

PROSPECT RIDGE RESOURCES ANNOUNCES NEW RESULTS UP TO 57.3 GRAMS PER TONNE GOLD AND UP TO 116 GRAMS PER TONNE SILVER FROM RECENTLY ACQUIRED HISTORIC DORREEN MINE

Vancouver – December 6, 2021 – [Prospect Ridge Resources Corp.](#) (the "Company" or "Prospect Ridge") (CSE: PRR) (OTC: PRRSF) (FRA: OED) – is pleased to announce results from preliminary exploration at the historic Dorreen Mine on the recently acquired Knauss Creek property, returning assays up to 57.3 grams per tonne gold and 116 grams per tonne silver, 7.03 percent lead, 0.5 percent copper and 2.46 percent zinc.

The Dorreen Mine site is located only 5 linear-kilometers from CN Rail with a direct line to deep water port at Kitimat and only 1.9 kilometers away from the nearest logging roads. The Knauss Creek property is contiguous with the Holy Grail property, located on the eastern side of the district-scale land package. The mine was intermittently developed since discovery in 1912 till 1952; including significant underground workings, construction of a mill, aerial tramway and construction of a haul road to the Dorreen townsite. Below are some of the historic highlights.

Historical Highlights

- In 1952, 20 tons of bulk concentrate shipped to the Trail smelter assayed: **163.54 grams per tonne gold; 406.51 grams per tonne silver;** 17.3 percent lead; 7.4 percent zinc; 2.6 percent copper. (Carswell, H.T.,(1955). Mineragraphic Study of the Ores of Dorreen Mine, British Columbia. University of British Columbia. Property File 600252)
- Multiple stacked veins; channel sample of Main Dorreen Vein returned up to **33.6 grams per tonne gold, 161.8 grams per tonne silver,** 6.73% Pb, 35% Zn and 1.04% Cu over 0.30 meter.
- Channel sample on a parallel vein 21 meters stratigraphically above the main vein assayed **32.2 grams per tonne gold, 19.2 grams per tonne silver,** 1.28% Pb and 0.24% Cu over 0.20 meter.
- In 1952, 476 tonnes of ore was shipped and 3266 grams of gold, 8118 grams of silver, 3137 kilograms of lead and 1342 kilograms of zinc were recovered.
- In 1926, first 27 tonnes from 90 tonne shipment averaged **39.87 grams per tonne gold, 165.1 grams per tonne silver,** 6.1 percent lead and 3.8 percent zinc.
- 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 2021, the father and son prospecting team of Jay and Cam Kelso located the primary portal and were able to take three samples across the meter to 1.5 meter wide vein returning

exceptional grades up to 57.3 grams per tonne gold and 116 grams per tonne silver, 7.03 percent lead, 0.5 percent copper and 2.46 percent zinc. From the three samples taken, all returned over 10 grams per tonne gold. Samples were taken from a raise that ran perpendicular to the main adit on level 2 and towards the south (Figure 1).

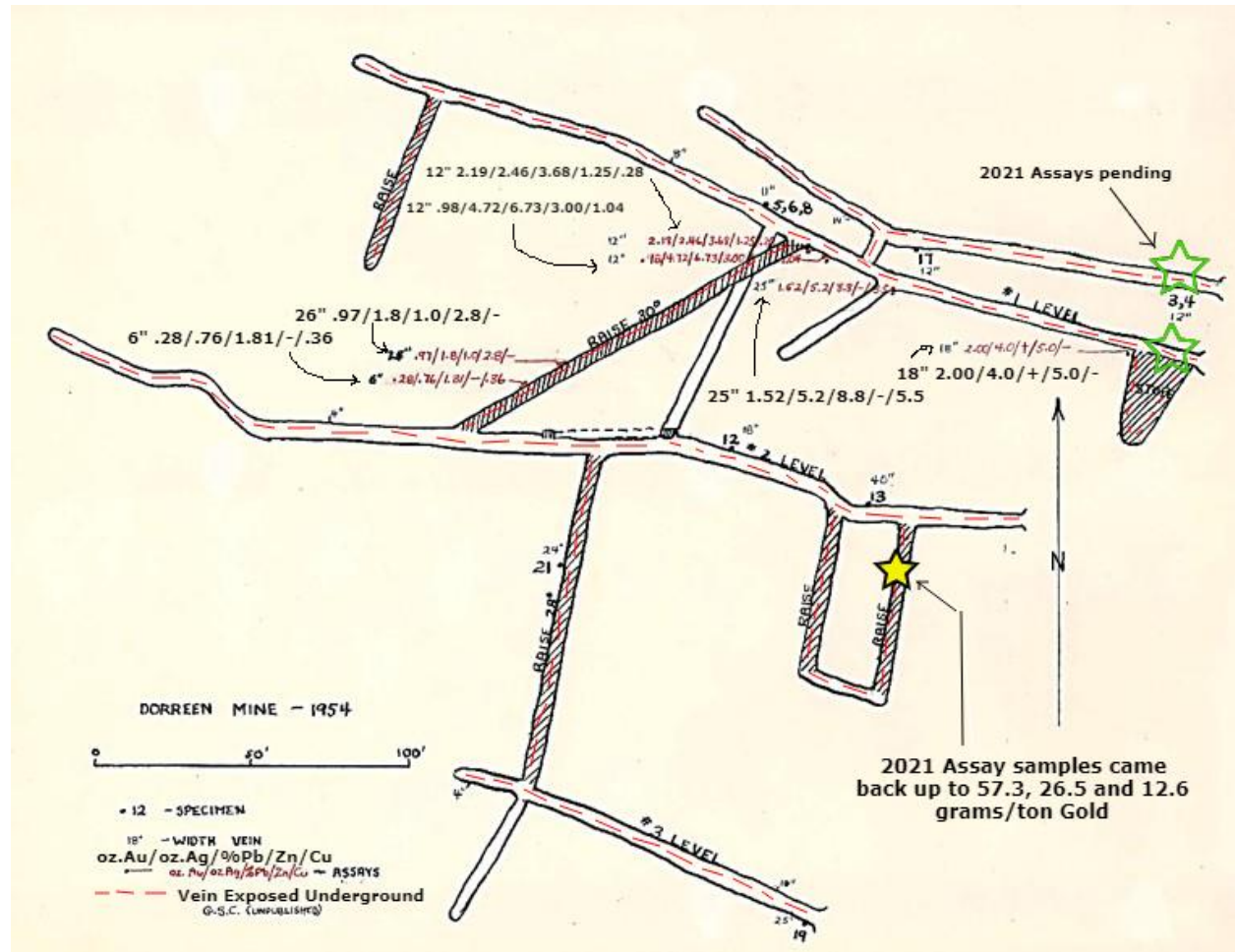


Figure 1. Underground Workings Doreen Mine and Sample Locations

Investigation of the main adit showed that despite being inactive for decades it remained astonishingly intact, demonstrating the competency of the host rock for underground development. As shown in the figure above, in most parts of the underground workings the vein is fully exposed further displaying the continuity of the mineralization (Figure 2).



Figure 2. *Images from within the Dorreen Mine*

Regionally, the site is immediately north of the contact with the volcano sedimentary rocks of the Hazelton group, a prominent group in the Golden Triangle and the primary host rock at Pretivm's Brucejack mine (Figure 5). The main vein is slightly dipping to flat laying, conforming to the bedding of the host shales and siltstones of the Bowser lake group and cross cut by a later quartz diorite dyke. The veins are mesothermal to transitional style quartz stockworks, breccias and veins bearing pyrite, chalcopyrite, galena, arsenopyrite, covellite, sphalerite and tetrahedrite. Previous thin section work from a 1955 UBC Master thesis also identified micron scale free-gold fully encompassed in the quartz gangue, rather than restricted to fractures or inclusions in the sulphide minerals. The geological setting also resembles turbidite-hosted gold deposits similar to the Gander area in Newfoundland, currently being explored by Newfound

Gold Corp., where the reduced environment generated by the shales forms a conducive environment for gold to precipitate. Below are the tabulated initial results from the Dorreen Mine sampling.

SAMPLE	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)
C363051	26.5	54.9	1.205	0.26	0.17
C363052	57.3	105	3.53	0.72	0.51
C363053	12.6	116	7.03	2.46	0.086

Figure 3. 2021 Initial Sampling Results Dorreen Adit

Michael Iverson, CEO states, “We are excited to announce these outstanding initial sample results from the Historic Dorreen Mine and also that we have more results coming from the alternate portals to the north, and I can say the vein holds true in size and shows all the same juice.” Mike Iverson continues, “This is one of four significant zones on this recently acquired Knauss Property, and they are all pointing towards each other with the Dorreen smack in the middle; stay tuned, there is really something cooking here”.



Based on these preliminary results and geology a large focus will be put into reevaluating the Dorreen Mine and the potential for additional high-grade vein sets. Work is already underway in digitizing all the historic records to aid in exploration. Future field work consisting of an initial Lidar survey, reconnaissance prospecting, soil sampling, follow up channel sampling; as well as bedrock mapping to better understand the mineralizing controls, is planned in preparation for drilling. The property is well-accessible through a network of logging roads and close to primary infrastructure, allowing for cost-effective exploration and good feasibility.

Figure 4. North Adit, Assays
Pending

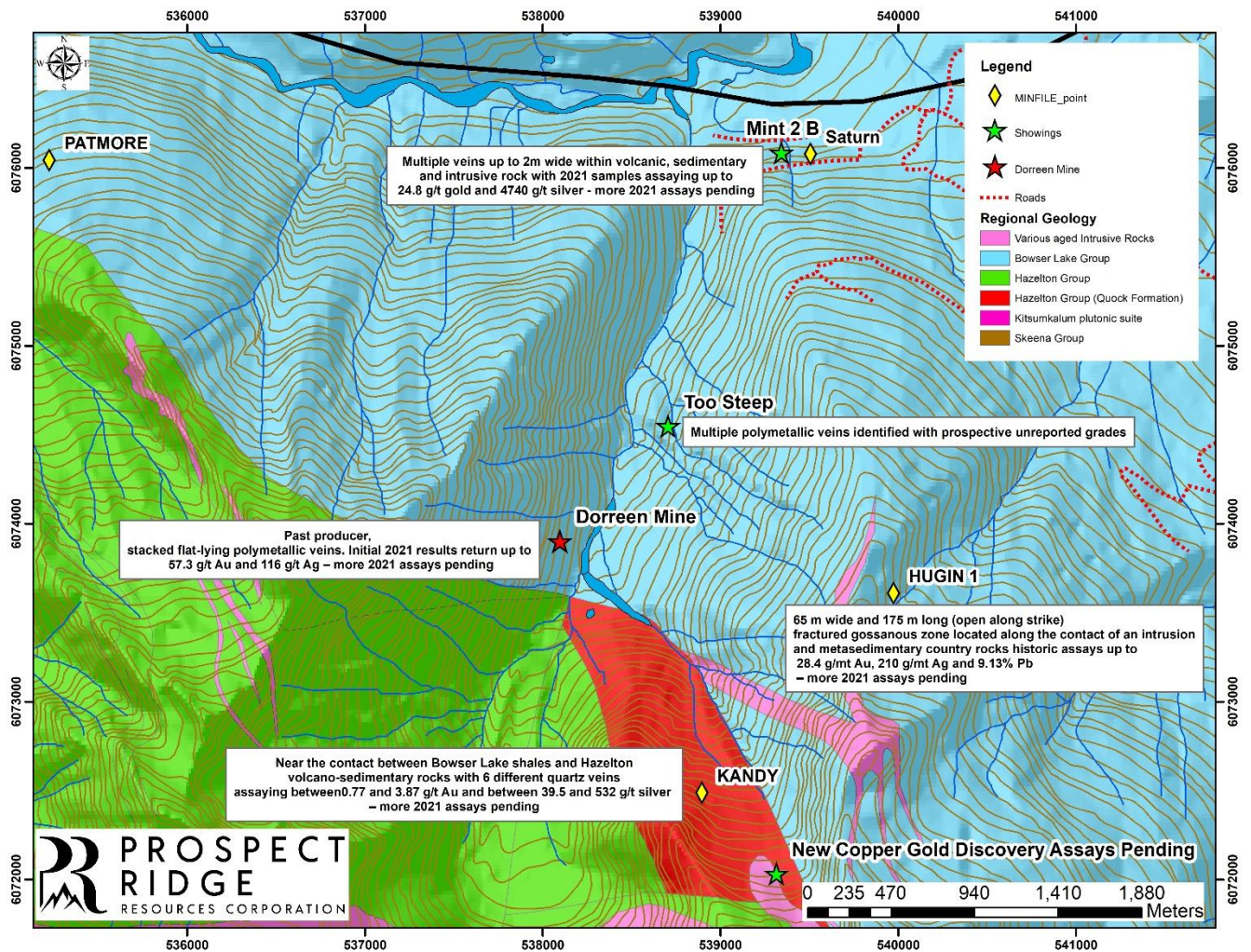


Figure 5 – Dorreen Location and Regional Geology Map

Qualified Person

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 10 kilometers outside of Terrace within 45 km from 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 tree line and can be worked nearly year-round.

The Holy Grail district sized package now contains over 80,000 hectares. 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 believe the project has the potential for a district scale hydrothermal system and will extend the boundaries of the Golden Triangle to cover this vast under-explored region.

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.

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project. 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, that future exploration results at the Knauss Creek project will not be as anticipated.

In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation, that future exploration results at the Knauss Creek project will be as anticipated.

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.