

PROSPECT RIDGE RESOURCES ANNOUNCES APPOINTMENT OF NEW DIRECTORS

VANCOUVER, BC, March 16, 2023 /CNW/ - [Prospect Ridge Resources Corp.](#) (the "**Company**" or "**Prospect Ridge**") (CSE: PRR) (OTC: PRRSF) (FRA: OED) is pleased to announce the appointment of Mr. Michael Michaud and Mr. Yan Ducharme as Directors. In addition, the Company announces the resignation of Nick Luksha as a Director and as Vice President of Corporate Development.

"Personally and on behalf of the Board, I am pleased to welcome Michael Michaud to the team. His experience and insights in managing and developing high valued mineral projects throughout the world will be a great benefit to the Company. As well, we wish to thank Yan Ducharme for his hard work and dedication to date as President of Prospect Ridge and look forward to his further contributions as an invaluable member of the Board. Finally, we wish to thank Nick Luksha for all his efforts and wish him well in his future endeavors", stated Mike Iverson, Chairman of the Board.

Mr. Michaud, P.Geo., M.Sc. is a Professional Geologist with over 30 years of experience developing and implementing regional and mine-site exploration strategies that includes a broad range of deposit types within North and South America, Africa, Asia, and Europe. Currently, Michael is the Vice-President, Exploration for Wesdome Gold Mines Ltd. Previously, Michael served as Chief Geologist at Iamgold Corp, Vice-President, Exploration for St Andrew Goldfields, Principal of SRK Consulting Inc. and Chief Geologist at North American Palladium. Mr. Michaud holds an honors B.Sc. from the University of Waterloo, and a M.Sc. from Lakehead University.

Mr. Yan Ducharme brings over 25 years of experience to the Company in the Greenfield and Brownfield exploration projects. He started his career in SEMAFO in Guinea, Western Africa, on the Jean-Gobelet exploration project which later became the Kiniero mine. In Quebec, he joined Cambior at the Sleeping Giant mine, then to the exploration office where he took care of exploration projects in the four corners of the Abitibi and in the James Bay area. Mr. Ducharme was also part of the regional exploration team at the Rosebel Mine in Suriname, South America for Cambior/Iamgold. Yan spent several years working NioGold's Marban project which reached 1.5M oz. of measured and indicated resources (32Mt at 1.48 g/t Au) and 600k oz of inferred resources (16.5Mt at 1.13 g/t Au; NI 43-101 August 15, 2013). He was Vice-President of the company when it was bought by Oban Mining, now operating as Osisko (TSE:OSK). He was regional exploration manager for Canadian Malartic until the Kirkland Lake project was acquired entirely by Agnico-Eagle (TSE: AEM), and then became exploration manager for SOQUEM. Most recently, Mr. Ducharme was exploration manager for Wesdome Gold Mine's (TSE: WDO) Kiena site. Mr. Ducharme obtained a master's degree in Earth Sciences from the University of Quebec in Montreal.

Prospect Ridge also announces that it has granted an aggregate of 75,000 stock options to a consultant of the Company, exercisable at \$0.20 for a period of 5 years.

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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