

PROSPECT RIDGE RESOURCES ACQUIRE 100% OF THE HOLY GRAIL PROPERTY AND APPOINT JASMINE LAU AS NEW CFO

VANCOUVER, BC, Feb. 8, 2023 /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 acquisition of 100% of the Holy Grail property. It is located 10 km northeast of the town of Terrace, BC.

With this acquisition PRR now controls some 730 square kilometers of ground in the Terrace area. In connection with the finalization of this acquisition, the Net Smelter Royalties ("NSR") have been modified. Loan Wolf Exploration Ltd has a 1.5% NSR on the property from which 1% can be purchased for \$1M. Knauss Creek Mines Ltd. also gets 1.5% NSR on the property from which 1% can be purchased for \$1M. This NSR also applies to our fully owned Knauss Creek property in place of certain royalties that were previously granted.

Prospect Ridge is also pleased to announce the appointment of Ms. Jasmine Lau, CPA, CA, as Chief Financial Officer ("CFO"). Ms. Lau has an extensive background in the resource sector and has served as CFO of several public exploration companies with projects throughout the world. Ms. Lau previously worked at Teck Resources Ltd. and Deloitte & Touche LLP's Vancouver Assurance & Advisory group where she focused on audits of public mining and resource companies. Ms. Lau holds a Bachelor of Commerce from the University of British Columbia.

Ms. Lau is replacing Ms. Stella Chen who has served as Chief Financial Officer since November 2021. The Company extends its appreciation to Ms. Chen for her dedication and contributions and wishes her well in her future endeavors.

Michael Iverson PRR's CEO commented: "With this acquisition, we just reached another milestone in our strategy. Owning 100% of our portfolio will give us more flexibility in our exploration programs. We are looking forward to the next field season. We are also pleased to welcome Jasmine Lau aboard as our new CFO. She will be a great asset to our growing company. I would like to thank Stella Chen for her dedication to the company and for her hard work. I wish her great success in her future challenges."

Qualified Person

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

About the Holy Grail property

The Holy Grail property starts about 10 kilometers north of the town of Terrace in the Province of British Columbia, Canada. It is easily accessible by highway 16, the Nisga'a highway and a network of logging roads. It covers about 700 square kilometers and forms a horseshoe that encloses our fully owned Knauss Creek property in its southeastern part.

Prospecting led to the discovery of several gold, silver, copper, lead and zinc showings. Gold rich grab samples with values up to 50 g/t Au were obtained.

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

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For further information: Contact Information: Prospect Ridge Resources Corp., Mike Iverson, CEO, Email: mike.iverson@prospectridgeresources.com, Telephone: (604) 351-3351

CO: Prospect Ridge Resources Corp.

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