

# Prospect Ridge Resources Corp. Announces Non-Brokered Private Placement

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[Prospect Ridge Resources Corp.](#) (the "Company" or "Prospect Ridge") (CSE:PRR) (OTCQB:PRRSF) (FRA:OED) is pleased to announce a non-brokered private placement (the "Offering") of up to \$3,000,000 through the issue of up to 25,000,000 critical mineral flow-through units (the "Units") at a price of \$0.12 per Unit.

Each Unit will consist of one flow-through common share (an "FT Share") of the Company and one-half of a warrant, with a whole warrant (a "Warrant") being exercisable to purchase one non-flow-through common share (a "Warrant Share") of the Company at a price of \$0.18 for a period of two years after closing. The Warrants will be subject to accelerated expiry if the Company's common shares trade or close on the Canadian Securities Exchange (the "Exchange") at \$0.35 or more for ten consecutive trading days.

The Company intends to use the gross proceeds from the FT Shares to incur, on its mineral projects in British Columbia, eligible "Canadian exploration expenses" that will also qualify as "flow-through critical mineral mining expenditures" under the Income Tax Act (Canada) (the "ITA"). The Company intends the bulk of the gross proceeds to finance the recently announced 2,000 meter drill program on the Issuer's Camelot project, located near Horsefly, B.C.

The closing of the Offering is subject to certain closing conditions, including the receipt of all necessary approvals including Exchange acceptance. All securities issued will be subject to a statutory and/or Exchange hold period of four months plus one day from closing. The Company may pay finder fees in compliance with applicable securities laws and Exchange policies and subject to the receipt of any necessary regulatory approvals.

The securities to be offered under the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## About Prospect Ridge Resources Corp.

Prospect Ridge Resources Corp. is a British Columbia-based exploration and development company focused on critical metals and gold. Led by a management and technical team with over 100 years of combined mineral exploration experience, Prospect Ridge is dedicated to advancing its portfolio of properties in the Golden Horseshoe and Cariboo regions of north-central British Columbia that have the potential to become the next large copper/gold porphyry discovery across this vastly under-explored region.

## Contact Information

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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 ("FLI") that may constitute forward-looking information within the meaning of applicable Canadian securities laws. FLI relates to future events or future performance and reflect the current expectations or beliefs of the Company's management. Anything that is not historical fact is FLI. Generally, FLI can be, without limitation, identified by the use of forward-looking wording such as "plans", "intends", "believes", "expects", "anticipates" or "estimates", and statements or phrases that certain actions, events or results "may", "might", "could", "should" or "would" occur, and similar expressions. FLI is not historical fact, is made as of the date of this news release and includes, without limitation, statements and discussions of future plans, intentions, expectations, estimates and forecasts, and statements as to management's intentions and expectations with respect to, among other things, positive exploration results at the Camelot, Holy Grail/Knauss Creek, Castle or Excalibur Projects. FLI involves numerous risks and uncertainties, and are based on assumptions, and actual results might differ materially from results suggested in any FLI. These risks and uncertainties include, among other things, the availability of financing to continue exploration activities, the availability and cost of qualified exploration personnel and service providers, and that future exploration results at the Camelot, Holy Grail/Knauss Creek, Castle or Excalibur Projects will not be as anticipated. In making any FLI in this news release, the Company has applied several material assumptions, including without limitation, that future exploration results at the Camelot, Holy Grail/Knauss Creek, Castle or Excalibur Projects will be as anticipated. Although management has endeavored to evaluate and use reasonable assumptions and to identify important factors that could cause actual results to differ materially from those contained in FLI, these assumptions may prove incorrect and there may be other factors that cause results not to be as intended, expected, anticipated or estimated. There can be no assurance that FLI will prove to be accurate, and actual results and future events could differ materially from those expressed in FLI. Accordingly, readers should not place undue reliance on FLI, and are further cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any FLI expressed or incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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