

## PROSPECT RIDGE RESOURCES CORP. CLOSES INITIAL PUBLIC OFFERING

**Vancouver, British Columbia, May 28, 2021.** Prospect Ridge Resources Corp. (the "**Company**" or "**Prospect**") is pleased to announce that it has completed its initial public offering pursuant to a prospectus dated March 30, 2021 (the "**Offering**") in which it issued an aggregate of 5,000,000 common shares of the Company (each, a "**Common Share**") at a purchase price of \$0.10 per Common Share. This generated aggregate gross proceeds of \$500,000.

Pursuant to an agency agreement dated March 30, 2021, Research Capital Corporation (the "**Agent**") acted as agent on a commercially reasonable efforts basis in respect of the Offering and received a cash commission in the amount of \$11,320, a corporate finance fee and 200,000 corporate finance shares at a deemed price of \$0.10 per share in consideration for its services. In addition, Prospect issued to the Agent 113,200 non-transferable warrants to purchase Common Shares (the "**Warrants**"). Each Warrant is exercisable for a period of two years from closing of the Offering, at an exercise price of \$0.10 per Common Share.

Proceeds of the Offering will be applied to finance the Company's exploration work and for working capital purposes.

Prospect is also pleased to announce that it has received approval of its application to list its Common Shares on the Canadian Securities Exchange (the "**Exchange**"). Prospect's Common Shares were listed on the Exchange on May 27, 2021 and immediately halted pending closing of the Offering. The Common Shares are expected to commence trading on the Exchange on or about May 31, 2021 under the trading symbol "**PRR**".

### **About Prospect Ridge Resources Corp.**

Prospect Ridge Resources Corp. is a mineral exploration company engaged in the identification, acquisition and exploration of mineral projects in North America.

### **Contact Information**

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*Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*This press release includes "forward-looking information" that is subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Statements regarding trading of the Common Shares on the Exchange are subject to all of the risks and uncertainties normally incident to such events. Investors are cautioned that any such statements are not guarantees of future events and that actual events or developments may differ*

*materially from those projected in the forward-looking statements. Such forward-looking statements represent management's best judgment based on information currently available.*