

FIRST-EVER DRILL HOLE AT EXCALIBUR INTERSECTS LONG INTERVALS OF ALTERATION AND SULPHIDE MINERALIZATION CONSISTENT WITH A NEW PORPHYRY SYSTEM

Vancouver – September 10, 2026 – Prospect Ridge Resources Corp. ("Prospect Ridge" or the "Company") (CSE: PRR) (OTC: PRRSF) (FRA: OED) is pleased to update shareholders and investors on its 2026 maiden drill campaign on the Company's 100%¹ owned Excalibur copper-gold porphyry project (Figure 1).

2026 Excalibur Exploration Program Highlights:

- Drill program focused on two large high-priority magnetic and chargeability targets defined by a 2025 ground geophysical survey, supported by anomalous copper and gold values in soil (Figure 2);
- A total of four drill pads were prepared and two, approximately 500-metre-long holes were successfully drilled in July and August before the program was paused to allow for review and assessment of the results;
- Hole EXC26-001 intersected 515 meters of variably intense hydrothermal alteration and pyrite-dominant disseminated sulphide mineralization in felsic intrusive and intermediate volcanic rocks, consistent with a porphyry system*.
- Hole EXC26-002 was collared 948 meters north-east of hole EXC26-001 and intersected localized, structurally controlled silicification in the upper 131 meters of the hole, followed by patchy potassic alteration over the lower 333 meters, which is also interpreted to be consistent with porphyry-style alteration*.
- Further announcements on the results of the program, including assay results and the plan to resume drilling, will be announced once final assays have been received and integrated.

Len Brownlie, Ph.D., President and CEO of Prospect Ridge, commented:

"So far in 2026, Prospect Ridge has substantially advanced its portfolio of copper-gold porphyry projects, including drilling at the Excalibur greenfields target. The fact that EXC26-001 encountered significant intervals of alteration and sulphide mineralization consistent with porphyry-style systems suggests that Excalibur could host a new discovery in the Babine porphyry belt."*

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 1). 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 2).

A multi-year area-based (“MYAB”) drilling permit was received in June, and a drill program was initiated on July 7, 2026. 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 3).

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 hydrothermal alteration and disseminated pyrite-dominant mineralization along its entire length. Alteration and mineralization are variable in intensity, 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 Figure 4, Figure 5 and Figure 6).

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 Minerals 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.

Future drill targeting will include a review of the visual core observations* noted above and comparison of multi-element geochemical patterns to generic porphyry models (Figure 7).

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.

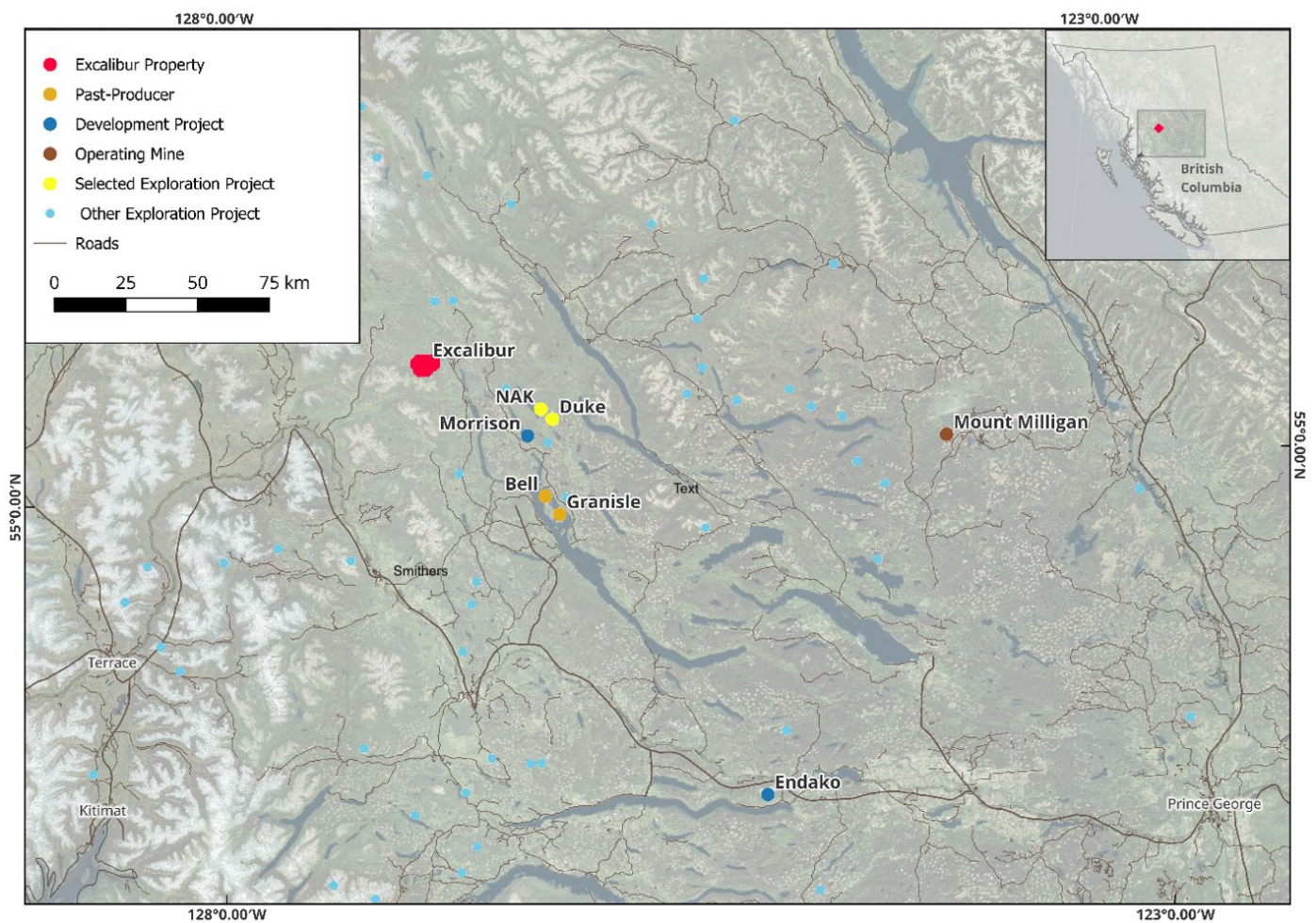


Figure 1: Excalibur project location in northern British Columbia and adjacent projects.

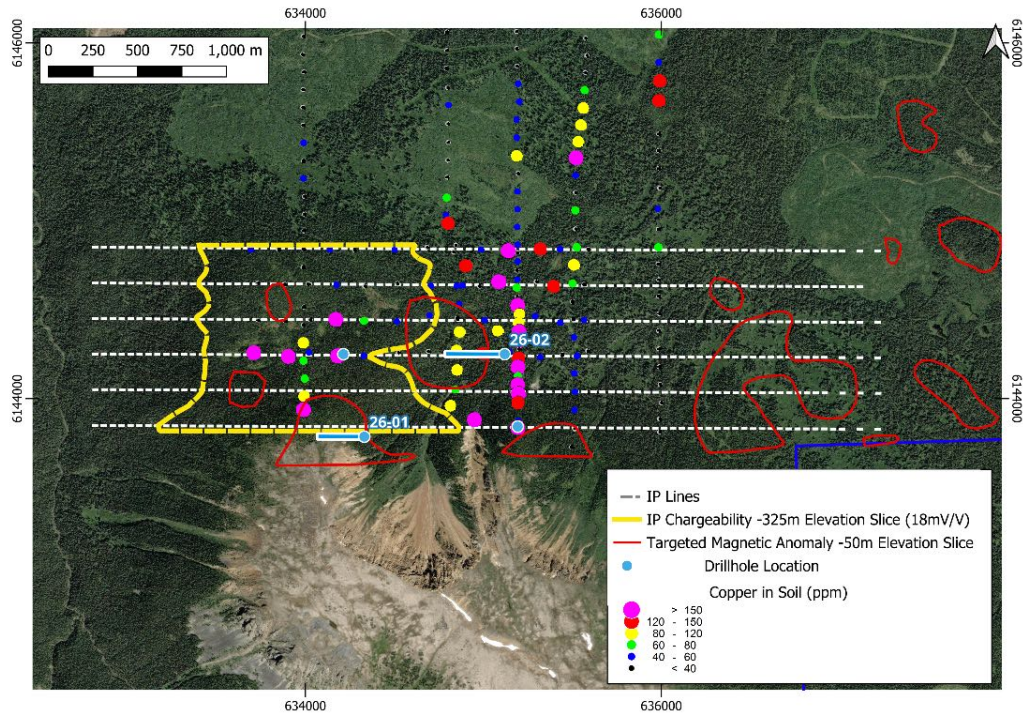


Figure 2 – Plan view of phase 1 drilling completed and supporting geophysical and geochemical data. Current drill pad locations indicated by light blue circles. Magnetic anomalies noted in red polygons.

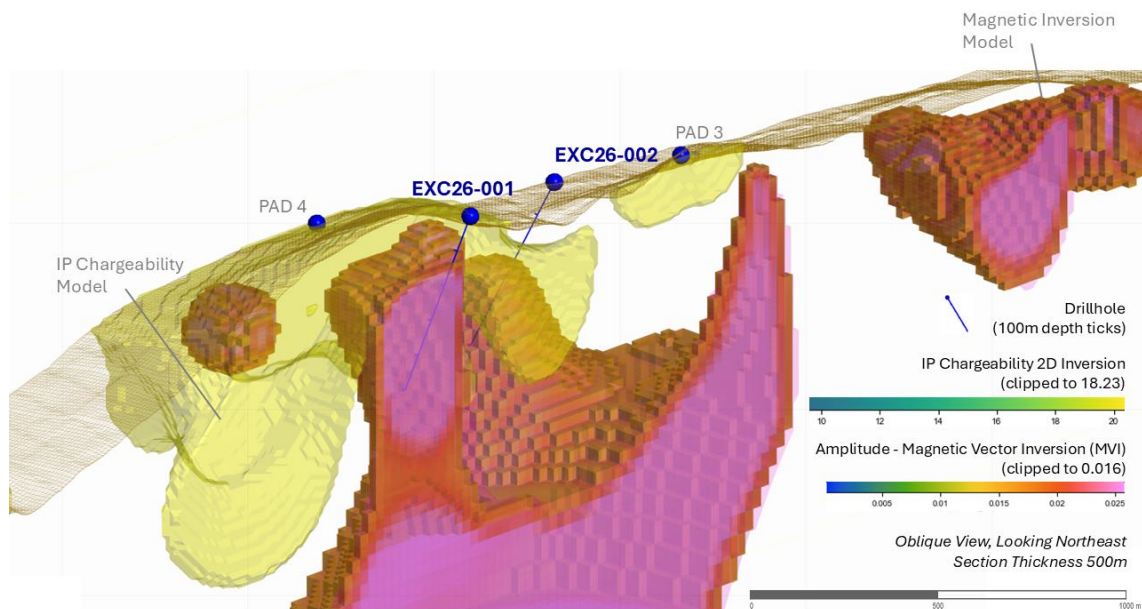


Figure 3 – Oblique section view of completed drilling at Excalibur, undrilled pads 3 and 4, and supporting geophysical data showing multiple targets.

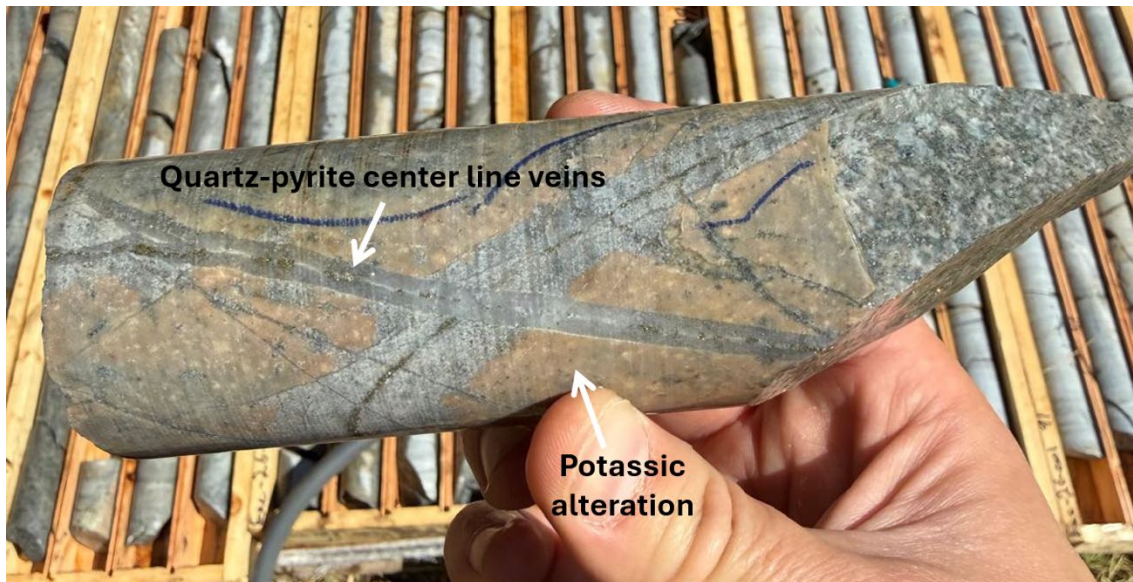


Figure 4: DDH EXC26-001 at 399 meters showing potassic alteration and quartz-pyrite center line veins

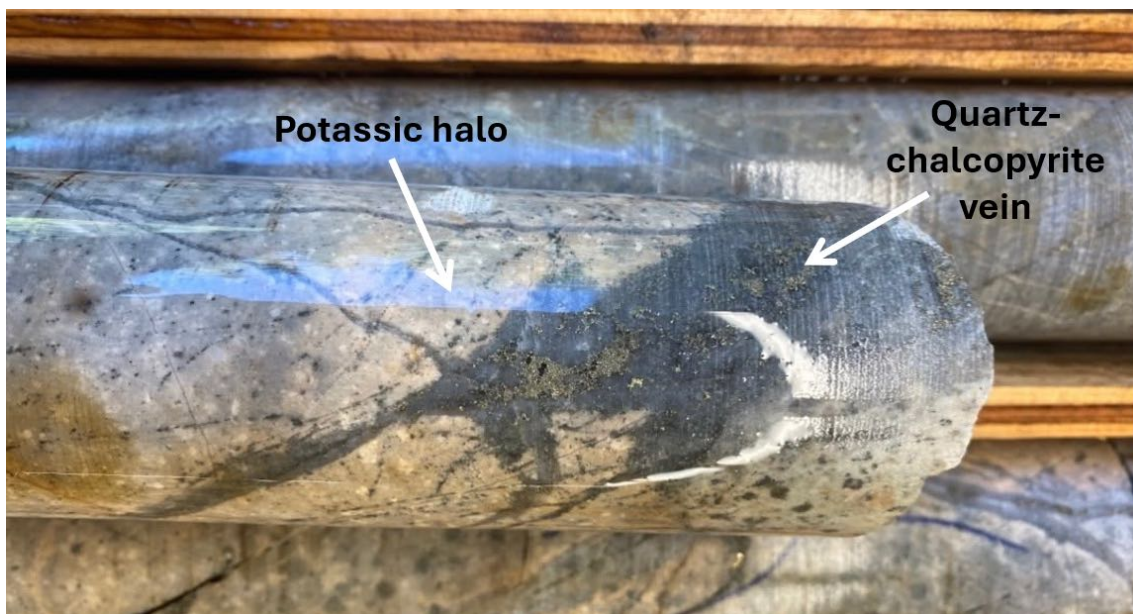


Figure 5: DDH EXC26-001 at 408 meters showing potassic alteration halo around quartz-chalcopyrite vein



Figure 6: DDH EXC26-001, close-up of core interval at 408 meters showing quartz-pyrite-chalcopyrite vein

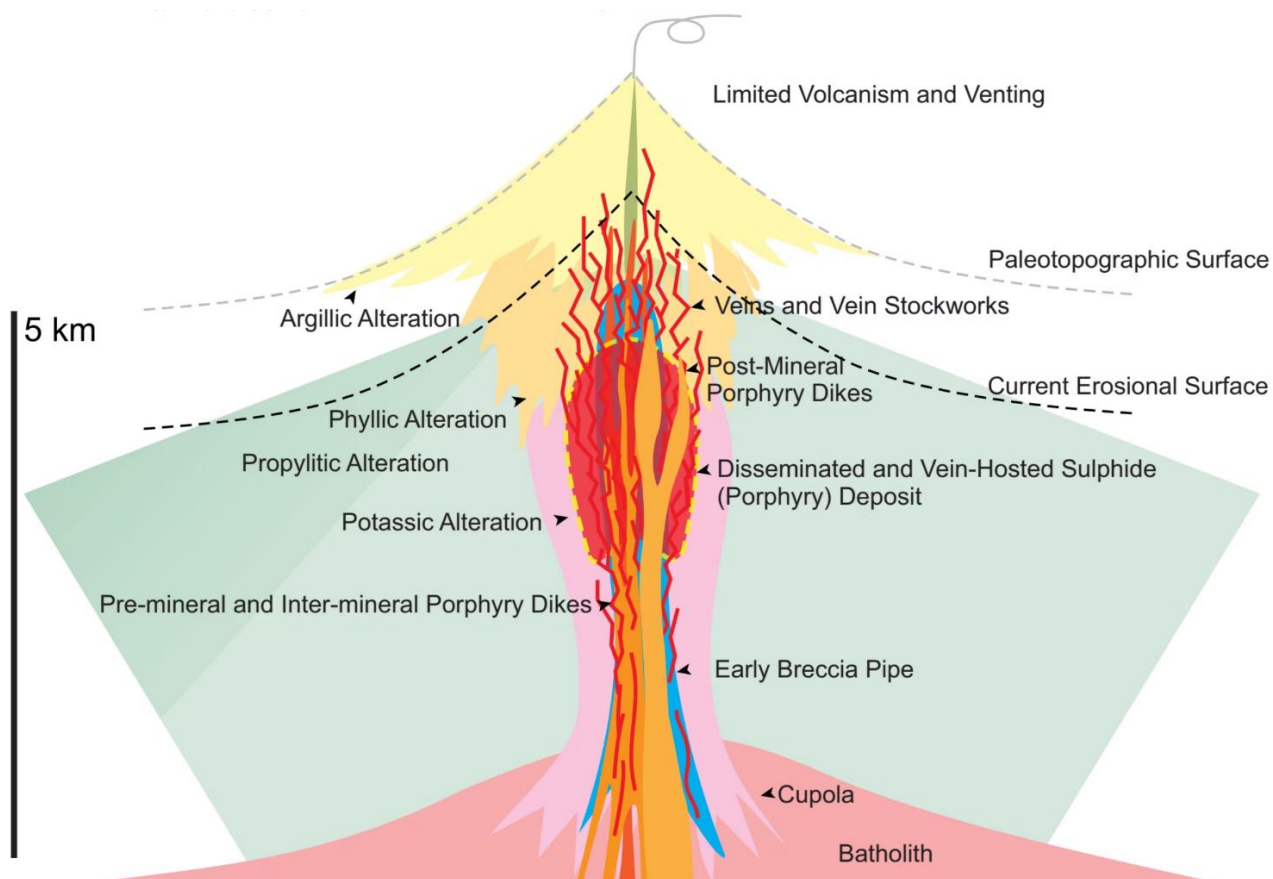


Figure 7: Cross-sectional diagram of modern copper-gold porphyry model (modified after Richards and Leybourne, 2021)

Stock Option Grants

Prospect Ridge has granted incentive stock options to purchase up to 400,000 common shares to a Director who is conducting investor relations activity on behalf of the Company at an exercise price of \$0.15 per share for a period of five years, in accordance with the provisions of its stock option plan. The options will vest as to 20% on the grant date and thereafter as to 20% every three months with full vesting in 12 months from the grant date.

Investor Outreach

Management of Prospect Ridge have recently recorded a new interview with Resource Talks to discuss the Company's exploration plans. The interview is available at <https://www.youtube.com/watch?v=tbRyZYh5M>

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 intercepts or mineralized structures are only qualitative and not quantitative.**

Photographic and text representations of mineralization are intended solely to provide a visual indicator of the geological environment and the presence of a sulphide mineralized 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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1. Subject to underlying NSR royalties of 0.25 to 1.25%.
2. See Prospect Ridge News Releases dated October 9, 2025 and January 23, 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.