

PROSPECT RIDGE ANNOUNCES SUCCESSFUL COMPLETION OF COPPER RIDGE DRILL PROGRAM AT KNAUSS CREEK PROJECT

VANCOUVER, BC, Oct. 3, 2024 /CNW/ - **Prospect Ridge Resources Corp.** (the "**Company**" or "**Prospect Ridge**") (CSE: PRR) (OTC: PRRSF) (FRA: OED) is pleased to announce the successful completion of its inaugural drilling program at the Copper Ridge zone within the Knauss Creek property, located south of the Golden Triangle, near Terrace, British Columbia. These are the first drill holes in a newly identified target. The data collected from these first-ever drill holes will help inform the next steps in the Company's exploration program at Knauss Creek.

Knauss Creek Project Update

The drill program included a total of 2,229 metres in nine (9) drill holes. The program was designed to test high-priority targets identified through extensive prospecting and surface sampling, including previous outcrop samples with significant values of up to 78.9 g/t gold, 4,610 g/t silver and 29.4% copper.

Key Program Highlights

- A total of nine (9) drill holes were completed for a combined length of 2,229 metres.
- The drilling focused on the highest vein density areas where high-grade results on outcrop samples were obtained.
- Assay results are expected to begin arriving in the next six weeks, with additional results continuing to be reported through late November.
- The drill holes confirmed the presence of mineralized quartz veins like the ones sampled on surface, but also revealed the presence of mineralization in the host rock.
- Prospect Ridge remains well-funded, having recently completed an over-subscribed private placement of more than \$5.2 million, ensuring continued exploration and development of the property.

"We are pleased to announce the completion of this important first drill program at the Copper Ridge zone," stated Michael Iverson, CEO of Prospect Ridge. "The nine drill holes completed during the program will provide critical information to assess the geometry, type and extent of the mineralized system we discovered last year. With assay results expected in the next six weeks, we are eager to share our findings with our shareholders and to determine the next steps in our exploration program both on the Knauss Creek and Holy Grail properties."

A total of 1,914 samples have been submitted for multi-element analysis, the results of which are pending.



Image 1. Core from hole CR-24-004 at 3.2 metres downhole is showing mineralization in fractures in the host rock - granodiorite (pictured left); Core from hole CR-24-001 329 metres downhole is showing a quartz vein mineralized with chalcopyrite. (pictured right). Outcrop sample results previously published were mainly from veins. (CNW Group/Prospect Ridge Resources Corp.)

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.Ge., President of the Company and a qualified person as defined by National Instrument 43-101.

ABOUT PROSPECT RIDGE RESOURCES

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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