

Prospect Ridge Resources Corp. Completes Fully Subscribed Non-Brokered Private Placement for \$6 Million Dollars

Vancouver, British Columbia — September 24, 2021 — Prospect Ridge Resources Corp. (CSE: PRR) (OTC Pink: PRRSF) ("**Prospect**" or the "**Company**") announces that further to its news release dated August 27, 2021, the Company has closed its \$0.35 unit private placement (the "**Private Placement**") for gross proceeds of approximately \$6 million. The Company issued 17,142,856 units (the "**Units**"), with each unit consisting of one common share in the capital of the Company (a "**Share**") and one-half of one Share purchase warrant (a "**Warrant**"). Each whole Warrant will entitle the holder, on exercise thereof, to purchase one additional Share of the Company at a price of \$0.70 per Share for a period of 18 months from the date of issuance, subject to a forced exercise clause in the event that the trading price of the Shares equals or exceeds \$1.15 for 10 consecutive days.

The funds raised in the Private Placement will be used for exploration purposes on the Holy Grail and other projects, marketing and public relations and for general working capital purposes.

Mike Iverson, CEO and Director said, "we are excited to close this fully subscribed financing and move forward with work on the Holy Grail project. We feel this project has world-class potential and that this is the start of executing a long-term vision that will benefit our shareholders. Going forward, I am optimistic in the company's ability to succeed and hopefully develop into a dominant force in the Canadian mining industry. On a personal note, we would like to thank Audrey E. Hovis for participating in this financing. Audrey E. Hovis has been visiting the property for decades and continues to do so with unmatched enthusiasm at 90 years old."

Certain directors, officers and other insiders of the Company ("**Interested Parties**") purchased or acquired direction or control over a total of 571,428 Units as part of the Private Placement. The placement to those persons constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Notwithstanding the foregoing, the directors of the Company have determined that the Interested Parties' participation in the Private Placement will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on the exemptions set forth in sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that, at the time the Private Placement was agreed to, neither the fair market value of the securities to be distributed in the Private Placement nor the consideration to be received for those securities, in so far as the Private Placement involves the Interested Parties, exceeds 25 per cent of the Company's market capitalization. The Company did not file a material change report 21 days prior to the closing of the Private Placement as the details of the participation of Interested Parties had not been confirmed at that time.

In connection with the Private Placement, the Company issued 250,510 non-transferable finders' warrants (the "**Finders' Warrants**") and paid commissions of approximately \$83,000 to certain finders on a portion of the Private Placement. Each Finders' Warrant will entitle the holder, on exercise thereof, to purchase one additional Share of the Company at a price of \$0.70 per Share

for a period of 18 months from the date of issuance, subject to a forced exercise clause in the event that the trading price of the Shares equals or exceeds \$1.15 for 10 consecutive days.

In accordance with applicable securities laws, all securities issued pursuant to the Private Placement will be subject to a four-month hold period.

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.

For more information, please contact:

Michael Iverson, CEO and Director
Schen@redfernconsulting.ca
778-788-4836
www.prospectridgeresources.com

Cautionary Note Regarding Forward-Looking Statements: *Certain disclosure in this release may constitute "forward-looking information" within the meaning of Canadian securities legislation. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that the Company believes are reasonable. However, the forward-looking statements in this release, including without limitation, statements pertaining to the Company's exploration programs, the Company's mineral property development plans and the use of funds raised in the Private Placement, are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks include, without limitation, financing risks, delays in obtaining or inability to obtain required regulatory approvals, legislative, environmental and other judicial, regulatory, political or competitive developments, exploration and operational difficulties, the timing of future business expenditures, the potential of the Company's mineral properties and changes in economic conditions or financial markets. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.*

The Canadian Securities Exchange has neither approved nor disapproved the contents of this press release.