

Prospect Ridge Resources: A Year Of Significant Growth And Discovery

Vancouver, BC – December 20, 2023 – Prospect Ridge Resources Corp. (the “Company” or “Prospect Ridge”) (CSE: PRR) (OTC: PRRSF) (FRA: OED) is pleased to present its year-end recap, outlining a series of significant achievements and discoveries that have marked 2023 as a year of exceptional progress in its exploration endeavours.

Key Highlights of 2023:

Impressive Prospecting Results on the Copper Ridge Showing at Knauss Creek: Following up on high-grade samples announced on January 26, 2023, the summer saw many prospecting days on the Copper Ridge, which extended the mineralized zones over an east-west strike length of 1250 m, a north-south strike of 500 m and a height difference of 250 m. Many new high-grade results up to 78.9 g/t Au, 2050 g/t Ag, and 17.75% Cu sampled on outcrop made this target drill-ready for 2024.

Acquisition of the Holy Grail Property: On February 8, the Company acquired 100% of the Holy Grail property, giving it full control over 730 square kilometers of ground in the Terrace area.

Leadership Additions: We strengthened our board with the appointment of Mr. Michael Michaud (currently Vice-president Exploration at Wesdome Gold Mines) and Mr. Yan Ducharme (currently President of Prospect Ridge) as Directors, and named Simon Ridgway (currently CEO of Rackla Metals, Volcanic Gold Mines and chairman of Radius Gold) as Chairman of the Company.

Discoveries at the Holy Grail Property: The prospecting results from the Holy Grail property, reported on June 21, were highly encouraging, with significant findings of gold, silver and copper, among other metals. This further established the property as a key asset in our portfolio.

High-Grade Sampling Results from Dorreen Mine: Our sampling of outcrops in and around the Dorreen Mine, part of the Knauss Creek property, are yielding promising results, as announced on September 14.

Discovery of Leon’s Legacy: On September 27, we announced the discovery of a new mineralized zone named “Leon’s Legacy” at the Knauss Creek property. This discovery underscored our ability to continually identify and explore new prospects within our existing properties.

Looking Ahead:

As we close a remarkable year, Prospect Ridge remains committed to advancing our exploration projects, which are now a solid foundation for continued growth and success in the years to come. We extend our heartfelt thanks to our dedicated team, shareholders and partners for their unwavering support, and look forward to a prosperous 2024.

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.

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 outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.