

**PROSPECT RIDGE ANNOUNCES SECOND TRANCHE CLOSING OF UNIT PRIVATE PLACEMENT
AND FIRST TRANCHE CLOSING OF FLOW-THROUGH UNIT PRIVATE PLACEMENT**

Vancouver, BC – July 5, 2024 – Prospect Ridge Resources Corp. (the "**Company**" or "**Prospect Ridge**") (CSE: **PRR**) (OTC: **PRRSF**) (FRA: **OED**) is pleased to announce that it has closed the second tranche of its non-brokered private placement (the "NFT Placement") of \$0.16 units announced May 29, 2024 (see news release for details), issuing an aggregate of 1,681,259 units for gross proceeds of \$269,000.

The Company also reports it has closed the first tranche of its non-brokered flow-through private placement (the "FT Placement") of \$0.18 flow-through units announced on June 14, 2024 (see news release for details) issuing an aggregate of 5,384,377 flow-through units for gross proceeds of \$969,187.86.

In connection with the two tranches, the Company paid an aggregate of \$49,560 in cash and issued an aggregate of 3,500 finder warrants having the same terms as the NFT Placement warrants (exercisable at \$0.25) and 282,021 finder warrants having the same terms as the FT Placement warrants (exercisable at \$0.30). All securities issued in the two tranches are subject to a statutory hold period expiring on November 06, 2024.

Insiders of the Company purchased an aggregate of 62,500 non-flow-through units (\$10,000) and 100,000 flow-through units (\$18,000), representing approximately 3.7% and 1.9% of the total number of non-flow-through and flow-through units issued in the respective closings. The common shares so acquired by insiders represented approximately 0.22% of the issued and outstanding common shares upon closing, and together with the common shares issuable on exercise of the warrants so acquired by insiders would constitute an aggregate number of common shares representing approximately 0.34% of the then issued and outstanding shares upon closing.

The participation by insiders constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying upon the exemptions from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(a) and (b), and 5.7(1)(a), respectively, of MI 61-101 on the basis that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction insofar as it involves interested parties (within the meaning of MI 61-101) in the transaction exceeds 25% of the Company's market capitalization as calculated in accordance with MI 61-101, and/or on the basis that no securities of the Company are listed or quoted on a stock exchange as specified in MI 61-101.

Use of Proceeds of the Offering

The gross proceeds of the NFT Placement will be used to fund exploration expenditures on the Knauss Creek Property and Holy Grail Property (the “Properties”), corporate development and general working capital, while the gross proceeds of the FT Placement will be used to fund exploration expenditures on the Properties and other Canadian Exploration Expenses that will qualify as “flow-through mining expenditures” as defined in subsection 127(9) of the Income Tax Act (Canada), and “BC flow-through mining expenditures”, as defined in the Income Tax Act (British Columbia).

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.