

PROSPECT RIDGE COMMENCES INAUGURAL DRILLING PROGRAM AT THE COPPER RIDGE ZONE OF ITS KNAUSS CREEK PROPERTY

VANCOUVER, BC, Aug. 6, 2024 /CNW/ - **Prospect Ridge Resources Corp.** (the "**Company**" or "**Prospect Ridge**") (CSE: PRR) (OTC: PRRSF) (FRA: OED) is pleased to announce the commencement of an inaugural drilling program at the Copper Ridge zone within its flagship Knauss Creek property, located south of the Golden Triangle, near Terrace in British Columbia.

The drill program will test high-priority targets inside the Copper Ridge zone which covers an area of 1,550 metres by 850 metres. Identified through extensive prospecting and surface sampling, which includes outcrop samples with values of up to 78.9 g/t Au, 4610g/t Ag and 29.4% copper, the Copper Ridge zone is a north-south oriented quartz veins system mineralized in gold, silver and copper hosted in an intrusion.

"This inaugural drill program on the Copper Ridge zone marks a pivotal milestone for the Company, building on our extensive exploration efforts that have yielded exceptional high-grade samples," commented Michael Iverson, CEO of Prospect Ridge. "With more than \$5 million in the treasury, we are well-financed to test this huge surface discovery and try to turn it into a deposit. This is an exciting time for the Prospect Ridge team and the shareholders. We look forward to sharing results from what we anticipate will be great drilling season!"

Key Program Highlights:

- A 2,000 metres minimum program is now underway at Knauss Creek's Copper Ridge zone located south of the Golden Triangle, 35 kilometres north of Terrace, along the Trans-Canadian Highway;
- Drilling will focus on the largest clusters of high-grade outcrop samples obtained through prospecting and aim to intersect the mineralized system at depth;
- The program is fully funded with the Company recently closing an over-subscribed private placement of more than \$5.2 million (see news release dated July 25, 2024).

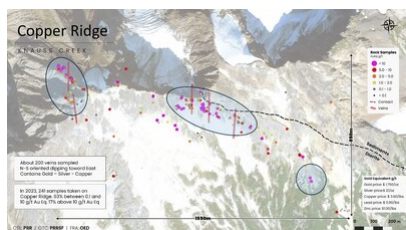


Figure 1. Copper Ridge zone with targeted drill areas. (CNW Group/Prospect Ridge Resources Corp.)



Image 1: CEO Michael Iverson with the drill at Copper Ridge. (CNW Group/Prospect Ridge Resources Corp.)

Initial assay results should start arriving from the laboratory toward the end of the third quarter of 2024.

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.

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.

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.

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CNW 08:00e 06-AUG-24