

PROSPECT RIDGE AWARDED EXCALIBUR DRILL PERMIT – MAIDEN DRILL PROGRAM PLANNED FOR JULY 2026

Vancouver – July 7, 2026 – Prospect Ridge Resources Corp. (the “Company” or “Prospect Ridge”) (CSE: PRR) (OTCQB: PRRSF) (FRA: OED) is excited to announce it has secured a multi-year area based (“MYAB”) drilling permit, valid for five years, and all other ancillary permits for its 100% owned Excalibur copper-gold porphyry project¹. Excalibur is a road-accessible, 28 km² tenure in British Columbia’s prolific Babine porphyry belt – strategically positioned near the former Huckleberry, Bell, and Granisle mines - and hosts a compelling, never-drilled 1 km x 2 km geophysical and geochemical target (Figure 1)².

Why Excalibur matters

- Large, untested target: A strong, coincident chargeability, magnetic and multi-element soil anomaly highlights potential for a sizeable buried porphyry-style system
- Classic porphyry signatures: Recent induced polarization (“IP”) survey work shows moderate chargeability in the target zone flanked by high chargeability/low resistivity interpreted as a pyrite halo — exactly the hallmarks of copper-bearing calc-alkaline porphyries. A coincident moderate magnetic high is interpreted as magnetite-rich potassic alteration in a potential copper-bearing core (Figure 2).
- Strategic location: Proximal to known Babine belt deposits, Excalibur’s signatures mirror features seen at nearby past-producing porphyry deposits and recently discovered mineralized porphyries such as Duke (Amarc Resources Ltd. and Boliden Mineral Canada Ltd.) and NAK (American Eagle Gold Corp.; TECK Resources Ltd and South32)^{3,4}.

Management comments

“IP chargeability, magnetic response and anomalous copper, gold and molybdenum in soils, and limited peripheral outcrop have defined a large volume of altered, sulphide-bearing rock that has never been drilled,” said Henry Awmack, member of Prospect Ridge’s Technical Committee. “Taken together, the geophysics and geochemistry make this a high-priority target for a new discovery.”

“Our team have been preparing to drill test this exciting new porphyry target in an established mining district since fieldwork in late 2025 more clearly defined the target,” added Prospect Ridge President & CEO Len Brownlie, Ph.D. “This program is designed to discover a new Babine-style copper-gold porphyry system — a potentially transformational event for the Company.”

Program and next steps

- Drill program: Targeting multiple drill collars for an initial ~3,000 metre program, subject to drill contract finalization. Commencement anticipated in July 2026.
- Technical basis: 2025 IP survey, 2021 airborne magnetic inversion (MVI) modelling, and multi-element soil geochemistry all support a buried porphyry target despite limited peripheral outcrop.

About the Excalibur Property

On the Excalibur Property, suspected Bulkley and Babine intrusions cut Cretaceous stratified rocks, comprising Skeena Group clastic rocks to the west and Kasalka Group andesitic rocks to the east. A 50 to

500 metre wide by >1,600 metre long, east-west trending, Babine feldspar ± hornblende ± biotite porphyry dyke has been affected by a complex pattern of alteration, ranging from unaltered to propylitic and phyllic assemblages. Several outcrops of quartz-feldspar porphyry and granodiorite to the west are believed to be apophyses of the Bulkley stock exposed south of the Excalibur Property. Copper, gold, and molybdenum mineralization is indicated by anomalous soil values over the overburden-covered main targets.

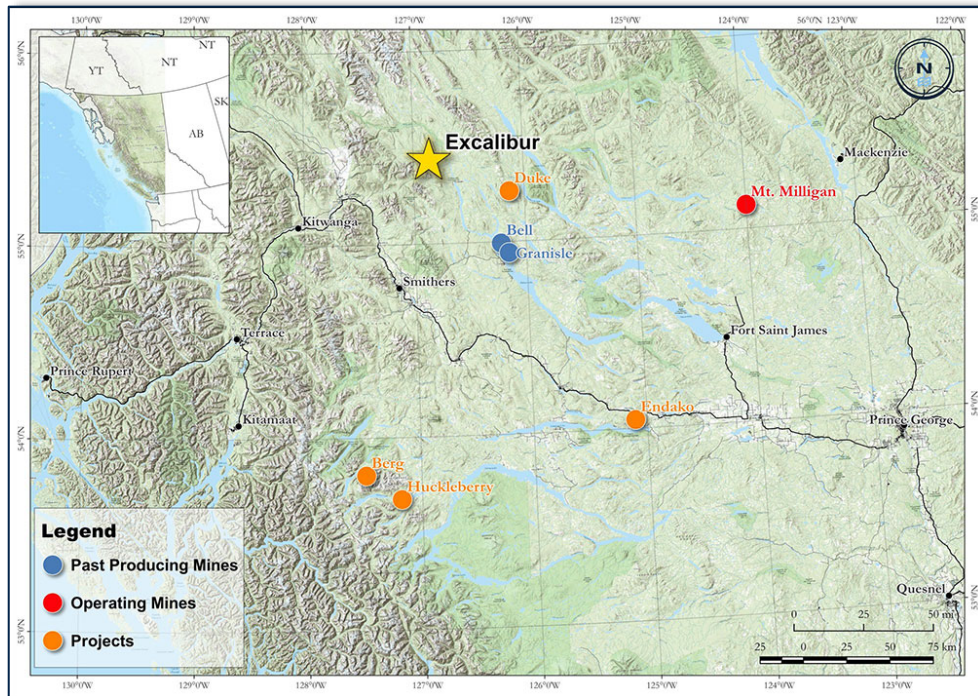


Figure 1 – Excalibur Property location in relation to the past producing Bell and Granisle porphyry mines and Amarc/Boliden's Duke deposit

Historical work includes mapping, soil sampling, and geophysical surveys (1971–72, 2019–2022); Prospect Ridge completed additional soil sampling and a six-line IP survey in 2025. The targets are undrilled.

A buried porphyry exploration target is supported by these geophysical, geochemical and geological evidence. Prospective features of the target area include anomalous Copper, Molybdenum, and Gold in soils, IP chargeability, and high magnetic response flanked by the chargeability high. The geophysical and geochemical signatures together are interpreted to represent a mineralized potassic alteration zone surrounded by a pyrite halo, similar to the nearby Granisle and Bell Copper porphyry copper deposits of the Babine Plutonic Suite. The Property has never been drilled.

Funded and Positioned for Extensive 2026 Drilling

Prospect Ridge is funded and positioned to mobilize for the 2026 drill program, with further updates and assay results to follow as the program progresses. Prospect Ridge is also aggressively advancing two other projects in its portfolio in 2026 with drilling also planned for the Camelot Project.

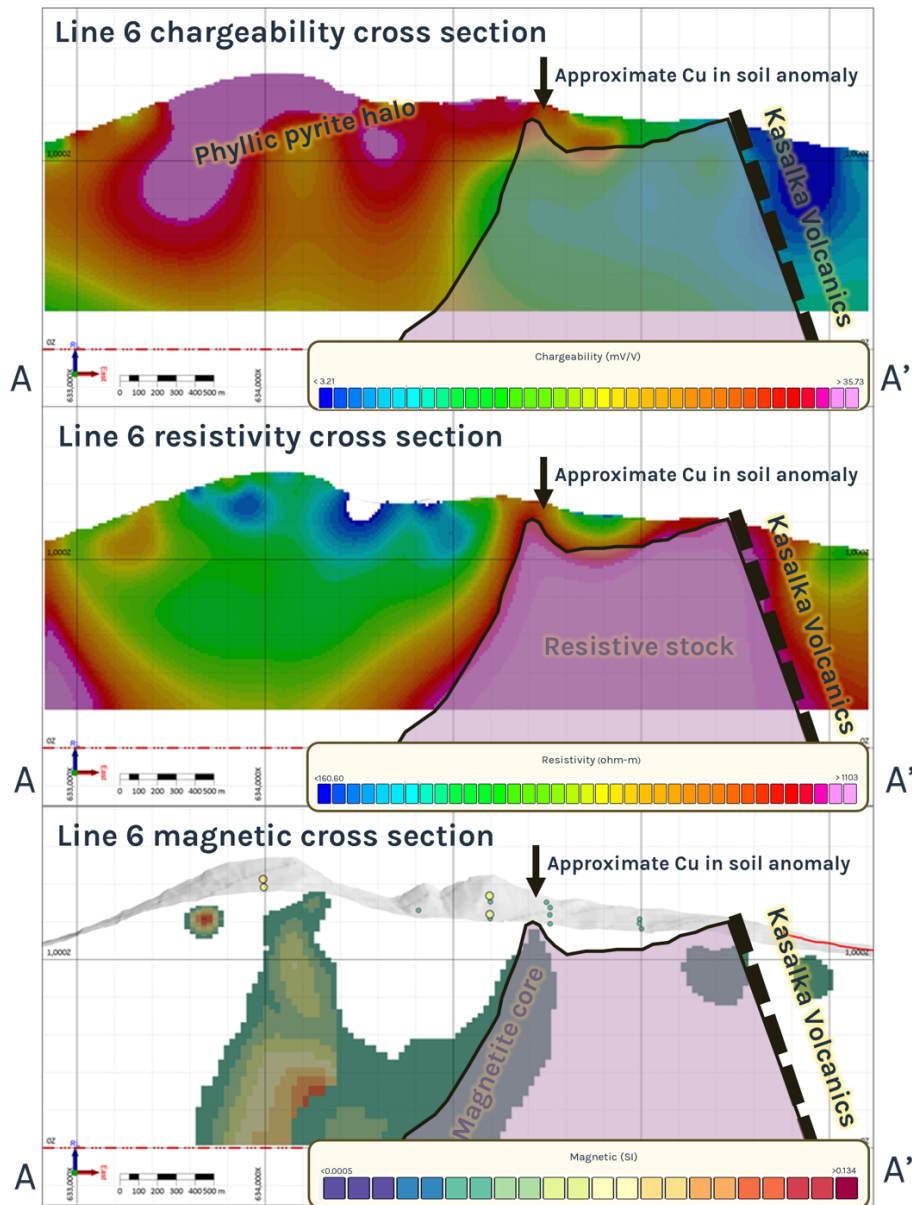


Figure 2 – Cross-sections showing 2D inversions of chargeability (top panel) resistivity (middle panel) and magnetics (lower panel) on the east-west line A - A'. The zone of coincident moderate chargeability and magnetism is interpreted to be a copper-bearing drill target, with high chargeability rocks to the west interpreted as the pyritic rich phyllic halo. The lack of pyrite halo to the east, i.e., the asymmetry of the system, can be attributed to a fault mapped between Skeena sedimentary rocks and Kasalka volcanics in the east.

Investor Outreach

On June 24 at 9:00 am Management of Prospect Ridge discussed the Company's 2026 exploration plans with Andrew O'Donnell of MarketMindset. Shareholders and Investors are invited to view the presentation on YouTube at <https://www.youtube.com/watch?v=OFIt0tDrVK0>

First Nations Land Acknowledgement

Prospect Ridge acknowledges that Excalibur is situated within the traditional territory of the Lake Babine First Nation. Prospect Ridge is committed to developing positive and mutually beneficial relationships with First Nations based on trust and respect and a foundation of open and honest communications.

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., Director of Geoscience 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.

Contact Information

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Sources of Technical Information

- (1) subject to option payments totalling \$159,000 and 920,000 shares and a 1.5% NSR royalty that may be bought down to 0.6% for a payment of \$400,000 prior to the definition of an indicated mineral resource
- (2) See Prospect Ridge News Release dated January 23, 2026
- (3) See Amarc Resources Ltd. press release dated April 2, 2026
- (4) See American Eagle Gold Corp. press release dated May 8, 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. 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.