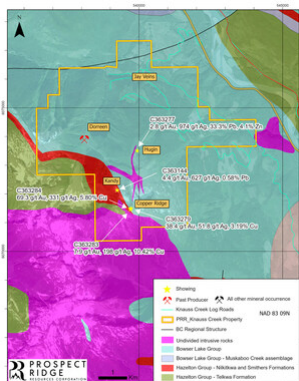


# PROSPECT RIDGE RESOURCES GRABS UP TO 69.3 G/T AU, 974 G/T AG, 10.4% CU, 33.3% PB AND 4.1% ZN ON 100% OWNED KNAUSS CREEK PROPERTY

VANCOUVER, BC, Jan. 26, 2023 /CNW/ - [Prospect Ridge Resources Corp.](#) (the "Company" or "Prospect Ridge") (CSE: PRR) (OTC: PRRSF) (FRA: OED) is pleased to announce positive gold, silver and base metals prospecting results on three showings. Grab samples were collected on our fully owned flagship Knauss Creek property located 35 km northeast of Terrace, BC.



Knauss Creek Map (CNW Group/Prospect Ridge Resources Corp.)

## Prospect Ridge **Highlights include:**

Resources Grabs Up to 69.3 g/t Au, 974 g/t AG, 10.4% CU, 33.3% PB and 4.1% ZN

- Grab sample C363284 returned **69.3 g/t Au, 331 g/t Ag and 5.78% Cu** on the **Copper Ridge** showing;
- Grab sample C363279 returned **38.4 g/t Au, 51.8 g/t Ag and 3.19% Cu** on the **Copper Ridge** showing;
- Grab sample C363283 returned **7.9 g/t Au, 198 g/t Ag and 10.42% Cu** on the **Copper Ridge** showing;
- Grab sample C363277 returned **2.8 g/t Au, 974 g/t Ag, 33.3% Pb and 4.1% Zn** on the **Hugin** showing;
- Grab sample C363144 returned **4.4 g/t Au, 627 g/t Ag and 0.58% of Pb** on the **Kandy** showing.

The Copper Ridge showing is in the southern part of the property. The sampling was done on the ridge of the mountain around a staining in azurite and malachite that goes down on a vertical slope over a few tens of meters. Seven samples were taken on a north-south strike length of about 180 meters. The samples were collected in small quartz veins or fractures which contain malachite, azurite, chalcocopyrite and pyrite. The results are listed in table 1.

Sample	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
C363279	38.400	51.8	3.185	0.022	0.011
C363280	2.800	224.0	7.054	0.027	0.043
C363281	3.800	135.0	4.176	0.012	0.031
C363283	7.900	198.0	10.417	0.003	0.034
C363284	69.300	331.0	5.779	0.007	0.014
C363285	0.151	1.1	0.009	0.002	0.002
C363286	0.317	1.3	0.011	0.002	0.002

Table 1: Best results on the Copper Ridge showing

The Kandy showing is located at more than 700 meters northwest of the Copper Ridge on another crest of Mount Knauss. Both showings are separated by a steep valley. Four samples were taken there and three of them contain anomalous values. Samples C363144 and C363148 are from quartz vein blocks. All samples were taken near the summit of this part of the mountain, it is assumed that the source is nearby. The results are shown in table 2.

Sample	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
C363144	4.400	627.0	0.006	0.582	0.004
C363145	0.054	0.7	0.002	0.001	0.006
C363147	0.084	13.5	0.014	0.384	0.318
C363148	0.002	1.1	0.001	0.002	0.005

Table 2: Best results on the Kandy showing

The Hugin showing is near the middle of the property where the mountain is less steep. Eleven samples were taken as a complement of the channel samples already published in the December 14<sup>th</sup>, 2021 news release. Combined with the channels, these samples give a gold-silver anomaly over a length of 60 m. The sampling was done near the Gosling creek. The six best samples are in table 3.

Sample	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
C363272	1.745	2.1	0.000	0.008	0.003
C363273	1.670	1.8	0.000	0.011	0.003
C363276	6.300	5.5	0.004	0.118	0.013
C363277	2.800	974.0	0.027	33.390	4.100
C363283	1.969	2.1	0.002	0.012	0.008
W387880	0.002	2.9	0.004	0.015	0.036

Table 3: Best results on the Hugin showing

All samples reported in this news release are from the 2021 campaign. Data re-verification of all samples collected before 2022 on the Knauss Creek and Holy Grail properties was undertaken following an internal review of certain questions. After thorough verification, it was established that the values for samples W501711 and W501715 reported in the November 30<sup>th</sup>, 2021 news release were from the coarse fraction of metallic screening gold results. The published gold results for W501711 and W501715 should have been 11.2 g/t and 9.67 g/t respectively.

Michael Iverson PRR's CEO commented: "We are very happy with those high-grade results obtained in a very under explored area south of the Golden Triangle. 2022 summer campaign results are being digested as they are obtained and we will publish them in the coming months."

A map showing the best results can be seen here [Knauss Creek Map](#).

## Cautionary statements

Grab samples and erratic blocks are selective by nature and grades may not be representative of mineralized zones. True thickness or mineralization style and geological models cannot be determined with the information currently available.

## Quality control

Rock samples were assayed for gold by standard 50 g fire-assaying with atomic absorption finish (FAS-121) or gravimetric finish (FAS-425) or 1000g metallic screening at MSALABS Laboratories in Terrace, British Columbia. Rock samples were also assayed for 35 metals from an aqua regia digestion with ICP-AES finish (ICP-130). For samples with overlimit results in silver, arsenic, copper, lead and zinc aqua regia with ICP finish was used (ICF-6 ore grade). A quality assurance/quality control program has been implanted and consists of inserting standards, blanks and duplicate on a regular basis in the samples stream.

## 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. This news release was written by Yan Ducharme.

## About the Knauss Creek property

The fully owned Knauss Creek is about 35 kilometers northeast of the town of Terrace in the Province of British Columbia, Canada. It is easily accessible by highway 16 and a network of logging roads. It covers about 32 square kilometers and is contiguous to our optioned Holy Grail property.

Several gold, silver, copper, lead and zinc occurrences were found in the past. The most notable is the Dorreen mine where four adits were developed 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 southern tip of the Golden Triangle arrives just northwest of PRR 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.

## 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 the 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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.*

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