

Prospect Ridge Announces First Tranche Closing Of Unit Private Placement And New Flow Through Unit Private Placement

Prospect Ridge Resources Corp. has closed the first tranche of its non-brokered private placement of 16-cent units announced May 29, 2024 (see news release for details), issuing an aggregate of 13,284,500 units for gross proceeds of \$2,125,520.

In connection with the first tranche, the company paid and issued an aggregate of \$28,515 and 189,157 finder warrants (having the same terms as the private placement warrants) in payment of finder fees. All securities issued in the first tranche are subject to a statutory hold period expiring on Oct. 14, 2024. The company has further received Canadian Securities Exchange approval for an extension for the balance of the unit offering.

The company also announces that, concurrently with the balance of the unit offering, it will be conducting a non-brokered private placement of up to 10 million flow-through units at a price of 18 cents per flow-through unit for gross proceeds of up to \$1.8-million. Each flow-through unit will be composed of one flow-through common share and one-half of a purchase warrant, with a whole warrant being exercisable to purchase one non-flow-through common share at a price of 30 cents for a period of two years subject to accelerated expiry on the occurrence of certain events.

About Prospect Ridge Resources Corp.

Prospect Ridge is a British Columbia-based exploration and development company focused on gold exploration near the prolific Golden Triangle. Prospect Ridge's management and technical team collectively possess over 100 years of mineral exploration experience and believe that its Knauss Creek and Holy Grail properties have the potential to extend the boundaries of the Golden Triangle to include this underexplored region.

We seek Safe Harbor.