

PROSPECT RIDGE RESOURCES EXTENDS THE COPPER RIDGE MINERALIZED ZONE OVER 500 METRES WITH NEW HIGH-GRADE SAMPLES UP TO 78.9 G/T AU, 2050 G/T AG AND 17.75% CU ON THE KNAUSS CREEK PROPERTY

Vancouver, BC – November 8, 2023 – Prospect Ridge Resources Corp. (the "**Company**" or "**Prospect Ridge**") (CSE: **PRR**) (OTC: **PRRSF**) (FRA: **OED**) is pleased to announce numerous high-grade gold, silver and copper samples recovered from outcrops on the Copper Ridge showing located at the Company's fully owned flagship Knauss Creek property, about 35 km northeast of Terrace, British Columbia.

Following up on high-grade results previously reported on the Copper Ridge showing (see [news release](#) dated January 26th, 2023), additional surface sampling and mapping was conducted during the 2023 field season. An impressive collection of high-grade samples was returned, extending the mineralized area well beyond what was previously observed and now measures more than 500 metres by 270 metres (Figure 2).

Key Highlights from rock outcrop sampling:

- **78.90 g/t Au, 457 g/t Ag and 13.45 % Cu** (W386303),
- **8.46 g/t Au, 1085 g/t Ag and 17.75 % Cu** (W384736),
- **23.80 g/t Au, 738 g/t Ag and 5.42 % Cu** (W386304),
- **15.20 g/t Au, 1970 g/t Ag and 0.39 % Cu** (W489416),
- **5.68 g/t Au, 2050 g/t Ag and 5.26 % Cu** (W385923, erratic block sample),
- **13.80 g/t Au, 746 g/t Ag and 1.32 % Cu** (W500637),
- **3.21 g/t Au, 1260 g/t Ag and 2.20 % Cu** (W489414), and
- **2.26 g/t Au, 166 g/t Ag and 11.40 % Cu** (W500642).

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

Prospect Ridge CEO Michael Iverson commented, "We suspected that this area would be highly prospective, with malachite and azurite stains visible from the air, the first time we flew there. This prospectivity has been confirmed with the return of numerous high-grade results over an ever-increasing size of area. We decided to include all the results from the first batch of samples sent to the laboratory. This area represents a high priority for the Company and future work will consist of mapping and prospecting and follow-up drilling in due course."

Prospect Ridge President Yan Ducharme added, "We continue to be pleased with the results of the field work that continues to return high grade samples from an area that has grown in size to

over 500 metres. To date, surface prospecting has been an effective tool to assess this area. Typically the field team identifies mineralized blocks in the slope scree and follow the uphill trail to find the outcrop source. The receding glaciers have exposed many new veins and the recent sampling highlights the excellent potential of these new areas.”

The Copper Ridge showing is in the southern part of the Knauss Creek property. To the north, there is an east-west oriented cliff where malachite-azurite stains can be seen extending down slope for tens of metres. At an elevation of about 1850 m, the area extends down relatively gently toward the south with outcrops surrounded by scree fields interrupted by steep cliffs that lead to the next gentler plateau. The samples were taken over an east-west strike length of more than 250 m, a north-south extend of about 270 m and an elevation differentiation of 150 m.

The samples form a high-grade cluster with values mainly in gold, silver and copper within a fractured diorite intrusion. A system of parallel veins containing chalcopyrite, pyrite, malachite, azurite and locally with galena and sphalerite is hosting the mineralization. A few samples are anomalous in lead and zinc like the other showings on the property.



Two samples were taken up to a distance of almost 280 m west of the worked area and revealed 4.32 g/t Au, 247 g/t Ag and 1.40 % Cu (W386306) and 0.45 g/t Au, 14.9 g/t Ag and 0.50 % Cu (W386305), thus indicating the potential of extending this area to a distance up to 530 m.

All samples were taken on outcrops. The location of collected samples is illustrated in **Figure 2**, while the samples details are listed in **Table 1**.

Sample	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au Eq g/t
D791517	0.946	291.0	2.610	0.010	0.039	8.161
D791518	0.038	22.2	0.037	0.108	0.130	0.447
D791519	1.740	27.8	1.675	0.002	0.002	4.438
D791521	0.044	1.3	0.098	0.001	0.003	0.199
W384734	2.320	103.0	0.633	0.026	0.019	4.474
W384735	4.910	44.3	0.889	0.012	0.003	6.704
W384736	8.460	1085.0	17.750	0.089	0.112	46.667
W385922	2.330	8.9	0.142	0.002	0.002	2.639
W385923*	5.680	2050.0	5.260	0.023	0.305	37.999
W385925	0.262	21.3	1.270	0.000	0.010	2.313
W385926	0.379	475.0	0.970	0.046	0.103	7.544
W385927	0.002	0.9	0.003	0.000	0.001	0.017
W386095	0.058	7.3	0.968	0.002	0.008	1.514
W386096	1.110	39.9	1.625	0.001	0.012	3.888
W386097	0.917	168.0	4.790	0.001	0.032	9.712
W386303	78.900	457.0	13.450	0.001	0.135	103.434
W386304	23.800	738.0	5.420	0.034	0.123	40.419
W386305	0.454	14.9	0.495	0.002	0.001	1.333
W386306	4.320	247.0	1.400	0.028	0.012	9.293
W489412	0.150	16.3	1.090	0.004	0.010	1.889
W489413	0.623	20.2	8.690	0.001	0.009	13.119
W489414	3.210	1260.0	2.200	1.680	0.045	22.150
W489415	0.198	51.8	0.707	0.006	0.019	1.830
W489416	15.200	1970.0	0.394	0.517	0.040	39.764
W489417	1.180	963.0	1.170	3.920	0.488	16.041
W500251	0.338	34.0	0.447	0.004	0.015	1.386
W500252	0.270	20.4	1.610	0.010	0.003	2.790
W500253	1.025	1415.0	0.798	0.007	0.096	19.293
W500637	13.800	746.0	1.320	0.058	0.013	24.703
W500638	2.230	475.0	4.230	0.030	0.013	13.949
W500639	0.089	39.5	0.118	0.319	0.010	0.849
W500641	0.434	147.0	0.154	0.091	0.067	2.486
W500642	2.260	166.0	11.400	0.006	0.019	20.344
W502296	0.020	3.8	0.026	0.002	0.003	0.104
W502297	0.296	43.5	0.549	0.004	0.008	1.600
W502298	0.670	50.1	3.080	0.003	0.002	5.618
W502299	2.780	246.0	5.680	0.015	0.007	13.767
W502300	0.461	83.7	1.230	0.018	0.039	3.228

Table 1: Best Results from the Copper Ridge sampling

*: Erratic block sample

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



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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.