

# PROSPECT RIDGE RESOURCES DISCOVERS A HIGH-GRADE COPPER VEIN SYSTEM ALONG THE NORTHWESTERN EXTENSION OF THE COPPER RIDGE ZONE ON THE KNAUSS CREEK PROPERTY

VANCOUVER, BC, Feb. 21, 2024 /CNW/ - [Prospect Ridge Resources Corp.](#) (the "Company" or "Prospect Ridge") (CSE: **PRR**) (OTC: **PRRSF**) (FRA: **OED**) is pleased to announce a northwestern extension of the Copper Ridge Zone with additional high-grade gold, silver and copper results from outcrop samples, located at the Company's fully owned Knauss Creek property, located approximately 35 km northeast of Terrace, British Columbia.

The remaining assays from outcrop samples collected near the end of the 2023 prospecting season returned numerous high-grade gold, silver and copper results and have now extended the Copper Ridge Zone measuring an east-west length of 1,550 metres, a north-south strike length of 850 metres and a vertical difference of 470 metres. The data collected in the field indicates the veins are north-south oriented and dip towards the east. It is interpreted that the zone consists as a ladder mineralized vein network hosted in a dioritic intrusion. Additionally, the recent results confirm that metal zonation occurs across the property being more copper rich in the northwest and more gold-silver rich in the southeastern part of the property. Previous results from Copper Ridge were released November 8 and 28, 2023 and January 18, 2024.

## Highlights from rock outcrop sampling:

- **From the Copper-silver-gold trend:**
  - 0.49 g/t Au, 134 g/t Ag, 29.4 % Cu (W501837),
  - 2.35 g/t Au, 613 g/t Ag, 11.4 % Cu (W386358),
  - 1.05 g/t Au, 180 g/t Ag, 14.3 % Cu (W386342),
  - 8.26 g/t Au, 156 g/t Ag, 0.17 % Cu, 0.1 % Pb (W500686).
- **From the Gold-silver trend:**
  - 8.44 g/t Au, 11 g/t Ag (W386335),
  - 4.39 g/t Au, 5.3 g/t Ag (W386332).
- **From the Gold-silver-copper trend with Silver-rich veins:**
  - 1.68 g/t Au, 3230 g/t Ag, 0.4 % Cu, 3.4 % Pb (W500649),
  - 0.76 g/t Au, 700 g/t Ag, 0.2 % Cu, 1.0 % Pb, 0.1 % Zn (W386324).

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

Prospect Ridge CEO Michael Iverson commented, "The Copper Ridge prospect continues to return high grade results from a zone that measured only 200 metres at the start of the year to over 1.5 kilometres now. Our geologic understanding has improved greatly over the course of last summer and we look forward to not only drill test the numerous high grade outcrop samples but also explore along the extents of this zone that remain open and where surface malachite staining is clearly evident."

Prospect Ridge President Yan Ducharme added, "We are pleased with the most recent results that have continued to expand the Copper Ridge to the northwest with further room to grow. Recent samples were collected from numerous in-situ, outcropping veins frequently exposed over tens of meters and returning high-grade results. A whole new area is starting to emerge in the Copper Ridge zone with a high density of parallel veins on ridges extending towards the northwest. We are looking forward to the new field season. There remain large tracts of land to explore on surface. We are planning a 5,000 metres surface drilling program to test the drill-ready targets at the Copper Ridge Zone."

The Copper Ridge Zone is located in the southern part on the Knauss Creek property (**Figure 1**). During the 2023 field season, a total of 241 samples were collected in this area. Sixty-three (63) percent of the samples have a gold equivalent value between 0.1 and 10 g/t and seventeen (17) percent of the samples have a gold equivalent value above 10 g/t (**Figure 2**). With a sample per vein, the results suggest a mineralized system with a high density of veins of varying grades. Numerous structural measurements were taken and are showing veins oriented roughly north south and dipping toward the east.



Figure 1: Mineralized showings within the Knauss Creek Property. (CNW Group/Prospect Ridge Resources Corp.)

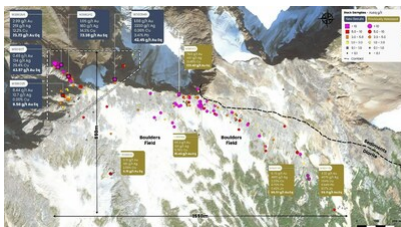


Figure 2: Copper Ridge map highlighting outcrop sample grades. (CNW Group/Prospect Ridge Resources Corp.)

Mineralogical observation and results analysis are illustrating different trends within the Copper Ridge zone. Those additional results in the northwestern part are defining different trends in their metal content (**Figure 3**). The westernmost trend consists of quartz veins with pyrite that are gold-silver bearing, while the adjacent one consists of quartz veins with chalcopyrite, malachite and azurite that are copper-silver-gold bearing. For the main trend, it is not clear which metal is dominant, but it contains several silver-rich veins.

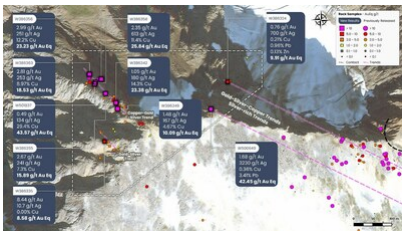


Figure 3: Copper Ridge northwestern part illustrating mineralized trends. (CNW Group/Prospect Ridge Resources Corp.)



Figure 4: Photograph of the northwestern ridge (CNW Group/Prospect Ridge Resources Corp.)



Figure 5: Photograph of sample W500687 (CNW Group/Prospect Ridge Resources Corp.)

Sample	Easting <sup>1</sup>	Northing <sup>1</sup>	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au Eq g/t <sup>2</sup>
D791547	539003	6071642	0.256	53.7	6.370	0.001	0.017	9.890
D791548	539029	6071585	0.564	107	0.748	0.004	0.008	2.916
D791549	539014	6071615	1.685	63.9	0.731	0.008	0.006	3.493
D791550	539013	6071627	1.045	25.2	0.542	0.002	0.016	2.120
W896321	539346	6071753	0.191	96.6	0.021	0.162	0.019	1.453
W896323	539302	6071692	1.305	215	0.219	0.306	0.091	4.366
W896324	539295	6071690	0.762	<b>700</b>	0.214	0.964	0.125	9.913
W896326	539007	6071515	1.930	3.5	0.001	0.003	0.000	1.975
W896327	539010	6071512	4.110	3.6	0.001	0.004	0.000	4.156
W896328	539010	6071520	1.140	0.6	0.001	0.002	0.000	1.149
W896329	539959	6071513	2.890	4.5	0.001	0.007	0.001	2.949
W896330	539973	6071471	0.990	1.9	0.000	0.002	0.000	1.014
W896331	539963	6071491	4.070	8.4	0.005	0.014	0.002	4.184
W896332	539964	6071557	4.390	5.3	0.000	0.007	0.000	4.457
W896333	539972	6071538	2.750	4.2	0.000	0.007	0.004	2.805
W896334	539975	6071536	3.330	13.6	0.001	0.011	0.002	3.500
W896335	539974	6071534	<b>8.440</b>	10.7	0.003	0.019	0.001	8.581
W896337	539001	6071560	1.515	1.1	0.000	0.002	0.001	1.529
W896338	539997	6071566	1.825	4.1	0.001	0.004	0.002	1.878
W896341	539025	6071622	0.583	127	0.353	0.025	0.045	2.642
W896342	539004	6071638	1.045	180	<b>14.300</b>	0.001	0.021	<b>23.384</b>
W896343	539004	6071635	3.170	202	9.140	0.001	0.011	<b>18.498</b>
W896344	539002	6071634	1.475	71.7	0.438	0.017	0.001	2.965
W896345	539004	6071629	1.070	74.9	0.290	0.006	0.002	2.387
W896346	539006	6071624	1.230	47.7	0.409	0.017	0.005	2.391
W896347	539013	6071628	2.450	98.9	0.432	0.021	0.008	4.265
W896348	539008	6071618	5.450	208	1.015	0.023	0.003	9.404
W896349	539016	6071611	1.480	167	4.670	0.004	0.012	10.067
W896350	539015	6071626	0.421	8.9	0.458	0.002	0.009	1.178
W896351	539997	6071641	1.260	74.2	5.180	0.000	0.010	9.462
W896352	539999	6071651	0.220	29.1	2.620	0.000	0.005	4.266
W896353	539013	6071633	1.235	76.5	2.070	0.031	0.013	5.093
W896354	539975	6071655	0.151	28.4	1.070	0.014	0.012	2.012
W896355	539977	6071659	2.670	241	7.300	0.024	0.011	<b>15.885</b>
W896356	539959	6071696	2.990	251	<b>12.200</b>	0.008	0.021	<b>23.230</b>
W896358	539951	6071698	2.350	<b>613</b>	<b>11.400</b>	0.012	0.014	<b>25.837</b>
W896359	539936	6071698	0.265	55.6	6.410	0.001	0.014	9.977
W896361	539927	6071696	2.230	33.1	0.454	0.017	0.002	3.277
W896362	539925	6071707	3.810	90.3	3.810	0.001	0.010	10.276
W896363	539935	6071709	2.810	253	8.970	0.023	0.030	<b>18.530</b>
V600058	539984	6071533	4.190	11.9	0.004	0.013	0.022	4.353
V600059	539975	6071538	2.700	4.0	0.001	0.009	0.002	2.754
V600061	539981	6071527	1.755	5.2	0.001	0.005	0.002	1.822
V600063	539987	6071522	2.140	3.4	0.001	0.005	0.001	2.185
V600065	539992	6071547	0.316	13.5	0.807	0.000	0.003	1.618
V600649	539252	6071619	1.680	<b>3230</b>	0.355	3.410	0.069	<b>42.449</b>
V600650	539253	6071600	0.251	165	0.456	0.058	0.046	2.926
V600686	539956	6071702	<b>8.260</b>	156	0.166	0.105	0.009	10.420
V600687	539963	6071698	0.750	183	<b>11.150</b>	0.018	0.032	<b>18.696</b>
V600688	539961	6071698	0.132	26.5	0.916	0.003	0.008	1.748
V600689	539965	6071697	2.250	172	4.220	0.003	0.011	10.282
V600690	539966	6071696	0.815	42.3	6.980	0.001	0.015	<b>11.170</b>
V600691	539933	6071700	3.040	315	3.590	0.045	0.011	<b>11.927</b>

V600692	538937	6071704	1.630	233	1.445	0.044	0.009	6.502
V601832	538973	6071647	1.460	57.3	0.763	0.014	0.008	3.236
V601837	538948	6071684	0.487	134	<b>29.400</b>	0.000	0.069	<b>43.571</b>
V601838	538945	6071689	1.515	89.9	0.709	0.036	0.006	3.616
V601839	538948	6071674	1.185	30.4	0.884	0.021	0.011	2.810

**Table 1:** New Results from the Copper Ridge sampling

1: Coordinates in meters UTMnad83 Zone 9N

2: 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.Ge., President of the Company and a qualified person as defined by National Instrument 43-101. This news release was written and reviewed by Yan Ducharme.

## About the Knauss Creek property

The fully owned Knauss Creek is approximately 35 kilometres 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 30 square kilometres and is contiguous to our fully owned Holy Grail property.

Several gold, silver, copper, lead and zinc occurrences were discovered in the past. The most notable is the Dorreen mine where four adits were developed and, according to historical documents, approximately 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).

During the 2023 field season, the Company explored the Copper Ridge mineralized zone which has become the main focus for exploration on the property.

The southern tip of the Golden Triangle is located immediately northwest of the 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 properties.

## 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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