

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF ISSUER

Prospect Ridge Resources Corp. (the "**Company**")
#488-1090 West Georgia St
Vancouver, BC V6E 3V7

ITEM 2. DATE OF MATERIAL CHANGE

May 28, 2021

ITEM 3. NEWS RELEASE

Issued on May 28, 2021 and distributed through the facilities of GlobeNewswire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced 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.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company completed the Offering of 5,000,000 Common Shares at a price of \$0.10 per Common Share for 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 also announced that it 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 commenced trading on the Exchange on May 31, 2021 under the trading symbol "PRR".

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Bennett Liu, Chief Financial Officer
Telephone: (236) 521-0576

ITEM 9. DATE OF REPORT

June 9, 2021