

PROSPECT RIDGE RESOURCES ANNOUNCES APPOINTMENT OF DR ALLEN ALPER AND BRADLEY SCHARFE AS DIRECTORS AND TOM MORGAN AS LEAD PROSPECTOR

Vancouver – April 27, 2022 – Prospect Ridge Resources Corp. (the "**Company**" or "**Prospect Ridge**") (CSE: PRR) (OTC: PRRSF) (FRA: OED) is pleased to announce the appointment of Metal News Founder and Editor-in-Chief, Dr. Allen Alper as a Director, and "Prospector of the Year" Tom Morgan as lead prospector. These two professionals are incredibly exciting additions to the Prospect Ridge team bringing with them the experience from decades of successful careers.

Dr. Allen Alper received a PhD in Economic Geology and Petrology from Columbia University in New York City. He has over 40 years of experience in the mining industry. He is a Fellow of the Geological Society of America, the Founder, Editor-In-Chief and CEO of Metals News, and is the Founder and President of Alper Consulting. Dr. Alper has and continues to facilitate mergers, acquisitions, offtakes, and funding for mining companies. He was a Director of Largo Resources, one of the largest producing vanadium miners in the world. He was Vice President and General Manager of OSRAM Sylvania and directed their tungsten powder and tungsten carbide businesses, the largest in the western world. He also directed its global molybdenum, rare earths, cobalt, & tantalum businesses. In addition, he was President of Walmet Corporation, for Sylvania, in Detroit, Michigan. Dr. Alper is also on the Advisory Board of Providence Gold Mines Inc. Previously, he was at Corning Glass Works, Corning, New York, as a Research Manager and a Senior Research Fellow of Ceramics. Dr. Alper has edited 11 books on high temperature materials and phase diagrams of metals and oxides. He served on Penn State's Materials Advisory Board, was a member of the Pennsylvania Business Round Table, and holds 33 patents.

Bradley Scharfe is the President, Co-Chairman & CEO of Scharfe Group of Companies, and is an accomplished financier with over 25 years of expertise in North America's capital markets. Mr. Scharfe has spearheaded financing efforts and assembled robust companies in the areas of resources and commodities, clean technology and renewable/alternative energy, oil and gas, and biotech and tech. Mr. Scharfe is an expert at raising, deploying, and managing venture capital for companies in the early growth phase of their development. His focus is on backing emerging companies that require early-stage financing, public market support and management structuring and collecting strategic experts who can appropriately contribute to the company's ongoing and expansive growth. For 12 years, Mr. Scharfe was a successful venture capital stockbroker with Canaccord Capital Corporation, a premier Canadian investment firm. While at Canaccord, he was part of the Chairman's Club, based on outstanding achievement. Mr. Scharfe holds a Bachelor of Arts Degree from the University of Toronto, where he majored in Commerce and Economics.

Mr. Tom Morgan is a well-known, respected, and very successful prospector who was awarded Yukon Prospector of the Year in 2004, and has appeared on the TV series Yukon Gold. Tom is originally from Edmonton, Alberta, and has since lived and worked in many different places including the Yukon, British Columbia, Alaska, California, the Phillipines, and Russia. Mr. Morgan attended St. Francis Xavier University at Antigonish, Nova Scotia.

Michael Iverson, CEO states, “The addition of Dr. Alper, Brad Scharfe, and Tom Morgan to the Prospect Ridge family is very exciting, confidence inspiring, and makes us stronger and more capable. Both gentlemen see the enormous potential we have on the Knauss Creek and Holy Grail properties and believe we are going to prove-up the next major gold property. With Dr. Alper and Brad in the boardroom, and Mr. Morgan in the field we are additionally set up for success. 2022 is going to be a year for the record books.”

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 & Knauss Creek

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 70,000 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.

The Knauss Creek property is underlain by Upper Jurassic to Mid-Cretaceous Bowser Lake Group sedimentary rocks and Upper Triassic to Middle Jurassic Hazelton Group volcano-sedimentary rocks. 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. Regionally, significant east-west trending faults cut the area, with veining and faulting showing a similar general trend.

Mineralization is structurally and stratigraphically controlled and is hosted within argillaceous sedimentary rocks and diorite intrusions, which are also likely the driver of the mineralized system. Auriferous-polymetallic-quartz veins on the property have returned values up to 240 g/t Au, 1644 g/t Ag, 2.3% Cu, 50.22% Pb and 13.88% Zn. The Knauss Creek property covers 3 known mineral occurrences and the past producing Doreen mine. In 1952, 476 tonnes of ore were shipped, producing 3266 grams of Au, 8118 grams of Ag, 3137 kg of Pb and 1342 kg of Zn.

An alternate occurrence in the zone displays multiple near vertical sulphide-rich veins up to 2.5m wide occur in sub-parallel sets with broader alteration halos containing disseminated sulphide. Ore mineralogy consists of pyrite, galena, chalcopyrite, sphalerite and tetrahedrite.

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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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



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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.