gold-copper-silver zone (see news release dated October 1, 2025). Prospector establishes and maintains relationships with local and Indigenous rightsholders and seeks to develop partnerships and agreements that are mutually beneficial to all interested parties.

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 Prospector at 1-778-819-5520 or by email at info@prospectormetalscorp.com.

Prospector Metals Corp. is a proud member of Discovery Group™. For more information please visit: discoverygroup.ca

About Lightning Resource Corp.

Lightning Resources Corp. (formerly BeMetals Corp.) is a Canadian, precious and base metals exploration company focused on advancing its portfolio of high-potential mineral projects, while continuing to evaluate additional acquisition opportunities. The Company's immediate focus is exploration of the Savant Gold Project with district-scale potential to host both iron formation-hosted and shear-hosted gold systems of size. This is a proven mining region with current operations including the Red Lake and Musselwhite mines. The Company also holds interest in copper and gold exploration projects located in Zambia and Japan, respectively. BeMetals is led by an experienced team and is supported by a strategic shareholder, B2Gold with approximately 37% current ownership interest.

On behalf of the Board of Directors,
Lightning Resource Corp.

Kristen Reinertson
Interim CEO, Director

For further information about Lightning Resource Corp. or this news release, please visit our website at bemetalscorp.com or contact Lightning at 1-604-908-4495 or by email at info@lightningresourcecorp.com.

Forward-Looking Statement Cautions:

This press release contains certain “forward-looking statements” within the meaning of Canadian securities legislation, including, but not limited to, the Companies’ plans with respect to their respective projects, the Transaction and the Offering. Although the Companies believe 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 Companies caution that Forward-looking statements are based on the beliefs, estimates and opinions of management of the Companies 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 TSXV, 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 risks associated with the Share Purchase Agreement and the transactions contemplated therein, including the Transaction and the

Offering; the risk that requisite regulatory approvals may not be received; the risk that conditions to closing of the Transaction and/or escrow release conditions may not be satisfied in a timely manner or at all; the risk of accidents and other risks associated with mineral exploration operations; the risk of encountering unanticipated geological factors; or the possibility that either or both Companies may not be able to secure permitting and other agency or governmental clearances, necessary to carry out exploration plans, risk of political uncertainties and regulatory or legal changes in the jurisdictions where the each of the Companies carries on its business that might interfere with the company's business and prospects. The reader is urged to refer to the Companies' reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca for a more complete discussion of such risk factors and their potential effects.

UNITED STATES ADVISORY. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), have been offered and sold outside the United States to eligible investors pursuant to Regulation S promulgated under the U.S. Securities Act, and may not be offered, sold, or resold in the United States or to, or for the account of or benefit of, a U.S. Person (as such term is defined in Regulation S under the United States Securities Act) unless the securities are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available. Hedging transactions involving the securities must not be conducted unless in accordance with the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in the state in the United States in which such offer, solicitation or sale would be unlawful.