

PROSPECT RIDGE RESOURCES ANNOUNCES HIGH GRADE SAMPLING RESULTS FROM DORREEN MINE AND EXPLORATION AT KNAUSS CREEK PROPERTY

VANCOUVER, BC, Sept. 14, 2023 /CNW/ - [Prospect Ridge Resources Corp.](#) (the "Company" or "Prospect Ridge") (CSE: PRR) (OTC: PRRSF) (FRA: OED) is pleased to announce results of surface geological works at the Dorreen Mine and surrounding area, situated within the Company's fully owned flagship Knauss Creek property, located 35km northeast of Terrace, BC. Those results are part of an ongoing aggressive surface exploration campaign designed to follow up on historic showings and other targets across the entire property.

Key Highlights:

Sampling was completed at the Dorreen Mine that was developed in 1924, 1926 and in 1952. Production information in historical reports is inconsistent. It is reasonable to estimate that about 700 tons at 16.8 g/t Au, 58 g/t Ag, 0.22% of Cu, 2.1% of Pb and 1.4% of Zn were mined from a quartz vein (not 43-101 compliant).

Outcrop sampling of the quartz vein that remains accessible in the underground adits from the Doreen mine returned:

- **21.70 g/t Au** (W384759),
- **22.80 g/t Au** (W384760),
- **12.00 g/t Au** (W384814), and
- **11.55 g/t Au** (W386163).

In addition, surface prospecting and mapping has discovered a number of new veins in outcrops. These veins are interpreted to form part of a larger network of veins covering a larger area than previously interpreted.

An outcrop sample collected 50m southwest, at 75m higher elevation from the mine, returned:

- **7.12 g/t Au** (W384720);

From two other adits located 100m southwest, at 100m higher elevation from the mine, outcrop samples collected gave:

- **36.20 g/t Au** (W386156),
- **19.35 g/t Au** (W384675).

Images from samples in link ([here](#)).

Prospect Ridge CEO Michael Iverson commented, "The consistent high-grade results achieved both within and above the mine reinforce our optimism about the mineral nature of this area, suggesting a mineralized system comprised of multiple veins. The veins identified not only host gold but also contain silver, copper, lead and zinc. These recent findings are in line with documented historical grades associated with the Dorreen mine.

We are very pleased with the exploration work in this area and these high-grade results will require future follow-up. Additionally, similar work is being completed at other showings across the property and we expect to release those results in the near future."

Positioned west of the Knauss creek and elevated by about 100m on the mountain's flank, the Dorreen mine is a network of four interconnected adits. See location of the Dorreen Mine Target, within the Knauss Creek property in **Figure 1**.



Figure 1: Dorreen mine in relation to other important targets within the Knauss Creek Property. (CNW Group/Prospect Ridge Resources Corp.)

All accessible points were sampled, yielding eleven (11) samples showcasing gold, silver and base metals. The location of collected samples is illustrated in **Figure 2**, while the samples details are listed in **Table 1**.

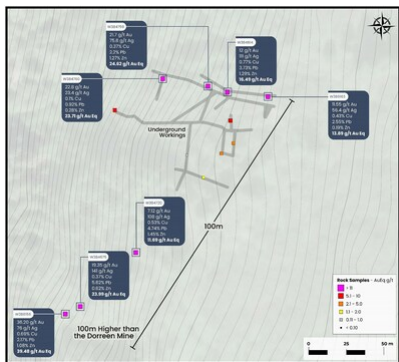


Figure 2: Dorreen mine plan modified from Mineragraphic study of the ores of Dorreen Mine, British Columbia, by Henry Thomas Carswell, April 1955 – along with outcrop sample grades. (CNW Group/Prospect Ridge Resources Corp.)

Sample	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)
W384759	21.700	75.600	0.367	2.200	1.265	24.401

W384760	22,800	23,400	0.100	0.922	0.276	23,657
W384814	12,000	111,000	0.765	3.730	1.290	16,239
W386157	6,120	56,100	0.185	3.030	0.738	8,415
W386158	1,680	63,000	0.297	2.070	1.195	4,057
W386159	1,210	56,100	0.668	1.170	1.260	3,735
W386161	7,260	5,500	0.049	0.158	0.198	7,529
W386162	0,478	12,700	0.174	0.434	0.098	1,068
W386163	11,550	56,400	0.433	2,550	0.194	13,816
W386164	0,193	2,100	0.012	0.078	0.018	0,270
W386165	1,060	3,700	0.024	0.148	0.043	1,208

Table 1: Results from the Dorreen Mine sampling

While scouting the area, an outcrop with a quartz vein, containing pyrite, chalcopyrite, galena and sphalerite, was sampled (W384720) and gave 7.12 g/t Au, 108 g/t Ag, 0.53% Cu, 4.74% Pb and 1.45% Zn. A gold equivalent of 11.41 g/t was calculated. This outcrop is located some 50m southwest of the extremity of the mine and at 75m higher elevation.

Further exploration, 100m southwest and 100m in elevation from the mine, led to the discovery of two more adits, the results of which are listed in Table 2.

Sample	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)
W384675	19,350	141,000	0.372	5,620	0.619	23,801
W384719	0,385	16,600	0.135	0,293	0,335	1,010
W386156	36,200	76,200	0,691	2,170	1,080	39,282

Table 2: Results from higher adits

Gold equivalents were calculated with a gold price of \$1,750/oz, silver at \$21/oz, copper at \$3.60/lbs, lead at \$0.90/lbs and zinc at \$1.00/lbs.

Cautionary statements

Outcrop samples 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 (Au-AA24) or gravimetric finish (Au-GRA22) or 1000g metallic screening (Au_SCR24) at ALS Canada in Terrace, British Columbia. The samples were also assayed for 35 metals from an aqua regia digestion with ICP-AES finish (ME-ICP41). For samples with overlimit results in silver, copper, lead and zinc aqua regia with ICP finish was used (OG46 ore grade). A quality assurance/quality control program has been implemented and consists of inserting standards 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.Geol., 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 at 16.8 g/t Au, 58 g/t Ag, 0.22% Cu, 2.1% Pb and 1.4% Zn from a quartz vein (not 43-101 compliant).

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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