

Prospect Ridge Resources Samples 49.2 g/t Gold with Visible Gold in Rocks and Confirms Multiple Precious Metal and Polymetallic Targets on the Newly Acquired Holy Grail Property in Northwestern British Columbia and Announces up-to \$10 Million Non-Brokered Private Placement

Vancouver – October 29, 2021 – [Prospect Ridge Resources Corp.](#) (the "Company" or "Prospect Ridge") (CSE: PRR) (OTCQX: PRRSF) is pleased to provide an update on 2021 exploration work and current plans for the Holy Grail Property (the "Property"). The district-scale property is located 10km north of Terrace, BC, and currently covers approximately 77,000 hectares, bordering the historical Golden Triangle in north-central British Columbia, Canada.

Highlights

- So far, 2021 field crews have collected over 500 rock samples, over 850 soils and cut over 40 meters of channel samples through a systematic property-wide exploration program efficiently rank and generate drilling vectors.
- Key results from rock sampling available in Table 1, with highlights including:
 - Sample #A0600805 from the Shock & Awe target containing 49.20 g/t gold, 311.0 g/t silver, 0.09% copper, 2.32% lead, and 1.92% zinc
 - Sample #A0600810 from the Shock & Awe target containing 21.20 g/t gold, 17.8 g/t silver, 0.04% copper, 0.85% lead, and 0.23% zinc
 - Sample #A0600829 from the 4shore target containing 21.30 g/t gold, 38.3 g/t silver, and 1.62% copper
- Over 50% of assay results are still pending and are expected to be received periodically over the coming months.
- The 2021 program has identified multiple new targets and mapped 7 extensive mineralized zones that cross the Property including samples with visible gold (VG) at four sites.
- Exploration is on-going with field crews active on the Property and continuing 2nd and 3rd pass follow-up programs.

“Despite 14 past-producing high-grade gold, silver and copper hard rock mines and multiple active placer gold operations within the 20-kilometer radius of the Holy Grail Property and having similar geology to many of the projects in the Golden Triangle, this region has seen almost no modern exploration investment,” comments Michael Iverson, CEO. “Results to date have been overwhelmingly encouraging, and despite a very large land package, the team on the ground continues to execute impressively, generating multiple new targets, while systematically advancing the long list of existing ones for potential confirmation drilling.”

Rock Sample Results

To date, a total of 500 rock samples have been taken on the 100%, Holy Shist, Shock & Awe (see Figures 1, 5 & 6), and 4shore (see Figures 2 & 7) targets. All sample locations are available in Figure 8. Key results are summarized in Table 1. In addition to significant gold value returns, visible gold has been identified to date in four of the targets, including 100%, Shock & Awe, 4shore and Holy Schits.

Table 1 – Key Rock Sample Assay Results

100%					
Sample ID	Au g/mt	Ag g/mt	Cu %	Pb %	Zn %
W502451	1.09	27.9	0.20%	0.21%	0.19%
C363049	0.26	197.0	0.39%	0.03%	0.97%
A0600509	0.06	76.2	0.17%	0.05%	2.07%

Holy Schits					
Sample ID	Au g/mt	Ag g/mt	Cu %	Pb %	Zn %
W389751	2.95	0.0			
W389752	9.29	0.2			
C363061	0.01	12.2			

Shock & Awe					
Sample ID	Au g/mt	Ag g/mt	Cu %	Pb %	Zn %
A0600805	49.20	311.0	0.09%	2.32%	1.92%
A0600810	21.20	17.8	0.04%	0.85%	0.23%
A0600817	17.05	15.9	0.02%	0.61%	0.04%

4shore					
Sample ID	Au g/mt	Ag g/mt	Cu %	Pb %	Zn %
A0600822	12.00	19.7	0.93%		
A0600823	10.60	17.5	0.65%		
A0600829	21.30	38.3	1.62%		



*Figure 1 – A0600805 – Shock and Awe, polymetallic vein –
49.2 g/mt Au*



*Figure 2 – A060029 – 4Shore disseminated
min in meta tuff VG in fractures – 21.3 g/mt
Au*



*Figure 3 – Assays Pending – New showing Marron Creek,
Massive chalcopyrite-pyrite-lesser galena*



*Figure 4 – Assay pending - VG from new
showing Goat Creek*



Figure 5 – A0600810 – Shock and Awe, polymetallic vein, 21.2 g/mt Au

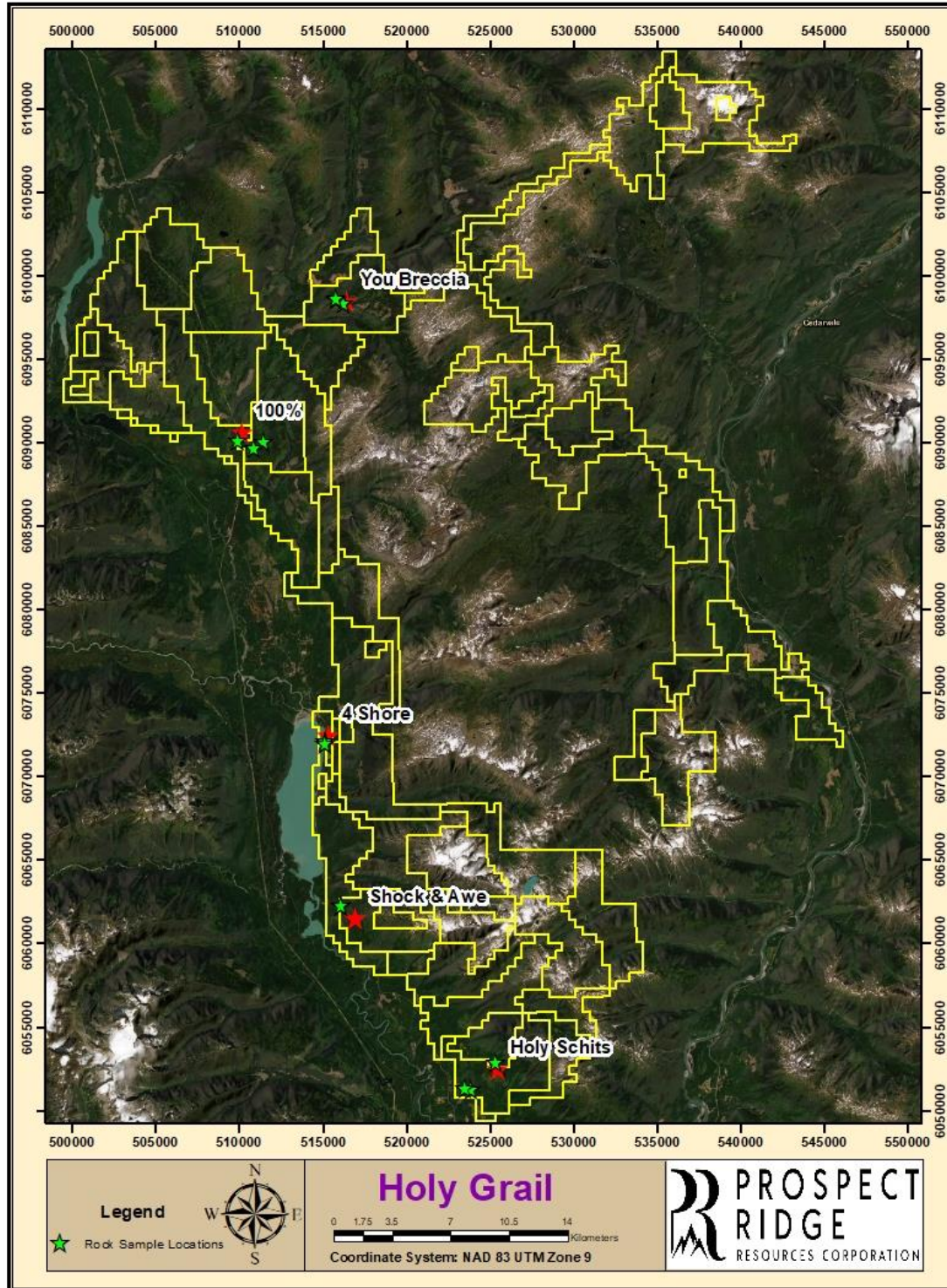


Figure 6 – A0600817 – Shock and Awe, polymetallic vein, 17.05 g/mt Au



Figure 7 – A0600823 – 4Shore disseminated mineralization in meta tuff, 10.6 g/mt Au

Figure 8 – Map Locations



LiDAR Survey

LiDAR has been flown to provide a detailed photogrammetric and topographic map. The survey will be a key tool to identify potential mineralized structures, especially in areas with tree cover, to identify faults and shears in structurally hosted systems and aid in exploration planning.

Remaining Planned 2021 Field Work

Field exploration is still active on the Property with crews continuing to follow up with mapping, channel sampling, soil/silt sampling, and ongoing reconnaissance prospecting.

Geology and Mineralization Styles

During the due diligence process the Prospect Ridge team ground truthed multiple targets that were generated from the data collected in 2020. The program identified 3 main styles of mineralization on the Property: 1) Structurally controlled and intrusion related veins, stockwork and breccias with gold and silver mineralization; 2) porphyry intrusives with copper, gold, and molybdenum mineralization; and 3) Eskay Creek or Kuroko volcanogenic style massive sulphides (VMS).

The 2021 exploration focus was primarily on the significant gold and polymetallic mineralization that occurs in proximity to regional faults in associated structures. Mineralization is structurally controlled, and intrusion related with mineralization persisting through all intersected lithologies. To date, mineralization has been observed within sedimentary, volcanic, intrusive, and metamorphic lithologies on the Property.

Quality Assurance and Control

Sample analysis and assaying have been conducted by ALS Global Laboratories (Geochemistry Division) in Vancouver, Canada (an ISO/IEC 17025:2017 accredited facility). A secure chain of custody is maintained in transporting and storing of all samples. Certified assay standards, duplicate samples and blanks are routinely inserted into the sample stream to ensure integrity of the assay process. Rock samples are crushed to 70% less than 2 millimeters, and a 250-gram sample is split with a riffle splitter. The split is pulverized to 85 per cent less than 75 microns and 50-gram charges prepared. Gold was assayed using a fire assay with atomic emission spectrometry and gravimetric finish when required (+10 g/t Au). Analysis by four acid digestions with 48 element ICP-MS analysis was conducted on all samples with silver and base metal over-limits being re-analyzed by atomic absorption or emission spectrometry. The Company cautions that rock chip samples from outcrop/bedrock are selective by nature and may not be representative of the mineralization hosted on the Property.

All scientific or technical information included in this news release has been reviewed, verified and approved by Rein Turna, P.Geol., a consultant to the Company and a qualified person as defined by National Instrument 43-101.

About Holy Grail

The Holy Grail Property is located 10 kilometers outside of Terrace within 45 km from a smelter and deep sea port. The Property is easy-accessible, bounded by two highways with CN rail, high tension power crossing the Property and a network of logging roads over approximately 80% of the Property which will make for a very cost-effective exploration and strong feasibility. Some of the key areas are located below the tree line and can be worked nearly year-round.

On August 26, 2021 the Company acquired an option to purchase a 100% interest in the Property, and through additional staking consolidated the 77,000-hectare package of Holy Grail. The Property was selected based on regional geological, structural and geochemical resemblances that coincide with mineralization 50 km northwest in the Golden Triangle. The Company believes the Property has the potential for a district scale hydrothermal system and will extend the boundaries of the Golden Triangle to cover this vast and under-explored region.

Non-Brokered Private Placement

The Company is further pleased to announce that it intends to complete a non-brokered private placement (the “**Private Placement**”) of up to 10,000,000 units of the Company (the “**Units**”) at a price of \$1.00 per Unit for gross proceeds of up to \$10,000,000. Each Unit will be comprised of one Share and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”), with each Warrant entitling the holder thereof to purchase one Share for an exercise price of \$1.50 per Share for a period of 18 months from the date of issuance. The Warrants will be subject to a forced exercise clause if the trading price of the Shares equals or exceeds \$2.25 for 10 consecutive days.

The Company intends to use the proceeds from the Private Placement for drilling purposes on the Holy Grail project, marketing and public relations and for general working capital purposes.

Appointment of Nicholas Luksha as President

The Company is further pleased to announce that Nicholas Luksha has been appointed as its new President.

Michael Iverson, CEO of the Company, commented: “Mr. Luksha has had his hand on the steering wheel from the beginning and has been instrumental in the Company’s progress, from acquisitions to team building.”

Agreements for Promotional Activities

The Company also announces that it has entered into four separate agreements for advertising and promotional services with Future Money Trends, LLC, Gold Standard Media, LLC, Portfolio Wealth Global, LLC, and Wealth Research Group, LLC, each dated October 29, 2021 (the “**Agreements**”). Each Agreement is for a term of 12 months, ending October 28, 2022.

The material terms of each Agreement are as follows:

Counterparty	Name and Address of Person(s) Conducting Promotional Activity	Email and Phone Number	Services to be Provided	Platform / Medium	Compensation
Future Money Trends, LLC	Future Money Trends, LLC Kenneth Ameduri 723 W. University Ave. Ste 110-283, Georgetown TX 78626	(626) 733-3678 Kennethameduri@gmail.com	Landing pages, daily advertisements and email marketing campaigns	Internal and third-party websites Email communications	US\$250,000
Gold Standard Media, LLC	Gold Standard Media, LLC Kenneth Ameduri 723 W. University Ave. Ste 110-283, Georgetown TX 78626	(626) 733-3678 Kennethameduri@gmail.com	Social media posts, podcasts and interviews, influencer marketing	Social media websites, podcasting platforms and interviews	US\$150,000
Portfolio Wealth Global, LLC	Portfolio Wealth Global, LLC Kenneth Ameduri 723 W. University Ave. Ste 110-283, Georgetown TX 78626	(626) 733-3678 Kennethameduri@gmail.com	Landing pages, daily advertisements and email marketing campaigns	Internal and third-party websites Email communications	CAD\$125,000
Wealth Research Group, LLC	Wealth Research Group, LLC Kenneth Ameduri 723 W. University Ave. Ste 110-283, Georgetown TX 78626	(626) 733-3678 Kennethameduri@gmail.com	Landing pages, daily advertisements and email marketing campaigns	Internal and third-party websites Email communications	CAD\$225,000

About Prospect Ridge Resources

Prospect Ridge Resources Corporation is a BC-based exploration and development company focused on strategic mineral exploration in Canada, concurrently with developing locations in Quebec and British Columbia. Prospect Ridge's technical team and management have over 100 combined years of mineral exploration experience.

On Behalf of the Board of Directors

Michael Iverson
CEO and Director
Prospect Ridge Resources Corp.

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Cautionary Note Regarding Forward-Looking Statements

This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends", "expects" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or will "potentially" or "likely" occur. This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things: the timing of the Company's receipt of additional assay results; the identification of potential mineralized structures, faults and shears on the Property; the anticipated proceeds to be raised under the Private Placement; and the use of any proceeds raised under the Private Placement.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: risks related to the deployment of the Company's resources, including its personnel, and the intention of the Company to continue exploration on the Property; delays in obtaining or failure to obtain required regulatory approvals for the Private Placement; market uncertainty; and failure to raise the anticipated proceeds under the Private Placement.

In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation, assumptions regarding: the Company's ability to continue exploration on the Property within anticipated timelines; that the results of such exploration will be consistent with anticipated results and estimates; that the Company will be able to raise the anticipated proceeds under the Private Placement; and that the Company will use the proceeds of the Private Placement as currently anticipated. the Company will be able to raise the anticipated proceeds under the Private Placement; and the Company will use the proceeds of the Private Placement as currently anticipated



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Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.