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Prospect Ridge Announces Closing of Critical Metals Flow-through Unit Private Placement

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VANCOUVER, BC / ACCESS Newswire / October 30, 2026 / Prospect Ridge Resources Corp. (the "**Company**" or "**Prospect Ridge**") (CSE:PRR)(OTCQB:PRRSF)(FRA:0ED) is pleased to announce that it has closed the third and final 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 13th, 19th and 21st, 2026 (see news releases for details), issuing an aggregate of 2,016,669 FT Units for gross proceeds of $151,250.18. All securities issued in the third tranche are subject to a statutory hold period expiring on March 1, 2027.

Each FT Unit was comprised of one flow-through common share (a "**Common Share"**) in the capital of the Company and one-half of one Common Share purchase warrant (each whole warrant, a **"Warrant**"). Each Warrant entitles the holder to purchase one common share at a price of $0.10 for a period of two years after closing, subject to accelerated expiry if the Company's common shares trade or close on the Canadian Securities Exchange (the "**Exchange**") at $0.21or more for ten consecutive trading days.

In connection with the third tranche, the Company paid aggregate finder fees of $8,487.51 in cash and issued an aggregate of 113,167 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). There was no insider participation in the third tranche.

Over the three tranches, the Company raised aggregate gross proceeds of $1,836,375 through the issue of 24,485,004 FT Units, representing an oversubscription of $336,375 over the originally planned Offering of $1,500,000.

Over the three tranches, insiders purchased an aggregate of 335,000 FT Units, which as of the third tranche closing represented less than 1% of the then issued and outstanding shares, and less than 1% if the associated warrants were immediately exercised. The participation by insiders constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied upon the exemption from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(a), (b) and (c), and sections 5.7(1)(a) and (b), respectively, of MI 61-101.

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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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.

SOURCE: Prospect Ridge Resources Corp.