

**PROSPECT RIDGE RESOURCES ANNOUNCES KNAUSS CREEK PROPERTY OPTION AGREEMENT
INCLUDING THE DORREEN MINE, WITH HISTORICAL PRODUCTION GRADES AVERAGING 57
GRAMS PER TONNE OF GOLD & 205.71 GRAMS PER TONNE SILVER**

Vancouver – November 8th, 2021 – [Prospect Ridge Resources Corp.](#) (the "Company" or "Prospect Ridge") (CSE: PRR) (OTC: PRRSF) is pleased to announce that it has entered into a property option agreement with Knauss Creek Mines Ltd. (the "Optionor") dated November 3, 2021 (the "Agreement"), pursuant to which the Company has acquired an option (the "Option") to purchase a 100% interest in a single block of 35 mineral claims covering approximately 3,152.2 hectares collectively known as the Knauss Creek Property (the "Property"). Prospect Ridge's Holy Grail holdings now comprise over 80,000 hectares of road-accessible property approximately 35 kilometres from Terrace.

The Property is located northwest of Terrace, BC, and creates a contiguous block with existing mineral claims in the Company's Holy Grail properties (see Figure 1). The Company considers the Property to be highly prospective and consistent with high-grade mineralization observed on the Holy Grail property, including the historical Dorreen Mine. Production in 1924 assayed 57.26 grams per tonne gold, 205.71 grams per tonne silver, 1.3% copper, 6.2% lead and 5.8% zinc. The Property includes several other mineralized zones that have never been drill tested. Multiple logging roads across the property many creating significant mineralized exposures, in addition to Canadian National railways crossing the property.

Michael Iverson, CEO states, "Prospect Ridge continues to build an unprecedented district sized property over ground that contains historical hard-rock and placer mines, resemblances and continuation of geological and structural features in the Golden Triangle just 50 kilometres to the northeast, bonanza grade precious and base metal mineralization." Iverson continues, "A significant difference is the property is only kilometers from significant infrastructure at Terrace and crisscrossed with existing logging roads. The opportunity allows us to put cost-effective prospecting and exploration into one of the most overlooked opportunities in the area."

Knauss Creek Property Overview

Property Description and Ownership

The Property mineral claims are located in the Ominica Mining Division in British Columbia. The southern portion of the Property is approximately 35 km northeast of the City of Terrace (see Figure 1). The Property covers 3,152 hectares in mineral claims. The Optionor is the registered owner (100%) of all the claims of the Property.

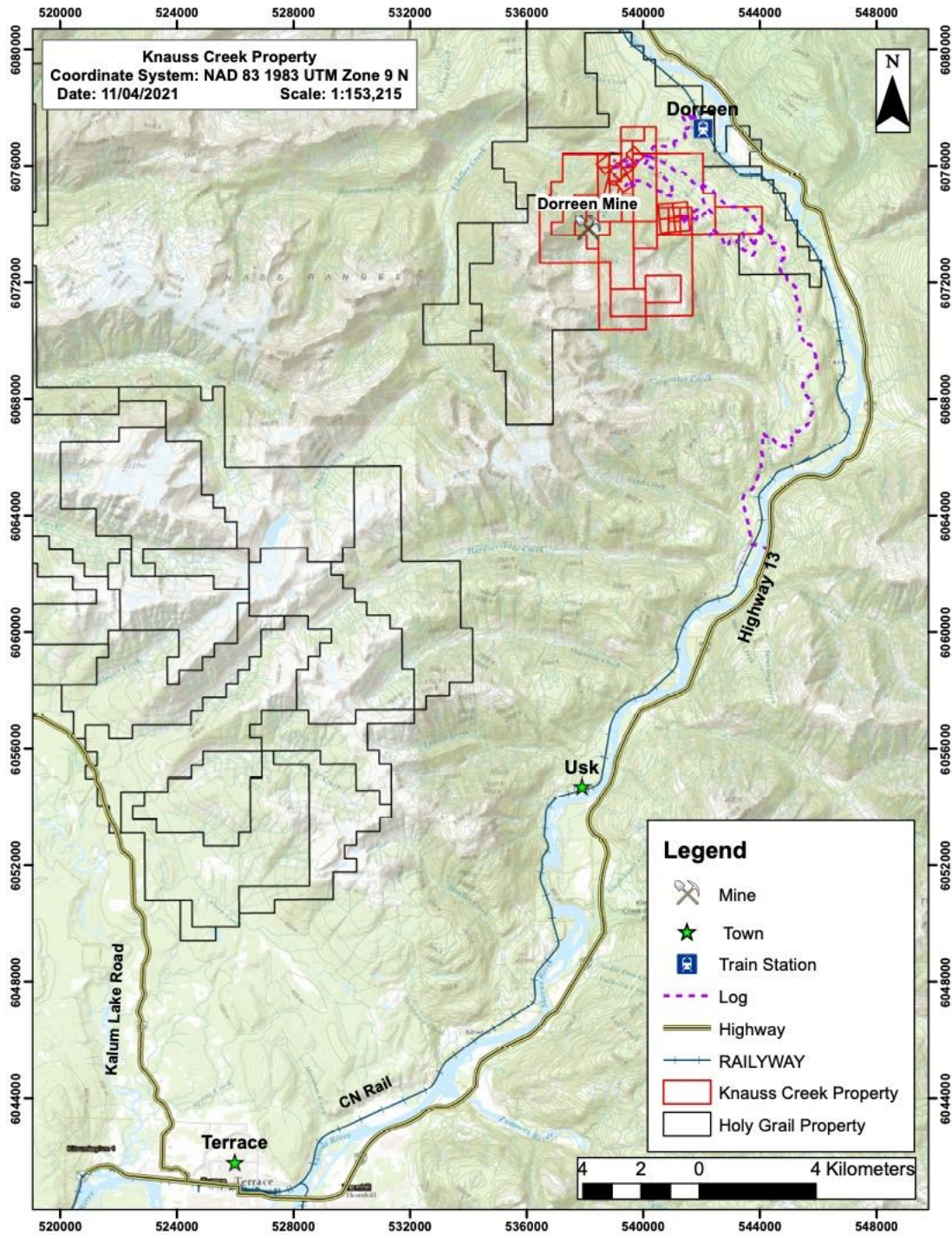


Figure 1 – Knauss Creek Property Location

Geology and Mineralization

The Property is underlain by a sequence of stratified argillites, sandstones, and conglomerates of the Jurassic to Cretaceous age Bowser Lake Group sedimentary rocks and Upper Triassic to Middle Jurassic Hazelton Group volcano-sedimentary rocks. These are intruded by granodioritic units ranging from Cretaceous to Tertiary in age. Hornfels alteration halos occur around the intruding granodioritic bodies. Bowser Lake and Hazelton group rocks have been intruded by the Eocene aged Carpenter Creek Pluton in the southwestern part of the property and by Eocene rhyolite dykes in the central part of the property.

The Property lies in the “Golden Triangle” area of northwestern British Columbia where extensively occurring precious and base-metal mineralization have historically been discovered.

The Knauss Creek Property is being explored for polymetallic veins and potential associated skarn and porphyry mineralization within an orogenic geological environment. Placer deposits were mined in creeks adjacent, west and east, to the Property during the early part of the 20th century.

Mineral Occurrences

Four mineral occurrences have been identified on the Property: Saturn, Kandy, Hugin, and the Dorreen Mine (see Figure 2). Mineralization is structurally and stratigraphically controlled and is hosted within argillaceous sedimentary rocks and diorite intrusions, which are likely the driver of the mineralized system.

The Saturn target hosts multiple auriferous-quartz veins, results pending.

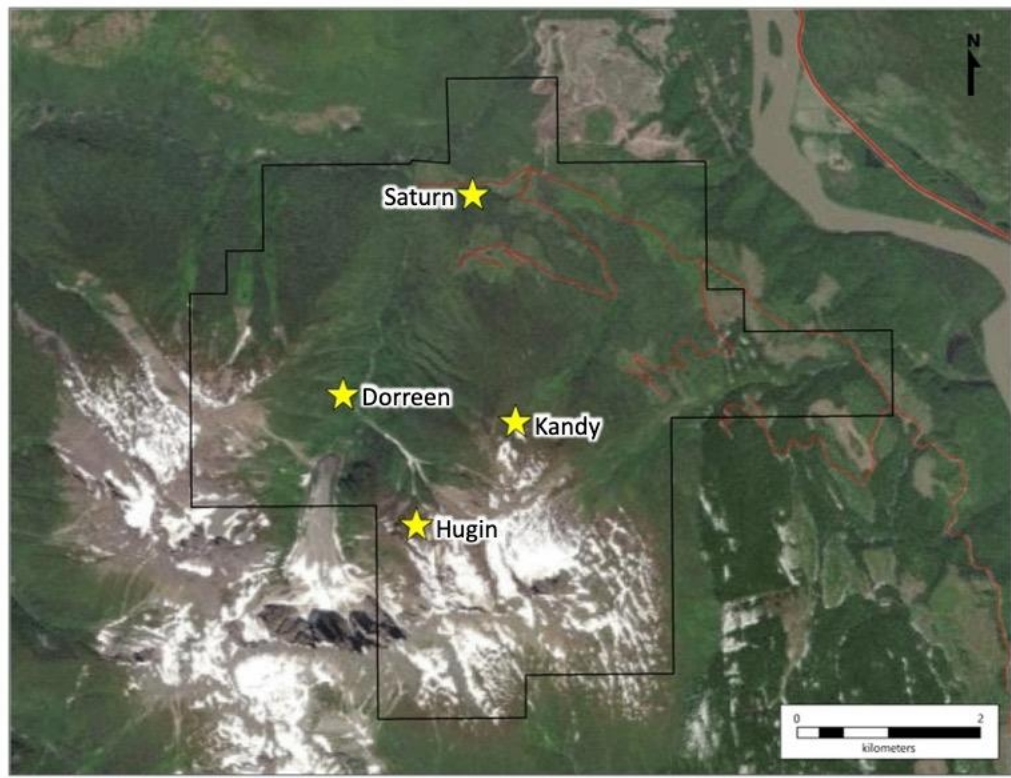


Figure 2 – Mineral Occurrences at the Knauss Creek Property

The Kandy occurrence has seen limited work; however, 6 different quartz veins were identified and 4 grab samples returned between 0.77 and 3.87 g/t Au and 39.5 and 532 g/t Ag.

The Hugin occurrence consists of a 65 m wide and 175 m long (open along strike) fractured gossanous zone located along the contact of an intrusion and metasedimentary country rocks. Historical chip and grab samples assayed between 1.29 to 2.69 g/t Au, while rocks collected by Mr. Beck in 2017 yielded up to 28.4 g/t Au, 210 g/t Ag, 9.13% Pb, including 5 others that averaged 1.42 g/t Au (up to 3.65 g/t).

The Dorreen Mine

In 1912, the Dorreen gold vein was discovered and developed intermittently from 1914 to 1952. The mine focused on a gold-bearing quartz vein hosted along a bedding fault plane in argillite near a dioritic intrusion.

Three ore shipments were made; in 1924, 1926 and 1952. In 1924, 80 tonnes of ore was shipped and reportedly assayed 57.26 grams per tonne gold, 205.71 grams per tonne silver, 1.3 per cent copper, 6.2 per cent lead and 5.8 per cent zinc. In 1926, approximately 8 tonnes of similar ore was shipped. In 1952, 476 tonnes of ore was shipped and 3,266 grams of gold, 8,118 grams of silver, 3,137 kilograms of lead and 1,342 kilograms of zinc were recovered.

In 1952, 252 feet of drifting, 113 feet of crosscutting, 166 feet of raising, and 1,400 feet of diamond drilling were done. A vein recently discovered above the top entry to the mine was followed for 48 feet by a drift at 2,466 feet elevation. During operation of the mill from May 23rd to August 28th, 525 tons of ore was milled. Approximately 20 tons of bulk concentrate shipped to the Trail smelter assayed: gold, 5.25 oz. per ton; silver, 13.05 oz. per ton; lead, 17.3 per cent; zinc, 7.4 per cent; copper, 2.6 per cent.

No further development has occurred since 1952.

Recently a 30 cm chip sample returned 33.6 g/t Au, 161.8 g/t Ag, 6.73% Pb, 35% Zn and 1.04% Cu. Another 20 cm chip sample from a parallel vein 21 m above the main vein assayed 32.2 g/t Au, 19.2 g/t Ag, 1.28% Pb and 0.24% Cu (see Figure 3).



Figure 3 – Photos of the Dorreen Vein

Knauss Creek Exploration Program

Exploration at the Property has already begun with geological mapping and geochemical sampling. Management of the Company expects that this work will significantly expand the Company's knowledge of the complex vein system and refine targets.

The Property was held for 30 years by a prospector, who mapped and sampled a number of other auriferous polymetallic quartz-veins ranging from 6 inches to 5 feet wide with strike lengths in excess of 600 m. Company is reviewing and digitizing the extensive inventory of to facilitate and guide exploration efforts.

A high focus will be placed on confirming the trend of the historical orebody in the Dorreen Mine, follow-up on the Saturn target, review of additional target polymetallic gold veins, as well as potential associated epithermal or porphyry mineralization within an orogenic geological environment. A structurally related gold system like Coffee Creek in the White Gold district, Knauss Creek has many resemblances to Fort Knox Mine in Anchorage, Alaska, hosted in diorite.

Prospect Ridge has filed an independent technical report on SEDAR on the Property (the “**Knauss Creek Report**”) conducted by Rein Turna, P.Geo. dated November 4, 2021, in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). The Knauss Creek Report can be viewed on www.sedar.com.

The Option Agreement

Pursuant to the terms of the Agreement and in order to exercise the Option, Prospect Ridge must satisfy the following requirements:

	Shares	Cash	Expenditures
On closing date of the Agreement (the “Closing Date”)	500,000	\$10,000	-
On first anniversary of the Closing Date	500,000	-	-
On second anniversary of the Closing Date	200,000	-	-
The earlier of (a) one year following receipt of a drill permit in respect of the Property, or (b) 18 months after the Closing Date	-	-	\$250,000
On or before October 31, 2023	-	-	\$1,000,000 (inclusive of the above amount)
TOTAL	1,200,000	\$10,000	\$1,000,000

The Company has also granted the Optionor a 1.0% net smelter returns royalty (the “**NSR Royalty**”) with respect the Property. The Company has the right to purchase from Optionor one-half of the NSR Royalty for \$1,000,000 at any time prior to 45 consecutive production days at 70% of processing plant design capacity or mining rate if a processing facility is not constructed on the Property.

Finder’s Fees

In connection with the Agreement, the Company has agreed to issue to Loan Wolf Exploration Ltd. (the “**Finder**”) 120,000 common shares (50,000 common shares issued on the Closing date, 50,000 common shares issued on the first anniversary of the Closing date, and 20,000 common shares on the second anniversary of the Closing date). The Company has also granted the Finder a 2.0% net smelter returns royalty with respect to the Property, effective as of the date the Option is deemed exercised by the Company pursuant to the terms of the Agreement.

Stock Option Grants

The Company also announces that it has issued a total of 500,000 stock options to certain of its directors, officers, employees and consultants. All of the stock options will be exercisable for a period of 5 years at an exercise price of \$1.40.

Resignation and Appointment of Corporate Secretary

Further to the Company’s news release dated November 5, 2021, the Company also announces that Bennett Liu has resigned from his position as Corporate Secretary. Mr. Liu is an associate of Red Fern Consulting Ltd. (“**Red Fern**”), which provides the Company with accounting and advisory services. The Company has chosen to replace Mr. Liu with Stella Chen, a senior associate with Red Fern and the Company’s current Chief Financial Officer. Ms. Chen is a graduate from Simon Fraser University and the University of British Columbia. She is a Chartered Professional Accountant candidate and has worked in a variety of roles for publicly listed companies on the TSX and TSXV. Ms. Chen will step into the role of Corporate Secretary effective immediately.

Qualified Person

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

About Prospect Ridge Resources Corp.

Prospect Ridge Resources Corp. is a BC based exploration and development company focused on strategic mineral exploration in Canada concurrently with developing a location in British Columbia and Quebec. Prospect Ridge's technical team and management with over 100 combined years of mineral exploration experience believes the Holy Grail to have the potential for a district scale hydrothermal system and will extend the boundaries of the Golden Triangle to cover this vast under-explored region.

Contact Information

Prospect Ridge Resources Corp.
Michael Iverson, Chief Executive Officer
Email: schen@redfernconsulting.ca
Telephone: 778-788-4836

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 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" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "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 prospective nature of the Property and expected exploration results, the exercise of the Option on the terms set out in the Agreement and finder's fees to be paid in connection with the Option. 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: a failure to obtain regulatory approval of the Option on the terms set out in the Agreement and a failure to exercise the Option on the terms set out in the Agreement or at all.



488-1090 West Georgia Street
Vancouver, BC V6E 3V7
778-788-4836

In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation, that: the Company will obtain the required regulatory approval with respect to the Option on the terms set out in the Agreement.

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.