

PROSPECT RIDGE RESOURCES ANNOUNCES CLOSING OF \$1/UNIT NON-BROKERED PRIVATE PLACEMENT AND PROVIDES YEAR END RECAP CONSISTING OF TWO MAJOR PROPERTY ACQUISITIONS, 4 TARGETS DRILL-READY, 6 ZONES WITH GOLD GRADES UP TO 117 G/T & SILVER UP TO 581 G/T, OVER \$8.5 MILLION RAISED TO DATE, UPLISTING TO OTCQB AND APPOINTMENT OF MICHAEL IVERSON AS CEO & DIRECTOR

Vancouver – December 16, 2021 – Prospect Ridge Resources Corp. (the "**Company**" or "**Prospect Ridge**") (CSE: PRR) (OTC: PRRSF) (FRA: OED) is pleased to provide a year-end recap for 2021. The Company completed two major acquisitions of the Holy Grail and Knauss Creek properties, each located in Northern British Columbia. There are currently 4 targets drill-ready for Spring 2022 with permit applications submitted. A total of 6 zones showing visible gold have been identified with new preliminary results of up to 117 grams per tonne gold and 581 grams per tonne silver. The Company appointed the co-founder and former chairman of Fortuna Silver Mines Inc., Michael Iverson, as its new CEO and director. The Company is primarily listed on the Canadian Securities Exchange, is quoted in the United States on the OTCQB, and is listed in Europe on the Frankfurt Stock Exchange. To date, Prospect Ridge has raised over \$8.5 million and has over \$5.3 million in the bank.

Chronological Highlights for 2021:

- May 31st - Trading began on Canadian Securities Exchange
- August 27nd - Announced acquisition of the Holy Grail property in Northern British Columbia. 80,000+ hectares with historic mines and showings
- August 27th - Michael Iverson appointed CEO and director of Prospect Ridge, former CEO and Chairman of Fortuna Silver Mines Inc.
- September 27th - Announced closing of \$6 million private placement of units of Prospect Ridge
- October 29th - Announced new samples of up to 49.2 grams per tonne gold & 311 grams per tonne silver
- November 5th - Announced eligibility for electronic clearing and settlement through The Depository Trust Company (DTC) in the United States
- November 8th - Announced acquisition of the Knauss Creek property in Northern British Columbia with historic grades of up to 57 grams per tonne gold & 205.71 grams per tonne silver
- November 16th - Announced new samples of up to 24.8 grams per tonne gold & 252 grams per tonne silver
- November 23rd - Announced completion of Lidar Survey of 33,000 hectares over the Holy Grail property
- November 30th - Announced new samples of up to 117 grams per tonne Gold & 578 grams per tonne silver
- December 2nd - Announced new samples up to 21.3 grams per tonne Gold & 38.3 grams per tonne silver from 4th confirmed zone
- December 3rd – Announced quotation on OTCQB Venture Market in the United States

- December 6th – Announced new samples of up to 67.3 grams per tonne gold and 116 grams per tonne silver
- December 8th - Announced new samples of up to 30.8 grams per tonne gold & 281 grams per tonne silver
- December 14th - Announced 6th confirmed zone with multi gram gold and silver
- December 16th - Completed \$1/unit private placement (see below)

Results Highlights for 2021:

- Megalodon zone up to 117 grams per tonne gold and 578 grams per tonne silver
- Shock & Awe zone up to 49.20 grams per tonne gold and 311.0 grams per tonne silver
- Second pass at Mint 2B zone up to 30.8 grams per tonne gold, 281 grams per tonne silver
- First pass at Mint 2B up to 24.8 grams per tonne gold and 252 grams per tonne silver
- 4shore zone up to 21.3 grams per tonne gold, 38.3 grams per tonne silver

Michael Iverson, CEO states, “We’re very excited to be wrapping up our first year with so many milestones already completed. After over 30 years in the mining industry, I have never seen so much progress so quickly. Looking forward to 2022, we will be continuing to prospect through winter and start drilling in spring. We are also still waiting on 50% of the assays from this past summer and will be receiving the results over the coming months and be sharing the news with the markets”.

Private Placement

The Company is also pleased to announce that further to its news release dated October 29, 2021, the Company has completed its \$1.00 unit private placement (the “**Private Placement**”) for gross proceeds of \$1,263,000. The Company issued 1,263,000 units (the “**Units**”), with each unit consisting of one common share in the capital of the Company (a “**Share**”) and one-half of one Share purchase warrant (a “**Warrant**”). Each whole Warrant will entitle the holder, on exercise thereof, to purchase one additional Share of the Company at a price of \$1.50 per Share for a period of 18 months from the date of issuance, subject to a forced exercise clause in the event that the trading price of the Shares equals or exceeds \$2.25 for 10 consecutive days.

The funds raised in the Private Placement will be used for drilling purposes on the Holy Grail and Knauss Creek projects, marketing and public relations and for general working capital purposes.

In connection with the Private Placement, the Company issued 75,110 non-transferable finders’ warrants (the “**Finders’ Warrants**”) and paid commissions of approximately \$75,110 to certain finders on a portion of the Private Placement. Each Finders’ Warrant will entitle the holder, on exercise thereof, to purchase one additional Share of the Company at a price of \$1.50 per Share for a period of 18 months from the date of issuance, subject to a forced exercise clause in the event that the trading price of the Shares equals or exceeds \$2.25 for 10 consecutive days.

In accordance with applicable securities laws, all securities issued pursuant to the Private Placement will be subject to a four-month hold period.

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 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 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.

Contact Information

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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, positive exploration results at the Knauss Creek and Holy Grail projects and the Company's use of proceeds from 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, that future exploration results at the Knauss Creek and Holy Grail projects will not be as anticipated and that the Company will use the proceeds from the Private Placement 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 and Holy Grail projects will be as anticipated and that the Company will use the proceeds from the Private Placement 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.