

**PROSPECT RIDGE RESOURCES ANNOUNCES START OF DRILLING ON THE KNAUSS CREEK
PROPERTY**

Vancouver – August 18th, 2022 – Prospect Ridge Resources Corp. (the “**Company**” or “**Prospect Ridge**”) (CSE: PRR) (OTC: PRRSF) (FRA: OED) is pleased to announce that the drilling has begun on the flagship Knauss Creek property located 10 km North of Terrace, BC.

The construction of the drill pads and drilling began last week and the first drill hole on the property has been completed. The initial focus is in the area of the Jay veins, which will be followed by the historic Dorreen zone that was a past producing high-grade gold mine. The drilling will be conducted on a 24 hours per day/7 days per week schedule, until the campaign is complete. Under the direct supervision of CEO, Michael Iverson, and President, Yan Ducharme, the drilling and prospecting teams will be collecting a steady stream of samples that will be sent to the laboratory for analysis on a regular basis.

Michael Iverson, CEO states, “After great anticipation, we are pleased to announce we have commenced drilling. The drill is spinning 24/7 providing us with core samples to send to the labs as soon as possible. Yan and I will be on location guiding the team from target to target to optimize our efforts. We look forward to the potential great success this property holds.”

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.

About Holy Grail & Knauss Creek

The Holy Grail and Knauss properties start about 10 kilometers north of the town of Terrace in the Province of British Columbia, Canada. They are easily accessible by two highways and a network of logging roads. They are contiguous and form a horseshoe covering about 730 square kilometers.

The southern tip of the Golden Triangle arrives just northwest of the properties. The Bower Lake and the Hazelton Groups hosting most of the deposits and mines of this area are also underlying the Holy Grail and Knauss Creek properties.

A few gold, silver, copper, lead and zinc occurrences were found in the past. The most notable is the Dorreen mine where three levels were developed and, according to historical documents, around 700 tons of ore were mined out at an average grade of more than 10 g/t Au.



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The properties hold more than 10 very interesting gold showings, sometimes with silver, copper, lead and zinc.

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 believes the Holy Grail and Knauss Creek properties to have the potential to extend the boundaries of the Golden Triangle to cover this vast 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 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



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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.