

PROSPECT RIDGE RESOURCES OBTAIN 100% OF THE KNAUSS CREEK PROPERTY

VANCOUVER, BC, Nov. 24, 2022 /CNW/ - [Prospect Ridge Resources Corp.](#) (the "**Company**" or "**Prospect Ridge**") (CSE: PRR) (OTC: PRRSF) (FRA: OED) is pleased to announce that it has completed its earn-in of a 100% interest in the Knauss Creek property. The flagship property Knauss Creek is located 35 km northeast of Terrace, BC.

PRR accelerated the 100% earn-in by incurring all \$1M of exploration expenditures within the first year of the option agreement, and accelerating the issue of the remaining 700,000 shares due under the option agreement. PRR started prospecting the property near the end of the 2021 field season and resumed during the 2022 summer. Some exploratory drill holes were also executed on the project.

The Knauss Creek property, which covers of about 3190 hectares, contains the Dorreen Mine, the Jay Veins (previously called Mint2B) and Hugin showings, as well as a few historical others.

The Company is currently compiling and waiting for the results for this summer's campaign.

Qualified Person

All scientific or technical information included in this news release has been reviewed, verified and approved by Yan Ducharme, P.Geo., President of the Company and a qualified person as defined by National Instrument 43-101.

About Knauss Creek and Holy Grail properties

The fully owned Knauss Creek and optioned Holy Grail properties start about 10 kilometers north of the town of Terrace in the Province of British Columbia, Canada. They are easily accessible by two highways and a network of logging roads. They are contiguous and form a horseshoe covering about 730 square kilometers.

The southern tip of the Golden Triangle arrives just northwest of the properties. The Bowser Lake and the Hazelton Groups hosting most of the deposits and mines of this area are also underlying the Knauss Creek and Holy Grail.

Several gold, silver, copper, lead and zinc occurrences were found in the past. The most notable is the Dorreen mine and, according to historical documents, around 700 tons of ore were mined out at an average grade of more than 10 g/t Au.

The properties hold several interesting gold showings, sometimes with silver, copper, lead and zinc.

About Prospect Ridge Resources Corp.

Prospect Ridge Resources Corp. is a British Columbia based exploration and development company focused on gold exploration. Prospect Ridge's management and technical team cumulate over 100 years of mineral exploration experience and believes the Knauss Creek and Holy Grail properties to have the potential to extend the boundaries of the Golden Triangle to cover this vast under-explored region.

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 outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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