

PROSPECT RIDGE CONFIRMS LARGE MINERALIZED SYSTEM AT COPPER RIDGE ZONE OF KNAUSS CREEK PROPERTY IN BRITISH COLUMBIA, CANADA

VANCOUVER, BC, Nov. 19, 2024 /CNW/ - [Prospect Ridge Resources Corp.](https://www.prospectridge.com) (the "Company" or "Prospect Ridge") (CSE: PRR) (OTC: PRRSF) (FRA: OED) is pleased to announce the results of its drilling campaign at the Copper Ridge Zone ("Copper Ridge") of its wholly-owned Knauss Creek property located approximately 35 kilometres (km) northeast of Terrace, British Columbia.

Drill Program Highlights

- The initial drilling campaign at Copper Ridge included a total of 2,229 metres (m) across 9 holes, and targeted surface anomalies covering an area over 1.5 km by 850 m identified during summer 2023 by prospecting. The drilling covered a 300 m by 300 m area in the western portion and 300 m by 150 m in the center portion of Copper Ridge.
- Mineralized veins were regularly intersected in all holes with additional mineralization observed locally in fractures and the host rock. Three different 20-metre corridors (core length) of gold-silver and copper-gold-silver were identified.
- During the 2023 field season, 80% of the outcrop samples collected were mineralized yielding results up to 78.9 grams per tonne (g/t) gold (Au), 4610 g/t silver (Ag) and 29.4 % copper (Cu) (see news release of February 21st, 2024). The holes drilled during the 2024 program intersected similar mineralization down to 120 m depth along strike.

Chief Executive Officer, Michael Iverson, stated: "We are pleased to share the results from the first drilling campaign at Copper Ridge, which successfully intersected mineralized intervals that confirm the extension at depth of the veins sampled at surface during the 2023 field season. We were also pleasantly surprised to find mineralization in fractures and disseminated through the intrusive host rock between the veins which we seldom observe on surface due to the intensity of the weathering. This initial drilling shows a large mineralized system of which we've tested only a small portion and that remains open in all directions. The results and the geological information collected will be used to vectorize the plans for the next exploration season. With over \$2.7M remaining in our treasury, we are well-positioned financially to continue advancing our projects in the year ahead."

The best results are compiled in Table 1, while Figure 1 illustrates the drill hole locations in relation to the 2023 surface sampling program and the interpreted zones. Figure 2 illustrates a cross-section of the drill holes in the central portion of Copper Ridge.

Holes CR-24-001 and CR-24-002 targeted the westernmost portion of the zone where metal zonation was suspected based on the surface sampling results (see Figure 1). The Company hypothesized that a gold-silver area was followed to the north by a copper-gold-silver one. Hole CR-24-001 appears to have straddled both zones, intersecting an interval of 0.51 g/t Au and 1.7 g/t Ag over 20.5 m between 124.2 and 144.7 m along the hole and a further interval of 0.47 g/t Au, 34.3 g/t Ag and 0.40 % Cu over 2.0 m between 239.3 and 241.3 m. Hole CR-24-002 intersected regularly mineralized veins, which appear to be part of the gold-silver trend.

Holes CR-24-003, CR-24-004 and CR-24-005 targeted the surface anomaly cluster in the central portion of the Copper Ridge system where it was initially discovered. All three holes intersected a wide mineralized interval, interpreted as part of the same zone now referred to as the Green Manalishi. Hole CR-24-003 returned 0.39 g/t Au, 9.9 g/t Ag and 0.39 % Cu over 19.1 m; CR-24-004 returned 0.18 g/t Au, 8.4 g/t Ag and 0.39 % Cu over 21.0 m; and CR-24-005 returned 0.12 g/t Au, 3.3 g/t Ag and 0.19 % Cu over 22.7 m. Several additional mineralized intervals were intersected in all three holes suggesting another zone, GM2 (see Table 1) and demonstrating continuity of the structures. Surface samples can be correlated to those two zones.

Holes CR-24-006, CR-24-007 and CR-24-008 were drilled east of the previous holes and were testing the same cluster of anomalies, but also the continuity at depth of the Green Manalishi zone. This zone was intersected in all three holes: CR-24-006 returned 0.10 g/t Au, 2.7 g/t Ag and 0.11 % Cu over 6.7 m; CR-24-007 intersected 5.44 g/t Au, 21.1 g/t Ag and 1.89 % Cu over 1.5 m; and CR-24-008 returned 1.6 g/t Au, 6.1 g/t Ag and 0.17 % Cu over 4.7 m. Another zone, GM3, was interpreted in all three holes (see Table 1). Hole CR-24-008 which targeted rocks further north intersected alternating granodioritic intrusions, feldspar porphyry dikes and mudrocks. The presence of the sedimentary rocks suggests either an irregular contact with the intrusion, which is known to exist more to the east, or they are xenoliths. The sediments are locally mineralized, especially in silver, with also amounts of copper, gold and zinc.

The six Green Manalishi zone intercepts reveal a mineralized corridor that is oriented north-south and dips to the east. It primarily consists of chalcopyrite, but also of pyrite and malachite, found within quartz veins, fractures and disseminated in the host granodiorite. The GM2 and GM3 zones are believed to have a similar orientation as the Green Manalishi zone.

Hole CR-24-009 tested the western part of the same anomaly cluster and intersected 20.5 m at 0.05 g/t Au, 4.3 g/t Ag and 0.05% Cu, which correlate well with the location of the surface anomalies and are interpreted as the shallow expression of the GM2 zone.

This initial drilling campaign, generated entirely by Prospect Ridge from a surface discovery, has revealed a powerful gold-copper-silver mineralized system that remains open in all directions. The Company is developing a strategy for the next field season to further advance this target and apply the newly acquired knowledge to the mineralized showings to the rest of the property.

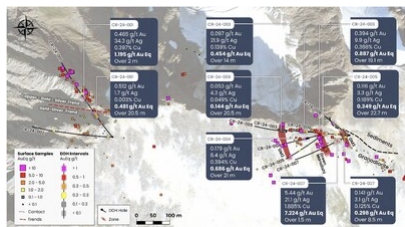


Figure 1: Map of the Copper Ridge system illustrating the location of all the drill holes and the interpreted zones. (CNW Group/Prospect Ridge Resources Corp.)

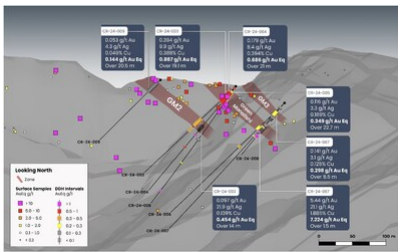


Figure 2: Cross-section of the central portion of Copper Ridge with three interpreted zones. (CNW Group/Prospect Ridge Resources Corp.)

Table 1: Best results of the drilling campaign on the Copper Ridge mineralized system.

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq ¹	ZONE
CR-24-001	87.0	87.8	0.8	0.144	16.9	0.20	0.522	Green Manalishi GM2
	124.2	144.7	20.5	0.512	1.7	0.00	0.481	
	138.0	143.2	5.2	1.413	1.0	0.00	1.283	
	151.4	152.3	0.9	1.300	5.8	0.01	1.232	
	214.0	220.0	6.0	0.040	3.5	0.11	0.198	
	239.3	241.3	2.0	0.465	34.3	0.40	1.196	
	265.6	267.0	1.4	0.100	12.9	0.07	0.293	
	328.5	330.6	2.1	0.469	28.1	0.19	0.910	
347.3	348.3	1.0	0.370	32.6	0.16	0.824		
CR-24-002	20.0	21.0	1.0	0.280	10.1	0.02	0.366	Green Manalishi GM2
276.8	281.5	4.7	0.190	4.8	0.00	0.221		
13.9	33.0	19.1	0.394	9.9	0.39	0.887		
CR-24-003	76.0	90.0	14.0	0.097	21.9	0.14	0.455	Green Manalishi GM2
	96.0	97.0	1.0	0.274	11.6	0.12	0.488	
	101.0	102.0	1.0	0.198	7.7	0.11	0.379	
CR-24-004	3.0	4.5	1.5	0.367	11.1	0.39	0.872	Green Manalishi GM2
	12.0	33.0	21.0	0.179	8.4	0.39	0.686	
	20.0	25.5	5.5	0.543	22.1	0.98	1.806	
	76.3	88.0	11.7	0.016	2.8	0.02	0.065	
	94.5	95.5	1.0	0.165	6.5	0.98	1.319	
	118.5	119.5	1.0	0.552	23.6	0.07	0.806	
CR-24-005	9.3	32.0	22.7	0.116	3.3	0.19	0.349	Green Manalishi GM2
	20.7	25.3	4.6	0.420	6.3	0.46	0.957	
	96.0	99.0	3.0	0.042	4.6	0.04	0.131	
	140.0	141.5	1.5	0.079	13.9	0.04	0.253	
CR-24-006	192.0	193.5	1.5	1.790	30.4	0.00	1.908	GM6 Green Manalishi
	24.0	28.2	4.2	0.031	1.7	0.10	0.152	
	54.0	60.7	6.7	0.097	2.7	0.11	0.242	
CR-24-007	98.5	100.0	1.5	0.279	12.8	0.03	0.404	GM6 Green Manalishi
	17.0	25.5	8.5	0.141	3.1	0.12	0.297	
	47.7	49.3	1.6	0.161	9.3	0.16	0.417	
	56.8	58.3	1.5	5.440	21.1	1.89	7.224	
CR-24-008	66.7	68.0	1.3	0.048	8.5	0.24	0.394	GM6 Green Manalishi
	12.0	14.0	2.0	0.068	5.0	0.02	0.128	
	37.0	44.0	7.0	0.038	12.2	0.02	0.168	
	58.0	76.0	18.0	0.083	2.3	0.06	0.160	
CR-24-009	71.3	76.0	4.7	0.159	6.1	0.17	0.389	GM6 Green Manalishi
	86.0	87.0	1.0	2.250	5.6	0.13	2.220	
	6.0	26.5	20.5	0.053	4.3	0.05	0.144	

1: Gold Equivalent values (AuEq) were calculated with a gold price of US\$1,750/oz, silver at US\$21/oz and copper at US\$3.60/lb. Metallurgical recoveries are assumed (no metallurgical testing have been made yet on the Copper ridge mineralization) to be of 90% for gold, 80% for silver and 80% for copper.

Table 2: Technical details of the holes drilled on the Copper Ridge mineralized system.

No Hole	UTM NAD83 Zone 9		Elevation (m)	Azimuth	Dip	Length (m)
	Easting	Northing				
CR-24-001	539084	6071504	1910	320	-50	447
CR-24-002	539084	6071504	1910	270	-50	381
CR-24-003	539720	6071515	1847	270	-45	200
CR-24-004	539720	6071515	1847	250	-50	204
CR-24-005	539720	6071515	1847	230	-50	216
CR-24-006	539795	6071509	1826	270	-45	252
CR-24-007	539795	6071509	1826	242	-45	255
CR-24-008	539795	6071509	1826	305	-45	135
CR-24-009	539605	6071520	1851	275	-45	139

Cautionary Statement

Outcrop samples are selective by nature and grades may not be representative of mineralized zones. The drilling results reported are core length, true thickness of the mineralized zones has not yet been determined.

Quality Control

The drilling was conducted by Driftwood Diamond Drilling Ltd. The NQ caliber core was measured, photographed, logged and sampled by Prospect Ridge's personnel. The holes were sampled from the start to the end.

Core samples were assayed for gold by standard 50 g fire-assaying with atomic absorption finish (Au-AA24), gravimetric finish (Au-GRA22) or 1000g metallic screening (Au_SCR24) at ALS Canada in Terrace, British Columbia. The samples were also assayed for 36 metals from an aqua regia digestion with ICP-AES finish (ME-ICP41). For samples with over-limit results in silver, copper, lead and zinc, aqua regia with ICP finish was used (OG46 ore grade). A quality assurance/quality control program has been implemented and consists of inserting standards on a regular basis in the samples stream and blanks and sample duplicates in suspected mineralized zones.

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. This news release was written by Yan Ducharme.

About Knauss Creek Property

The wholly-owned Knauss Creek is approximately 35 kilometres northeast of Terrace, British Columbia, Canada. It is easily accessible by Highway 16 and a network of logging roads. It covers approximately 30 square kilometres and is contiguous to the Company's wholly-owned Holy Grail property.

Several gold, silver, copper, lead and zinc occurrences were discovered, previously. The most notable is the Dorreen mine where four adits were developed and,

according to historical documents, approximately 700 tons of ore were mined out at an average grade of 16.8 g/t Au, 58 g/t Ag, 0.22% Cu, 2.1% Pb and 1.4% Zn from a quartz vein (not 43-101 compliant).

During the 2023 field season, the Company explored the Copper Ridge mineralized zone which has become the main focus for exploration on the property.

The southern tip of the Golden Triangle is located immediately northwest of Prospect Ridge's properties. The Bowser Lake and the Hazelton Groups hosting most of the deposits and mines in this area also underly the Knauss Creek and Holy Grail properties.

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 believe 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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