

**PROSPECT RIDGE RESOURCES ANNOUNCES DISCOVERY OF NEW MINERALIZED ZONE NAMED
“LEON’S LEGACY” AT KNAUSS CREEK PROPERTY**

Vancouver, BC – September 26, 2023 – Prospect Ridge Resources Corp. (the "**Company**" or "**Prospect Ridge**") (CSE: **PRR**) (OTC: **PRRSF**) (FRA: **OED**) is pleased to announce the discovery of a new mineralized zone named “Leon’s Legacy” on the Company’s fully owned flagship Knauss Creek property, located 35km northeast of Terrace, British Columbia.

Earlier, prospecting and mapping in the Dorreen mine and surroundings returned a number of high-grade gold values (see news release dated September 14, 2023). While flying there, some quartz veins were observed from the air. Prospecting those led to the discovery of Leon’s Legacy (named in honor of Leon Leblond (1930-2013) who prospected the property over a period of more than 25 years). The new discovery is located approximately 900 m west-southwest and higher in elevation than the Dorreen Mine (see Figures 1 and 2). Similar high-grade values of gold, silver and copper were returned from quartz veins hosted in sedimentary to volcano-sedimentary rocks, being similar to the sampled Dorreen Mine.

Key Highlights:

Located approximately 900m west-southwest and 630m above (higher in elevation) the Dorreen mine (see Figure 2), outcrop samples were collected on quartz veins and returned:

- **14.15 g/t Au, 24.5 g/t Ag and 0.12% Cu** (W384811),
- **19.90 g/t Au, 180.0 g/t Ag and 3.39% Cu** (W384813),
- **20.60 g/t Au, 175.0 g/t Ag and 0.54% Cu** (W386150), and
- **0.86 g/t Au, 138.0 g/t Ag and 8.00% Cu** (W386154).

Further west-southwest at a distance of 1,500m and 875m above the Dorreen mine, other outcropping quartz veins were sampled and returned:

- **0.07 g/t Au, 36.0 g/t Ag and 8.21% Cu** (W386133), and
- **0.49 g/t Au, 32.9 g/t Ag and 4.31% Cu** (W386135).

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

Prospect Ridge CEO Michael Iverson commented, “We are pleased with the surface exploration work that has first expanded the footprint of the gold and base metal mineralization around the Dorreen mine, and has now expanded mineralization over 1 kilometre away with similar high-grade gold values at the newly discovered Leon’s Legacy. This new discovery on the Knauss shows the tremendous potential of this property. The distance from the Dorreen mine, where we suspect a multiple vein system, tells us that this mineralized system could be more important

than previously thought. Leon’s Legacy contains gold, silver and copper, maintaining the polymetallic signature of the property. This area remains a priority for the Company and a focus for future exploration.”

The elevation of the Dorreen mine is around 700 m above sea level, while Leon’s Legacy eastern cluster of anomalies starts at an elevation of 1,330m and western cluster at an elevation of 1,575m. Figure 1 illustrates the Dorreen mine location compared to Leon’s Legacy, while Figure 2 shows the difference in elevation.

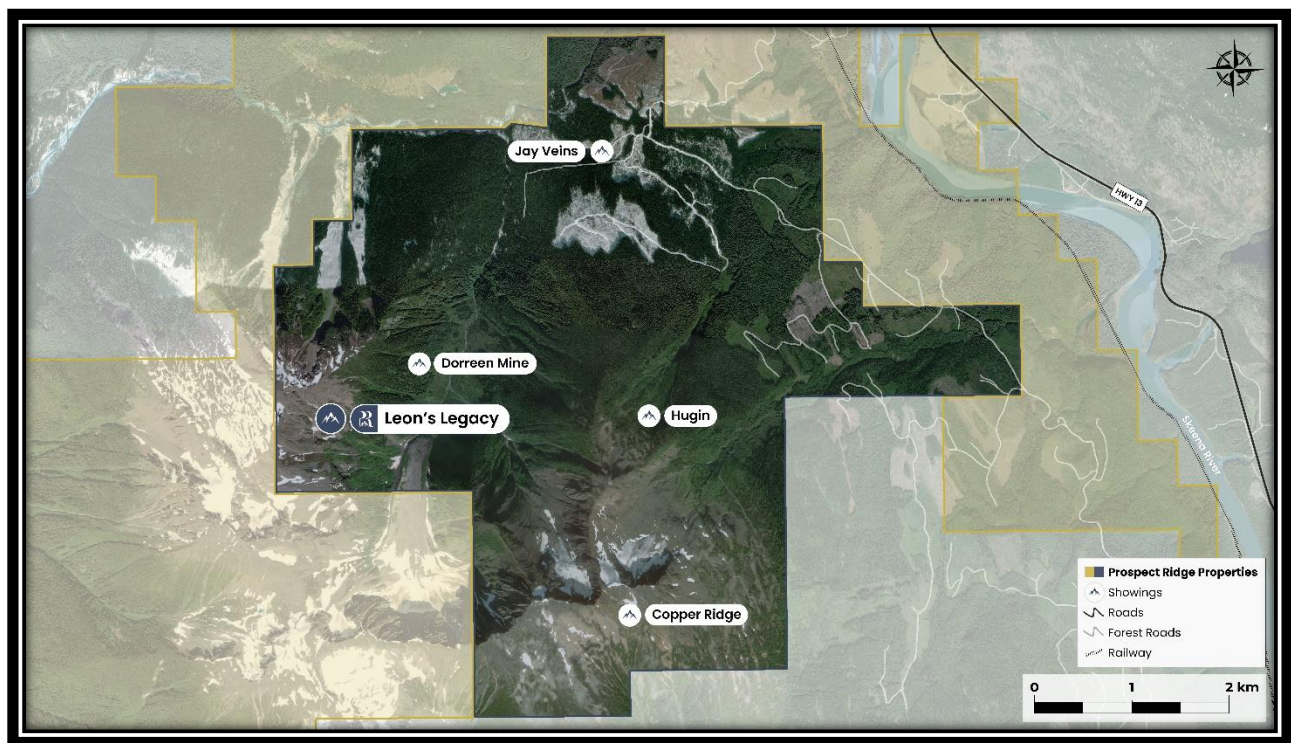


Figure 1: Newly discovered Leon’s Legacy mineralized zone in relation to other important targets within the Knauss Creek Property.

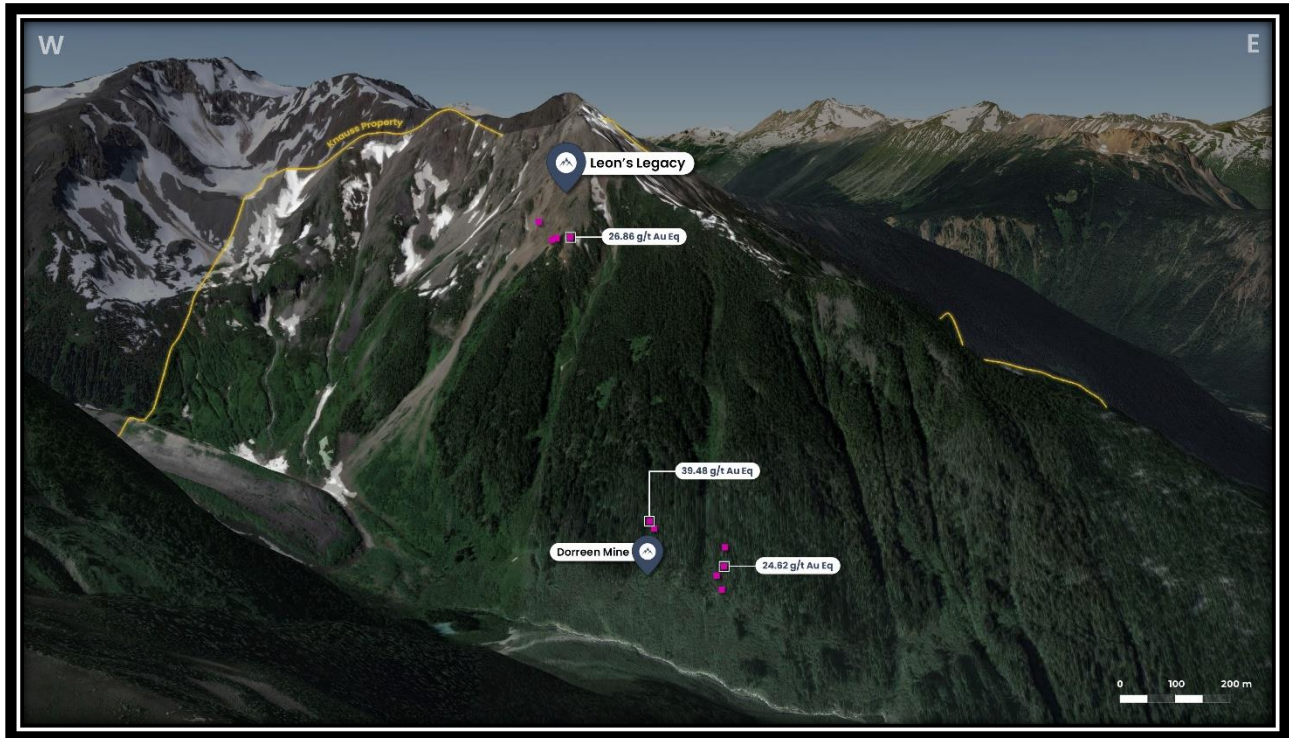


Figure 2: Newly discovered Leon's Legacy and the Dorreen mine elevation relation.

All samples were taken on outcrops. They consist of quartz veins with chalcopyrite, pyrite and malachite. The location of collected samples is illustrated in **Figure 3**, while the samples details are listed in **Table 1**.

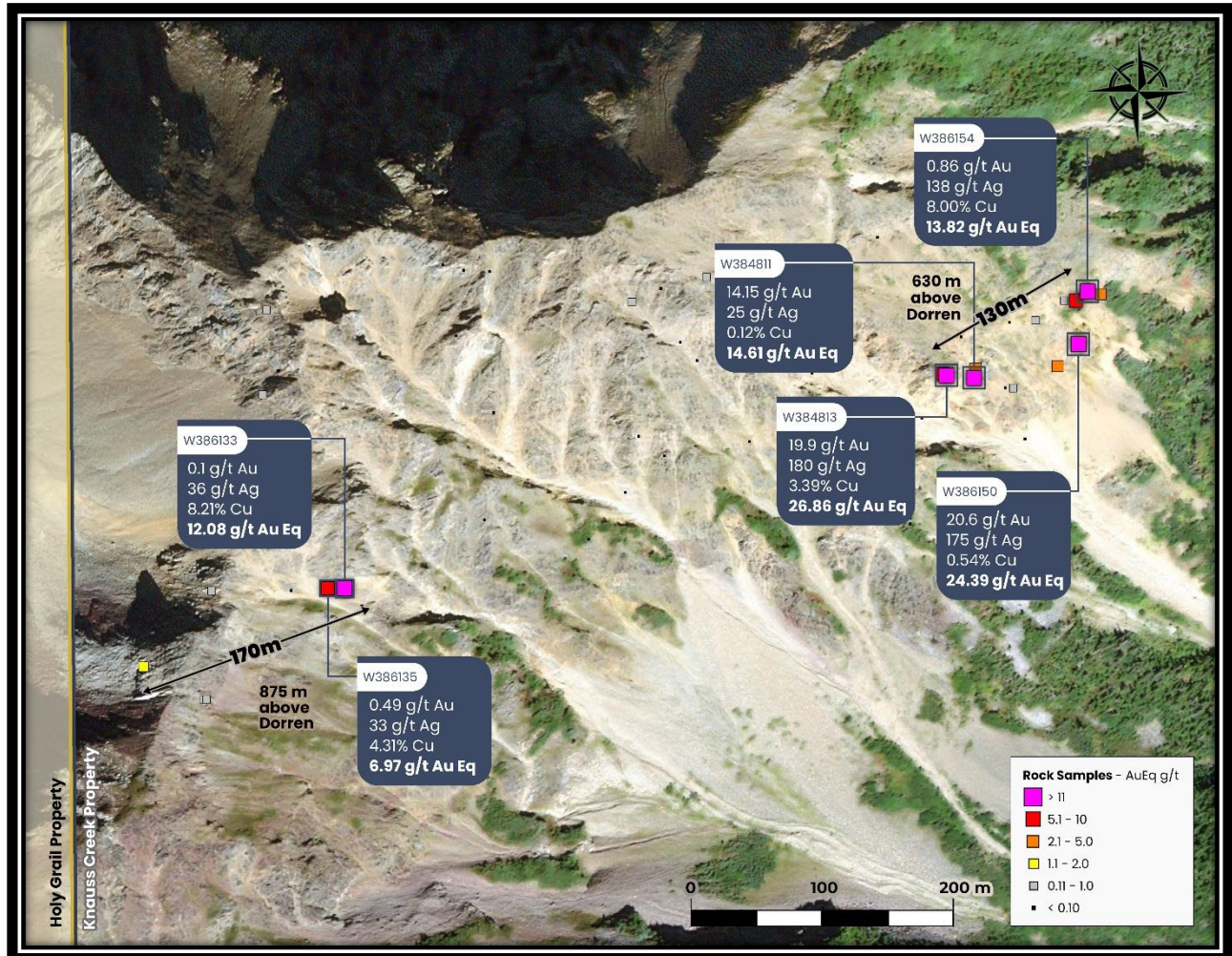


Figure 3: Leon's Legacy highlight outcrop sample grades.

Sample	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)
W384691	0.014	38.0	0.01	2.21	0.24	1.363
W384810	0.356	73.4	2.03	0.00	0.01	4.108
W384811	14.150	24.5	0.12	0.00	0.00	14.611
W384812	4.430	58.4	1.89	0.00	0.01	7.797
W384813	19.900	180.0	3.39	0.00	0.01	26.861
W386133	0.071	36.0	8.21	0.00	0.01	12.081
W386134	0.083	9.4	0.92	0.00	0.01	1.498
W386135	0.492	32.9	4.31	0.00	0.01	6.968
W386149	2.100	66.4	1.27	0.03	0.04	4.712

W386150	20.600	175.0	0.54	2.28	0.27	24.386
W386153	3.920	50.5	0.75	0.07	0.01	5.612
W386154	0.857	138.0	8.00	0.00	0.05	13.820
W386155	2.280	50.7	0.51	1.11	0.07	4.035

Table 1: Best Results from the Leon's Legacy sampling

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.Geo., 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.

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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.