

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

ITEM 1. NAME AND ADDRESS OF COMPANY

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

ITEM 2. DATE OF MATERIAL CHANGE

November 3, 2021

ITEM 3. NEWS RELEASE

Issued on November 8, 2021, and distributed through the facilities of GlobeNewswire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced 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**").

The Company further announced that Bennett Liu has resigned from his position as Corporate Secretary. The Company has chosen to replace Mr. Liu with Stella Chen, the Company's current Chief Financial Officer, effective immediately.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it has entered into the Agreement with the Optionor, pursuant to which the Company has acquired the Option to purchase a 100% interest in the Property.

The Property is located northwest of Terrace, BC, and creates a contiguous block with existing mineral claims in the Company's Holy Grail properties.

Exploration has already begun with geological mapping and geochemical sampling. The Property is being explored for polymetallic veins and potential associated skarn and porphyry mineralization within an orogenic geological environment.

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 announced 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 chose 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 stepped into the role of Corporate Secretary effective immediately.

Qualified Person

All scientific or technical information included in this report have 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.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTION

Not applicable.

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

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. EXECUTIVE OFFICER

Contact: Michael Iverson, Chief Executive Officer and Director
Telephone: 604-351-3351

ITEM 9. DATE OF REPORT

November 25, 2021