

Prospect Ridge Resources Announces Plans for 2022 and Provides Year End Recap of 2021 Consisting of Two Major Property Acquisitions

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Multiple Drill-Ready Targets, 6 Zones With Gold Grades up to 117 g/t & Silver up to 4740 g/t, Over \$8.5 Million Raised to Date, Uplisting to OTCQB and Appointment of Michael Iverson as CEO & Director

VANCOUVER, Jan. 10, 2022 - [Prospect Ridge Resources Corp.](#) (the "Company", "Prospect Ridge" or "we") (CSE: PRR) (OTC: PRRSF) (FRA: OED) is pleased to announce the Company's plans for 2022 and provide a year-end recap for 2021.

2022 has started off with the Company in a very strong position following a successful 2021 with the continuation of prospecting and compiling our data throughout the winter in preparation for drilling set to start immediately when our permits are in place. Drilling permits are expected to be received over the next couple of months, and the Company has a drill on standby for immediate execution on multiple locations that are drill-ready. The team is very excited across the board.

Around 50% of the assays from 2021 are still pending and expected to return steadily over the coming months, with some of the samples showing visible gold. We look forward to them with great anticipation and will release them as they become available.

In 2021, the Company completed two major acquisitions of the Holy Grail and Knauss Creek mines, creating a district size scale property located in Northern British Columbia. A total of 6 zones showing visible gold have been identified with new preliminary results of up to 117 grams per tonne gold and 4740 grams per tonne silver. The Company also appointed the co-founder and former chairman of Fortuna Silver Mines Inc., Michael Iverson, as its new CEO and director.

The Company is primarily listed on the Canadian Securities Exchange, is quoted in the United States on the OTCQB, and is listed in Europe on the Frankfurt Stock Exchange. To date, Prospect Ridge has raised over \$8.5 million and has over \$5.2 million in the bank. There are currently 14 new showings in our district along with a past-producing high grade mine that is still in place. We are very excited and expect to continue to have great early success in 2022 with our inaugural drill program.

Chronological Highlights for 2021:

- May 31st - Trading began on Canadian Stock Exchange
- August 27nd - Announced acquisition of the Holy Grail property in Northern British Columbia. 80,000+ hectares with historic mines and showings
- August 27th - Michael Iverson appointed CEO and director of Prospect Ridge, former CEO and Chairman of Fortuna Silver Mines Inc.
- September 27th - Announced closing of \$6 million private placement of units of Prospect Ridge
- October 29th - Announced new samples of up to 49.2 grams per tonne gold & 311 grams per tonne silver
- November 5th - Announced eligibility for electronic clearing and settlement through The Depository Trust Company (DTC) in the United States
- November 8th - Announced acquisition of the Knauss Creek property in Northern British Columbia with historic grades of up to 57 grams per tonne gold & 205.71 grams per tonne silver
- November 16th - Announced new samples of up to 24.8 grams per tonne gold & 252 grams per tonne silver
- November 23rd - Announced completion of Lidar Survey of 33,000 hectares over the Holy Grail property

- November 30th - Announced new samples of up to 117 grams per tonne Gold & 578 grams per tonne silver
- December 2nd - Announced new samples up to 21.3 grams per tonne Gold & 38.3 grams per tonne silver from 4th confirmed zone
- December 3rd - Announced quotation on OTCQB Venture Market in the United States
- December 6th - Announced new samples of up to 67.3 grams per tonne gold and 116 grams per tonne silver
- December 8th - Announced new samples of up to 30.8 grams per tonne gold & 281 grams per tonne silver
- December 14th - Announced 6th confirmed zone with multi gram gold and silver
- December 16th - Completed \$1/unit private placement

Results Highlights for 2021:

- Megalodon zone up to 117 grams per tonne gold and 578 grams per tonne silver
- Shock & Awe zone up to 49.20 grams per tonne gold and 311.0 grams per tonne silver
- Second pass at Mint 2B zone up to 30.8 grams per tonne gold, 281 grams per tonne silver
- First pass at Mint 2B up to 24.8 grams per tonne gold and 252 grams per tonne silver
- 4shore zone up to 21.3 grams per tonne gold, 38.3 grams per tonne silver

Michael Iverson, CEO states, "We're very excited to be starting off 2022 in such a great position with some many zones returning high grades of gold and silver. After over 30 years in the mining industry, I am still so impressed by all the milestones we hit in an incredibly productive 2021. Our team will be continuing to prospect through winter and start drilling in early spring. We are also still waiting on 50% of the assays from this past summer and will be sharing the results as they come in."

Qualified Person

All scientific or technical information included in this news release has been reviewed, verified and approved by Rein Turna, P.Geol., a consultant to the Company and a qualified person as defined by National Instrument 43-101.

About Holy Grail

The Holy Grail Property is 10 kilometers outside of Terrace within 45 km from a smelter and deep sea port. The property is easy-accessible bounded by two highways with CN rail, high tension power crossing the property and a network of logging roads over approximately 80% of the property which will make for a very cost-effective exploration and strong feasibility. Some of the key areas are located below tree line and can be worked nearly year-round.

The Holy Grail district sized package now contains over 80,000 hectares. The property was selected based on regional geological, structural, and geochemical resemblances that coincide with mineralization 50 km northwest in the Golden Triangle. The Company believe the project has the potential for a district scale hydrothermal system and will extend the boundaries of the Golden Triangle to cover this vast under-explored region.

About Prospect Ridge Resources Corp.

Prospect Ridge Resources Corp. is a BC based exploration and development company focused on strategic mineral exploration in Canada concurrently with developing a location in British Columbia and Quebec. Prospect Ridge's technical team and management with over 100 combined years of mineral exploration experience believes the Holy Grail to have the potential for a district scale hydrothermal system and will 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. 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.

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.

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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