

PROSPECT RIDGE STAKES ADDITIONAL TARGETS AT EXCALIBUR FOLLOWING SUCCESSFUL INITIAL DRILL PROGRAM

Vancouver – September 24, 2026 – Prospect Ridge Resources Corp. ("Prospect Ridge" or the "Company") (CSE: PRR) (OTC: PRRSF) (FRA: OED) is pleased to announce a strategic expansion of its 100%-owned **Excalibur copper-gold porphyry project**. The Company has submitted a staking application to the British Columbia Ministry of Mining and Critical Metals which, if successful, will allow the Company to secure prospective new targets adjoining the Excalibur project.

The application submission is currently progressing through the Ministry's standard review process and covers an additional **385.6 hectares (Figure 1)**. The targets covered by the new application were identified through reprocessing of an existing regional airborne magnetic survey and have magnetic responses similar to targets that were successfully tested during the first-ever drill program on the Excalibur property, completed by the Company in July and August 2026.

CEO Comment

"Expanding our footprint at Excalibur is a logical next step following the highly encouraging visual indicators from our initial drilling program," stated Len Brownlie, Ph.D, Chief Executive Officer of Prospect Ridge. "Intersecting over 500 meters of alteration in our very first hole gives us a very positive indication of the potentially significant scale of this porphyry system. While the current industry-wide rush at the assay labs requires a bit of patience, our geological team is very encouraged by what we are seeing in the core. We moved quickly to secure this adjacent ground to ensure we capture the full upside potential of this asset for our shareholders."*

Drilling Confirms Key Porphyry Indicators

The first-ever drilling campaign on the Excalibur property targeted two large, high-priority magnetic and chargeability zones originally defined by a 2025 ground geophysical survey and further supported by anomalous copper and gold values in soil. Visual observations from the first two holes are consistent with discovery of a new porphyry system:

- Hole EXC26-001: Intersected an impressive 515 meters of variably intense hydrothermal alteration and pyrite-dominant disseminated sulphide mineralization.
- Hole EXC26-002: Positioned 948 meters northeast of the first hole, this drill hole successfully intersected localized, structurally controlled silicification in the upper 131 meters, followed by patchy potassic alteration over the lower 333 meters.

Assay Results Update

Core samples from both Excalibur holes were submitted to ALS laboratories in mid-August. Due to an unprecedented surge in sector-wide exploration activity, preparation and assay laboratories across the region are currently experiencing peak demand and limited capacity. While this industry-wide backlog has extended standard processing timelines, Prospect Ridge is working closely with the lab and looks forward to sharing the assay results as soon as they are finalized.

Excalibur – District-Scale Babine Copper-Gold Porphyry Target

The road-accessible, 28 km² Excalibur tenure is located within British Columbia's Babine porphyry belt, near the past-producing Bell and Granisle mines and the evolving discovery stories at the Nak (American Eagle Gold/Teck/South 32) and Duke (Boliden/Amarc Resources) projects (Figure 2). The Excalibur property hosts at least 12 compelling magnetic targets in the same geological host rocks and, where soil and IP data is available, these targets are supported by chargeability responses coincident with copper/gold-in-soil anomalies² (Figure 3).

The inaugural, discovery-focused drill program tested two high-priority magnetic and chargeability targets defined by a 2025 ground geophysical survey and supported by copper- and gold-in-soil anomalies. A total of four drill pads were prepared for this program, and two holes were successfully drilled to depths of 515 and 464 meters, before the program was paused (Figure 4).

Visual observations* of porphyry style alteration and sulphide mineralization over measured core lengths include:

Hole EXC26-001 was drilled to a depth of 515 meters and intersected variably intense, hydrothermal alteration and disseminated pyrite-dominant mineralization along its entire length. Alteration and mineralization occur in both felsic intrusive and intermediate volcanic host units and are interpreted as consistent with a porphyry-type system. Visual estimates indicate that sulphide mineralization consists mostly of pyrite, locally increasing over intervals of 10 and 20 cm and associated with minor amounts of chalcopyrite and molybdenite* (See core photos in News Release dated September 10, 2026).

Hole EXC26-002 was collared 948 meters north-east of hole EXC26-001 and intersected patchy, structurally controlled silicification over approximately 70 meters within the interval from 11 to 131 m core depth, followed by localized, moderately pervasive potassic alteration over a combined 225 meters within the interval from 131 to 464 meter depth. Trace amounts of pyrite-dominant sulphide mineralization occur throughout the hole, primarily as quartz-pyrite and pyrite veins, with rare occurrences of chalcopyrite, galena, and sphalerite*.

Prospect Ridge considers the visual results* from these first-ever drill holes at Excalibur to be a highly encouraging indication of the property's porphyry potential.

Core from both drill holes were cut in half and sampled from top to bottom, with one half sent to ALS laboratories for geochemical assay and the other half kept in the core box as reference. Analytical results are still outstanding as of the date of this news release. Drill casings have been left in both holes to permit rapid and cost-effective drilling of deeper targets. Further announcements on the results of the program, including assay results and plans to resume drilling, will be announced once assays have been received and interpreted.

Multiple 2026 Catalysts

Prospect Ridge has successfully completed Phase 1 drilling at Excalibur and, subject to permit approvals and weather conditions, is actively executing additional exploration activities across its broader portfolio, including a follow-up Camelot drill campaign planned for Q4.

With active exploration across three flagship projects, multiple high-priority targets, and strong technical momentum, Prospect Ridge is poised for a transformational year in 2026.

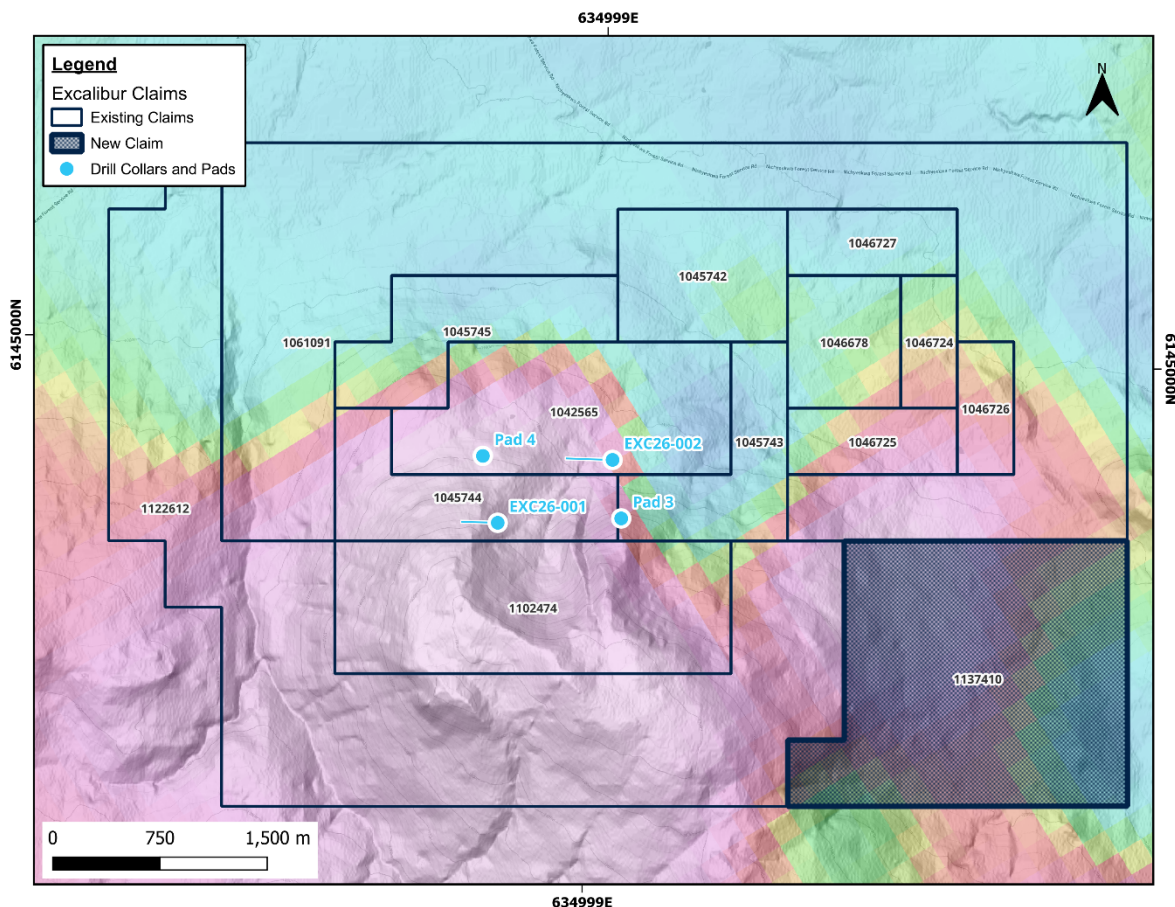


Figure 1 – Location of new claim area adjoining Excalibur project, cover an area of 385.6 ha, as well as the drill holes and pads from the 2026 work program, overlain on regional magnetic survey (TMI).

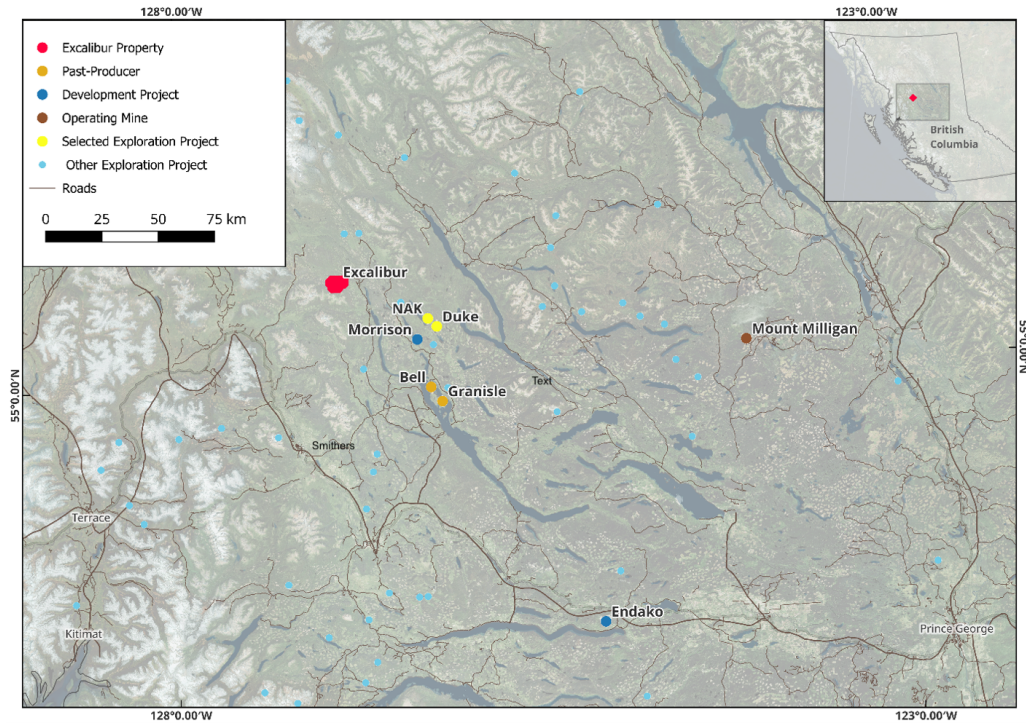


Figure 2 – Location of Excalibur project and other nearby porphyry projects in northern British Columbia.

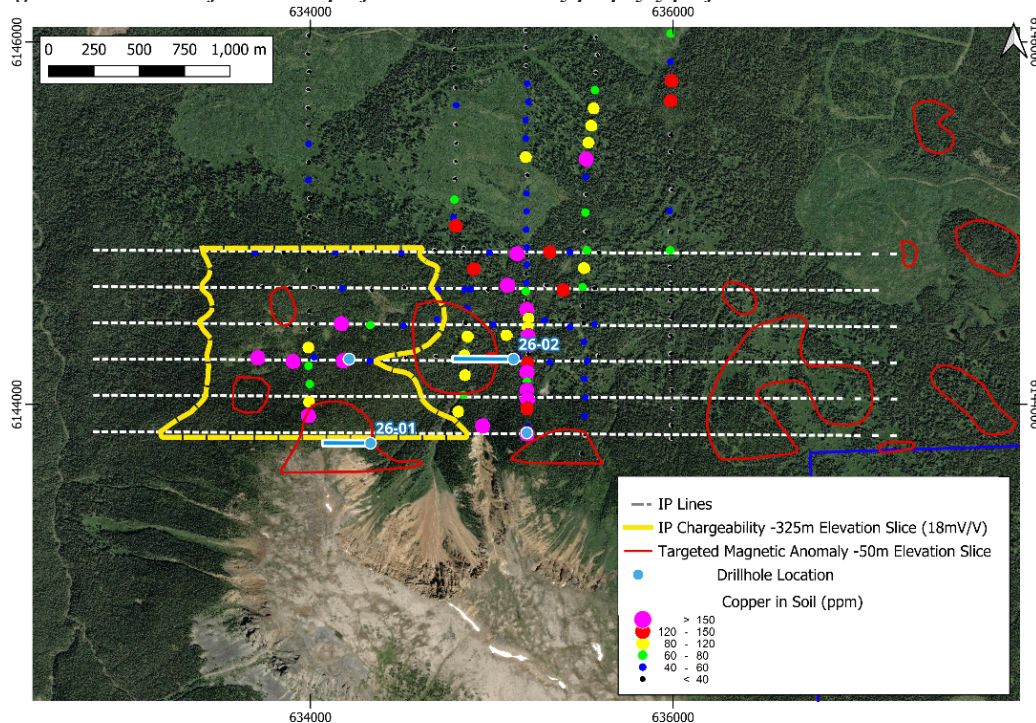


Figure 3 – Plan view of phase 1 drilling completed with supporting geophysical and geochemical data. The 2026 drill pad locations are indicated by light blue circles whereas magnetic anomalies are outlined as red polygons.

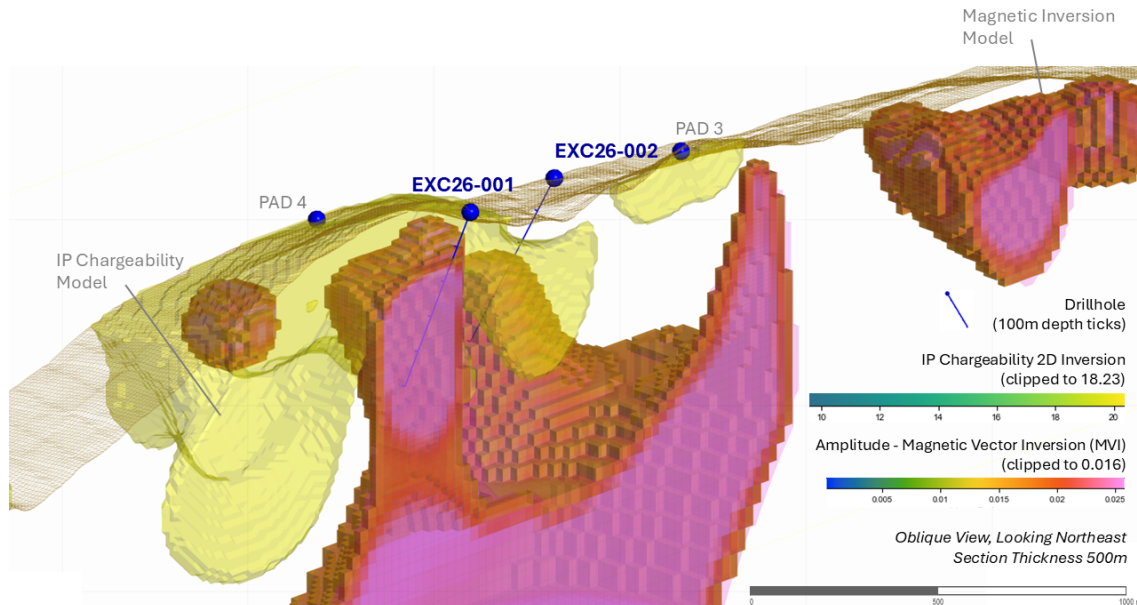


Figure 4 –Oblique section view of completed drilling at Excalibur, undrilled pads 3 and 4, and supporting geophysical data showing multiple targets.

Investor Outreach: New Interview with the Ellis Martin Report

Management of Prospect Ridge has recently recorded a new interview with the Ellis Martin report to discuss the Company's exploration plans and Excalibur results. The interview is available at <https://www.youtube.com/watch?v=xL3b7Lyki2Q>

Prospect Ridge acknowledges that the Excalibur project is situated within the traditional territory of the Lake Babine First Nation.

The Company is committed to building constructive, respectful and mutually beneficial relationships with First Nations and local communities based on trust, transparency and collaboration.

***Notice to Readers Regarding Visual Core Descriptions**

The Company emphasizes that **visual descriptions of drill core including estimates on mineralization and other geological indicators are only qualitative and not quantitative.**

Photographic and text representations of mineralization are intended solely to provide an indication of the geological environment and the presence of a sulphide mineralized and/or alteration system. Readers are strongly cautioned not to rely upon these visual observations as a definitive indicator of grade, thickness, or mineral distribution. Core samples are in process at an independent laboratory for testing, which is the only reliable method to establish definitive metal grades.

Qualified Person Statement

All technical information that forms the basis for the written disclosure in this press release, has been approved by Ron Voordouw, Ph.D., P.Geo., Chief Operating Officer for Equity Exploration Consultants Ltd., who is an independent consultant to the Company, and a qualified person as defined under the terms of National Instrument 43-101.

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 seasoned management and technical team with over 100 years of combined mineral exploration experience, Prospect Ridge is advancing its north-central B.C. located Golden Horseshoe and Cariboo projects - high-potential copper-gold systems positioned within one of Canada's most under-explored yet geologically endowed mineral belts.

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Notes

1. Subject to underlying NSR royalties of 0.25 to 1.25%.
2. See Prospect Ridge News Releases dated October 9, 2025, January 23, 2026 and September 10, 2026.

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 Excalibur project. 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 Excalibur project 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 Excalibur project 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.



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