

PROSPECT RIDGE AIMS FOR DISCOVERY: DRILLING BEGINS AT THE EXCALIBUR COPPER-GOLD PORPHYRY TARGET

A never-before-drilled, kilometre-scale target in one of British Columbia's most storied copper-gold camps.

Vancouver — July 14, 2026 — Prospect Ridge Resources Corp. (the “Company” or “Prospect Ridge”) (CSE: PRR) (OTCQB: PRRSF) (FRA: OED) is thrilled to announce that drilling has commenced at its 100%-owned¹; Excalibur copper-gold porphyry project in British Columbia's prolific Babine porphyry district (Figure 1). The initial discovery drill program at Excalibur is a significant first step in evaluating this undrilled, 2 km², soil-covered geophysical and geochemical target that is interpreted as a potential altered and mineralized porphyry complex (Figure 2).

Why Excalibur is a target worth watching

- **Textbook porphyry signature:** A recently completed induced polarization (“IP”) survey revealed a large chargeability feature, interpreted as a classic pyrite-bearing halo flanking a series of magnetic highs, interpreted as magnetite-rich potassic alteration. These geophysical targets are supported by elevated copper in soil values and peripheral outcrops of pyrite-bearing hornfelsed sediments marking a potential copper-bearing porphyry system² (Figures 2 and 3).
- **A large exploration fairway:** The 28 km², undrilled and only partly explored property, has delivered a 2 km² coincident chargeability, magnetic, and multi-element soil anomaly that points to the potential for a buried porphyry-style system of a scale attractive to major mine developers.
- **A prime address in a proven district:** Excalibur sits within the BC’s Babine porphyry belt, 60-70 km from the past-producing Bell and Granisle mines and 40-50 km from exciting new discoveries such as Duke (Amarc Resources Ltd. and Boliden Mineral Canada Ltd.) and NAK (American Eagle Gold Corp.; TECK Resources Ltd. and South32 Limited)^{3,4} representing the newly highlighted potential of this belt.

Management comment

Prospect Ridge President & CEO Len Brownlie, Ph.D. commented: “Excalibur is an exciting new porphyry target in an established mining district. Our team’s preparations since January have allowed us to assemble a high-quality operations team including Equity Exploration Consultants and Alpha Drilling along with solid local support to conduct this program during a very busy summer field season. For our shareholders, this program could provide a potentially transformational event in the form of a discovery of a new Babine-style copper-gold porphyry system.”

Program and next steps

- **Drill program under way:** The Company is targeting three to four drill collar locations for an initial ~1,500 metre program. Drill plans will be adjusted as new results drive exploration. An additional 1,500 meters of success-based drilling is also available to be deployed in 2026, dependant on results. Drilling commenced July 12, 2026, with updates and results to follow as the story unfolds.
- **A rock-solid technical foundation:** Recent induced polarity and magnetic vector inversion modelling, multi-element soil geochemistry, and peripheral pyrite-mineralized outcrop support a compelling buried porphyry target.

Expansion of the supporting datasets to identify additional targets: In anticipation of positive drilling results, the Company is preparing to execute additional target development work in 2026 including expansion of the magnetic and IP data coverage and additional soil sampling across the 28 km² mineral claims package.

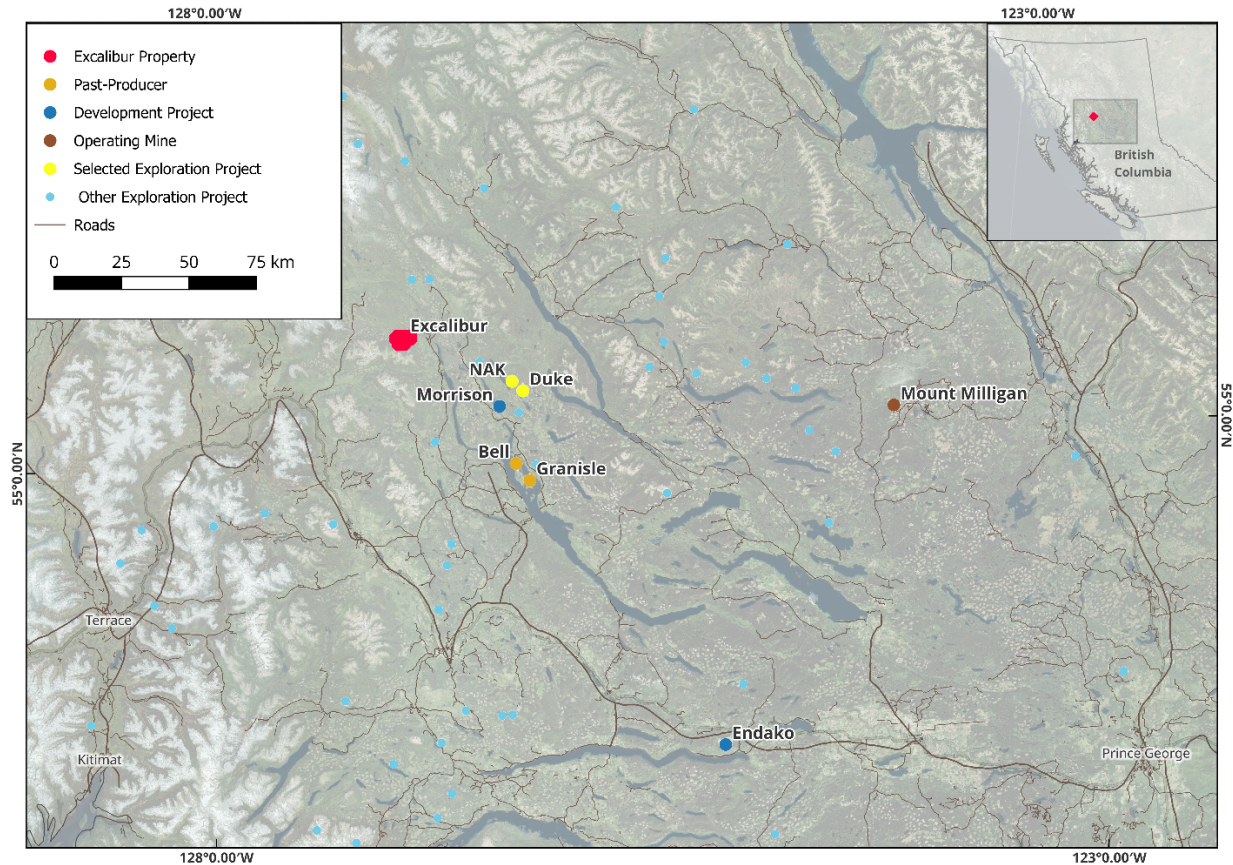


Figure 1 – Excalibur Property location in relation to other projects in and near the Babine District.

About the Excalibur Property

On the Excalibur Property, suspected Bulkley and Babine-aged felsic 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 of the current target are believed to be apophyses of the Bulkley stock documented south of the Excalibur Property. Copper, gold, and molybdenum mineralization is indicated by anomalous soil values over the overburden-covered targets.

Historical work includes mapping, soil sampling, and geophysical surveys (1971–72, 2019–2022); Prospect Ridge added to that foundation with additional soil sampling and a six-line IP survey in 2025. The target remains entirely undrilled providing a rare, wide-open canvas in a district with a proven mineral endowment.

The case for a buried porphyry system at Excalibur is compelling: anomalous copper, molybdenum, and gold in soils; strong IP chargeability; and a high magnetic response flanked by the chargeability high. Together, these geophysical and geochemical signatures may be interpreted as mineralized potassic alteration zone ringed by a pyrite halo — closely mirroring the geological setting of the nearby Granisle and Bell Copper porphyry deposits of the Babine Plutonic Suite.

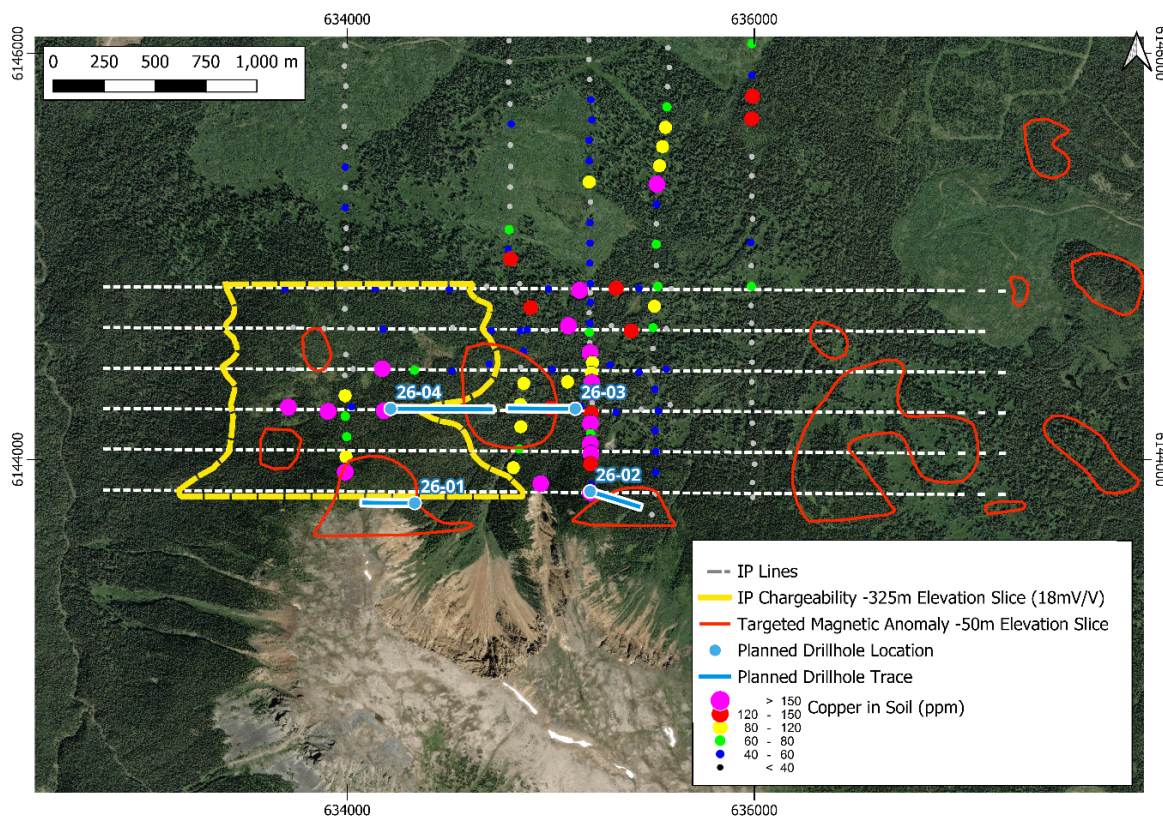


Figure 2 – Plan view of planned drilling and supporting geophysical and geochemical data.

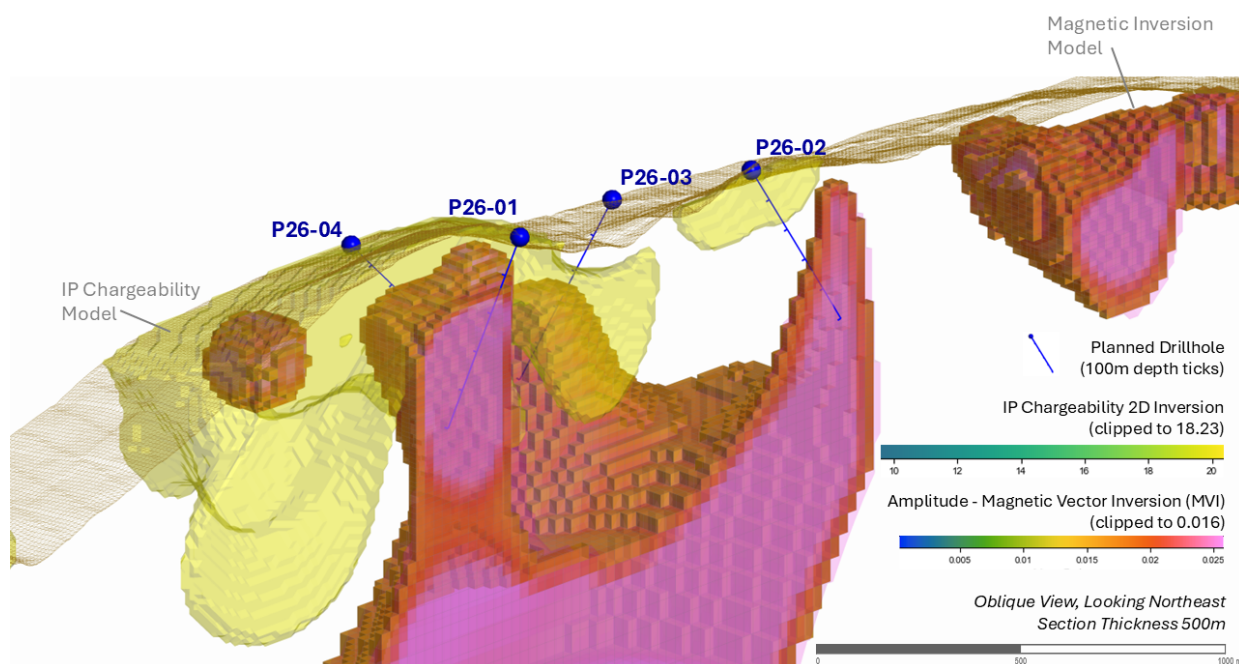


Figure 3 – Oblique section view of planned drilling and supporting geophysical data.

Funded and Positioned for 2026 Drilling

Prospect Ridge enters this program fully funded and permitted for this phase of planned work⁵; and driving toward key milestones, with further updates and assay results to follow as work advances. The Company is also aggressively advancing two other projects in its portfolio in 2026, with drilling planned for the Camelot Project in the third quarter, making this a potentially pivotal year for shareholders.

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 some of Canada's most under-explored yet geologically endowed mineral belts.

Contact Information

Prospect Ridge Resources Corp.
Len Brownlie – President, CEO, Director
Email: len.brownlie@prospectridgeresources.com

Prospect Ridge Resources Corp.
Mike Iverson – Chairman, Director
Email: mike@miverson.ca

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 reduced to 0.6% on payment of \$400,000 prior to the definition of an indicated mineral resource.
- (2) See Prospect Ridge press release dated June 16, 2026.
- (3) See Amarc Resources Ltd. press release dated April 2, 2026.
- (4) See American Eagle Gold Corp. press release dated May 8, 2026.
- (5) See Prospect Ridge press release dated July 7, 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 “aims”, “advancing”, “poised”, “potential”, “potentially”, “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 and that financing and permitting are adequate. 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.