

Prospect Ridge Resources Announces Results From The Holy Grail Property And Provides Corporate Update

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VANCOUVER, June 21, 2023 - [Prospect Ridge Resources Corp.](#) (the "Company" or "Prospect Ridge") (CSE: PRR) (OTC: PRRSF) (FRA: OED) is pleased to report on the prospecting results on three showings on our Holy Grail property. The grab samples collected contain mainly gold ("Au"), silver ("Ag") and copper ("Cu"), but also include lead ("Pb") and zinc ("Zn"). The Holy Grail property forms a horseshoe that encloses our fully owned Knauss Creek property in its southeastern part and is located 10 kilometres north of Terrace, BC. All samples reported herein were obtained from our 2021 exploration campaign.

Results highlights include:

- Grab sample C362354 returned 28.0 g/t Au, 56.9 g/t Ag and 2.03% Cu on the 4 Shore showing;
- Grab sample C362357 returned 13.7 g/t Au, 39.9 g/t Ag and 1.33% Cu, on the 4 Shore showing;
- Grab sample C363353 returned 0.37 g/t Au, 58.7 g/t Ag and 3.43% Cu on the Maroon Creek showing;
- Grab sample C363092 returned 6.7 g/t Au, 21.1 g/t Ag and 0.12% of Pb on the Iceberg showing.

Prospect Ridge's CEO Michael Iverson commented: "We are extremely pleased with the high-grade results obtained from such an early of our campaign and look forward to the results and reporting on the next batch of samples. These results continue to illustrate the very high potential of this property. In addition to the gold and silver, the consistent presence of base metals continues to add value to our Holy Grail property."

4 Shore showing

The 4 Shore showing is located near the middle western edge of the property, approximately 32 kilometres north of Terrace. The grab samples were obtained on both sides of the Nisga'a highway, over a strike length of 700 metres. Two adits, one north facing and the other south facing, separated by approximately 120 metres, were sampled by C362351 and C362354, respectively. The quartz veins in the adits are east-west oriented.

A selection of results are listed in Table 1 below.

Table 1: Best results on the 4 Shore showing

Sample	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
C362118	0.032	125.00	0.611	1.150	0.872
C362351	11.300	6.70	0.372	0.000	0.003
C362354	28.000	56.90	2.028	0.001	0.002
C362357*	13.700	39.90	1.329	0.002	0.008
C362360	4.600	13.20	0.677	0.000	0.005
C363413	1.886	59.70	3.088	0.000	0.002
C363433	9.300	15.20	0.537	0.000	0.003

*Erratic block sample

Maroon Creek

The Maroon Creek showing is located some 3 kilometres southeast of the 4 Shore showing. The float samples were obtained from the north side of the creek, and are gold, copper and silver bearing. No lead and zinc were obtained as in other areas of the property. The best results are shown in Table 2.

Table 2: Best results on the Maroon Creek showing

Sample	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
A0600910*	2.130	2.6	1.985	0.002	0.006
C363353*	0.373	58.7	3.434	0.000	0.024
C363401*	0.135	34.7	1.935	0.000	0.016

*Erratic block sample

Iceberg

The Iceberg showing's best grab samples are predominantly silver and lead bearing accompanied either by gold or zinc. Along with the samples published in the news release dated October 29th, 2021, they were taken in an area of about 1 kilometre by 1.5 kilometres located in the northwestern part of the property. The four best samples are in Table 3. Those results were obtained by sampling quartz veins containing sulfides.

Table 3: Best results on the Iceberg showing

Sample	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
C363087	0.027	32.3	0.014	1.150	0.216
C363089	0.017	48.5	0.042	0.972	0.230
C363090	2.130	20.2	0.004	0.154	0.066
C363092	6.720	21.1	0.006	0.118	0.012

CORPORATE UPDATE

The Company would like to provide a corporate summary of the latest events and outline our plans for the 2023 field season.

The Company achieved two significant milestones regarding our properties: we acquired 100% of the Knauss Creek property by accelerating the earn-in requirements under its option agreement (see news release dated November 25th, 2022) as well as reached an agreement and accelerated the acquisition of 100% of the Holy Grail property (see news release dated February 8th, 2023). With full title and control over its land package, Prospect Ridge is well positioned to exploit the opportunities in front of it.

Additional changes have occurred within our executive management team and Board. The Company was saddened by the passing of former director, Dr. Allen Alper. In addition, Nick Lushka stepped down as Executive Vice-President and as a director. Welcome additions are Yan Ducharme, M. Sc., P.Geol., who joined Prospect Ridge as President and a director and Michael Michaud, M. Sc., P.Geol., who has also joined the Board (see news release dated March 16, 2023). The Company will continue to strengthen its board and management team throughout the year.

The field season commenced at the beginning of May with our team comprised of many returning staff. Prospecting and geological mapping on the western edge of the Holy Grail property is currently taking place. A drill program is being designed with a focus on better understanding each showing and new ground is being investigated. The shipping of samples to the laboratory has commenced and we anticipate assays being available in the coming months.

Quality control

Some rock samples were assayed for gold by standard 50g fire-assaying with atomic absorption finish (Au-AA24) or gravimetric finish (Au-GRA22) or 1000g metallic screening (Au_SCR24) at ALS Canada in Terrace, British Columbia. The samples were also assayed for 35 metals from an aqua regia digestion with ICP-AES finish (ME-ICP41). For samples with overlimit results in silver, copper, lead and zinc aqua regia with ICP finish was used (OG46 ore grade).

Other rock samples were assayed for gold by standard 50 g fire-assaying with atomic absorption finish

(FAS-121) or gravimetric finish (FAS-425) or 1000g metallic screening at MSALABS Laboratories in Terrace, British Columbia. Rock samples were also assayed for 35 metals from an aqua regia digestion with ICP-AES finish (ICP-130). For samples with overlimit results in silver, arsenic, copper, lead and zinc aqua regia with ICP finish was used (ICF-6 ore grade).

A quality assurance/quality control program has been implanted and consists of inserting standards, blanks and duplicate on a regular basis in the samples stream. Grab samples and erratic blocks 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, M. Sc., 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 the Holy Grail Property

The Holy Grail property starts about 10 kilometres north of the town of Terrace in the Province of British Columbia, Canada. It is easily accessible by Highway 16, the Nisga'a highway and a network of logging roads. It covers about 700 square kilometres and is contiguous to our fully owned Knauss Creek property. Prospecting led to the discovery of several gold, silver, copper, lead and zinc showings. Gold rich grab samples with values up to 50 grams per ton gold were obtained.

The southern tip of the Golden Triangle is located a few tens of kilometers northwest of the PRR properties. The Bowser Lake and the Hazelton Groups, hosting the majority of deposits and mines of this area are also underlying the Knauss Creek and Holy Grail.

About Prospect Ridge Resources Corp.

[Prospect Ridge Resources Corp.](#) is a British Columbia based exploration and development company focused on the gold exploration near the prolific Golden Triangle. Prospect Ridge's management and technical team cumulate over 100 years of mineral exploration experience and believe that the Knauss Creek and Holy Grail properties have the potential to extend the boundaries of the Golden Triangle to include this under-explored region.

Cautionary Statements

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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