

PROSPECT RIDGE ANNOUNCES SECOND TRANCHE CLOSING OF CRITICAL METALS FLOW-THROUGH UNIT PRIVATE PLACEMENT

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Vancouver, BC – October 21, 2026. Prospect Ridge Resources Corp. (the "Company" or "Prospect Ridge") (CSE: PRR) (OTC: PRRSF) (FRA: OED) is pleased to announce that it has closed a second tranche of its non-brokered private placement (the "Offering") of \$0.075 critical mineral flow-through units (the "FT Units") first announced on October 2, 2026, and updated on October 13 and October 19, 2026 (see news releases for details), issuing an aggregate of 4,533,333 FT Units for gross proceeds of \$339,999.98. Together with the first tranche on October 13, 2026, the Company has now issued an aggregate of 22,468,355 FT Units for gross proceeds of \$1,685,125.

In connection with the second tranche, the Company paid aggregate finder fees of \$21,000 in cash and issued an aggregate of 280,000 finder warrants having the same terms as the warrants comprised in the FT Units (exercisable at \$0.10 for two years subject to acceleration on the occurrence of certain events). All securities issued in the second tranche are subject to a statutory hold period expiring on February 22, 2027. No Insiders of the Company purchased FT Units in the second tranche.

In response to additional interest, the Company will increase the aggregate Offering (including FT Units already sold) to up to 24,485,002 FT Units for gross proceeds of \$1,836,375.

Use of Proceeds of the Offering

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. The Company intends the bulk of the gross proceeds to finance an upcoming 2,500 meter drill program on the Issuer's Camelot project, located near Horsefly, B.C. (see News Releases dated January 23, February 25 and June 16, 2026) and for preparations for an extensive Spring drill program at the Company's Excalibur project located north of Smithers, B.C. (see News Releases dated September 10 and 24, 2026).

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 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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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.