

**PROSPECT RIDGE ANNOUNCES NEW CHANNEL RESULTS UP TO 30.8 GRAMS PER TONNE GOLD AND UP TO 281 GRAMS PER TONNE SILVER, OVER 0.71 METERS FROM MINT 2B ZONE ON THE RECENTLY ACQUIRED KNAUSS CREEK PROPERTY**

Vancouver – December 8, 2021 – [Prospect Ridge Resources Corp.](#) (the "Company" or "Prospect Ridge") (CSE: PRR) (OTC: PRRSF) (FRA: OED) is pleased to announce results from preliminary exploration from the Mint 2B zone on the recently acquired Knauss Creek property, returning new channel assays of up to 30.8 grams per tonne gold, 281 grams per tonne silver, 2.92 percent lead, 0.7 percent copper and 3.27 percent zinc over 0.71 meter.

The Mint 2B zone is located only 3 linear kilometers from CN Rail with a direct line to a deep-water port at Kitimat, BC and logging roads right to the main showing. The Knauss Creek property is contiguous with the Holy Grail property, located on the eastern side of the district-scale land package. Approximately, a 35-meter-deep adit was driven into a 2.5-meter-wide polymetallic quartz vein in the early 1900s around the same time as the Dorreen Mine discovery in 1912, located 2.5 kilometers to the southwest.

**Mint 2B Historic Highlights**

- Multiple polymetallic veins up to 2.5-meter-wide exposed in bedrock
- 2003 Assays from J1 vein return up to 18.54 g/t gold and 541 g/t silver
- 2003 Assays from J2 vein return up to 29.54 grams per g/t and 415 g/t silver
- 2016 from 12 rock samples obtained from various veins, 11 returned values ranging: 0.05 to 7.87 g/t Au, 106 to 1644 g/t Ag, 0.02 to 0.96 % Cu, 0.91 to 5.02 % Pb and 0.085 to 13.88 % Zn

2021 initial channel assays results have returned up to 30.8 grams per tonne gold, 281 grams per tonne silver, 2.92 percent lead, 0.7 percent copper and 3.27 percent zinc over 0.71 meter. The channel was cut on a 0.5-meter-wide polymetallic vein containing abundant pyrite, chalcopyrite, arsenopyrite, sphalerite and galena. Prospecting samples from earlier in 2021, down strike on the vein yielded 24.8 grams per tonne gold, 252 grams per tonne silver, 0.8 percent copper, 3.3 percent lead and 2.3 percent zinc. The vein is near-vertical with a north-south trend relative to the alternate veins that primarily follow a northeast strike.

Alternate channel sample across a 2.5-meter-wide vein and wall rock 80 meters away averaged 2.4 grams per tonne gold equivalent over 2 meters. Approximately, at the adit level 15 meters lower in elevation, 2021 grab samples returned 3.98 grams per tonne gold and 4,740 grams per tonne silver. Inspection within the adit showed minor collapse and consistent vein width with consistent sulphide content for the entire 30 meters into the vein.

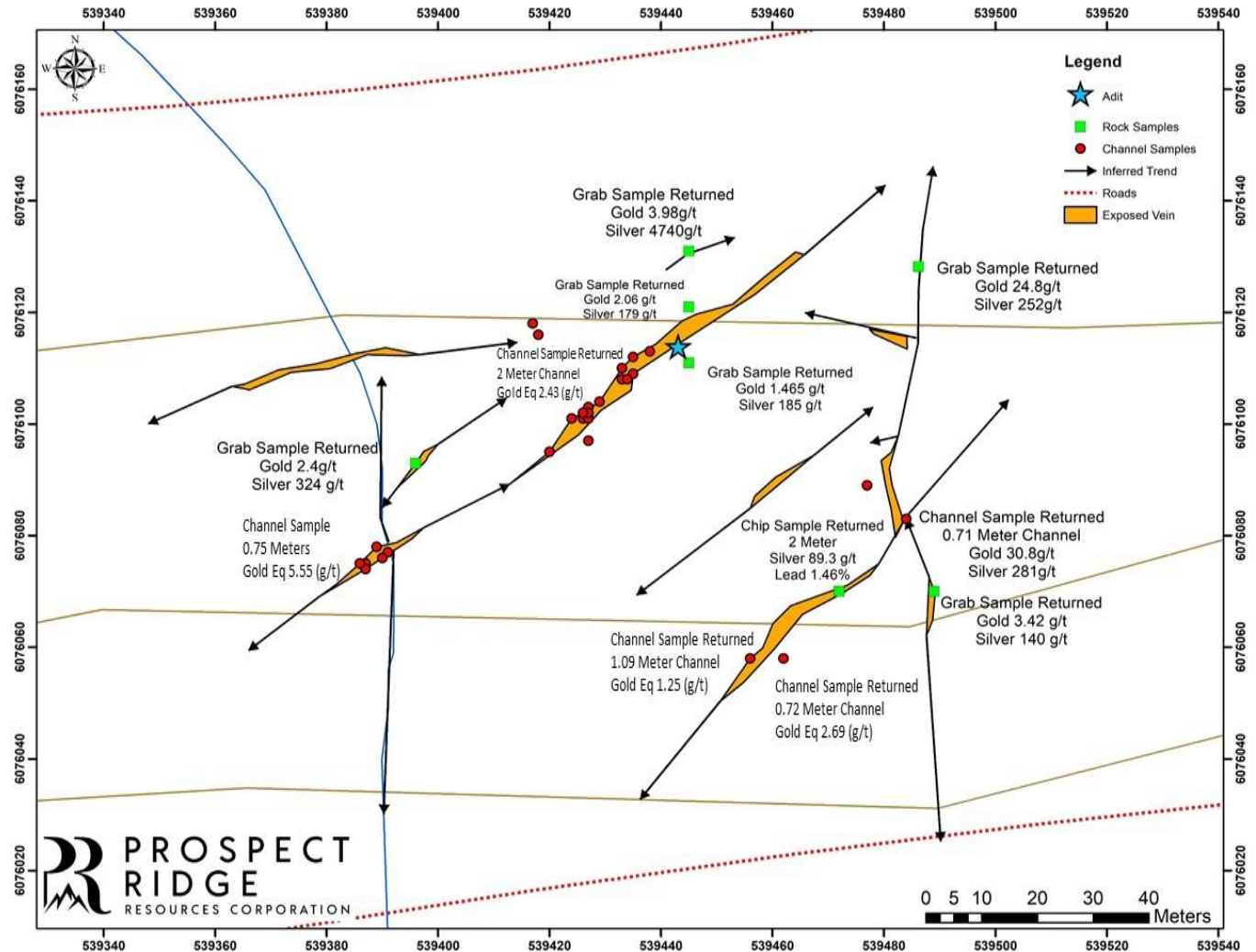


**Figure 1.** *Photos of Mint 2B Zone 2021*

In the Mint 2B zone the polymetallic quartz veins are primarily hosted in an altered quartz diorite or in the interbedded silt, tuff and mudstones of the Bowser Lake group. The altered intrusive host forms broader alteration halos around the veins. Mineralogy is similar to mineralization at the Dorreen Mine site, 2.5 kilometers southwest on the property, in which 2021 assays have recently returned 57.3 grams per tonne gold and 116 grams per tonne silver. The Dorreen veins are flat-lying and stratiform in the sedimentary layers of the Bowser Lake group; quartz diorite is also present as dykes. Both zones share the same mesothermal to epithermal characteristics as seen in other parts of the Holy Grail property. Samples from this region of the property have a



stronger epithermal geochemical signature with elevated As and Sb and are likely representative of a shallower part of this immense hydrothermal system.



**Figure 2.** Map of approximate prominent vein exposures and inferred trend

In 2021, exploration focused on the area around the main Mint 2B showing with prospecting, soil sampling, trenching, chip and channel sampling, and preliminary mapping. Exploration utilized the existing logging road network that allowed for cost effective exploration and minimal disturbance. The majority of the 2021 assay results are still pending and expected in the following months. Reconnaissance prospecting across strike approximately 850 meters to the south revealed polymetallic quartz veins with pyrite, chalcopyrite, sphalerite and galena trending in the same northeast direction. Various mineralized exposures have been found intermittently for over

500 meters along strike to the southwest and remains open. From the 2021 exploration results, approximately 71 % of the prospecting samples returned over 0.5-grams of gold and up to 24.8 grams per tonne gold, with strong silver and base metal credits. Below are the tabulated results to date for 2021 on the Mint 2B zone.

SAMPLE	Sample Type	Au_eq (g/t)	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (%)	Zn (%)
C363054	Grab	5.95	1.465	185	5770	3.02	2.64
C363055	Grab	5.93	2.06	179	2680	2.68	2.44
C363057	Grab	6.65	3.42	140	3200	0.63	0.91
C363058	Grab	5.52	0.96	216	3810	3.65	1.29
C363059	Grab	68.57	3.98	4740	5480	0.84	0.29
C363060	Grab	0.52	0.133	18.1	229	0.1	0.1
C363001	Grab	30.57	24.8	252	8050	3.34	2.34
C363002	Grab	8.18	3.13	232	5410	2.6	1.48
C363007	Grab	4.54	0.375	170	1780	3.14	0.4
C363008	Grab	10.49	3.34	440	1540	1.14	1.53
C363009	Chip (1m)	0.09	0.015	2.5	109	0.01	0.03
C363011	Chip (2m)	2.41	0.064	89.3	1505	1.46	0.45
C363133	Grab	7.37	2.4	324	1408	0.52	0.32
C363136	Grab	5.72	1.229	298	569	0.81	0.11

**Figure 3 – Table of 2021 rock sample results to date on Mint 2B Zone**

SAMPLE	Length	Au_eq (g/t)	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
D793774	0.82	2.17	0.104	101	597	9171	3793
D793776	1.02	3.02	0.458	139	738	11300	1647
D793781	0.75	5.55	0.284	296	1109	25300	831
D793784	0.83	2.46	0.912	93	534	3508	1120
D793786	1.09	1.25	0.628	29	546	2338	702
D793787	0.72	2.69	0.305	139	2830	1.34	803

**Figure 4 – Table of 2021 channel sample results on Mint 2B Zone**

SAMPLE	Line ID	Length (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Au_eq (g/t)	Au_eq (g/t) for Line
D793758	1	2	0.375	85.8	357	10300	640	2.06	2.433587
D793759	1	2	0.63	91.7	1130	11300	4631	2.81	
D793764	2	1.36	30.8	281	7025	29200	3.27	37.01	27.3617125
D793765	2	1.36	0.169	0.9	44	115	177	0.20	

**Figure 3 – Table of 2021 Channel sample results with line averages on Mint 2B Zone**

**Michael Iverson, CEO states,** “This is an outstanding first pass of exploration results from the Mint 2B zone. We are overwhelmed and can’t wait for the remainder of our results to come in, each time it gets a little bit bigger.” Mike Iverson continues, “We’ve had a number of experienced geologists and veteran prospectors visit the zone and they have all come to the same conclusion that gold and silver are obviously here, but the question is how much can be discovered.”

Based on these preliminary results and the access almost directly to the main showing, potential drill sites have been delineated and the area will be a focus of drilling in 2022 with permits already in process. Prior to drilling, soil sampling will be carried out in a grid layout beyond the area to locate additional veins and extend known mineralization. This will be done in unison with Lidar, further “boots on the ground” prospecting and an IP geophysical survey. Over 30 years of private prospecting, geochemical and geophysical data has been accumulated by the previous claim owners and is currently being digitized for targeted followed up on in 2022.

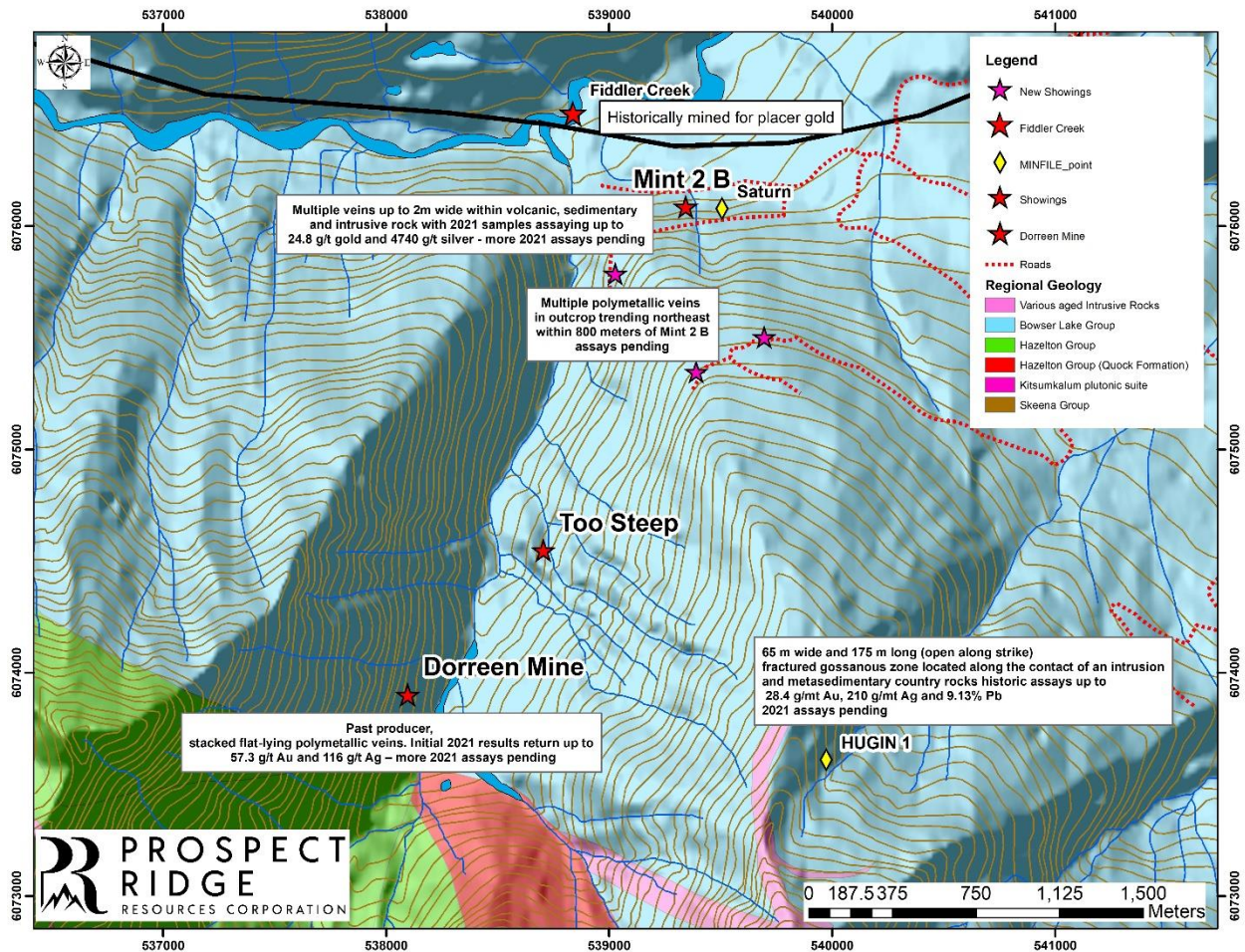


Figure 4 – Mint 2B Zone Overview Map

### 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 believes 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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*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.*