

PROSPECT RIDGE RESOURCES DISCOVER NEW A HIGH-GRADE SHOWINGS ON THE HOLY GRAIL PROPERTY WEST OF THE COPPER RIDGE ZONE

VANCOUVER, BC, May 22, 2024 /CNW/ - [Prospect Ridge Resources Corp.](#) (the "Company" or "Prospect Ridge") (CSE: PRR) (OTC: PRRSF) (FRA: OED) is pleased to announce many new discoveries on the Holy Grail property. High-grade samples were obtained just west of our Knauss Creek property in the vicinity of the Copper Ridge zone and Leon's Legacy showings. Other high-grade results on the western limb of the property are located on Mount Garland and the Wesach mountain. The fully owned Holy Grail property, starts approximately 10 km north of Terrace, British Columbia.

The last few days of the 2023 prospecting program gave us a surprise when the field team decided to step out of Copper Ridge and go on the Holy Grail property side. This led to the discovery of two new showings named Golden Bowl and Temple located approximately 1.5 km to the west and 2.5 km to the northwest respectively. On the western limb of the property, the summer of 2023 results are outlining two clusters of samples returned high-grade results, one on Mount Garland and one on the Wesach mountain (Figure 1).

Highlights from outcrop samples:

Golden Bowl

- 9.99 g/t Au, 183 g/t Ag, 1.81% Cu, 7.4% Pb and 0.17% Zn (W500082)
- 8.35 g/t Au, 63 g/t Ag, 0.44% Cu, 3.5% Pb and 0.35% Zn (W386369)

Temple

- 8.16 g/t Au, 137 g/t Ag and 14.8% Cu (W500697)
- 0.18 g/t Au, 94 g/t Ag and 4.6% Cu (W500698)
- 0.08 g/t Au, 22 g/t Ag and 5.9% Cu (W500696)

Mount Garland

- 7.9% Cu, 634 g/t Ag and 0.7% Zn (W387642, erratic block)
- 5.1% Cu, 0.11 g/t Au, 14 g/t Ag and (W489403)
- 2.2% Cu and 98 g/t Ag (W489406)
- 2.1% Cu, 61 g/t Ag and 0.23% Zn (W489408)

Wesach mountain

- 5.43 g/t Au, 9 g/t Ag, 0.22% Pb and 0.47% Zn (W501823)
- 1.13 g/t Au, 102 g/t Ag, 3.27% Pb and 2.57% Zn (W502285)

Prospect Ridge CEO Michael Iverson commented, "I'm thrilled with these new discoveries. Our exploration efforts have unveiled remarkable finds throughout the 2023 summer underscoring the richness of our land package and the skills of our field team. These new showings on the Holy Grail are confirming the extraordinary geological potential in the Terrace area south of the Golden Triangle."

Prospect Ridge President Yan Ducharme added, "The Golden Bowl and Temple new discoveries are adding pieces to the puzzle connecting previously discovered Copper Ridge and Leon's Legacy. These polymetallic veins stand as a testament to the barely tapped potential of this underexplored land package, hinting numerous future discoveries to be unearthed. All the mountains of the western reaches of the Holy Grail have delivered high-grade showings often within a cluster of lower grade rocks. Summer 2024 will see us initiate the first drill holes on the Copper Ridge zone and we will pick up prospection where we left off."

Eastern part of Holy Grail

Prospection approximately 1.5 km west of the Copper Ridge zone, in a topographic bowl, led to the discovery of a quartz vein containing 9.99 g/t Au, 183 g/t Ag, 1.81% Cu, 7.44% Pb and 0.17% Zn (W500082). Forty meters from it, another vein with 8.35 g/t Au, 63 g/t Ag, 0.44% Cu, 3.5% Pb and 0.35% Zn (W386369) was sampled. More mineralized veins were sampled at the bottom of the bowl, while two erratic blocks and a vein were sampled on the flank of it. The veins of this Golden Bowl showing are hosted in an intrusion.

Approximately 2.5 km northwest of the Copper Ridge zone and 1 km south of the Leon's Legacy, 8.16 g/t Au, 137 g/t Ag and 14.8% Cu (W500697) was obtained on a quartz vein. Within 50 meters, two other samples gave 0.08 g/t Au, 22 g/t Ag and 5.92% Cu (W500696) and 0.18 g/t Au, 94 g/t Ag and 4.55% Cu (W500698). More mineralized samples were taken in the vicinity and are part of the Temple showing.

Western part of Holy Grail

The northern flank of Mount Garland is easily accessible by logging roads. The prospecting works led to the sampling of many quartz veins with chalcopyrite and malachite which contains mainly copper and silver, but also occasional gold and zinc occurrences. The best results were obtained from an erratic block, taken on a talus, which yield 7.91% Cu and 634 g/t Ag (W387642). Other in situ veins were sampled and gave 5.07% Cu, 0.11 g/t Au, 14 g/t Ag (W489403), 2.20% Cu, 98 g/t Ag (W489406) and 2.09% Cu, 61 g/t Ag (W489408). These samples are part of a cluster covering an area of 3.5 km by 1.5 km of mineralized veins and blocks. The alpine part of Mount Garland has not been prospected yet.

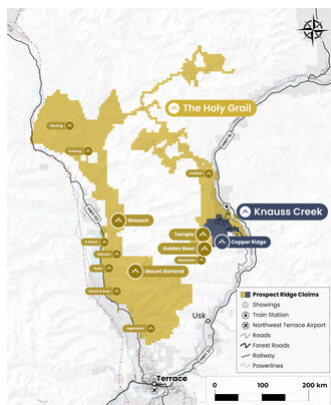


Figure 1: Location map with new showings. (CNW Group/Prospect Ridge Resources Corp.)



Figure 2: Best new values obtained on the Holy Grail during the summer 2023 field program. (CNW Group/Prospect Ridge Resources Corp.)

Prospecting on the southern side of the Wesach mountain, uphill of the Wesach Creek, led to the discovery of many quartz veins bearing gold, silver, lead and zinc. Sample W501823 contains 5.43 g/t Au, 8.5 g/t Ag, 0.22% Pb and 0.47% Zn and sample W502285 contains 1.13 g/t Au, 102 g/t Ag, 3.27% Pb and 2.57% Zn. A cluster of mineralized samples covers an area of 400 m by 400 m. Some sampled erratic blocks returned copper, gold and silver values. The source has yet to be found.

Sample	Easting ¹	Northing ¹	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq g/t ²
Golden Bowl								
W386366	537645	6070688	0.526	23.8	0.686	0.008	0.002	1.784
W386368	537655	6070699	0.089	5.1	0.336	0.001	0.003	0.626
W386369	537643	6070822	8.350	63.2	0.438	3.500	0.345	11.100
W489471 ³	537202	6070540	0.704	2.3	0.004	0.146	0.029	0.800
W489472 ³	537273	6070565	0.018	5.1	0.385	0.001	0.007	0.625
W489473	537274	6070607	1.130	0.8	0.016	0.147	0.005	1.216
W497153	537570	6070674	1.940	1.6	0.002	0.001	0.005	1.964
W500081	537650	6070693	0.022	7.5	0.421	0.000	0.005	0.708
W500082	537628	6070782	9.990	183	1.810	7.440	0.173	17.442
Temple								
W489476	536364	6072676	0.026	2.2	0.107	0.000	0.006	0.206
W489477 ³	536329	6072483	0.346	3.4	0.413	0.000	0.001	0.970
W500695	536538	6072489	0.247	13.7	0.753	0.001	0.011	1.479
W500696	536549	6072472	0.080	22	5.920	0.001	0.008	8.693
W500697	536549	6072470	8.160	137	14.800	0.010	0.008	30.682
W500698	536586	6072438	0.180	94.1	4.550	0.002	0.008	7.734
Golden Bowl and Temple area								
W386365	536899	6071100	0.336	5.3	0.013	0.002	0.000	0.419
W489470	536759	6071107	0.696	7.4	0.001	0.004	0.000	0.788
W496077	535736	6073154	0.002	0.3	0.070	0.000	0.008	0.107
W496079	536149	6073403	0.037	1.7	0.158	0.000	0.007	0.283
W500651	536677	6071905	0.002	1.9	0.031	0.120	0.008	0.114
W500652	536663	6071893	0.258	45.1	0.005	1.520	0.002	1.347
W500657	536574	6071821	0.016	6.8	0.057	0.028	0.000	0.188
W500658	536661	6071839	0.089	17.1	0.021	0.008	0.003	0.329
Mount Garland								
W387642 ³	520095	6066782	0.037	634	7.910	0.083	0.703	19.153
W387643	520155	6066561	0.008	4.3	0.079	0.002	0.008	0.175
W387644 ³	520004	6066702	0.027	3.4	0.140	0.000	0.007	0.268
W387645	520050	6066573	0.002	1.6	0.079	0.000	0.007	0.135
W489394	521080	6067474	0.002	3.4	0.091	0.000	0.001	0.172
W489395 ³	521268	6066970	0.002	4.7	0.182	0.001	0.015	0.322
W489396 ³	521266	6066972	0.017	0.8	0.067	0.000	0.002	0.122
W489397	520566	6067623	0.087	13	1.140	0.000	0.007	1.854
W489398	520557	6067625	0.073	5.8	0.294	0.000	0.002	0.558
W489399	521361	6066538	0.013	4.2	0.117	0.001	0.007	0.232
W489400	521390	6066436	0.009	14.6	0.673	0.000	0.002	1.135
W489402 ³	521647	6066024	0.025	3.7	0.196	0.000	0.007	0.349
W489403	521717	6065912	0.112	13.9	5.070	0.000	0.011	7.430
W489405	522375	6067175	0.002	4.3	0.055	0.011	0.015	0.141
W489406	522612	6066938	0.011	98.4	2.200	0.035	0.053	4.334
W489407	522667	6066898	0.005	40	0.305	0.013	0.303	1.042
W489408	522725	6066802	0.035	60.6	2.090	0.051	0.232	3.822
W496060	520312	6067914	0.006	2.3	0.134	0.000	0.003	0.224
W496061	520318	6067908	0.002	8.6	0.191	0.000	0.002	0.376
W496064	519201	6067566	0.108	2.7	0.124	0.000	0.002	0.316
W500053 ³	522163	6067074	0.008	55.1	0.011	0.032	0.010	0.705
W500055	520461	6067513	0.026	5.3	0.004	0.021	0.012	0.108
W500635	520166	6067722	0.002	31.1	0.358	0.019	0.052	0.910
W502277 ³	521175	6066358	0.002	7.8	0.001	0.009	0.000	0.101
W502278	521097	6066216	0.002	1.8	0.105	0.001	0.009	0.176
W502279 ³	521088	6066208	0.002	2.3	0.135	0.001	0.010	0.224
W502281 ³	521040	6066269	0.005	4.5	0.320	0.000	0.006	0.513
W502283	521121	6066020	0.006	4.3	0.334	0.005	0.005	0.532
W502284	521110	6065993	0.006	2.0	0.076	0.003	0.002	0.139
Wesach mountain								
W384794 ³	519537	6076197	0.009	4.8	0.254	0.002	0.002	0.427
W387610	519186	6076179	0.008	9.6	0.002	0.602	0.208	0.420
W387611	519185	6076186	0.043	14.1	0.002	0.573	0.145	0.475
W387613	519182	6076193	0.031	20	0.003	1.155	0.375	0.831
W387614	519253	6076226	0.360	36.5	0.033	1.760	0.478	1.655
W387615	519260	6076230	0.169	69.7	0.007	4.380	0.998	2.955
W387617	518206	6075523	0.622	2.9	0.011	0.115	0.147	0.771
W489399	519204	6076204	0.011	4.2	0.005	0.202	1.210	0.614
W489390	519186	6076204	0.073	19.6	0.003	1.150	0.568	0.942
W489409 ³	518304	6075043	0.107	10.8	0.291	0.001	0.020	0.656
W489411 ³	519368	6075852	0.481	48.6	0.289	1.970	0.061	2.194
W500607 ³	519194	6076234	0.079	1.8	0.261	0.002	0.005	0.471
W501809	519180	6075923	0.040	7.4	0.001	0.426	0.080	0.312
W501823	518209	6075519	5.430	8.5	0.014	0.223	0.465	5.813
W502285	519190	6075944	1.130	102	0.009	3.270	2.570	4.534
W502287	519249	6075965	0.088	0.5	0.017	0.003	0.010	0.123
W502288	519238	6075961	0.028	1.2	0.020	0.027	0.064	0.105
W502289	519300	6075960	0.019	5.0	0.003	0.351	0.006	0.210
W502292	519217	6075941	1.860	1.0	0.071	0.000	0.005	1.974
W502293 ³	519270	6075964	0.052	4.5	0.004	0.247	0.282	0.302
W502294	519283	6075967	0.019	6.8	0.025	0.413	0.259	0.383

Table 1: Best Results from the Holy Grail surface sampling of summer 2023.

1: Coordinates in meters UTM Nad83 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.
 3: Erratic block

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 Holy Grail property

The fully owned Holy Grail starts approximately 10 kilometres north of the town of Terrace in the Province of British Columbia, Canada. It is easily accessible by the Transcanadian highway, the Nisga'a highway and a network of logging roads. It covers about 700 square kilometres and is contiguous to our fully owned Knauss Creek property.

Several gold, silver, copper, lead and zinc occurrences were discovered in the past. Almost all the creeks draining the property were exploited at some point and alluvial gold was recovered.

During the 2023 field season, the Company continued exploring this huge land package which contains many showings of interest.

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, silver and copper 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, near the town of Terrace BC, 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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